

ANNUAL REPORT ALFRED BERG 2025

Alfred Berg
1863

ANNUAL REPORTS 2025 FOR:

3	Alfred Berg OMF Kort
34	Alfred Berg Kort Rente
65	Alfred Berg Likviditet Pluss
99	Alfred Berg Nordisk Likviditet Pluss ACC
141	Alfred Berg Nordic Short Term
176	Alfred Berg Obligasjon
214	Alfred Berg Nordic Investment Grade
252	Alfred Berg Nordic Investment Grade ACC
296	Alfred Berg Nordic Investment Grade FO
335	Alfred Berg Nordic Investment Grade Medium Duration
376	Alfred Berg Nordic Investment Grade Long Duration
417	Alfred Berg Nordic Credit Opportunity
456	Alfred Berg Nordic Subordinated Debt
492	Alfred Berg Short Global IG Corp Bond
530	Alfred Berg Global Corporate Enhanced Index
570	Alfred Berg Income
617	Alfred Berg Nordic High Yield II
654	Alfred Berg Nordic High Yield
697	Alfred Berg Nordic High Yield Restricted
736	Alfred Berg Sverige Gambak
770	Alfred Berg Nordic Small Cap
804	Alfred Berg Teknologi
836	Alfred Berg Optimal
864	Alfred Berg Optimal +
895	Alfred Berg Kombi
930	Alfred Berg Rente
962	Norne Rente
988	Norne Kombi 20
1015	Norne Kombi 50
1043	Bulder 20
1070	Bulder 50
1097	SPV 20
1124	SPV 50
1151	SPV Rente+
1177	Strategi 35
1209	Strategi 50
1239	Strategi 65
1269	Strategi 85
1299	Strategi 100

Annual Report for

ALFRED BERG OMF KORT

515603-3648

Period

28.10.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 28.10.2025 - 31.12.2025 concerning ALFRED BERG OMF KORT, 515603-3648.

Performance

Share classes in ALFRED BERG OMF KORT have changed by:

0.81 percent of NOK-class Alfred Berg OMF Kort (NOK), since inception 28.10.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially "Liberation Day" in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market rates.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25% respectively.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

Covered mortgage bonds generally have a very low probability of credit loss due to underlying collateral,

but their market value can still fall in the event of bank or systemic stress when liquidity premiums and spreads widen.

The dominant risk lies in spread/liquidity risk linked to economic downturns, bank failures and poorer market funding.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG OMF KORT
515603-3648

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	221 954	100.81	2 201 812		0.81 %	5.20 %	0.10 %

*) Benchmark Index: NBP Norwegian RM1 Floating Rate Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-10-28 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**Alfred Berg OMF Kort (NOK)**
Start Date	**2025-10-28**
Total Risk % 1)	0.00
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.13
Spread Exposure	2.48
Information Ratio	0.81
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.15
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.15
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	15.45
For Regular Monthly Savings of NOK 100/month	1.01

Turnover

	2025
Turnover Ratio (times)	0
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.

2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-10-28* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		834
Value Change in OTC Derivative Instruments		0
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		0
Interest Income		13 420
Dividends		0
Net Foreign Exchange Gains and Losses		0
Other Income		0
Total Income and Value Changes		**14 254**
Costs		
Management Fees		0
Remuneration to the Fund Company		-402
Interest Expenses		-26
Other Expenses		-12 108
Total Costs		**-12 536**
Net Result for the Year		**1 718**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		209 195
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**209 195**
Bank Deposits and Other Liquid Assets		11 463
Prepaid Expenses and Accrued Income		977
Other Assets		349
Total Assets		**221 983**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		0
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**0**
Accrued Expenses and Deferred Income		29
Other Liabilities		0
Total Liabilities		**29**
Fund Assets	*1.2*	**221 954**
Off-Balance Sheet Items		None
Collateral Posted for OTC Derivative Instruments		
Collateral Posted for Other Derivative Instruments		

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
DNB BOLIGKREDITT AS 24/29 FRN C COVD, NOK	30 000 000	30 106	13.62
EIKA BOLIGKREDITT AS 23/28 FRN C COVD, NOK	20 000 000	20 116	9.10
KLP KOMMKREDITT AS 24/28 FRN C COVD, NOK	8 000 000	8 042	3.64
MØRE BOLIGKREDITT AS 21/26 FRN C COVD, NOK	4 000 000	4 025	1.82
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	30 000 000	30 120	13.63
OBOS BOLIGKREDITT AS 24/29 FRN C COVD, NOK	7 000 000	7 070	3.20
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	30 000 000	30 130	13.63
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD, NOK	10 000 000	10 079	4.56
SPB ØST BOLIGKREDITT AS 21/27 FRN C COVD, NOK	6 000 000	6 059	2.74
SR-BOLIGKREDITT AS 22/27 FRN C COVD, NOK	8 000 000	8 055	3.64
STADSHYPOTEK AB 23/28 FRN C COVD, NOK	26 000 000	26 223	11.87
STOREBRAND BOLIGKRED AS 22/27 FRN C COVD, NOK	20 000 000	20 100	9.09
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	9 000 000	9 067	4.10
FIXED INCOME		**209 195**	**94.65**
Total Transferable Securities		**209 195**	**94.65**
Total Category 1		**209 195**	**94.65**
Total Securities		**209 195**	**94.65**
Of which with positive market value		**209 195**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**12 760**	**5.35**
Fund Assets		**221 954**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-10-28* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg OMF Kort (NOK)	
Share Class Issuance	220 237
Share Class Redemption	0
Net Result for the Period per Income Statement	1 717
Fund Assets at End of the Period	**221 954**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG OMF KORT **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

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.

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):76,41 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:60,67, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:56,86

- 9,09 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 1,08%

The index used to define the investment universe is: NBP Norwegian RM1 Floating Rate Index NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		76,4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	1,08%	9,1%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	1,08%	1,1%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD	Covered Bond	13.632 %	NO
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	13.628 %	NO
DNB BOLIGKREDITT AS 24/29 FRN C COVD	Financials	13.621 %	NO
STADSHYPOTEK AB 23/28 FRN C COVD	Covered Bond	11.865 %	SE
EIKA BOLIGKREDITT AS 23/28 FRN C COVD	Financials	9.1019 %	NO

STOREBRAND BOLIGKRED AS 22/27 FRN C COVD	Financials	9.0945 %	NO
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD	Covered Bond	4.5604 %	NO
VERD BOLIGKREDITT AS 23/28 FRN C COVD	Financials	4.1023 %	NO
SR-BOLIGKREDITT AS 22/27 FRN C COVD	Financials	3.6447 %	NO
KLP KOMMKREDITT AS 24/28 FRN C COVD	Financials	3.6388 %	NO
OBOS BOLIGKREDITT AS 24/29 FRN C COVD	Covered Bond	3.1988 %	NO
SPB ØST BOLIGKREDITT AS 21/27 FRN C COVD	Covered Bond	2.7414 %	NO
MØRE BOLIGKREDITT AS 21/26 FRN C COVD	Covered Bond	1.8212 %	NO

What was the proportion of sustainability-related investments?

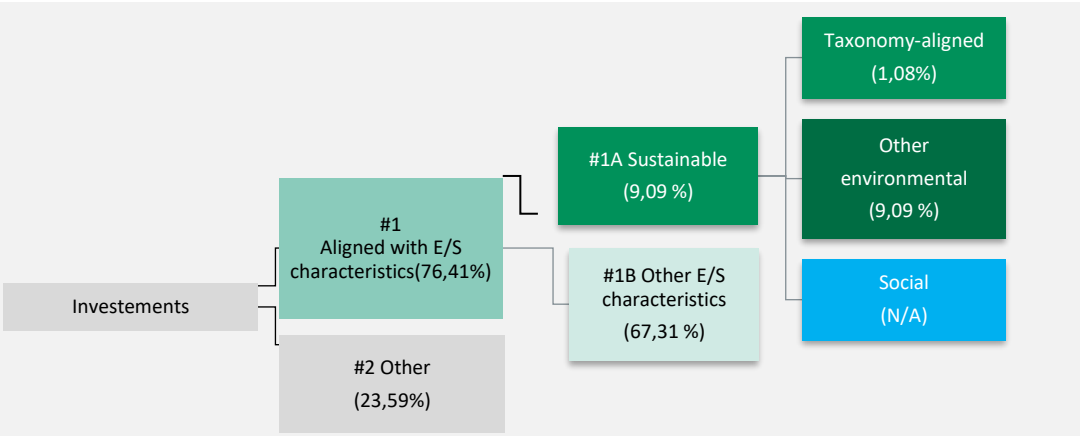
76,41% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

9,09 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (12.86%)

Financials (10.8%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

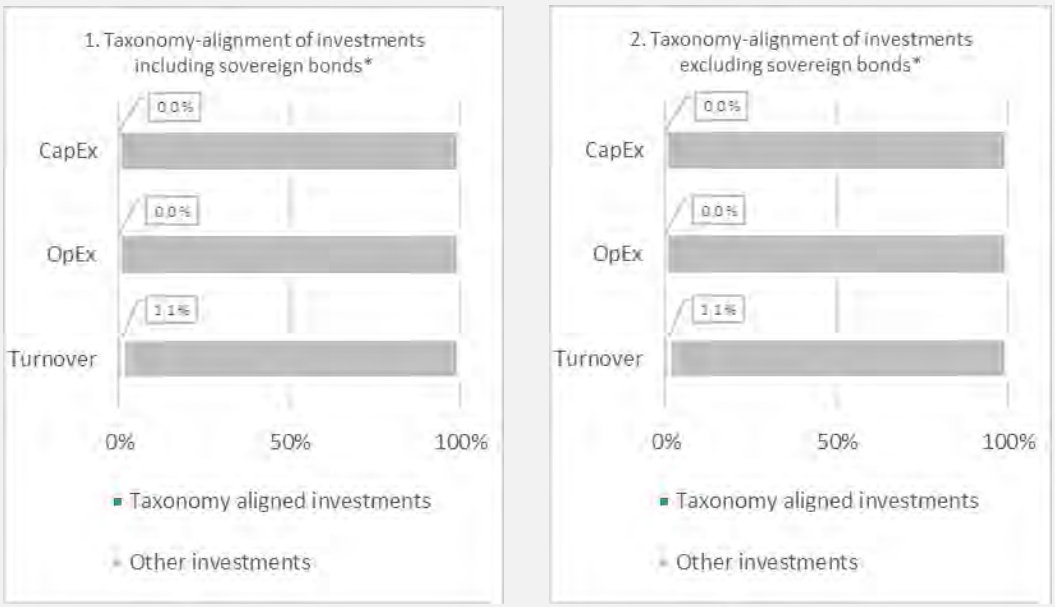
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	1,08%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 9,09 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



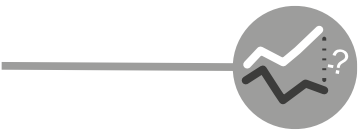
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 9,09 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg OMF Kort, corporate identity number 515603-3648

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg OMF Kort for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg OMF Kort as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG KORT RENTE

515603-3663

Period

28.10.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 28.10.2025 - 31.12.2025 concerning ALFRED BERG KORT RENTE, 515603-3663.

Performance

Share classes in ALFRED BERG KORT RENTE have changed by:

0.87 percent of NOK-class Alfred Berg Kort Rente I (NOK), since inception 28.10.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially "Liberation Day" in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market rates.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25% respectively.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risk to the fund's performance is rising credit spreads. Increased spreads will negatively affect the fund's return. Other significant risks are if several companies experience financial problems and experience poorer credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG KORT RENTE
515603-3663

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	495 229	100.87	4 909 604		0.87 %	4.87 %	0.09 %

*) Benchmark Index: NBP Liquidity Low Risk Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-10-28 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**Alfred Berg Kort Rente I (NOK)**
Start Date	**2025-10-28**
Total Risk % 1)	0.00
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.35
Spread Exposure	0.84
Information Ratio	1.51
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.1
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.1
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	10.13
For Regular Monthly Savings of NOK 100/month	0.66

Turnover

	2025
Turnover Ratio (times)	0
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.

2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-10-28* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		-246
Value Change in OTC Derivative Instruments		0
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		0
Interest Income		52 928
Dividends		0
Net Foreign Exchange Gains and Losses		0
Other Income		0
Total Income and Value Changes		**52 682**
Costs		
Management Fees		0
Remuneration to the Fund Company		-1 069
Interest Expenses		-31
Other Expenses		-45 081
Total Costs		**-46 181**
Net Result for the Year		**6 501**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		488 707
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**488 707**
Bank Deposits and Other Liquid Assets		716
Prepaid Expenses and Accrued Income		6 167
Other Assets		216
Total Assets		**495 807**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		0
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**0**
Accrued Expenses and Deferred Income		49
Other Liabilities		529
Total Liabilities		**578**
Fund Assets	*1.2*	**495 229**
Off-Balance Sheet Items		None
Collateral Posted for OTC Derivative Instruments		
Collateral Posted for Other Derivative Instruments		

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
ARION BANKI HF 25/27 FRN NOK, NOK	13 000 000	13 103	2.68
BAMBLE KOMM 4.249% CERT 268 130526, NOK	50 000 000	49 978	10.22
BN BANK ASA 24/28 FRN, NOK	20 000 000	20 117	4.11
BRAGE FINANS AS 24/27 FRN, NOK	15 000 000	15 160	3.10
DRAMMEN KOMM 4.658% CERT 365 230626, NOK	50 000 000	50 061	10.24
FANA SPB 21/26 FRN, NOK	20 000 000	20 044	4.10
ISLANDSBANKI HF (ÍSLANDSBANKI) 25/27 FRN, NOK	20 000 000	20 084	4.11
KREDITTFORENINGEN FOR SPB 22/26 FRN, NOK	20 000 000	20 053	4.10
NOBA BANK GROUP AB 25/28 FRN, NOK	14 000 000	14 045	2.87
ØYGARDEN KOMM 4.76% CERT 365 120326, NOK	10 000 000	10 008	2.05
ROMERIKE SPB 25/28 FRN, NOK	10 000 000	10 052	2.06
SANDNES SPB 21/26 FRN, NOK	20 000 000	20 042	4.10
SENJA KOMM 4.36% CERT 364 040926, NOK	50 000 000	49 995	10.22
SKIEN KOMM 4.337% CERT 364 180926, NOK	50 000 000	49 998	10.22
SPB 1 NORD-NORGE 23/26 FRN, NOK	10 000 000	10 037	2.05
SPB 1 ØSTLANDET 21/26 2.00%, NOK	22 000 000	21 783	4.45
SPB 1 RINGERIKE HADELAND 22/26 FRN, NOK	5 000 000	5 031	1.03
SPB 1 SOGN OG FJORDANE 23/26 FRN, NOK	14 000 000	14 055	2.87
SPB MØRE 25/28 FRN, NOK	7 000 000	7 010	1.43
SPB MØRE 25/28 FRN, NOK	15 000 000	15 085	3.08
TROMSO MUNICIPALITY OF 4.257 08/21/2026, NOK	53 000 000	52 967	10.83
FIXED INCOME		**488 707**	**99.93**
Total Transferable Securities		**488 707**	**99.93**
Total Category 1		**488 707**	**99.93**
Total Securities		**488 707**	**99.93**
Of which with positive market value		**488 707**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**6 522**	**0.07**
Fund Assets		**495 229**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-10-28* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Kort Rente I (NOK)	
Share Class Issuance	1 140 955
Share Class Redemption	-652 227
Net Result for the Period per Income Statement	6 501
Fund Assets at End of the Period	**495 229**

ANNEX IV

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.

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: ALFRED BERG KORT RENTE **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):74,34 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58,75, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:58,24

- 4,45 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,31%

The index used to define the investment universe is: NBP Liquidity Low Risk Index NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		74,3%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	0,31%	4,5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,31%	0,3%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
TROMSO MUNICIPALITY OF 4.257 08/21/2026	GOVT REGIONAL	10.830 %	NO
DRAMMEN KOMM 4.658% CERT 365 230626	GOVT REGIONAL	10.236 %	NO
SKIEN KOMM 4.337% CERT 364 180926	GOVT REGIONAL	10.223 %	NO
SENJA KOMM 4.36% CERT 364 040926	GOVT REGIONAL	10.222 %	NO
BAMBLE KOMM 4.249% CERT 268 130526	GOVT REGIONAL	10.219 %	NO

SPB 1 ØSTLANDET 21/26 2.00%	Financials	4.4541 %	NO
BN BANK ASA 24/28 FRN	Financials	4.1133 %	NO
ISLANDSBANKI HF (ÍSLANDSBANKI) 25/27 FRN	Financial	4.1067 %	IS
KREDITTFORENINGEN FOR SPB 22/26 FRN	Financials	4.1002 %	NO
FANA SPB 21/26 FRN	Financials	4.0985 %	NO
SANDNES SPB 21/26 FRN	Financials	4.0980 %	NO
BRAGE FINANS AS 24/27 FRN	Financial	3.0997 %	NO
SPB MØRE 25/28 FRN	Financials	3.0844 %	NO
SPB 1 SOGN OG FJORDANE 23/26 FRN	Financials	2.8738 %	NO
NOBA BANK GROUP AB 25/28 FRN	Financials	2.8717 %	SE

What was the proportion of sustainability-related investments?

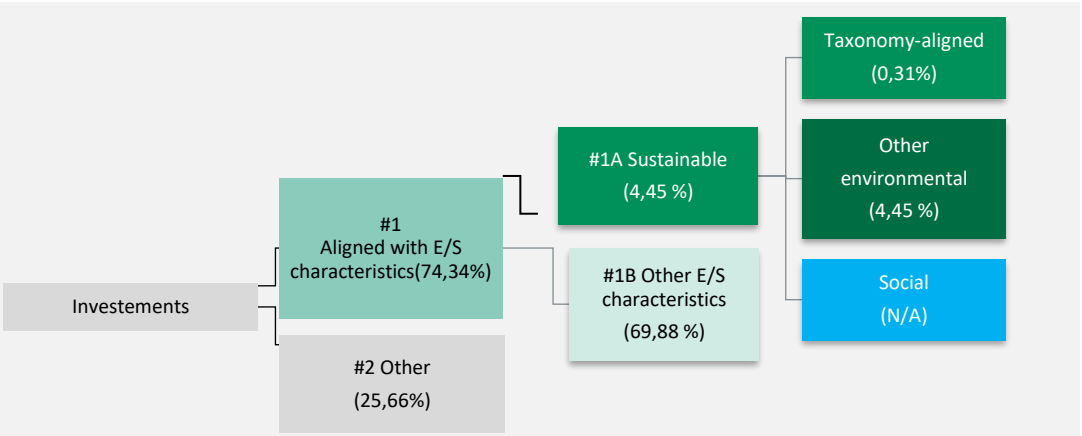
74,34% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

4,45 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (15.76%)

Financials (9.22%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

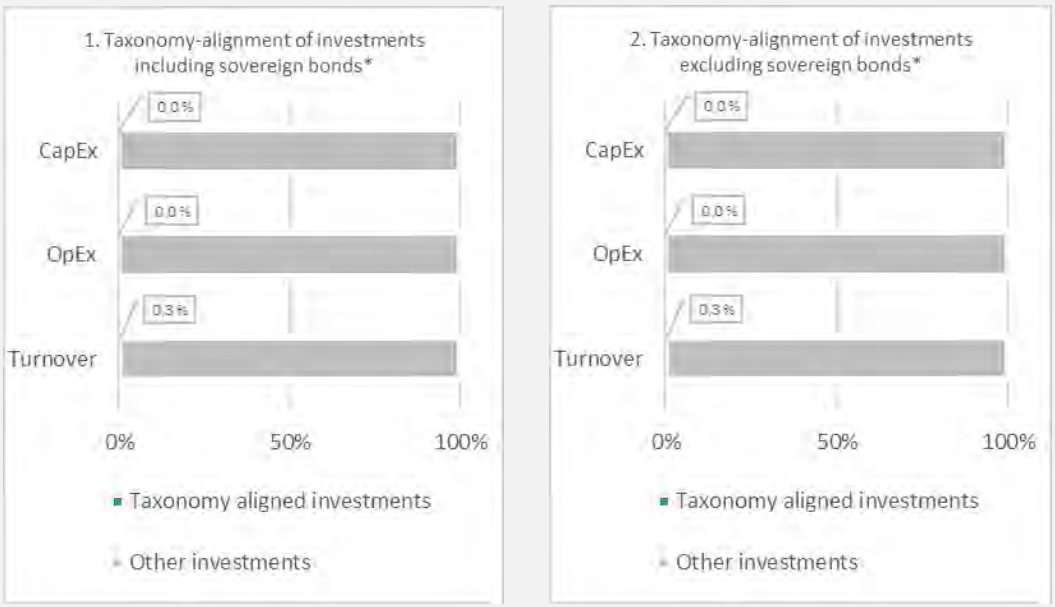
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

  The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	,31%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 4,45 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



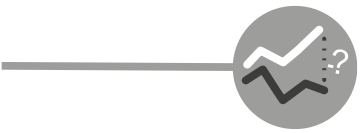
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 4,45 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Kort Rente, corporate identity number 515603-3663

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Kort Rente for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Kort Rente as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG LIKVIDITET PLUSS

515603-0875

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG LIKVIDITET PLUSS, 515603-0875.

Performance

Share classes in ALFRED BERG LIKVIDITET PLUSS have changed by:

5.11 percent of NOK-class Alfred Berg Likviditet Pluss R (NOK).

5.26 percent of NOK-class Alfred Berg Likviditet Pluss I (NOK).

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support by cutting interest rates, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with a short interest rate fixation period. The fund invests in bonds with low risk, i.e. investment grade, with low interest duration and with short maturity. The bonds are mainly issued by Nordic companies.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors. The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead

to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risk to the fund's performance is rising credit spreads. Increased spreads will negatively affect the fund's return. Other significant risks are if several companies experience financial problems and experience poorer credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG LIKVIDITET PLUSS
515603-0875

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	11 406 627		96 007 316				
2024-12-31	11 588 415		102 506 628				
2023-12-31	1 226 247	107.71	11 384 589		5.25 %	4.71 %	0.25 %
2022-12-31	19 334	102.34	188 912		1.24 %	1.50 %	0.30 %
2021-12-31	3 032	101.09	30 000		0.63 %	0.06 %	
2020-12-31	3 014	100.46	30 000		0.46 %		

Alfred Berg Likviditet Pluss R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	10 862 250	119.53	90 875 746		5.11 %	5.05 %	0.11 %
2024-12-31	11 056 873	113.72	97 232 559		5.58 %	5.30 %	0.11 %
2023-12-31	1 226 247	107.71	11 384 589		5.25 %	4.71 %	0.25 %
2022-12-31	19 334	102.34	188 912		1.24 %	1.50 %	0.30 %
2021-12-31	3 032	101.09	30 000		0.63 %	0.06 %	
2020-12-31***	3 014	100.46	30 000		0.46 %	-0.02 %	

*) Benchmark Index: NBP Liquidity Standard Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-08-05 - 2020-12-31

Alfred Berg Likviditet Pluss I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	544 377	106.08	5 131 570		5.26 %	5.05 %	0.11 %
2024-12-31***	531 542	100.78	5 274 069		0.78 %	5.30 %	0.11 %

*) Benchmark Index: NBP Liquidity Standard Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-11-01 - 2024-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**I (NOK)**
Start Date	**2020-08-05**	**2024-11-01**
Total Risk % 1)	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00
Duration 3)	0.13	0.13
Spread Exposure	1.36	1.36
Information Ratio	1.46	2.83
Sharpe Ratio	0.00	11.94
Average Annual Return over the Past 2 Years %	5.35 %	0.00 %
Average Annual Return over the Past 5 Years %	3.54 %	0.00 %

Costs

Management Fee, Fixed %	0.4	0.26
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.4	0.26
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	40.03	26.03
For Regular Monthly Savings of NOK 100/month	2.61	1.70

Turnover

	2025
Turnover Ratio (times)	0.495
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		-8 475	-928
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	0
Interest Income		696 872	762 045
Dividends		0	-564 850
Net Foreign Exchange Gains and Losses		0	0
Other Income		236	527
Total Income and Value Changes		**688 633**	**196 795**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-50 468	-49 754
Interest Expenses		-42	-99
Other Expenses		0	0
Total Costs		**-50 510**	**-49 853**
Net Result for the Year		**638 123**	**146 942**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		11 160 642	11 435 585
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**11 160 642**	**11 435 585**
Bank Deposits and Other Liquid Assets		171 566	78 581
Prepaid Expenses and Accrued Income		80 222	81 304
Other Assets		7 278	4 184
Total Assets		**11 419 708**	**11 599 654**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		3 844	
Other Liabilities		9 238	11 239
Total Liabilities		**13 081**	**11 239**
Fund Assets	*1.2*	**11 406 627**	**11 588 415**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 19/26 FRN, NOK	94 000 000	94 378	0.83
Å ENERGI AS 24/27 FRN, NOK	30 000 000	30 176	0.27
Å ENERGI AS 25/28 FRN, NOK	104 000 000	104 323	0.92
AKER ASA 22/27 FRN FLOOR, NOK	159 500 000	164 414	1.45
AKERSHUS ENERGI AS 20/27 FRN, NOK	70 000 000	70 458	0.62
ARION BANKI HF 25/27 FRN NOK, NOK	160 000 000	161 266	1.42
ARION BANKI HF 25/28 FRN NOK, NOK	75 000 000	75 468	0.67
AURSKOG SPB 21/26 FRN, NOK	50 000 000	50 190	0.44
AYVENS BANK N.V. 22/26 FRN NOK, NOK	110 000 000	111 003	0.98
AYVENS S.A. 25/28 FRN NOK, NOK	168 000 000	168 907	1.49
BÆRUM KOMM 4.719% CERT 364 160326, NOK	140 000 000	140 100	1.24
BAMBLE KOMM 4.249% CERT 268 130526, NOK	100 000 000	99 956	0.88
BANE NOR EIENDOM AS 21/26 FRN, NOK	148 000 000	148 123	1.31
BANE NOR EIENDOM AS 23/26 FRN, NOK	47 000 000	47 202	0.42
BN BANK ASA 20/26 FRN, NOK	60 000 000	60 273	0.53
BN BANK ASA 22/27 FRN, NOK	150 000 000	152 834	1.35
BN BANK ASA 24/27 FRN, NOK	50 000 000	50 329	0.44
BN BANK ASA 24/28 FRN, NOK	30 000 000	30 175	0.27
BODO MUNICIPALITY OF 4.75 03/24/2026, NOK	150 000 000	150 122	1.33
BOLIDEN AB 23/26 FRN, NOK	48 000 000	48 231	0.43
BRAGE FINANS AS 21/26 FRN, NOK	59 000 000	59 118	0.52
BRAGE FINANS AS 22/27 FRN, NOK	150 000 000	151 976	1.34
BRAGE FINANS AS 24/27 FRN, NOK	46 000 000	46 490	0.41
BRAGE FINANS AS 25/27 FRN, NOK	198 000 000	199 315	1.76
DANSKE BANK A/S 22/27 FRN C, NOK	30 000 000	30 037	0.27
DNV GROUP AS 24/27 FRN, NOK	55 000 000	55 276	0.49
EIDSIVA ENERGI AS 20/27 FRN, NOK	186 000 000	186 884	1.65
EIDSIVA ENERGI AS 21/28 FRN, NOK	42 000 000	42 219	0.37
EIKA BOLIGKREDITT AS 23/26 FRN, NOK	63 000 000	63 390	0.56
EIKA BOLIGKREDITT AS 24/27 FRN, NOK	50 000 000	50 235	0.44

ELECTROLUX AB 24/27 FRN NOK, NOK	119 000 000	119 413	1.05
ELOPAK ASA 24/27 FRN, NOK	54 000 000	54 475	0.48
ENTRA ASA 20/27 FRN, NOK	76 000 000	76 606	0.68
ENTRA ASA 21/26 FRN, NOK	50 000 000	49 931	0.44
ENTRA ASA 25/28 FRN, NOK	150 000 000	151 463	1.34
FANA SPB 21/26 FRN, NOK	364 000 000	364 805	3.22
FELLESKJØPET AGRI SA 25/28 FRN, NOK	78 000 000	78 470	0.69
HAFSLUND AS 24/27 FRN, NOK	102 000 000	102 541	0.91
ISLANDSBANKI HF (ÍSLANDSBANKI) 25/27 FRN, NOK	30 000 000	30 127	0.27
ISLANDSBANKI HF (ÍSLANDSBANKI) 25/28 FRN, NOK	50 000 000	50 392	0.44
JOTUN A/S 21/26 FRN FLOOR, NOK	25 000 000	25 021	0.22
JOTUN A/S 23/27 FRN FLOOR, NOK	71 000 000	71 884	0.63
KLP BANKEN AS 24/27 FRN, NOK	55 000 000	55 313	0.49
LANDKREDITT BANK AS 21/26 FRN, NOK	103 000 000	103 228	0.91
LANDSBANKINN HF. 25/28 FRN NOK, NOK	74 000 000	74 000	0.65
LERØY SEAFOOD GROUP ASA 21/27 FRN FLOOR, NOK	56 000 000	56 525	0.50
LYSE AS 20/27 FRN, NOK	150 000 000	151 038	1.33
LYSE AS 21/26 FRN, NOK	141 000 000	141 382	1.25
NOBA BANK GROUP AB 25/28 FRN, NOK	108 000 000	108 346	0.96
NORDEA BANK ABP 22/27 FRN, NOK	150 000 000	152 157	1.34
NORDEA BANK ABP 25/28 FRN, NOK	160 000 000	160 920	1.42
NORD-TRØNDELAG ELEKTRISITET AS 25/28 FRN, NOK	200 000 000	200 360	1.77
NORGESGRUPPEN ASA 20/26 FRN, NOK	14 000 000	14 096	0.12
NORSK HYDRO ASA 20/26 FRN, NOK	313 000 000	314 268	2.77
NORWEGIAN PROPERTY ASA 24/27 FRN FLOOR, NOK	59 000 000	59 521	0.53
NORWEGIAN PROPERTY ASA 24/27 FRN FLOOR, NOK	72 000 000	72 736	0.64
OBOS-BANKEN AS 22/26 FRN, NOK	54 000 000	54 241	0.48
OBOS-BANKEN AS 23/26 FRN, NOK	75 000 000	75 577	0.67
OBOS-BANKEN AS 25/28 FRN, NOK	165 000 000	165 233	1.46
ØKSNES KOMM 4.815% CERT 364 200326, NOK	75 316 000	75 382	0.67
OLAV THON EIENDO ASA FRN CERT 365 100726, NOK	25 000 000	25 008	0.22
OLAV THON EIENDOMSSELSKAP ASA 20/28 FRN, NOK	62 000 000	63 523	0.56
OLAV THON EIENDOMSSELSKAP ASA 21/26 FRN, NOK	75 000 000	75 102	0.66
ORKLA ASA 21/28 FRN, NOK	30 000 000	30 178	0.27
ØSTFOLD ENERGI AS 25/28 FRN, NOK	50 000 000	50 127	0.44
PARETO BANK ASA 21/26 FRN, NOK	71 000 000	71 099	0.63
PARETO BANK ASA 22/27 FRN, NOK	126 000 000	129 811	1.15

PARETO BANK ASA 23/28 FRN, NOK	49 000 000	50 291	0.44
POSTEN BRING AS 23/26 FRN, NOK	120 000 000	120 128	1.06
RIKSHEM AB 20/26 FRN, NOK	117 000 000	117 548	1.04
ROMERIKE SPB 25/28 FRN, NOK	40 000 000	40 208	0.35
SALMAR ASA 21/27 FRN FLOOR, NOK	427 400 000	431 356	3.81
SANDNES KOMM 4.76% CERT 336 200226, NOK	100 000 000	100 065	0.88
SANDNES SPB 21/26 FRN, NOK	28 000 000	28 059	0.25
SANTANDER CONSUMER BANK AS 23/26 FRN, NOK	49 000 000	49 329	0.44
SANTANDER CONSUMER BANK AS 24/27 FRN, NOK	150 000 000	150 670	1.33
SANTANDER CONSUMER BANK AS 25/28 FRN, NOK	90 000 000	90 370	0.80
SCHIBSTED ASA 22/27 FRN, NOK	40 000 000	40 566	0.36
SKUE SPB 22/27 FRN, NOK	90 000 000	91 152	0.80
SPAREBANK 1 SMN 1.4 11/17/2026, NOK	37 000 000	36 098	0.32
SPAREBANK 1 SMN 1.61 04/21/2028, NOK	40 000 000	40 077	0.35
SPAREBANKEN MORE 1.74 01/25/2028, NOK	184 000 000	184 920	1.63
SPAREBANKEN VEST 1.47 05/27/2027, NOK	140 000 000	140 185	1.24
SPB 1 HELGELAND 21/27 FRN, NOK	190 000 000	190 609	1.68
SPB 1 NORD-NORGE 23/26 FRN, NOK	35 000 000	35 129	0.31
SPB 1 NORD-NORGE 23/26 FRN, NOK	200 000 000	201 075	1.78
SPB 1 NORD-NORGE 24/27 FRN, NOK	26 000 000	26 183	0.23
SPB 1 NORD-NORGE 25/28 FRN, NOK	150 000 000	150 270	1.33
SPB 1 ØSTLANDET 22/27 FRN, NOK	69 000 000	69 230	0.61
SPB 1 ØSTLANDET 22/27 FRN, NOK	111 000 000	112 677	0.99
SPB 1 RINGERIKE HADELAND 22/26 FRN, NOK	75 000 000	75 466	0.67
SPB 1 RINGERIKE HADELAND 22/27 FRN, NOK	51 000 000	51 281	0.45
SPB 1 SMN 21/27 FRN STEP C, NOK	84 000 000	84 062	0.74
SPB 1 SOGN OG FJORDANE 21/27 FRN C, NOK	190 000 000	190 123	1.68
SPB 1 SOGN OG FJORDANE 23/27 FRN, NOK	251 000 000	253 051	2.23
SPB 1 SØRØST-NORGE 21/27 FRN C, NOK	47 000 000	47 085	0.42
SPB 1 SØRØST-NORGE 22/28 FRN, NOK	77 000 000	78 406	0.69
SPB MØRE 21/27 FRN C, NOK	40 000 000	40 009	0.35
SPB MØRE 25/28 FRN, NOK	70 000 000	70 098	0.62
SPB NORGE 23/28 FRN, NOK	100 000 000	101 156	0.89
SPB NORGE 25/28 FRN, NOK	160 000 000	160 391	1.42
SPB NORGE 25/28 FRN, NOK	50 000 000	50 129	0.44
SPB SØR 22/27 FRN, NOK	195 000 000	196 047	1.73
STATKRAFT AS 22/27 FRN, NOK	120 000 000	121 124	1.07

SWEDBANK AB 23/28 FRN NOK, NOK	60 000 000	61 021	0.54
TELENOR ASA 23/28 FRN C, NOK	126 000 000	127 706	1.13
TENSIO AS 21/26 FRN, NOK	44 000 000	44 083	0.39
TENSIO AS 25/28 FRN, NOK	58 000 000	58 082	0.51
TINE SA 21/26 FRN, NOK	61 000 000	61 212	0.54
TINE SA 23/28 FRN, NOK	80 000 000	81 004	0.72
VOLKSWAGEN FINANCIAL SERVI 24/27 FRN NOK, NOK	160 000 000	160 588	1.42
YARA INTERNATIONAL ASA 21/26 FRN, NOK	55 000 000	55 157	0.49
FIXED INCOME		**11 160 642**	**98.54**
Total Transferable Securities		**11 160 642**	**98.54**
Total Category 1		**11 160 642**	**98.54**
Total Securities		**11 160 642**	**98.54**
Of which with positive market value		**11 160 642**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**245 985**	**1.46**
Fund Assets		**11 406 627**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	11 588 415	1 226 247
Share Class Alfred Berg Likviditet Pluss I (NOK)		
Share Class Issuance	10 889	0
Share Class Redemption	-25 029	-1 125 019
Share Class Alfred Berg Likviditet Pluss R (NOK)		
Share Class Issuance	7 252 203	13 671 000
Share Class Redemption	-8 057 973	-2 330 755
Net Result for the Period per Income Statement	638 122	146 942
Fund Assets at End of the Period	**11 406 627**	**11 588 415**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG LIKVIDITET PLUSS **Legal entity identifier: 549300RN6BMO1UNOE293**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30,90 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 60,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):92,48 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:59,61, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 30,90 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 8,52%

The index used to define the investment universe is: NBP Liquidity Standard Index NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	60,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	97,0%	92,5%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	14,1%	30,9%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,8%	8,5%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
SALMAR ASA 21/27 FRN FLOOR	Consumer Staples (Consumer Defensive)	2.9228 %	NO
FANA SPB 21/26 FRN	Financials	2.8325 %	NO
NORSK HYDRO ASA 20/26 FRN	Materials	2.4962 %	NO
SPB 1 SOGN OG FJORDANE 23/27 FRN	Financials	1.9441 %	NO
AVINOR AS 20/26 FRN C	Industrial	1.8407 %	NO

NORDEA BANK ABP 22/27 FRN	Financials	1.7703 %	FI
SPB 1 NORD-NORGE 23/26 FRN	Financials	1.6050 %	NO
SPB SØR 22/27 FRN	Financials	1.5626 %	NO
BRAGE FINANS AS 25/27 FRN	Financial	1.5384 %	NO
SPB 1 HELGELAND 21/27 FRN	Financials	1.5184 %	NO
SPB 1 SOGN OG FJORDANE 21/27 FRN C	Financials	1.5161 %	NO
EIDSIVA ENERGI AS 20/27 FRN	Industrials	1.4891 %	NO
SPB MØRE 23/26 FRN	Financials	1.4210 %	NO
PRE: SPB VEST 22/26 FRN	Financials	1.4206 %	NO
VOLKSWAGEN FINANCIAL SERVI 24/27 FRN NOK	Consumer Discretionary (Consumer Cyclical)	1.2760 %	NL

What was the proportion of sustainability-related investments?

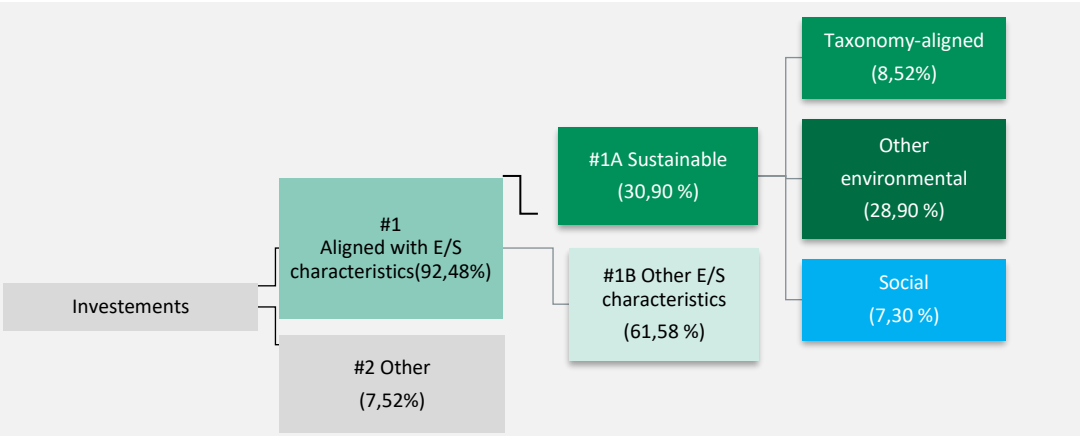
92,48% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

30,90 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (45.16%)

Unspecified (22.89%)

Utilities (6.53%)

Real Estate (5.8%)

Industrials (5.04%)

Consumer Staples (Consumer Defensive) (4.89%)

Materials (4.02%)

Consumer Discretionary (Consumer Cyclical) (2.79%)

Communication Services (2.%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

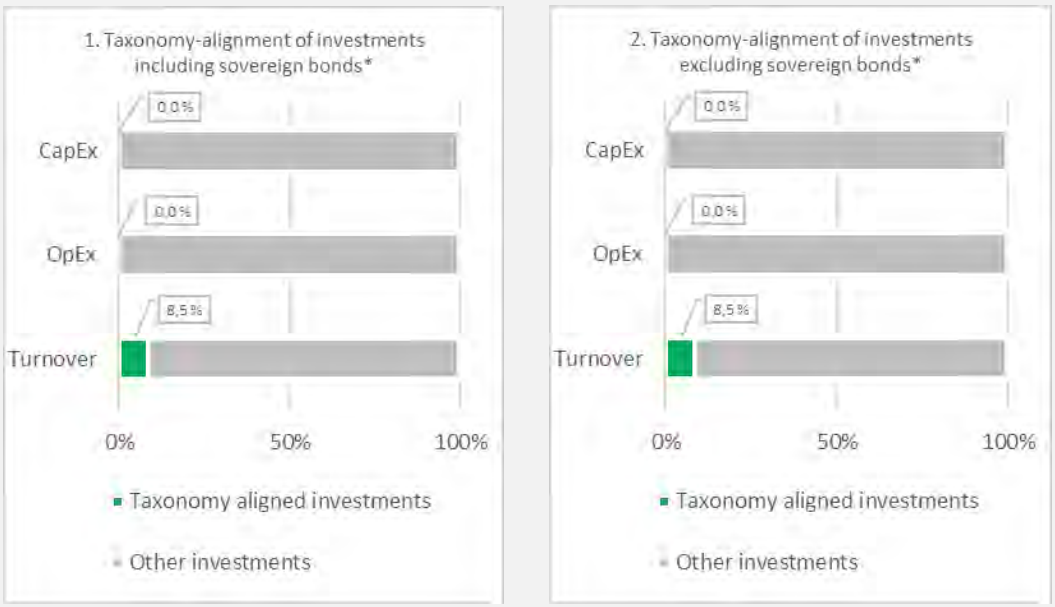
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	,81%	8,52%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 28,90 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 7,30 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



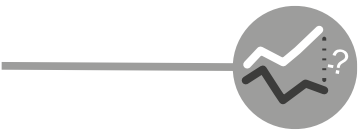
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 30,90 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Likviditet Pluss, corporate identity number 515603-0875

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Likviditet Pluss for the year 2025 with exception of the sustainability information on pages 14-32 The funds annual accounts are included on pages 1-13 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Likviditet Pluss as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 14-32

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 14-32 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 14-32 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDISK LIKVIDITET PLUSS ACC

515603-0891

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDISK LIKVIDITET PLUSS ACC, 515603-0891.

Performance

Share classes in ALFRED BERG NORDISK LIKVIDITET PLUSS ACC have changed by:

5.10 percent of NOK-class Alfred Berg Nordisk Likviditet Pluss ACC R (NOK).

2.88 percent of SEK-class Alfred Berg Nordisk Likviditet Pluss ACC R (SEK).

3.08 percent of SEK-class Alfred Berg Nordisk Likviditet Pluss ACC I (SEK).

5.66 percent of USD-class Alfred Berg Nordisk Likviditet Pluss ACC I (USD).

0.00 percent of NOK-class Alfred Berg Nordisk Likviditet Pluss ACC INC R (NOK), since inception 25.08.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support by cutting interest rates, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with a short interest rate fixation period. The fund invests in bonds with low risk, i.e. investment grade, with low interest duration and with short maturity. The bonds are mainly issued by Nordic companies.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors. The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risk to the fund's performance is rising credit spreads. Increased spreads will negatively affect the fund's return. Other significant risks are if several companies experience financial problems and experience poorer credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDISK LIKVIDITET PLUSS ACC
515603-0891

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	15 783 727		80 195 784				
2024-12-31	9 902 583		77 227 701				0.29 %
2023-12-31	5 440 588		49 462 685			4.71 %	0.46 %
2022-12-31	1 107 410	985.10	10 740 578		1.21 %	1.57 %	0.40 %
2021-12-31	770 646	101.88	7 561 808		0.81 %	0.10 %	
2020-12-31	948 752	101.06	9 388 005		1.06 %		

Alfred Berg Nordisk Likviditet Pluss ACC R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	8 563 899	120.76	70 916 422		5.10 %	5.05 %	0.17 %
2024-12-31	8 497 438	114.90	73 953 679		5.73 %	5.30 %	0.29 %
2023-12-31	5 129 294	108.67	47 199 662		5.39 %	4.71 %	0.46 %
2022-12-31	1 107 410	103.11	10 740 578		1.21 %	1.57 %	0.40 %
2021-12-31	770 646	101.88	7 561 808		0.81 %	0.10 %	
2020-12-31***	948 752	101.06	9 388 005		1.06 %	0.01 %	

*) Benchmark Index: NBP Liquidity Standard Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-06-17 - 2020-12-31

Alfred Berg Nordisk Likviditet Pluss ACC R (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		111.75	949 412		2.88 %	3.01 %	0.21 %
2024-12-31		108.62	652 146		4.67 %	4.48 %	
2023-12-31***		103.77	779 919		3.77 %	3.60 %	

*) Benchmark Index: NBP Liquidity Standard Index (SEK Hedged)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-03-07 - 2023-12-31

Alfred Berg Nordisk Likviditet Pluss ACC R (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31	115 876	122.05	949 412	9.07 %	3.19 %	0.21 %
2024-12-31	72 978	111.90	652 146	7.01 %	4.58 %	
2023-12-31***	81 558	104.57	779 919	4.57 %	3.84 %	

*) Benchmark Index: NBP Liquidity Standard Index (SEK Hedged)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-03-07 - 2023-12-31

Alfred Berg Nordisk Likviditet Pluss ACC I (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		112.27	1 471 361		3.08 %	3.01 %	0.22 %
2024-12-31		108.92	1 696 340		4.83 %	4.48 %	
2023-12-31***		103.90	1 403 104		3.90 %	3.60 %	

*) Benchmark Index: NBP Liquidity Standard Index (SEK Hedged)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-03-07 - 2023-12-31

Alfred Berg Nordisk Likviditet Pluss ACC I (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	180 423	122.62	1 471 361		9.28 %	3.19 %	0.22 %
2024-12-31	190 354	112.21	1 696 340		7.17 %	4.58 %	
2023-12-31***	146 908	104.70	1 403 104		4.70 %	3.84 %	

*) Benchmark Index: NBP Liquidity Standard Index (SEK Hedged)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-03-07 - 2023-12-31

Alfred Berg Nordisk Likviditet Pluss ACC I (USD)

	Fund Assets (kUSD)	Share Class Value (USD)	Quantity	Dividend (USD)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		114.97	5 886 389		5.66 %	5.61 %	0.66 %
2024-12-31		108.81	925 536		6.73 %	6.09 %	
2023-12-31***		101.95	80 000		1.95 %	1.56 %	

*) Benchmark Index: NBP Liquidity Standard Index (USD Hedged)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-10-04 - 2023-12-31

Alfred Berg Nordisk Likviditet Pluss ACC I (USD)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	6 796 129	1154.55	5 886 389		-6.74 %	4.95 %	0.66 %
2024-12-31	1 145 857	1238.05	925 536		19.58 %	6.82 %	
2023-12-31***	82 828	1035.35	80 000		-5.88 %	1.61 %	

*) Benchmark Index: NBP Liquidity Standard Index (USD Hedged)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-10-04 - 2023-12-31

Alfred Berg Nordisk Likviditet Pluss ACC INC R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	97 219	100	972 200		0.00 %		0.18 %

*) Benchmark Index: NBP Liquidity Standard Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-08-25 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**R (SEK)**	**I (SEK)**	**I (USD)**	**INC R (NOK)**
Start Date	**2020-06-17**	**2023-03-07**	**2023-03-07**	**2023-10-04**	**2025-08-25**
Total Risk % 1)	0.00	0.00	0.00	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00	0.00	0.00
Duration 3)	0.13	0.13	0.13	0.13	0.13
Spread Exposure	1.33	1.33	1.33	1.33	1.33
Information Ratio	1.40	0.14	0.14	0.94	0.94
Sharpe Ratio	0.00	-7.15	-7.15	-5.59	-5.59
Average Annual Return over the Past 2 Years %	5.42 %	3.77 %	3.77 %	3.95 %	0.00 %
Average Annual Return over the Past 5 Years %	3.63 %	0.00 %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.4	0.4	0.4	0.2	0.2
Management Fee, Variable %	-	-	-	-	-
Transaction Costs (NOK)	-	-	-	-	-
Transaction Costs %	-	-	-	-	-
Research Costs (NOK)	-	-	-	-	-
Research Costs %	-	-	-	-	-
Ongoing Charges %	0.4	0.4	0.4	0.2	0.2
Subscription Fee %	None	None	None	None	None
Redemption Fee %	None	None	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	40.11	40.11	40.11	20.11	20.11
For Regular Monthly Savings of NOK 100/month	2.62	2.62	2.62	1.31	1.31

Turnover

	2025
Turnover Ratio (times)	0.546
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		230 384	70 252
Value Change in OTC Derivative Instruments		-294 655	5 349
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	0
Interest Income		569 180	436 516
Dividends		0	0
Net Foreign Exchange Gains and Losses		-206	8 514
Other Income		310	493
Total Income and Value Changes		**505 013**	**521 124**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-44 786	-31 727
Interest Expenses		-191	-14
Other Expenses		-3 294	-142
Total Costs		**-48 271**	**-31 883**
Net Result for the Year		**456 742**	**489 241**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		15 496 650	9 745 511
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	31 602
Other Derivative Instruments with Positive Market Value		2 177	0
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**15 498 827**	**9 777 113**
Bank Deposits and Other Liquid Assets		322 883	101 602
Prepaid Expenses and Accrued Income		68 859	58 603
Other Assets		57 388	5 877
Total Assets		**15 947 957**	**9 943 195**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	27 368
Other Derivative Instruments with Negative Market Value		143 697	196
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**143 697**	**27 565**
Accrued Expenses and Deferred Income		4 261	
Other Liabilities		16 272	13 048
Total Liabilities		**164 230**	**40 612**
Fund Assets	*1.2*	**15 783 727**	**9 902 583**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		165 501	2 841
Collateral Posted for Other Derivative Instruments		110 489	0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 19/26 FRN, NOK	36 000 000	36 145	0.23
Å ENERGI AS 24/27 FRN, NOK	122 000 000	122 716	0.78
AKER ASA 22/27 FRN FLOOR, NOK	28 500 000	29 378	0.19
AKTIA BANK ABP 25/28 FRN SEK, SEK	36 000 000	39 615	0.25
ÅLESUND KOMM 4.598% CERT 364 290526, NOK	100 000 000	100 077	0.64
ARION BANKI HF 25/27 FRN NOK, NOK	24 000 000	24 190	0.15
ARION BANKI HF 25/27 FRN SEK, SEK	121 000 000	133 390	0.85
ARION BANKI HF 25/28 FRN NOK, NOK	66 000 000	66 411	0.42
ARJO AB 25/27 FRN C, SEK	17 500 000	19 146	0.12
ARLA FOODS AMBA 21/26 FRN SEK, SEK	79 000 000	86 496	0.55
ATRIUM LJUNGBERG AB 21/26 FRN, SEK	100 000 000	109 821	0.70
ATRIUM LJUNGBERG AB 22/26 FRN, NOK	50 000 000	50 337	0.32
ATRIUM LJUNGBERG AB 23/26 FRN, SEK	104 000 000	114 798	0.73
AVINOR AS 20/26 FRN C, NOK	558 000 000	558 531	3.55
AYVENS BANK N.V. 22/26 FRN NOK, NOK	90 000 000	90 821	0.58
AYVENS S.A. 25/28 FRN NOK, NOK	152 000 000	152 821	0.97
BANE NOR EIENDOM AS 23/26 FRN, NOK	12 000 000	12 052	0.08
BN BANK ASA 24/28 FRN, NOK	50 000 000	50 292	0.32
BOLIDEN AB 23/26 FRN, NOK	12 000 000	12 058	0.08
BORREGAARD ASA 23/28 FRN FLOOR, NOK	25 000 000	25 493	0.16
BRAGE FINANS AS 21/26 FRN, NOK	21 000 000	21 064	0.13
BRAGE FINANS AS 24/27 FRN, NOK	20 000 000	20 213	0.13
BRAGE FINANS AS 25/27 FRN, NOK	50 000 000	50 332	0.32
CASTELLUM AB 19/26 FRN, SEK	40 000 000	43 962	0.28
CASTELLUM AB 21/26 FRN NOK, NOK	74 000 000	74 182	0.47
CATENA AB 24/26 FRN, SEK	20 000 000	22 037	0.14
CATENA AB 25/28 FRN, SEK	100 000 000	109 820	0.70
DNV GROUP AS 24/27 FRN, NOK	39 000 000	39 196	0.25
DRAMMEN KOMM 4.658% CERT 365 230626, NOK	30 000 000	30 036	0.19
EIDSIVA ENERGI AS 21/28 FRN, NOK	20 000 000	20 104	0.13

EIKA BOLIGKREDITT AS 24/27 FRN, NOK	50 000 000	50 235	0.32
ELECTROLUX PROFESSIONAL AB 24/27 FRN, SEK	67 500 000	74 442	0.47
ELEKTA AB 24/27 FRN, SEK	62 000 000	67 886	0.43
ELKEM ASA 21/27 FRN FLOOR, NOK	54 000 000	54 309	0.35
ELOPAK ASA 24/27 FRN, NOK	34 000 000	34 299	0.22
ENTRA ASA 20/27 FRN, NOK	50 000 000	50 399	0.32
ENTRA ASA 21/26 FRN, NOK	42 000 000	41 942	0.27
ENTRA ASA 25/28 FRN, NOK	110 000 000	111 073	0.71
EPIROC AKTIEBOLAG 23/28 FRN SEK C, SEK	78 000 000	86 450	0.55
FABEGE AB 21/26 FRN, SEK	42 000 000	46 056	0.29
FABEGE AB 21/26 FRN, SEK	168 000 000	184 352	1.17
FANA SPB 21/26 FRN, NOK	64 000 000	64 141	0.41
FELLESKJØPET AGRI SA 25/28 FRN, NOK	61 000 000	61 367	0.39
GETINGE AB 21/26 FRN, SEK	24 000 000	26 350	0.17
HAFSLUND AS 23/28 FRN, NOK	26 000 000	26 380	0.17
HAFSLUND AS 24/27 FRN, NOK	32 000 000	32 170	0.20
HAFSLUND AS 25/28 FRN SEK, SEK	102 000 000	111 657	0.71
HAUGALAND KRAFT AS 21/26 FRN, NOK	85 000 000	85 080	0.54
HEIMSTADEN BOSTAD AB 24/26 FRN SEK C, SEK	211 000 000	231 970	1.48
HELGELAND KRAFT AS 22/27 FRN, NOK	46 000 000	46 288	0.29
HEMSÖ FASTIGHETS AB 23/28 FRN SEK, SEK	150 000 000	167 898	1.07
HEXAGON AB 20/26 FRN, SEK	212 000 000	233 491	1.49
HEXAGON AB 25/27 FRN, SEK	104 000 000	113 789	0.72
HEXAGON AB 25/28 FRN, SEK	150 000 000	164 373	1.05
HUFVUDSTADEN AB 25/28 FRN, SEK	110 000 000	120 893	0.77
HUMLEGÅRDEN FASTIGHETER AB 20/27 FRN, SEK	20 000 000	22 225	0.14
ICA GRUPPEN AB 23/26 FRN, SEK	66 000 000	72 491	0.46
INDUSTRIVÄRDEN AB 25/28 FRN, SEK	120 000 000	131 075	0.83
INDUTRADE AB 22/27 FRN, SEK	108 000 000	119 962	0.76
INDUTRADE AB 23/28 FRN, SEK	130 000 000	145 733	0.93
INVESTMENT AB LATOUR 21/27 FRN, SEK	130 000 000	142 617	0.91
ISLANDSBANKI HF (ÍSLANDSBA 25/27 FRN SEK, SEK	71 000 000	77 979	0.50
JERNHUSEN AB 21/26 FRN, SEK	100 000 000	109 720	0.70
JOTUN A/S 21/26 FRN FLOOR, NOK	11 000 000	11 009	0.07
JOTUN A/S 23/27 FRN FLOOR, NOK	20 000 000	20 249	0.13
KINNEVIK AB 21/26 FRN, SEK	180 000 000	196 261	1.25
KLP BANKEN AS 24/27 FRN, NOK	20 000 000	20 114	0.13

LANDKREDITT BANK AS 21/26 FRN, NOK	144 000 000	144 319	0.92
LANDKREDITT BANK AS 24/27 FRN, NOK	50 000 000	50 220	0.32
LANDSBANKINN HF. 25/28 FRN NOK, NOK	114 000 000	114 000	0.73
LANDSBANKINN HF. 25/28 FRN SEK, SEK	100 000 000	109 362	0.70
LÄNSFÖRSÄKRINGAR BANK AB 21/26 FRN SEK, SEK	84 000 000	92 082	0.59
LÄNSFÖRSÄKRINGAR BANK AB 23/27 FRN, SEK	62 000 000	68 235	0.43
LÄNSFÖRSÄKRINGAR BANK AB 23/28 FRN SEK, SEK	60 000 000	67 083	0.43
LÄNSFÖRSÄKRINGAR BANK AB 24/27 FRN, SEK	80 000 000	88 023	0.56
LANTMÄNNEN EKONOMISK FÖRENIN 24/27 FRN C, SEK	71 250 000	78 277	0.50
LERØY SEAFOOD GROUP ASA 21/26 FRN FLOOR, NOK	61 000 000	61 247	0.39
LIFCO AB 25/27 FRN, SEK	72 000 000	78 892	0.50
LIFCO AB 25/27 FRN, SEK	56 000 000	61 393	0.39
LOOMIS AB 25/28 FRN SEK C, SEK	160 000 000	175 033	1.11
LYSE AS 21/26 FRN, NOK	46 000 000	46 125	0.29
LYSE AS 23/28 FRN, NOK	30 000 000	30 439	0.19
MUNTERS GROUP AB 25/28 FRN C, SEK	26 250 000	28 941	0.18
NIBE INDUSTRIER AB 21/26 FRN, SEK	250 000 000	273 924	1.74
NIBE INDUSTRIER AB 23/27 FRN, SEK	140 000 000	155 041	0.99
NOBA BANK GROUP AB 24/27 FRN, SEK	96 000 000	106 016	0.67
NOBA BANK GROUP AB 25/28 FRN, SEK	92 000 000	100 929	0.64
NORDEA BANK ABP 22/27 FRN, NOK	40 000 000	40 575	0.26
NORDEA BANK ABP 23/26 FRN SEK, SEK	75 000 000	82 309	0.52
NORDEA BANK ABP 25/28 FRN, NOK	60 000 000	60 345	0.38
NORDEA BANK ABP 25/28 FRN SEK, SEK	116 000 000	126 883	0.81
NORGESGRUPPEN ASA 20/26 FRN, NOK	57 000 000	57 391	0.37
NORSK HYDRO ASA 20/26 FRN, NOK	229 000 000	229 928	1.46
NORWEGIAN PROPERTY ASA 24/27 FRN FLOOR, NOK	90 000 000	90 920	0.58
NORWEGIAN PROPERTY ASA 24/27 FRN FLOOR, NOK	41 000 000	41 362	0.26
OBOS-BANKEN AS 23/26 FRN, NOK	50 000 000	50 385	0.32
OLAV THON EIENDO ASA FRN CERT 365 100726, NOK	50 000 000	50 016	0.32
OLAV THON EIENDOMSSELSKAP ASA 21/26 FRN, NOK	38 000 000	38 052	0.24
OLAV THON EIENDOMSSELSKAP ASA 21/28 FRN, NOK	60 000 000	60 724	0.39
ORKLA ASA 21/27 FRN, NOK	55 000 000	55 287	0.35
ØSTFOLD ENERGI AS 25/28 FRN, NOK	50 000 000	50 127	0.32
PARETO BANK ASA 21/26 FRN, NOK	16 000 000	16 022	0.10
PEAB FINANS AB 21/26 FRN, SEK	72 000 000	78 996	0.50
POSTEN BRING AS 21/26 FRN, NOK	44 000 000	44 106	0.28

PRE: SPB 1 SØRØST-NORGE 21/26 FRN, NOK	75 000 000	75 260	0.48
ROMERIKE SPB 25/28 FRN, NOK	140 000 000	140 729	0.90
SALMAR ASA 21/27 FRN FLOOR, NOK	278 400 000	280 977	1.79
SANDNES SPB 21/26 FRN, NOK	222 000 000	222 466	1.42
SANTANDER CONSUMER BANK AS 21/26 FRN, NOK	30 000 000	30 089	0.19
SANTANDER CONSUMER BANK AS 23/26 FRN, NOK	26 000 000	26 175	0.17
SANTANDER CONSUMER BANK AS 24/27 FRN SEK, SEK	156 000 000	171 654	1.09
SANTANDER CONSUMER BANK AS 25/28 FRN SEK, SEK	45 000 000	49 333	0.31
SBAB BANK AB 21/26 FRN SEK, SEK	84 000 000	92 052	0.59
SBAB BANK AB 24/28 FRN SEK C, SEK	31 000 000	34 142	0.22
SCANIA CV 22/26 FRN SEK, SEK	54 000 000	59 144	0.38
SCHIBSTED ASA 22/27 FRN, NOK	54 000 000	54 764	0.35
SEB AB 22/26 FRN SEK, SEK	60 000 000	65 929	0.42
SEB AB 23/26 FRN SEK, SEK	50 000 000	54 807	0.35
SÖRMLANDS SPARBANK 24/26 FRN, SEK	68 000 000	74 677	0.48
SÖRMLANDS SPARBANK 25/28 FRN, SEK	12 000 000	13 169	0.08
SÖRMLANDS SPARBANK 25/28 FRN, SEK	180 000 000	197 115	1.25
SPARBANKEN ALINGSÅS AB 24/26 FRN, SEK	42 000 000	45 967	0.29
SPARBANKEN ALINGSÅS AB 24/26 FRN, SEK	40 000 000	43 864	0.28
SPARBANKEN MÄLARDALEN AB 24/26 FRN, SEK	48 000 000	52 749	0.34
SPARBANKEN MÄLARDALEN AB 24/26 FRN, SEK	110 000 000	120 417	0.77
SPARBANKEN SJUHÄRAD AB 23/27 FRN, SEK	60 000 000	66 616	0.42
SPARBANKEN SKARABORG AB 24/26 FRN, SEK	112 000 000	122 620	0.78
SPARBANKEN SKARABORG AB 25/28 FRN, SEK	54 000 000	59 004	0.38
SPAREBANK 1 NORDVEST 1.36 03/01/2027, NOK	40 000 000	40 170	0.26
SPAREBANK 1 NORDVEST 1.45 10/01/2026, NOK	183 000 000	183 453	1.17
SPAREBANK 1 SMN 1.61 04/21/2028, NOK	60 000 000	60 116	0.38
SPAREBANKEN MORE 1.74 01/25/2028, NOK	16 000 000	16 080	0.10
SPAREBANKEN VEST 1.47 05/27/2027, NOK	50 000 000	50 066	0.32
SPB 1 HELGELAND 21/27 FRN, NOK	151 000 000	151 484	0.96
SPB 1 NORD-NORGE 21/27 FRN C, NOK	100 000 000	100 061	0.64
SPB 1 NORD-NORGE 24/27 FRN, NOK	28 000 000	28 197	0.18
SPB 1 NORD-NORGE 25/28 FRN, NOK	300 000 000	300 540	1.91
SPB 1 ØSTLANDET 22/27 FRN, NOK	18 000 000	18 272	0.12
SPB 1 ØSTLANDET 22/27 FRN, NOK	55 000 000	55 183	0.35
SPB 1 ØSTLANDET 25/28 FRN SEK, SEK	140 000 000	153 066	0.97
SPB 1 RINGERIKE HADELAND 22/26 FRN, NOK	10 000 000	10 062	0.06

SPB 1 RINGERIKE HADELAND 22/27 FRN, NOK	44 000 000	44 243	0.28
SPB 1 SØR-NORGE ASA 21/27 FRN C, NOK	81 000 000	81 027	0.52
SPB 1 SØR-NORGE ASA 24/27 FRN, NOK	70 000 000	70 341	0.45
SPB 1 SØRØST-NORGE 22/28 FRN, NOK	40 000 000	40 730	0.26
SPB MØRE 21/27 FRN C, NOK	119 000 000	119 028	0.76
SPB NORGE 21/27 FRN C, NOK	65 000 000	65 035	0.41
SPB NORGE 23/28 FRN, NOK	34 000 000	34 393	0.22
SPB NORGE 25/28 FRN, NOK	36 000 000	36 301	0.23
SPB SØR 22/27 FRN, NOK	55 000 000	55 295	0.35
SPB TELEMARK 20/26 FRN, NOK	66 000 000	66 148	0.42
STATKRAFT AS 22/27 FRN, NOK	22 000 000	22 206	0.14
STOCKHOLM EXERGI HOLDING AB 21/28 FRN, SEK	84 000 000	92 426	0.59
SVEASKOG AB 23/28 FRN, SEK	80 000 000	89 053	0.57
SVENSK FASTIGHETSFINANSIERI AB 25/27 FRN, SEK	88 000 000	96 247	0.61
SVENSKA CELLULOSA AB SCA 21/28 FRN, SEK	90 000 000	99 486	0.63
SWEDBANK AB 25/28 FRN SEK, SEK	63 000 000	68 987	0.44
SWEDISH ORPHAN BIOVITRUM AB 24/26 FRN C, SEK	127 500 000	139 865	0.89
SWEDISH ORPHAN BIOVITRUM AB 24/27 FRN C, SEK	70 000 000	77 336	0.49
TELENOR ASA 23/28 FRN C, NOK	108 000 000	109 462	0.70
TELIA COMPANY AB 23/28 FRN SEK C, SEK	52 000 000	57 637	0.37
TENSIO AS 21/26 FRN, NOK	114 000 000	114 214	0.73
TENSIO AS 25/28 FRN, NOK	52 000 000	52 073	0.33
TINE SA 21/26 FRN, NOK	81 000 000	81 282	0.52
TRATON FINANCE LUXEMBOURG 24/26 FRN SEK, SEK	64 000 000	70 057	0.45
TRATON FINANCE LUXEMBOURG 24/26 FRN SEK, SEK	40 000 000	43 756	0.28
TRATON FINANCE LUXEMBOURG 25/27 FRN SEK, SEK	84 000 000	92 065	0.59
TRATON FINANCE LUXEMBOURG 25/27 FRN SEK, SEK	156 000 000	170 616	1.09
TRELLEBORG TREASURY AB 21/27 FRN, SEK	142 000 000	155 714	0.99
VARBERGS SPARBANK AB 25/28 FRN, SEK	124 000 000	135 846	0.86
VASAKRONAN AB 20/27 FRN, NOK	50 000 000	50 210	0.32
VASAKRONAN AB 23/28 FRN SEK, SEK	85 000 000	95 049	0.60
VEND MARKETPLACES ASA 23/28 FRN, NOK	40 000 000	40 903	0.26
VIAPLAY GROUP AB 19/28 FRN STEP, SEK	10 600 000	10 374	0.07
VOLKSWAGEN FINANCIAL SERVI 24/27 FRN NOK, NOK	98 000 000	98 360	0.63
VOLVO TREASURY AB 25/27 FRN SEK, SEK	78 000 000	85 328	0.54
VOLVO TREASURY AB 25/28 FRN SEK, SEK	26 000 000	28 500	0.18
VONOVIA SE 22/27 FRN SEK, SEK	100 000 000	110 155	0.70

YARA INTERNATIONAL ASA 21/26 FRN, NOK	180 000 000	180 514	1.15
ZIKLO BANK AB 22/27 FRN, SEK	50 000 000	54 767	0.35
ZIKLO BANK AB 24/26 FRN, SEK	70 000 000	76 618	0.49
ZIKLO BANK AB 24/27 FRN, SEK	88 000 000	96 516	0.61
ZIKLO BANK AB 25/28 FRN, SEK	130 000 000	142 750	0.91
EQUITY		**15 496 650**	**98.61**
Total Transferable Securities		**15 496 650**	**98.61**
Total Category 1		**15 496 650**	**98.61**
OTC Derivative Instruments			
FX FWD 119 2026-02-18: NOK +109032312 / SEK -101564406 (1.0735), SEK	109 032 313	-2 365	-0.02
FX FWD 130 2026-02-18: NOK +630654 / SEK -587951 (1.0726), SEK	630 654	-14	0.00
FX FWD 136 2026-02-18: SEK +12048388 / NOK -12987236 (1.0779), SEK	-12 987 236	228	0.00
FX FWD 1538 2026-01-21: NOK +1718829833 / SEK -1611301214 (1.0667), SEK	1 718 829 833	-45 382	-0.29
FX FWD 154 2026-02-18: SEK +12007922 / NOK -12933648 (1.0771), SEK	-12 933 648	237	0.00
FX FWD 1592 2026-02-18: NOK +1512384648 / SEK -1408797492 (1.0735), SEK	1 512 384 649	-32 798	-0.21
FX FWD 160 2026-01-21: NOK +589063 / SEK -547584 (1.0757), SEK	589 064	-10	0.00
FX FWD 1603 2026-02-18: NOK +76339988 / SEK -71170923 (1.0726), SEK	76 339 988	-1 721	-0.01
FX FWD 1609 2026-02-18: NOK +21919466 / SEK -20334908 (1.0779), SEK	21 919 466	-385	0.00
FX FWD 1621 2026-01-21: NOK +48016672 / SEK -43955469 (1.0924), SEK	48 016 672	-113	0.00
FX FWD 1627 2026-01-21: NOK +83555511 / SEK -76375779 (1.0940), SEK	83 555 512	-73	0.00
FX FWD 1635 2026-03-18: NOK +1880904916 / SEK -1716155514 (1.0960), SEK	1 880 904 916	-4 972	-0.03
FX FWD 1645 2026-03-18: SEK +41417136 / NOK -45473260 (1.0979), SEK	-45 473 261	41	0.00
FX FWD 1646 2026-01-21: SEK +9722255 / NOK -10369776 (1.0666), SEK	-10 369 776	275	0.00
FX FWD 1651 2026-01-21: SEK +114202739 / NOK -125576450 (1.0996), SEK	-125 576 450	-527	0.00
FX FWD 1658 2026-01-21: SEK +46110852 / NOK -50526200 (1.0958), SEK	-50 526 200	-36	0.00
FX FWD 166 2026-01-21: NOK +849899 / SEK -776870 (1.0940), SEK	849 900	-1	0.00
FX FWD 1663 2026-01-21: SEK +133983593 / NOK -146812833 (1.0958), SEK	-146 812 833	-105	0.00
FX FWD 1663 2026-01-21: SEK +2914045 / NOK -3108127 (1.0666), SEK	-3 108 127	82	0.00
FX FWD 1669 2026-01-21: SEK +247563828 / NOK -271895991 (1.0983), SEK	-271 895 991	-821	-0.01
FX FWD 1688 2026-02-18: SEK +7656934 / NOK -8220685 (1.0736), SEK	-8 220 685	178	0.00
FX FWD 1699 2026-02-18: NOK +696602 / SEK -649574 (1.0724), SEK	696 603	-16	0.00
FX FWD 1705 2026-02-18: SEK +257571 / NOK -277580 (1.0777), SEK	-277 580	5	0.00
FX FWD 1723 2026-01-21: SEK +6586911 / NOK -7085705 (1.0757), SEK	-7 085 706	126	0.00
FX FWD 1723 2026-02-18: SEK +64509486 / NOK -69259073 (1.0736), SEK	-69 259 073	1 496	0.01
FX FWD 1729 2026-01-21: SEK +878806 / NOK -945619 (1.0760), SEK	-945 620	17	0.00
FX FWD 1734 2026-02-18: NOK +1549046 / SEK -1444468 (1.0724), SEK	1 549 046	-35	0.00
FX FWD 1735 2026-01-21: SEK +213269 / NOK -232771 (1.0914), SEK	-232 772	1	0.00

FX FWD 1740 2026-02-18: NOK +605481 / SEK -562024 (1.0773), SEK	605 482	-11	0.00
FX FWD 1741 2026-01-21: NOK +995196 / SEK -909682 (1.0940), SEK	995 197	-1	0.00
FX FWD 1748 2026-03-18: SEK +24188593 / NOK -26514382 (1.0962), SEK	-26 514 382	66	0.00
FX FWD 175 2026-03-18: NOK +37201041 / SEK -33942584 (1.0960), SEK	37 201 042	-98	0.00
FX FWD 1758 2026-01-21: NOK +1084388 / SEK -1008053 (1.0757), SEK	1 084 388	-19	0.00
FX FWD 1759 2026-03-18: NOK +584429 / SEK -532592 (1.0973), SEK	584 430	-1	0.00
FX FWD 1764 2026-01-21: NOK +711653 / SEK -661370 (1.0760), SEK	711 654	-12	0.00
FX FWD 1765 2026-01-21: NOK +2347233 / SEK -2133876 (1.1000), SEK	2 347 233	11	0.00
FX FWD 1770 2026-01-21: NOK +897242 / SEK -825773 (1.0865), SEK	897 243	-7	0.00
FX FWD 1772 2026-01-21: SEK +627939 / NOK -688067 (1.0958), SEK	-688 067	0	0.00
FX FWD 1776 2026-01-21: NOK +4205813 / SEK -3854938 (1.0910), SEK	4 205 813	-15	0.00
FX FWD 1777 2026-01-21: NOK +2362818 / SEK -2156275 (1.0958), SEK	2 362 818	2	0.00
FX FWD 1782 2026-01-21: NOK +1555521 / SEK -1421859 (1.0940), SEK	1 555 521	-1	0.00
FX FWD 1783 2026-01-21: SEK +3369942 / NOK -3701162 (1.0983), SEK	-3 701 162	-11	0.00
FX FWD 1789 2026-03-18: SEK +17765019 / NOK -19473167 (1.0962), SEK	-19 473 167	49	0.00
FX FWD 1800 2026-03-18: NOK +787680 / SEK -717833 (1.0973), SEK	787 681	-1	0.00
FX FWD 1806 2026-01-21: NOK +3748770 / SEK -3408018 (1.1000), SEK	3 748 770	17	0.00
FX FWD 1813 2026-01-21: SEK +981853 / NOK -1075870 (1.0958), SEK	-1 075 870	-1	0.00
FX FWD 1818 2026-01-21: NOK +3877825 / SEK -3538889 (1.0958), SEK	3 877 825	3	0.00
FX FWD 1824 2026-01-21: SEK +5244271 / NOK -5759712 (1.0983), SEK	-5 759 712	-17	0.00
FX FWD 185 2026-02-18: SEK +65697359 / NOK -71862453 (1.0938), SEK	-71 862 453	202	0.00
FX FWD 196 2026-01-21: NOK +2830269 / SEK -2573926 (1.0996), SEK	2 830 269	12	0.00
FX FWD 203 2026-01-21: SEK +533423 / NOK -584500 (1.0958), SEK	-584 501	0	0.00
FX FWD 208 2026-01-21: NOK +2399984 / SEK -2190262 (1.0958), SEK	2 399 985	2	0.00
FX FWD 214 2026-01-21: SEK +2863661 / NOK -3145121 (1.0983), SEK	-3 145 121	-9	0.00
FX FWD 2312 2026-01-21: USD +10235653 / NOK -103409448 (10.1029), NOK	10 235 654	-174	0.00
FX FWD 2322 2026-01-21: USD +24915452 / SEK -235723403 (9.4609), SEK	24 915 453	-6 800	-0.04
FX FWD 2402 2026-02-18: USD +117724992 / SEK -1107902722 (9.4109), SEK	117 724 992	-27 534	-0.18
FX FWD 2412 2026-02-18: USD +119777544 / NOK -1210236860 (10.1040), NOK	119 777 544	-1 906	-0.01
FX FWD 2424 2026-02-18: USD +4219279 / SEK -39745578 (9.4200), SEK	4 219 280	-1 029	-0.01
FX FWD 2429 2026-02-18: NOK +42637959 / USD -4220569 (10.1024), NOK	-4 220 569	60	0.00
FX FWD 2435 2026-02-18: NOK +12971118 / USD -1262354 (10.2753), NOK	-1 262 354	235	0.00
FX FWD 2454 2026-01-21: NOK +17425015 / USD -1728157 (10.0830), NOK	-1 728 157	-5	0.00
FX FWD 2459 2026-01-21: USD +2897191 / SEK -27163092 (9.3757), SEK	2 897 192	-521	0.00
FX FWD 2466 2026-01-21: USD +2164189 / SEK -20305918 (9.3827), SEK	2 164 189	-406	0.00
FX FWD 2471 2026-01-21: NOK +21621356 / USD -2142427 (10.0920), NOK	-2 142 428	13	0.00
FX FWD 2478 2026-01-21: SEK +13780614 / USD -1492510 (.1083), SEK	-1 492 510	36	0.00

FX FWD 2483 2026-01-21: NOK +13187061 / USD -1307490 (10.0858), NOK	-1 307 490	0	0.00
FX FWD 2490 2026-01-21: NOK +43600819 / USD -4307516 (10.1220), NOK	-4 307 517	156	0.00
FX FWD 2495 2026-01-21: USD +4705615 / SEK -43530238 (9.2507), SEK	4 705 615	-204	0.00
FX FWD 2504 2026-03-18: USD +143059093 / NOK -1450485309 (10.1391), NOK	143 059 094	-6 872	-0.04
FX FWD 2514 2026-03-18: USD +151581202 / SEK -1399935923 (9.2356), SEK	151 581 202	-8 796	-0.06
FX FWD 2526 2026-03-18: NOK +34491562 / USD -3402689 (10.1366), NOK	-3 402 690	155	0.00
FX FWD 2531 2026-03-18: USD +2690707 / SEK -24860743 (9.2395), SEK	2 690 707	-168	0.00
FX FWD 2537 2026-01-21: NOK +123152445 / SEK -111998282 (1.0996), SEK	123 152 445	517	0.00
FX FWD 2544 2026-01-21: SEK +31345933 / NOK -34347465 (1.0958), SEK	-34 347 465	-25	0.00
FX FWD 2549 2026-01-21: NOK +146812833 / SEK -133983594 (1.0958), SEK	146 812 833	105	0.00
FX FWD 2555 2026-01-21: USD +4584624 / NOK -46502006 (10.1430), NOK	4 584 625	-262	0.00
FX FWD 2563 2026-01-21: SEK +196212945 / NOK -215498014 (1.0983), SEK	-215 498 014	-650	0.00
FX FWD 2568 2026-01-21: USD +41295456 / NOK -417635519 (10.1134), NOK	41 295 456	-1 135	-0.01
FX FWD 2573 2026-01-21: USD +58704544 / SEK -540616867 (9.2091), SEK	58 704 544	127	0.00
FX FWD 2593 2026-01-21: USD +1665548 / SEK -15294685 (9.1830), SEK	1 665 548	51	0.00
FX FWD 2598 2026-01-21: USD +1334452 / NOK -13443913 (10.0745), NOK	1 334 452	15	0.00
FX FWD 2605 2026-02-18: USD +1783463 / NOK -17935886 (10.0568), NOK	1 783 463	55	0.00
FX FWD 2610 2026-02-18: USD +2216537 / SEK -20361151 (9.1860), SEK	2 216 537	26	0.00
FX FWD 71 2026-01-21: NOK +2045091 / SEK -1917152 (1.0667), SEK	2 045 091	-54	0.00
CURRENCY FORWARDS		**-141 520**	**-0.90**
Total OTC Derivative Instruments		**-141 520**	**-0.90**
Total Category 7		**-141 520**	**-0.90**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	165 325 826	165 326	1.05
DERIVATIVES		**165 326**	**1.05**
Total Other Derivative Instruments		**165 326**	**1.05**
Total Category 2		**165 326**	**1.05**
Total Securities		**15 520 456**	**98.76**
Of which with positive market value		**15 666 576**	
Of which with negative market value		**146 120**	
Other Assets and Liabilities		**263 271**	**1.24**
Fund Assets		**15 783 727**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.

2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	9 902 583	5 440 401
Share Class Alfred Berg Nordisk Likviditet Pluss ACC I (SEK)		
Share Class Issuance	73 457	451 752
Share Class Redemption	-99 876	-432 196
Share Class Alfred Berg Nordisk Likviditet Pluss ACC I (USD)		
Share Class Issuance	5 736 386	204 833
Share Class Redemption	-28 239	-195 440
Share Class Alfred Berg Nordisk Likviditet Pluss ACC INC R (NOK)		
Share Class Issuance	224 296	0
Share Class Redemption	-126 647	0
Share Class Alfred Berg Nordisk Likviditet Pluss ACC R (NOK)		
Share Class Issuance	5 020 873	8 583 277
Share Class Redemption	-5 411 420	-4 625 304
Share Class Alfred Berg Nordisk Likviditet Pluss ACC R (SEK)		
Share Class Issuance	67 925	25 356
Share Class Redemption	-32 355	-39 337
Net Result for the Period per Income Statement	456 742	489 241
Fund Assets at End of the Period	**15 783 727**	**9 902 583**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDISK LIKVIDITET PLUSS ACC **Legal entity identifier: 5493002YYCUQYDH0SZ56**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32,83 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):93,91 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,24, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 32,83 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 6,27%

The index used to define the investment universe is: NBP Liquidity Standard Index NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	96,4%	93,9%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	21,7%	32,8%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2,2%	6,3%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
AVINOR AS 20/26 FRN C	Industrial	1.8615 %	NO
NIBE INDUSTRIER AB 21/26 FRN	Industrials	1.6623 %	SE
HEXAGON AB 20/26 FRN	Information Technology	1.6083 %	SE
NORSK HYDRO ASA 20/26 FRN	Materials	1.5509 %	NO
SANDNES SPB 21/26 FRN	Financials	1.4692 %	NO

SALMAR ASA 21/27 FRN FLOOR	Consumer Staples (Consumer Defensive)	1.3696 %	NO
HEIMSTADEN BOSTAD AB 24/26 FRN SEK C		1.3527 %	SE
FABEGE AB 21/26 FRN	Real Estate	1.1789 %	SE
TRELLEBORG TREASURY AB 21/27 FRN	Real Estate	1.1318 %	SE
FANA SPB 21/26 FRN	Industrials	1.1021 %	NO
SPB 1 NORD-NORGE 23/26 FRN	Financials	1.0860 %	NO
SPAREBANK 1 NORDVEST 1.45 10/01/2026	Financials	1.0493 %	NO
SWEDISH ORPHAN BIOVITRUM AB 24/26 FRN C	Financials	1.0161 %	SE
YARA INTERNATIONAL ASA 21/26 FRN	Health Care	1.0038 %	NO
KINNEVIK AB 21/26 FRN	Materials	0.9709 %	SE
	Financials		

What was the proportion of sustainability-related investments?

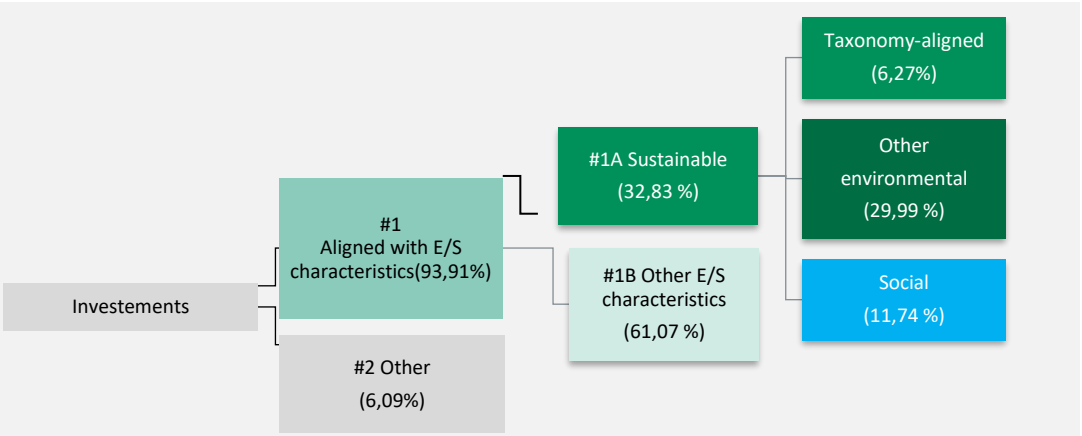
93,91% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

32,83 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (35.08%)

Unspecified (19.6%)

Real Estate (9.6%)

Industrials (9.15%)

Utilities (5.77%)

Consumer Staples (Consumer Defensive) (4.49%)

Materials (3.61%)

Consumer Discretionary (Consumer Cyclical) (3.29%)

Information Technology (3.14%)

Health Care (2.29%)

Communication Services (2.1%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

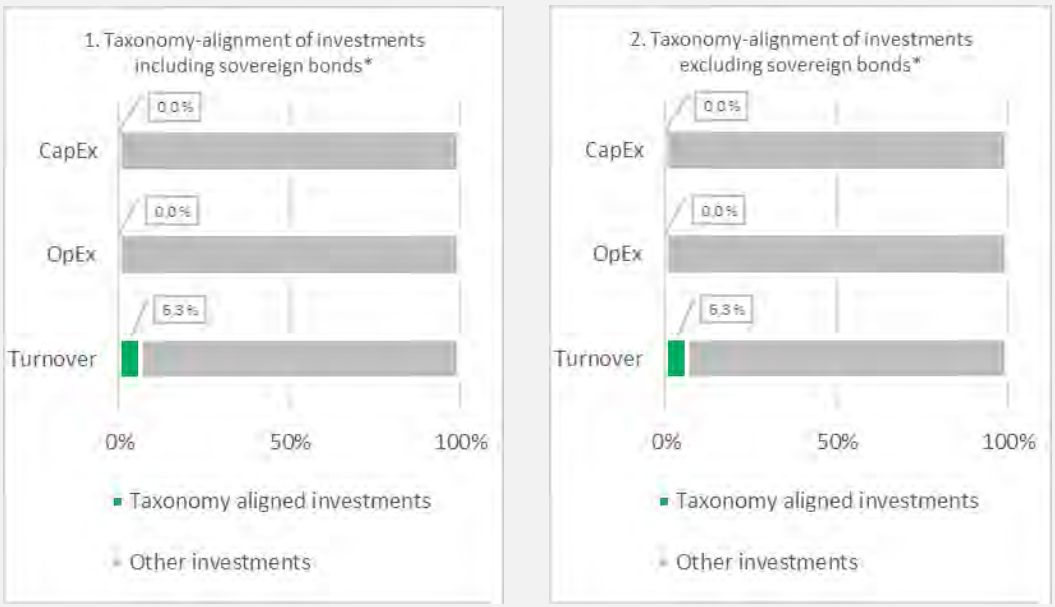
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2,16%	6,27%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 29,99 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 11,74 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



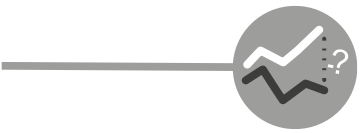
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 32,83 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordisk Likviditet Pluss Acc, corporate identity number 515603-0891

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordisk Likviditet Pluss Acc for the year 2025 with exception of the sustainability information on pages 19-37 The funds annual accounts are included on pages 1-18 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordisk Likviditet Pluss Acc as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 19-37

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 19-37 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 19-37 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC SHORT TERM

515603-3606

Period

05.09.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 05.09.2025 - 31.12.2025 concerning ALFRED BERG NORDIC SHORT TERM, 515603-3606.

Performance

Share classes in ALFRED BERG NORDIC SHORT TERM have changed by:

1.61 percent of NOK-class Alfred Berg Nordic Short Term I (NOK), since inception 05.09.2025.

1.54 percent of NOK-class Alfred Berg Nordic Short Term R (NOK), since inception 05.09.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with a short interest rate fixation period. The fund invests in bonds with low risk, i.e. investment grade, with low interest duration and with short maturity. The bonds are mainly issued by Nordic companies.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was characterized by a 43-day government shutdown, which created uncertainty about economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors. The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead

to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risk to the fund's performance is rising credit spreads. Increased spreads will negatively affect the fund's return. Other significant risks are if several companies experience financial problems and experience poorer credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	4 563 013		44 913 564				

Alfred Berg Nordic Short Term I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	3 786 839	101.61	37 269 725		1.61 %	5.05 %	0.25 %

*) Benchmark Index: NBP Liquidity Standard Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-09-05 - 2025-12-31

Alfred Berg Nordic Short Term R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	776 173	101.54	7 643 839		1.54 %	5.05 %	0.25 %

*) Benchmark Index: NBP Liquidity Standard Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-09-05 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**I (NOK)**	**R (NOK)**
Start Date	**2025-09-05**	**2025-09-05**
Total Risk % 1)	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00
Duration 3)	0.13	0.13
Spread Exposure	1.35	1.35
Information Ratio	2.42	1.57
Sharpe Ratio	0.00	9.67
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.2	0.4
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.2	0.4
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	20.10	40.10
For Regular Monthly Savings of NOK 100/month	1.31	2.62

Turnover

	2025
Turnover Ratio (times)	0.506
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-09-05* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		230 384
Value Change in OTC Derivative Instruments		-294 655
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		0
Interest Income		569 180
Dividends		0
Net Foreign Exchange Gains and Losses		-206
Other Income		310
Total Income and Value Changes		**505 013**
Costs		
Management Fees		0
Remuneration to the Fund Company		-44 786
Interest Expenses		-191
Other Expenses		-3 294
Total Costs		**-48 271**
Net Result for the Year		**456 742**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		4 462 603
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**4 462 603**
Bank Deposits and Other Liquid Assets		131 901
Prepaid Expenses and Accrued Income		18 226
Other Assets		777
Total Assets		**4 613 507**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		48 554
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**48 554**
Accrued Expenses and Deferred Income		896
Other Liabilities		1 044
Total Liabilities		**50 494**
Fund Assets	*1.2*	**4 563 013**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		48 500
Collateral Posted for Other Derivative Instruments		0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 19/26 FRN, NOK	11 000 000	11 044	0.24
Å ENERGI AS 24/27 FRN, NOK	24 000 000	24 141	0.53
AKER ASA 22/27 FRN FLOOR, NOK	6 000 000	6 185	0.14
AKTIA BANK ABP 25/28 FRN SEK, SEK	14 000 000	15 406	0.34
ARION BANKI HF 25/27 FRN SEK, SEK	38 000 000	41 891	0.92
ARION BANKI HF 25/28 FRN NOK, NOK	28 000 000	28 175	0.62
ARJO AB 25/27 FRN C, SEK	6 250 000	6 838	0.15
ARLA FOODS AMBA 21/26 FRN SEK, SEK	50 000 000	54 744	1.20
ATRIUM LJUNGBERG AB 21/26 FRN, SEK	50 000 000	54 910	1.21
ATRIUM LJUNGBERG AB 22/26 FRN, NOK	40 000 000	40 269	0.89
AYVENS S.A. 25/28 FRN NOK, NOK	50 000 000	50 270	1.11
BANE NOR EIENDOM AS 23/26 FRN, NOK	11 000 000	11 047	0.24
BOLIDEN AB 23/26 FRN, NOK	10 000 000	10 048	0.22
BRAGE FINANS AS 21/26 FRN, NOK	8 000 000	8 024	0.18
BRAGE FINANS AS 24/27 FRN, NOK	24 000 000	24 256	0.53
BRAGE FINANS AS 25/27 FRN, NOK	19 000 000	19 126	0.42
CASTELLUM AB 19/26 FRN, SEK	36 000 000	39 566	0.87
DNV GROUP AS 24/27 FRN, NOK	14 000 000	14 070	0.31
EIKA BOLIGKREDITT AS 24/27 FRN, NOK	10 000 000	10 047	0.22
ELECTROLUX AB 24/27 FRN NOK, NOK	31 000 000	31 108	0.68
ELECTROLUX PROFESSIONAL AB 24/27 FRN, SEK	32 500 000	35 843	0.79
ELEKTA AB 24/27 FRN, SEK	24 000 000	26 278	0.58
ELOPAK ASA 24/27 FRN, NOK	14 000 000	14 123	0.31
ENTRA ASA 20/27 FRN, NOK	14 000 000	14 112	0.31
ENTRA ASA 21/26 FRN, NOK	19 000 000	18 974	0.42
ENTRA ASA 25/28 FRN, NOK	30 000 000	30 293	0.67
EPIROC AKTIEBOLAG 23/28 FRN SEK C, SEK	22 000 000	24 383	0.54
FABEGE AB 21/26 FRN, SEK	80 000 000	87 726	1.93
FELLESKJØPET AGRI SA 25/28 FRN, NOK	31 000 000	31 187	0.69
GETINGE AB 21/26 FRN, SEK	50 000 000	54 896	1.21

HAFSLUND AS 24/27 FRN, NOK	12 000 000	12 064	0.27
HAFSLUND AS 25/28 FRN SEK, SEK	30 000 000	32 840	0.72
HEIMSTADEN BOSTAD AB 24/26 FRN SEK C, SEK	72 000 000	79 156	1.74
HEXAGON AB 20/26 FRN, SEK	60 000 000	66 082	1.45
HEXAGON AB 25/27 FRN, SEK	46 000 000	50 330	1.11
HUFVUDSTADEN AB 25/28 FRN, SEK	50 000 000	54 951	1.21
ICA GRUPPEN AB 23/26 FRN, SEK	58 000 000	63 704	1.40
INDUTRADE AB 22/27 FRN, SEK	38 000 000	42 209	0.93
INDUTRADE AB 23/28 FRN, SEK	30 000 000	33 631	0.74
INVESTMENT AB LATOUR 21/27 FRN, SEK	24 000 000	26 329	0.58
ISLANDSBANKI HF (ÍSLANDSBA 25/27 FRN SEK, SEK	29 000 000	31 851	0.70
JOTUN A/S 21/26 FRN FLOOR, NOK	11 000 000	11 009	0.24
KINNEVIK AB 21/26 FRN, SEK	32 000 000	34 891	0.77
KLP BANKEN AS 24/27 FRN, NOK	12 000 000	12 068	0.27
LANDSBANKINN HF. 25/28 FRN NOK, NOK	42 000 000	42 000	0.92
LÄNSFÖRSÄKRINGAR BANK AB 23/28 FRN SEK, SEK	60 000 000	67 083	1.48
LÄNSFÖRSÄKRINGAR BANK AB 24/27 FRN, SEK	20 000 000	22 006	0.48
LANTMÄNNEN EKONOMISK FÖRENIN 24/27 FRN C, SEK	18 750 000	20 599	0.45
LIFCO AB 24/26 FRN, SEK	26 000 000	28 495	0.63
LIFCO AB 25/27 FRN, SEK	48 000 000	52 595	1.16
LIFCO AB 25/27 FRN, SEK	22 000 000	24 119	0.53
LYSE AS 20/27 FRN, NOK	19 000 000	19 131	0.42
MUNTERS GROUP AB 25/28 FRN C, SEK	11 250 000	12 403	0.27
NIBE INDUSTRIER AB 21/26 FRN, SEK	78 000 000	85 464	1.88
NIBE INDUSTRIER AB 23/27 FRN, SEK	50 000 000	55 372	1.22
NOBA BANK GROUP AB 24/27 FRN, SEK	44 000 000	48 591	1.07
NOBA BANK GROUP AB 25/28 FRN, SEK	28 000 000	30 718	0.68
NORDEA BANK ABP 22/27 FRN, NOK	10 000 000	10 144	0.22
NORDEA BANK ABP 23/26 FRN SEK, SEK	40 000 000	43 898	0.97
NORDEA BANK ABP 25/28 FRN, NOK	30 000 000	30 172	0.66
NORDEA BANK ABP 25/28 FRN SEK, SEK	40 000 000	43 753	0.96
NORSK HYDRO ASA 20/26 FRN, NOK	62 000 000	62 251	1.37
NORWEGIAN PROPERTY ASA 24/27 FRN FLOOR, NOK	15 000 000	15 132	0.33
NORWEGIAN PROPERTY ASA 24/27 FRN FLOOR, NOK	18 000 000	18 184	0.40
OLAV THON EIENDO ASA FRN CERT 365 100726, NOK	25 000 000	25 008	0.55
OLAV THON EIENDOMSSELSKAP ASA 21/26 FRN, NOK	22 000 000	22 030	0.48
ORKLA ASA 21/27 FRN, NOK	90 000 000	90 470	1.99

ØSTFOLD ENERGI AS 25/28 FRN, NOK	50 000 000	50 127	1.10
PARETO BANK ASA 21/26 FRN, NOK	18 000 000	18 025	0.40
PARETO BANK ASA 22/27 FRN, NOK	10 000 000	10 302	0.23
POSTEN BRING AS 21/26 FRN, NOK	64 000 000	64 154	1.41
SALMAR ASA 21/27 FRN FLOOR, NOK	73 700 000	74 382	1.64
SANTANDER CONSUMER BANK AS 24/27 FRN SEK, SEK	44 000 000	48 415	1.07
SANTANDER CONSUMER BANK AS 25/28 FRN SEK, SEK	59 000 000	64 681	1.42
SBAB BANK AB 21/26 FRN SEK, SEK	64 000 000	70 135	1.54
SCANIA CV 22/26 FRN SEK, SEK	26 000 000	28 477	0.63
SEB AB 22/26 FRN SEK, SEK	40 000 000	43 953	0.97
SEB AB 23/26 FRN SEK, SEK	10 000 000	10 961	0.24
SÖRMLANDS SPARBANK 25/28 FRN, SEK	16 000 000	17 558	0.39
SÖRMLANDS SPARBANK 25/28 FRN, SEK	70 000 000	76 656	1.69
SPARBANKEN ALINGSÅS AB 24/26 FRN, SEK	28 000 000	30 645	0.67
SPARBANKEN ALINGSÅS AB 24/26 FRN, SEK	46 000 000	50 444	1.11
SPARBANKEN MÄLARDALEN AB 24/26 FRN, SEK	22 000 000	24 177	0.53
SPARBANKEN MÄLARDALEN AB 24/26 FRN, SEK	56 000 000	61 303	1.35
SPARBANKEN SKARABORG AB 24/26 FRN, SEK	36 000 000	39 414	0.87
SPARBANKEN SKARABORG AB 25/28 FRN, SEK	16 000 000	17 483	0.38
SPAREBANK 1 SMN 1.61 04/21/2028, NOK	10 000 000	10 019	0.22
SPAREBANKEN VEST 1.47 05/27/2027, NOK	80 000 000	80 105	1.76
SPB 1 NORD-NORGE 25/28 FRN, NOK	50 000 000	50 090	1.10
SPB 1 ØSTLANDET 22/27 FRN, NOK	26 000 000	26 087	0.57
SPB 1 ØSTLANDET 22/27 FRN, NOK	25 000 000	25 378	0.56
SPB 1 ØSTLANDET 25/28 FRN SEK, SEK	60 000 000	65 600	1.44
SPB 1 SMN 21/27 FRN STEP C, NOK	40 000 000	40 029	0.88
SPB 1 SOGN OG FJORDANE 21/27 FRN C, NOK	29 000 000	29 019	0.64
SPB 1 SØRØST-NORGE 22/28 FRN, NOK	8 000 000	8 146	0.18
SPB MØRE 21/27 FRN C, NOK	60 000 000	60 014	1.32
SPB MØRE 25/28 FRN, NOK	26 000 000	26 036	0.57
SPB NORGE 23/28 FRN, NOK	10 000 000	10 116	0.22
SPB NORGE 25/28 FRN, NOK	25 000 000	25 209	0.55
SPB NORGE 25/28 FRN, NOK	40 000 000	40 098	0.88
SVENSK FASTIGHETSFINANSIERI AB 25/27 FRN, SEK	26 000 000	28 437	0.63
SVENSKA CELLULOSA AB SCA 21/28 FRN, SEK	10 000 000	11 054	0.24
SWEDBANK AB 25/28 FRN SEK, SEK	67 000 000	73 367	1.61
SWEDISH ORPHAN BIOVITRUM AB 24/26 FRN C, SEK	32 500 000	35 652	0.78

SWEDISH ORPHAN BIOVITRUM AB 24/27 FRN C, SEK	30 000 000	33 144	0.73
TELE2 AB 22/27 FRN SEK, SEK	40 000 000	44 173	0.97
TELENOR ASA 23/28 FRN C, NOK	44 000 000	44 596	0.98
TENSIO AS 21/26 FRN, NOK	30 000 000	30 056	0.66
TRATON FINANCE LUXEMBOURG 24/26 FRN SEK, SEK	40 000 000	43 756	0.96
TRATON FINANCE LUXEMBOURG 24/26 FRN SEK, SEK	26 000 000	28 461	0.63
TRATON FINANCE LUXEMBOURG 25/27 FRN SEK, SEK	36 000 000	39 456	0.87
TRATON FINANCE LUXEMBOURG 25/27 FRN SEK, SEK	44 000 000	48 122	1.06
TRELLEBORG TREASURY AB 21/27 FRN, SEK	38 000 000	41 670	0.92
VARBERGS SPARBANK AB 25/28 FRN, SEK	36 000 000	39 439	0.87
VASAKRONAN AB 23/28 FRN SEK, SEK	25 000 000	27 955	0.62
VEND MARKETPLACES ASA 23/28 FRN, NOK	20 000 000	20 452	0.45
VIAPLAY GROUP AB 19/28 FRN STEP, SEK	11 660 000	11 411	0.25
VOLKSWAGEN FINANCIAL SERVI 24/27 FRN NOK, NOK	42 000 000	42 154	0.93
VOLVO TREASURY AB 25/27 FRN SEK, SEK	22 000 000	24 067	0.53
VOLVO TREASURY AB 25/28 FRN SEK, SEK	79 000 000	86 597	1.91
VONOVIA SE 22/27 FRN SEK, SEK	50 000 000	55 077	1.21
ZIKLO BANK AB 24/27 FRN, SEK	58 000 000	63 613	1.40
ZIKLO BANK AB 25/28 FRN, SEK	30 000 000	32 942	0.72
FIXED INCOME		**4 462 603**	**98.19**
Total Transferable Securities		**4 462 603**	**98.19**
Total Category 1		**4 462 603**	**98.19**
OTC Derivative Instruments			
FX FWD 1159 2026-02-18: SEK +6188450 / NOK -6765803 (1.0933), SEK	-6 765 803	22	0.00
FX FWD 1182 2026-02-18: SEK +60000000 / NOK -65620378 (1.0937), SEK	-65 620 379	195	0.00
FX FWD 1225 2026-03-18: NOK +874267530 / SEK -797690000 (1.0960), SEK	874 267 530	-2 311	-0.05
FX FWD 1276 2026-03-18: NOK +68185067 / SEK -62000000 (1.0998), SEK	68 185 067	52	0.00
FX FWD 1340 2026-03-18: NOK +18115855 / SEK -16497965 (1.0981), SEK	18 115 856	-14	0.00
FX FWD 530 2026-01-21: NOK +902250013 / SEK -845371000 (1.0673), SEK	902 250 014	-23 347	-0.51
FX FWD 893 2026-02-18: NOK +1068619207 / SEK -995000000 (1.0740), SEK	1 068 619 208	-22 709	-0.50
FX FWD 965 2026-01-21: NOK +25124216 / SEK -23350000 (1.0760), SEK	25 124 217	-442	-0.01
CURRENCY FORWARDS		**-48 554**	**-1.07**
Total OTC Derivative Instruments		**-48 554**	**-1.07**
Total Category 7		**-48 554**	**-1.07**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	48 339 936	48 340	1.06

DERIVATIVES	**48 340**	**1.06**
Total Other Derivative Instruments	**48 340**	**1.06**
Total Category 2	**48 340**	**1.06**
Total Securities	**4 462 389**	**98.19**
Of which with positive market value	**4 511 211**	
Of which with negative market value	**48 823**	
Other Assets and Liabilities	**100 624**	**1.81**
Fund Assets	**4 563 013**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-09-05* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Nordic Short Term I (NOK)	
Share Class Issuance	3 682 705
Share Class Redemption	-278 824
Share Class Alfred Berg Nordic Short Term R (NOK)	
Share Class Issuance	897 872
Share Class Redemption	-195 482
Net Result for the Period per Income Statement	456 742
Fund Assets at End of the Period	**4 563 013**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC SHORT TERM **Legal entity identifier:**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):94,26 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58,01, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:59,55

- 38,43 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 5,49%

The index used to define the investment universe is: NBP Liquidity Standard Index NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		94,3%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	5,49%	38,4%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	5,49%	5,5%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
ORKLA ASA 21/27 FRN	Consumer Staples (Consumer Defensive)	2.0101 %	NO
FABEGE AB 21/26 FRN	Real Estate	1.9201 %	SE
VOLVO TREASURY AB 25/28 FRN SEK	Consumer Cyclical	1.8940 %	SE
NIBE INDUSTRIER AB 21/26 FRN	Industrials	1.8706 %	SE
SPAREBANKEN VEST 1.47 05/27/2027	Financials	1.7803 %	NO

SWEDBANK AB 25/28 FRN SEK	Financials	1.6044 %	SE
HEIMSTADEN BOSTAD AB 24/26 FRN SEK C	Real Estate	1.5543 %	SE
SBAB BANK AB 21/26 FRN SEK	SNP Bank and Financials	1.5353 %	SE
HEXAGON AB 20/26 FRN	Information Technology	1.4462 %	SE
SANTANDER CONSUMER BANK AS 25/28 FRN SEK	Financials	1.4145 %	NO
ICA GRUPPEN AB 23/26 FRN	Consumer Staples (Consumer Defensive)	1.3952 %	SE
ZIKLO BANK AB 24/27 FRN	Financials	1.3915 %	SE
NORSK HYDRO ASA 20/26 FRN	Materials	1.3887 %	NO
SALMAR ASA 21/27 FRN FLOOR	Consumer Staples (Consumer Defensive)	1.3820 %	NO
SPARBANKEN MÄLARDALEN AB 24/26 FRN	Financial	1.3423 %	SE

What was the proportion of sustainability-related investments?

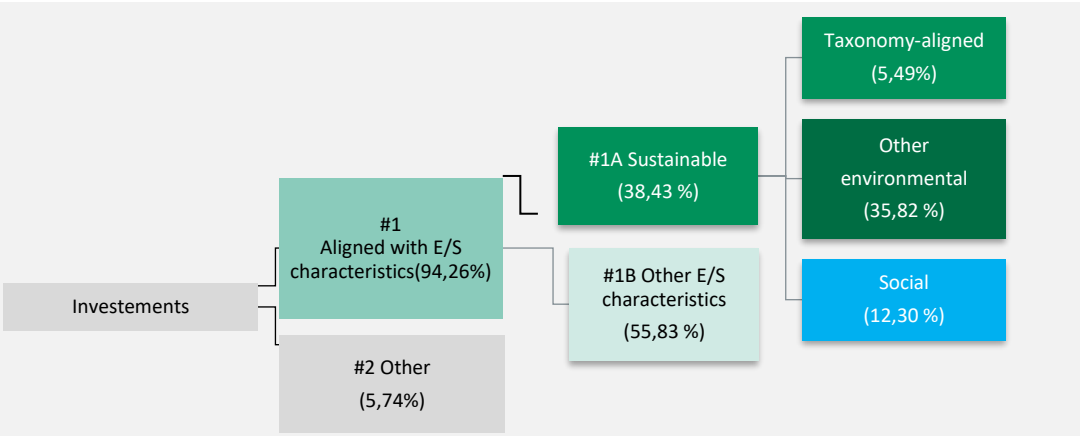
94,26% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

38,43 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (14.64%)

Unspecified (12.49%)

Real Estate (4.85%)

Industrials (4.76%)

Consumer Staples (Consumer Defensive) (3.25%)

Consumer Discretionary (Consumer Cyclical) (2.87%)

Health Care (1.68%)

Information Technology (1.27%)

Materials (1.03%)

Communication Services (1.02%)

Utilities (0.94%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

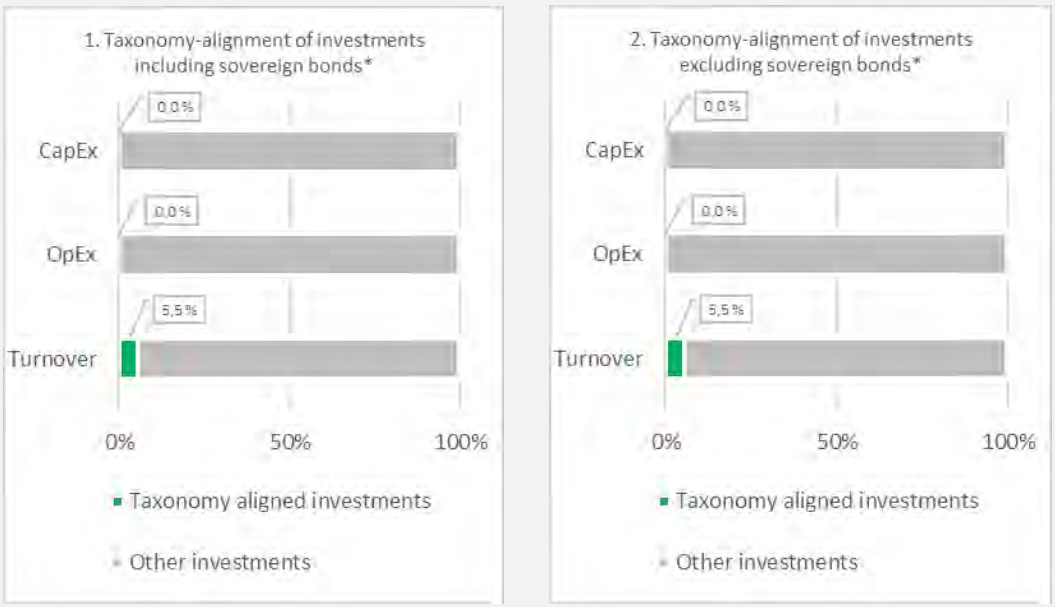
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	5,49%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 35,82 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 12,30 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 38,43 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Short Term, corporate identity number 515603-3606

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Short Term for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Short Term as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG OBLIGASJON

515603-0925

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG OBLIGASJON, 515603-0925.

Performance

Share classes in ALFRED BERG OBLIGASJON have changed by:

5.44 percent of NOK-class Alfred Berg Obligasjon R (NOK).

5.70 percent of NOK-class Alfred Berg Obligasjon C (NOK).

5.75 percent of NOK-class Alfred Berg Obligasjon I (NOK).

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with an interest rate fixation period of approximately 3 years. The fund invests in bonds with low credit risk, i.e. investment grade, with moderate interest duration and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and will be issued in Norwegian kroner.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	8 962 657		81 382 826				
2024-12-31	9 868 384		94 461 816				
2023-12-31	9 335	101.12	92 315		4.93 %	4.22 %	0.94 %
2022-12-31	23 009	96.37	238 751		-3.23 %	-2.04 %	0.59 %
2021-12-31	14 930	99.59	149 920		-0.65 %	-0.59 %	
2020-12-31	47 543	100.24	474 297		0.24 %	5.05 %	

Alfred Berg Obligasjon R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	8 251 094	110.47	74 691 598		5.44 %	5.28 %	0.31 %
2024-12-31	9 206 895	104.77	87 877 579		3.61 %	3.12 %	0.71 %
2023-12-31	9 335	101.12	92 315		4.93 %	4.22 %	0.94 %
2022-12-31	23 009	96.37	238 751		-3.23 %	-2.04 %	0.59 %
2021-12-31	14 930	99.59	149 920		-0.65 %	-0.59 %	
2020-12-31***	47 543	100.24	474 297		0.24 %	5.05 %	

*) Benchmark Index: NBP Norwegian RM1-RM3 Duration 3 Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-08-05 - 2020-12-31

*) Benchmark Index: NBP Norwegian RM1-RM3 Duration 3 Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-08-15 - 2024-12-31

Alfred Berg Obligasjon I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	710 781	106.24	6 690 143		5.75 %	5.28 %	0.30 %
2024-12-31***	661 443	100.46	6 584 137		0.46 %	3.12 %	0.70 %

*) Benchmark Index: NBP Norwegian RM1-RM3 Duration 3 Index NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-11-01 - 2024-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**C (NOK)**	**I (NOK)**
Start Date	**2020-08-05**	**2024-08-15**	**2024-11-01**
Total Risk % 1)	0.03	0.03	0.03
Total Risk for Benchmark Index % 2)	0.03	0.03	0.03
Duration 3)	3.17	3.17	3.17
Spread Exposure	3.27	3.27	3.27
Information Ratio	1.05	1.74	2.17
Sharpe Ratio	0.00	0.13	0.30
Average Annual Return over the Past 2 Years %	4.52 %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	1.96 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.5	0.25	0.2
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.5	0.25	0.2
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	50.04	25.04	20.04
For Regular Monthly Savings of NOK 100/month	3.27	1.63	1.31

Turnover

	2025
Turnover Ratio (times)	0.378
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		73 153	69 595
Value Change in OTC Derivative Instruments		77 283	93 373
Value Change in Other Derivative Instruments		0	-104 682
Value Change in Fund Shares		0	0
Interest Income		425 278	326 439
Dividends		0	-318 855
Net Foreign Exchange Gains and Losses		0	2 056
Other Income		49	434
Total Income and Value Changes		**575 763**	**68 359**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-47 239	-46 261
Interest Expenses		99	0
Other Expenses		0	-1 552
Total Costs		**-47 140**	**-47 813**
Net Result for the Year		**528 623**	**20 546**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		8 697 749	9 629 501
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	62
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**8 697 749**	**9 629 563**
Bank Deposits and Other Liquid Assets		199 907	175 178
Prepaid Expenses and Accrued Income		64 476	67 285
Other Assets		6 750	3 826
Total Assets		**8 968 881**	**9 875 852**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		3 603	
Other Liabilities		2 621	7 468
Total Liabilities		**6 224**	**7 468**
Fund Assets	*1.2*	**8 962 657**	**9 868 384**
Off-Balance Sheet Items		None	
Collateral Posted for OTC Derivative Instruments			0
Collateral Posted for Other Derivative Instruments			128 088

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 24/29 FRN, NOK	72 000 000	72 886	0.82
Å ENERGI AS 25/30 FRN, NOK	50 000 000	50 480	0.57
AKER ASA 22/27 FRN FLOOR, NOK	53 500 000	55 148	0.62
AKER ASA 22/32 6.30%, NOK	75 500 000	78 386	0.88
AKERSHUS ENERGI AS 20/27 FRN, NOK	30 000 000	30 196	0.34
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	68 000 000	69 228	0.78
ARVA AS 24/29 FRN, NOK	44 000 000	44 705	0.50
ATRIUM LJUNGBERG AB 20/27 2.39%, NOK	78 000 000	74 713	0.84
AURSKOG SPB 24/34 FRN STEP C SUB, NOK	7 200 000	7 407	0.08
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	37 000 000	37 448	0.42
BANE NOR EIENDOM AS 25/30 FRN, NOK	117 000 000	117 746	1.32
BANE NOR EIENDOM AS 25/30 FRN, NOK	66 000 000	66 063	0.74
BOLIDEN AB 23/30 FRN, NOK	72 000 000	75 984	0.85
BORREGAARD ASA 23/28 FRN FLOOR, NOK	34 000 000	34 671	0.39
DANSKE BANK A/S 25/35 FRN C SUB, NOK	20 000 000	20 200	0.23
DEN NORSKE STAT 25/35 3.75%, NOK	80 000 000	77 489	0.87
DNB BANK ASA 21/32 FRN C SUB, NOK	90 000 000	90 284	1.01
DNB BANK ASA 22/32 FRN C SUB, NOK	80 000 000	80 278	0.90
DNB BANK ASA 23/33 FRN C SUB, NOK	144 000 000	146 520	1.65
DNB BOLIGKREDITT AS 24/29 FRN C COVD, NOK	20 000 000	20 071	0.23
DNV GROUP AS 24/29 FRN, NOK	36 000 000	36 255	0.41
EIDSIVA ENERGI AS 24/31 FRN, NOK	147 000 000	148 598	1.67
EIKA BOLIGKREDITT AS 22/32 FRN C SUB, NOK	22 000 000	22 435	0.25
EIKA BOLIGKREDITT AS 24/29 FRN C COVD, NOK	12 000 000	12 115	0.14
EIKA BOLIGKREDITT AS 25/30 FRN, NOK	50 000 000	50 366	0.57
EIKA BOLIGKREDITT AS 25/30 FRN C COVD, NOK	370 000 000	371 460	4.17
ELOPAK ASA 24/27 FRN, NOK	38 000 000	38 335	0.43
ELOPAK ASA 25/30 FRN, NOK	33 000 000	33 170	0.37
ENTRA ASA 21/30 FRN, NOK	30 000 000	29 440	0.33
ENTRA ASA 25/30 FRN, NOK	70 000 000	71 389	0.80

ENTRA ASA 25/31 FRN, NOK	126 000 000	127 657	1.43
EVINY AS 25/30 FRN, NOK	200 000 000	200 511	2.25
FANA SPB 22/33 FRN C SUB, NOK	14 000 000	14 391	0.16
FANA SPB 23/28 FRN, NOK	61 000 000	62 072	0.70
FANA SPB 24/29 4.584%, NOK	16 000 000	16 064	0.18
FANA SPB 25/30 FRN, NOK	95 000 000	95 747	1.08
FELLESKJØPET AGRI SA 23/28 FRN, NOK	17 000 000	17 405	0.20
FELLESKJØPET AGRI SA 25/30 FRN, NOK	33 000 000	33 325	0.37
FELLESKJØPET AGRI SA 25/30 FRN, NOK	20 000 000	20 083	0.23
GJENSIDIGE FORSIKRIN ASA 23/53 FRN C SUB, NOK	20 000 000	20 696	0.23
GJENSIDIGE FORSIKRIN ASA 24/54 ADJ C SUB, NOK	20 000 000	20 358	0.23
HAFSLUND AS 23/28 FRN, NOK	34 000 000	34 497	0.39
HAFSLUND AS 25/30 FRN, NOK	40 000 000	40 211	0.45
HAUGALAND KRAFT AS 24/29 FRN, NOK	18 000 000	18 289	0.21
JOTUN A/S 21/28 FRN FLOOR, NOK	68 000 000	68 767	0.77
JOTUN A/S 23/29 FRN FLOOR, NOK	7 000 000	7 197	0.08
KFW BANKENGRUPPE 25/30 4.25% NOK, NOK	80 000 000	80 544	0.91
KLP BANKEN AS 25/29 FRN, NOK	18 000 000	18 033	0.20
KLP KOMMKREDITT AS 22/29 ADJ C COVD, NOK	150 000 000	150 906	1.70
KREDITTFORENINGEN FOR SPB 24/29 FRN, NOK	21 000 000	21 272	0.24
LANDKREDITT BANK AS 23/33 FRN C SUB, NOK	9 600 000	9 828	0.11
LANDKREDITT BOLIGKRE AS 25/31 FRN C COVD, NOK	21 000 000	21 025	0.24
LANDSBANKINN HF. 25/28 FRN NOK, NOK	70 000 000	70 000	0.79
LERØY SEAFOOD GROUP ASA 23/30 5.10%, NOK	12 000 000	12 052	0.14
LERØY SEAFOOD GROUP ASA 23/33 5.315%, NOK	27 000 000	26 954	0.30
LYSE AS 20/28 1.73%, NOK	24 000 000	22 257	0.25
LYSE AS 23/28 FRN, NOK	54 000 000	54 791	0.62
LYSE AS 24/31 FRN, NOK	42 000 000	42 345	0.48
LYSE AS 25/31 FRN, NOK	180 000 000	182 225	2.05
MOWI ASA 24/29 FRN, NOK	50 000 000	50 482	0.57
MOWI ASA 24/32 5.407%, NOK	14 000 000	14 158	0.16
MOWI ASA 25/30 FRN, NOK	40 000 000	40 044	0.45
MUNICIPALITY FINANCE PL 25/31 4.125% NOK, NOK	44 000 000	43 895	0.49
NORDEA BANK ABP 22/27 4.655%, NOK	22 000 000	22 132	0.25
NORDEA BANK ABP 24/35 FRN C SUB, NOK	56 000 000	56 869	0.64
NORDEA BANK ABP 25/28 FRN, NOK	50 000 000	50 287	0.57
NORDEA BANK ABP 25/32 FRN, NOK	150 000 000	151 287	1.70

NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD, NOK	162 000 000	163 455	1.84
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	140 000 000	140 734	1.58
NORDKRAFT AS 24/30 FRN, NOK	37 000 000	36 792	0.41
NORDKRAFT AS 24/31 4.44%, NOK	43 000 000	41 303	0.46
NORD-TRØNDELAG ELEKTRISITET AS 25/30 FRN, NOK	48 000 000	48 085	0.54
NORGESGRUPPEN ASA 23/29 FRN, NOK	100 000 000	101 859	1.14
NORSK HYDRO ASA 22/28 FRN C, NOK	44 000 000	45 509	0.51
NYKREDIT REALKREDIT A/S 22/32 FRN C SUB, NOK	48 000 000	50 134	0.56
NYKREDIT REALKREDIT A/S 25/31 FRN, NOK	100 000 000	100 475	1.13
OBOS BBL 24/29 FRN, NOK	55 000 000	57 414	0.65
OBOS BBL 24/30 FRN, NOK	56 000 000	57 135	0.64
OBOS-BANKEN AS 24/29 FRN, NOK	33 000 000	33 317	0.37
OBOS-BANKEN AS 25/31 FRN, NOK	25 000 000	25 038	0.28
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	65 000 000	62 392	0.70
OLAV THON EIENDOMSSELSKAP ASA 20/28 FRN, NOK	16 000 000	16 393	0.18
OLAV THON EIENDOMSSELSKAP ASA 21/31 FRN, NOK	144 000 000	146 084	1.64
ORKLA ASA 21/28 FRN, NOK	78 000 000	78 464	0.88
ORKLA ASA 21/31 2.4425%, NOK	34 000 000	30 491	0.34
OSLO KOMM 17/27 2.30%, NOK	20 000 000	19 315	0.22
OSLO KOMM 21/30 2.25%, NOK	17 000 000	15 679	0.18
OSLO KOMM 25/30 4.43%, NOK	127 000 000	127 862	1.44
OSLO KOMM 25/35 4.45%, NOK	11 000 000	11 047	0.12
PARETO BANK ASA 22/27 FRN, NOK	36 000 000	37 089	0.42
PARETO BANK ASA 23/28 FRN, NOK	102 000 000	104 688	1.18
POSTEN BRING AS 23/30 4.22%, NOK	26 000 000	25 683	0.29
POSTEN BRING AS 23/31 5.134%, NOK	7 000 000	7 165	0.08
POSTEN BRING AS 24/31 FRN, NOK	23 000 000	23 192	0.26
ROGALAND SPB 24/34 FRN STEP C SUB, NOK	12 000 000	12 258	0.14
ROMERIKE SPB 24/30 FRN, NOK	35 000 000	35 496	0.40
SALMAR ASA 25/30 FRN FLOOR, NOK	30 000 000	30 199	0.34
SALMAR ASA 25/32 FRN, NOK	85 000 000	85 335	0.96
SALMAR ASA 25/32 FRN FLOOR, NOK	28 000 000	28 181	0.32
SANTANDER CONSUMER BANK AS 21/26 FRN, NOK	8 000 000	8 024	0.09
SPAREBANK 1 NORDVEST 2.14 10/07/2027, NOK	35 000 000	35 345	0.40
SPAREBANKEN MORE 1.74 01/25/2028, NOK	40 000 000	40 200	0.45
SPB 1 BOLIGKREDI AS 23/34 FRN STEP C SUB, NOK	37 600 000	38 912	0.44
SPB 1 BOLIGKREDI AS 24/34 FRN STEP C SUB, NOK	30 000 000	30 748	0.35

SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	40 000 000	40 174	0.45
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	98 000 000	98 867	1.11
SPB 1 HELGELAND 25/31 FRN, NOK	50 000 000	50 144	0.56
SPB 1 NORD-NORGE 21/32 FRN STEP C SUB, NOK	7 000 000	7 007	0.08
SPB 1 NORD-NORGE 23/33 FRN C SUB, NOK	31 500 000	32 040	0.36
SPB 1 NORD-NORGE 23/33 FRN STEP C SUB, NOK	11 500 000	11 838	0.13
SPB 1 NORD-NORGE 24/29 FRN, NOK	78 000 000	78 938	0.89
SPB 1 NORD-NORGE 25/30 FRN, NOK	66 000 000	66 336	0.75
SPB 1 ØSTFOLD AKERSHUS 25/30 FRN, NOK	60 000 000	60 318	0.68
SPB 1 ØSTLANDET 22/27 FRN, NOK	48 000 000	48 725	0.55
SPB 1 ØSTLANDET 23/33 FRN STEP C SUB, NOK	69 500 000	70 767	0.80
SPB 1 ØSTLANDET 24/34 FRN STEP C SUB, NOK	38 600 000	39 119	0.44
SPB 1 RINGERIKE HAD 24/34 FRN STEP C SUB, NOK	21 000 000	21 508	0.24
SPB 1 RINGERIKE HADELAND 20/27 FRN, NOK	50 000 000	50 346	0.57
SPB 1 SMN 23/33 FRN STEP C SUB, NOK	4 600 000	4 782	0.05
SPB 1 SMN 24/34 FRN C SUB, NOK	17 200 000	17 585	0.20
SPB 1 SOGN OG FJORD 24/34 FRN STEP C SUB, NOK	28 000 000	28 723	0.32
SPB 1 SØR-NORGE ASA 22/28 FRN, NOK	122 000 000	126 100	1.42
SPB 1 SØR-NORGE ASA 23/29 FRN, NOK	110 000 000	112 091	1.26
SPB 1 SØR-NORGE ASA 24/34 FRN STEP C SUB, NOK	85 000 000	86 903	0.98
SPB 1 SØR-NORGE ASA 24/35 FRN C SUB, NOK	45 200 000	45 949	0.52
SPB MØRE 25/30 FRN, NOK	19 000 000	19 044	0.21
SPB NORGE 23/33 FRN C SUB, NOK	18 600 000	19 317	0.22
SPB NORGE 23/33 FRN C SUB, NOK	14 400 000	14 710	0.17
SPB NORGE 24/29 FRN, NOK	33 000 000	33 359	0.37
SPB NORGE 24/29 FRN, NOK	127 000 000	128 198	1.44
SPB NORGE 24/29 FRN, NOK	40 000 000	40 426	0.45
SPB NORGE 24/34 FRN C SUB, NOK	48 500 000	49 435	0.56
SPB NORGE 25/30 4.55%, NOK	25 000 000	24 980	0.28
SPB NORGE 25/30 FRN, NOK	50 000 000	50 524	0.57
SPB NORGE 25/30 FRN, NOK	48 000 000	48 166	0.54
SPB NORGE 25/35 FRN STEP C SUB, NOK	20 000 000	20 238	0.23
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD, NOK	54 000 000	54 427	0.61
SPB ØST 22/33 FRN STEP C SUB, NOK	25 000 000	25 667	0.29
SPB ØST BOLIGKREDITT AS 21/27 FRN C COVD, NOK	20 000 000	20 197	0.23
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD, NOK	42 000 000	42 323	0.48
STADSHYPOTEK AB 23/28 FRN C COVD, NOK	64 000 000	64 550	0.73

STATKRAFT AS 24/34 4.50%, NOK	26 000 000	25 484	0.29
STATNETT SF 24/29 FRN, NOK	26 000 000	26 182	0.29
STOREBRAND ASA 25/30 FRN, NOK	35 000 000	35 225	0.40
STOREBRAND LIVSF AS 22/52 FRN STEP C SUB, NOK	18 000 000	18 453	0.21
STOREBRAND LIVSF AS 22/53 FRN STEP C SUB, NOK	55 900 000	58 777	0.66
SUNNHORDLAND KRAFTLAG AS 24/29 FRN, NOK	44 000 000	44 491	0.50
SWEDBANK AB 23/28 FRN NOK, NOK	48 000 000	48 816	0.55
SWEDBANK AB 23/33 FRN NOK C SUB, NOK	76 000 000	79 080	0.89
TELIA COMPANY AB 23/29 FRN, NOK	56 000 000	56 837	0.64
TENSIO AS 25/28 FRN, NOK	44 000 000	44 062	0.50
TENSIO AS 25/30 FRN, NOK	110 000 000	110 933	1.25
TOMRA SYSTEMS ASA 25/30 FRN, NOK	40 000 000	40 181	0.45
TRØNDERENERGI AS 21/28 2.07%, NOK	44 000 000	41 925	0.47
TRYG FORSIKRING A/S 21/51 FRN STEP C SUB, NOK	20 000 000	20 139	0.23
VASAKRONAN AB 21/31 2.035%, NOK	174 000 000	153 658	1.73
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	72 000 000	72 758	0.82
VESTLAND FYLKE 25/33 4.357%, NOK	20 000 000	19 976	0.22
YARA INTERNATIONAL ASA 24/29 FRN, NOK	40 000 000	40 335	0.45
ZIKLO BANK AB 23/28 FRN, NOK	52 000 000	53 001	0.60
FIXED INCOME		**8 697 749**	**97.75**
Total Transferable Securities		**8 697 749**	**97.75**
Total Category 1		**8 697 749**	**97.75**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	61 893	62	0.00
DERIVATIVES		**62**	**0.00**
Total Other Derivative Instruments		**62**	**0.00**
Total Category 2		**62**	**0.00**
Total Securities		**8 697 811**	**97.75**
Of which with positive market value		**8 697 811**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**264 846**	**2.25**
Fund Assets		**8 962 657**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the

EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	9 868 384	9 335
Share Class Alfred Berg Obligasjon C (NOK)		
Share Class Issuance	104	10
Share Class Redemption	0	0
Share Class Alfred Berg Obligasjon I (NOK)		
Share Class Issuance	10 921	10 000 223
Share Class Redemption	0	-161 730
Share Class Alfred Berg Obligasjon R (NOK)		
Share Class Issuance	1 995 856	
Share Class Redemption	-3 441 232	
Net Result for the Period per Income Statement	528 624	20 546
Fund Assets at End of the Period	**8 962 657**	**9 868 384**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG OBLIGASJON **Legal entity identifier: 549300FIWDUEJTBDTJ90**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27,26 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):94,88 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58,75, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 27,26 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 7,85%

The index used to define the investment universe is: NBP Norwegian RM1-RM3 Duration 3 Index NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,0%	94,9%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	26,3%	27,3%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,8%	7,8%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
EIKA BOLIGKREDI AS 25/30 FRN STEP C COVD	Financials	1.9109 %	NO
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD	Covered Bond	1.7599 %	NO
DNB BANK ASA 23/33 FRN C SUB	Subordinated	1.5034 %	NO
VASAKRONAN AB 21/31 2.035%	Real Estate	1.4646 %	SE
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	1.4440 %	NO

NORGESGRUPPEN ASA 23/29 FRN	Consumer Staples (Consumer Defensive)	1.3648 %	NO
LYSE AS 25/31 FRN	Utilities	1.3457 %	NO
SPB 1 SØR-NORGE ASA 22/28 FRN	SNP Bank and Financials	1.2956 %	NO
EIDSIVA ENERGI AS 24/31 FRN	Industrials	1.2831 %	NO
BANE NOR EIENDOM AS 25/30 FRN	Real Estate	1.2071 %	NO
NORDEA BANK ABP 25/32 FRN	SNP Bank and Financials	1.1790 %	FI
SPB 1 SØR-NORGE ASA 23/29 FRN	Financials	1.1497 %	NO
ENTRA ASA 25/30 FRN	Real Estate	1.1463 %	NO
TENSIO AS 25/30 FRN	Utilities	1.0673 %	NO
EVINY AS 25/30 FRN	Utilities	1.0591 %	NO

What was the proportion of sustainability-related investments?

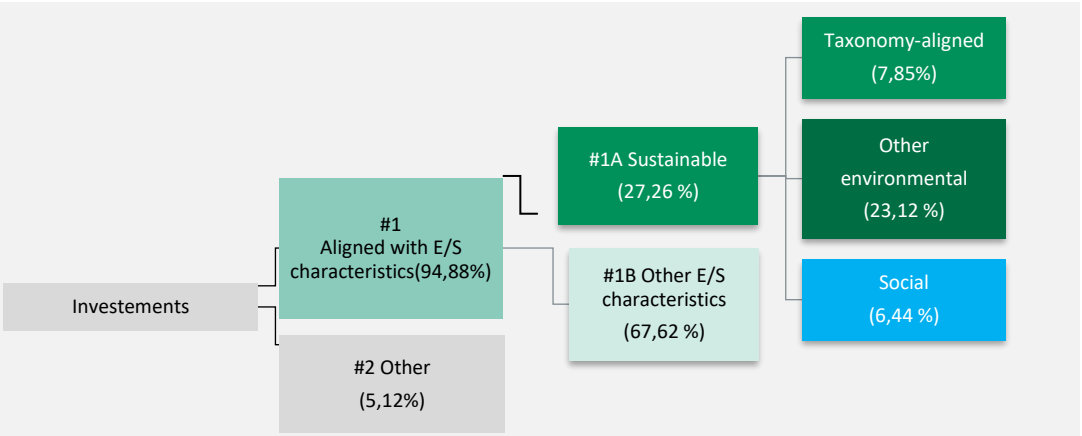
94,88% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

27,26 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (36.37%)

Unspecified (30.14%)

Utilities (8.59%)

Real Estate (8.28%)

Consumer Staples (Consumer Defensive) (7.53%)

Industrials (3.44%)

Materials (2.4%)

Communication Services (0.75%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

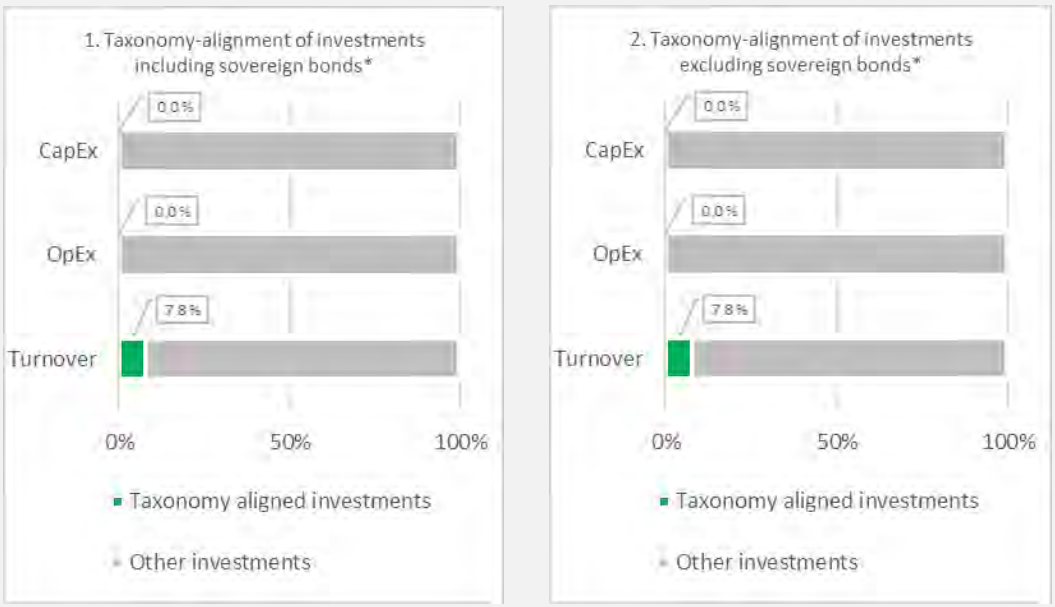
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	,78%	7,85%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 23,12 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 6,44 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



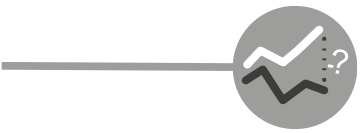
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 27,26 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Obligasjon, corporate identity number 515603-0925

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Obligasjon for the year 2025 with exception of the sustainability information on pages 17-35 The funds annual accounts are included on pages 1-16 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Obligasjon as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 17-35

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 17-35 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 17-35 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC INVESTMENT GRADE

515603-3614

Period

05.09.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 05.09.2025 - 31.12.2025 concerning ALFRED BERG NORDIC INVESTMENT GRADE, 515603-3614.

Performance

Share classes in ALFRED BERG NORDIC INVESTMENT GRADE have changed by:

2.08 percent of NOK-class Alfred Berg Nordic Investment Grade I (NOK), since inception 05.09.2025.

2.05 percent of NOK-class Alfred Berg Nordic Investment Grade R (NOK), since inception 05.09.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with an interest rate fixation period of less than 1 year. The fund invests in bonds with low credit risk, i.e. investment grade, with a short interest rate fixation period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

The fund is an actively managed fund with an interest rate fixation period of less than 1 year. The fund invests in bonds with low credit risk, i.e. investment grade, with short fixed interest periods and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDIC INVESTMENT GRADE
515603-3614

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	7 833 491		76 743 127				

Alfred Berg Nordic Investment Grade I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	6 656 554	102.08	65 210 060		2.08 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-09-05 - 2025-12-31

Alfred Berg Nordic Investment Grade R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	1 176 909	102.05	11 533 067		2.05 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-09-05 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**I (NOK)**	**R (NOK)**
Start Date	**2025-09-05**	**2025-09-05**
Total Risk % 1)	0.01	0.01
Total Risk for Benchmark Index % 2)	0.00	0.00
Duration 3)	0.33	0.33
Spread Exposure	3.83	3.83
Information Ratio	0.00	0.00
Sharpe Ratio	0.00	11.88
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.3	0.4
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.3	0.4
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	30.11	40.11
For Regular Monthly Savings of NOK 100/month	1.97	2.62

Turnover

	2025
Turnover Ratio (times)	0.512
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-09-05* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		191 927
Value Change in OTC Derivative Instruments		-107 634
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		16 999
Interest Income		450 971
Dividends		0
Net Foreign Exchange Gains and Losses		61 912
Other Income		334
Total Income and Value Changes		**614 509**
Costs		
Management Fees		0
Remuneration to the Fund Company		-28 059
Interest Expenses		-2 435
Other Expenses		-427 991
Total Costs		**-458 485**
Net Result for the Year		**156 024**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		7 508 719
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**7 508 719**
Bank Deposits and Other Liquid Assets		290 767
Prepaid Expenses and Accrued Income		74 252
Other Assets		2 646
Total Assets		**7 876 384**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		37 845
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**37 845**
Accrued Expenses and Deferred Income		2 098
Other Liabilities		2 950
Total Liabilities		**42 893**
Fund Assets	*1.2*	**7 833 491**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		37 300
Collateral Posted for Other Derivative Instruments		75 953

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 24/29 FRN, NOK	30 000 000	30 281	0.39
Å ENERGI AS 25/30 FRN, NOK	24 000 000	24 231	0.31
A.P. MØLLER - MÆRSK A/S 24/32 3.75% C, EUR	5 576 000	67 715	0.87
A.P. MØLLER - MÆRSK A/S 25/34 3.50% C, EUR	3 182 000	37 053	0.48
AKELIUS RESIDENTIAL PROPER 21/30 0.75% C, EUR	5 727 000	60 606	0.78
AKTIA BANK ABP 25/30 FRN SEK, SEK	35 000 000	38 257	0.49
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	63 000 000	64 138	0.83
ALFA LAVAL TREASURY IN AB 25/31 3.125% C, EUR	2 094 000	24 440	0.31
AP MOLLER - MAERSK GROUP, EUR	862 000	8 870	0.11
ARION BANKI HF 25/31 3.50%, EUR	2 853 000	33 360	0.43
ARJO AB 25/29 FRN C, SEK	22 500 000	24 706	0.32
ARLA FOODS AMBA 23/28 FRN SEK, SEK	38 000 000	42 572	0.55
ARVA AS 24/29 FRN, NOK	10 000 000	10 160	0.13
ASSA ABLOY AB 25/32 3.371% C, EUR	2 491 000	29 438	0.38
ATLAS COPCO FINANCE DAC 25/35 3.50% C, EUR	5 999 000	70 680	0.91
AURSKOG SPB 25/31 FRN, NOK	22 000 000	22 001	0.28
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	28 500 000	28 845	0.37
BANE NOR EIENDOM AS 25/30 FRN, NOK	20 000 000	20 019	0.26
BANE NOR EIENDOM AS 25/30 FRN, NOK	36 000 000	36 275	0.47
BNP 3.7796 01/19/36 EMTN, EUR	4 100 000	48 390	0.62
BNP 3.945 02/18/37 EMTN, EUR	3 000 000	35 587	0.46
BOLIDEN AB 23/30 FRN, NOK	52 000 000	54 877	0.71
BOLIDEN AB 25/32 FRN, SEK	16 000 000	17 875	0.23
BOLIDEN AB 25/32 FRN, SEK	40 000 000	43 902	0.57
CASTELLUM AB 24/30 4.125% C, EUR	5 335 000	64 642	0.83
DANFOSS FINANCE II B.V. 23/29 4.125% C, EUR	4 107 000	50 508	0.65
DANSKE BANK A/S 24/34 FRN SEK C SUB, SEK	35 000 000	39 026	0.50
DANSKE BANK A/S 24/36 ADJ C SUB, EUR	2 956 000	35 068	0.45
DANSKE BANK A/S 25/33 ADJ C, EUR	3 740 000	43 592	0.56
DANSKE BANK A/S 25/35 FRN C SUB, NOK	30 000 000	30 299	0.39

DNB BANK ASA 22/32 FRN C SUB, NOK	90 000 000	90 312	1.16
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD, SEK	76 000 000	83 760	1.08
DNB BOLIGKREDITT AS 24/29 FRN C COVD, NOK	18 000 000	18 064	0.23
DNV GROUP AS 24/29 FRN, NOK	32 000 000	32 227	0.42
DSV FINANCE B.V. 24/29 3.50% C, EUR	2 629 000	31 742	0.41
DSV FINANCE B.V. 24/30 3.25% C, EUR	2 873 000	34 219	0.44
ELEKTA AB 24/31 FRN, SEK	44 000 000	48 584	0.63
ELENIA VERKKO OYJ 25/33 3.375% C, EUR	723 000	8 352	0.11
ELISA OYJ 23/29 4.00% C, EUR	379 000	4 614	0.06
ELLEVIO AB 24/32 FRN SEK, SEK	63 000 000	71 047	0.92
ELLEVIO AB 24/34 4.125%, EUR	3 026 000	36 729	0.47
ELLEVIO AB 25/35 3.75% C, EUR	2 833 000	33 244	0.43
ELOPAK ASA 24/29 FRN, NOK	28 000 000	28 546	0.37
ELOPAK ASA 25/30 FRN, NOK	22 000 000	22 113	0.28
ENTRA ASA 21/30 FRN, NOK	20 000 000	19 627	0.25
ENTRA ASA 25/30 FRN, NOK	70 000 000	71 389	0.92
EPIROC AKTIEBOLAG 24/31 3.625% C, EUR	1 500 000	18 007	0.23
FANA SPB 24/29 4.584%, NOK	15 000 000	15 060	0.19
FASTIGHETS AB BALDER 25/30 FRN, SEK	34 000 000	37 355	0.48
FASTIGHETS AB BALDER 25/32 4.00% C, EUR	5 388 000	63 574	0.82
FELLESKJØPET AGRI SA 25/30 FRN, NOK	28 000 000	28 275	0.36
FELLESKJØPET AGRI SA 25/30 FRN, NOK	15 000 000	15 063	0.19
FORTUM OYJ 23/33 4.50% C, EUR	8 380 000	104 824	1.35
FRENDE SKADEFORS AS 23/54 FRN STEP C SUB, NOK	25 200 000	26 078	0.34
GETINGE AB 25/30 3.42%, SEK	44 000 000	48 188	0.62
GETINGE AB 25/30 FRN, SEK	42 000 000	46 399	0.60
GJENSIDIGE FORSIKRIN ASA 23/53 FRN C SUB, NOK	26 000 000	26 904	0.35
H&M FINANCE B.V. 23/31 4.875% C, EUR	3 872 000	49 039	0.63
H. LUNDBECK A/S 25/29 3.375% C, EUR	4 964 000	59 086	0.76
HAFSLUND AS 25/30 FRN, NOK	54 000 000	54 284	0.70
HAUGALAND KRAFT AS 24/29 FRN, NOK	17 000 000	17 273	0.22
HEXAGON AB 24/29 FRN, SEK	18 000 000	19 948	0.26
HEXAGON AB 25/30 FRN, SEK	52 000 000	56 952	0.73
HUFVUDSTADEN AB 24/29 3.863%, SEK	48 000 000	53 858	0.69
HUFVUDSTADEN AB 24/29 4.095%, SEK	8 000 000	9 038	0.12
HUFVUDSTADEN AB 25/30 3.385%, SEK	38 000 000	41 415	0.53
HUMLEGÅRDEN FASTIGHETER AB 24/31 FRN, SEK	36 000 000	40 158	0.52

HUMLEGÅRDEN FASTIGHETER AB 25/30 FRN, SEK	52 000 000	57 328	0.74
ICA GRUPPEN AB 24/29 FRN, SEK	40 000 000	44 740	0.58
ICA GRUPPEN AB 24/29 FRN, SEK	24 000 000	26 837	0.35
INDUTRADE AB 25/30 FRN, SEK	26 000 000	28 453	0.37
INVESTOR AB 25/34 3.50% C, EUR	1 728 000	20 461	0.26
ISLANDSBANKI HF (ÍSLANDSBAN 24/28 4.625%, EUR	2 612 000	32 001	0.41
ISLBAN 3 3/4 11/11/32 EMTN, EUR	2 985 000	34 977	0.45
ISLBAN 3 7/8 09/20/30 EMTN, EUR	2 210 000	26 544	0.34
ISS GLOBAL A/S 24/29 3.875% C, EUR	2 783 000	33 736	0.43
JOTUN A/S 24/29 FRN FLOOR, NOK	12 000 000	12 187	0.16
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	2 200 000	27 414	0.35
JYSKE BANK A/S 25/31 ADJ C, EUR	2 731 000	32 413	0.42
JYSKE BANK A/S 25/37 ADJ C SUB, EUR	1 300 000	15 317	0.20
KESKO OYJ 24/30 3.50% C, EUR	5 623 000	67 020	0.86
KINNEVIK AB 21/28 FRN, SEK	20 000 000	21 553	0.28
KOJAMO OYJ 21/29 0.875% C, EUR	3 730 000	40 810	0.53
KOJAMO OYJ 25/32 3.875% C, EUR	6 635 000	78 176	1.01
LANBNN 3 1/2 06/24/30 EMTN, EUR	2 211 000	26 165	0.34
LANDKREDITT BOLIGKRE AS 25/31 FRN C COVD, NOK	19 000 000	19 023	0.25
LANDSBANKINN HF. 24/28 5.00%, EUR	3 000 000	37 133	0.48
LANDSBANKINN HF. 24/28 FRN SEK C, SEK	26 000 000	28 646	0.37
LANDSBANKINN HF. 25/32 3.625%, EUR	1 808 000	21 039	0.27
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%, EUR	8 421 000	100 448	1.29
LÄNSFÖRSÄKRINGAR BANK AB 25/31 FRN C, SEK	54 000 000	59 921	0.77
LANTMÄNNEN EKONOMISK FÖRENIN 24/29 FRN C, SEK	23 750 000	26 344	0.34
LYSE AS 24/31 FRN, NOK	36 000 000	36 296	0.47
LYSE AS 25/31 FRN, NOK	130 000 000	131 607	1.70
MANDATUM LIFE INSURANCE 24/39 ADJ C SUB, EUR	3 250 000	39 023	0.50
METSO OYJ 25/32 3.75% C, EUR	10 125 000	120 609	1.55
MÖLNLYCKE HOLDING AB 24/34 4.25% C, EUR	1 650 000	19 982	0.26
MOWI ASA 24/29 FRN, NOK	42 000 000	42 405	0.55
MOWI ASA 25/30 FRN, NOK	30 000 000	30 033	0.39
MUNTERS GROUP AB 25/29 FRN, SEK	30 000 000	32 948	0.42
MUNTERS GROUP AB 25/30 FRN C, SEK	17 500 000	19 449	0.25
NCC TREASURY AB 24/29 FRN, SEK	22 000 000	24 914	0.32
NESTE OYJ 25/30 3.75% C, EUR	1 381 000	16 642	0.21
NIBE INDUSTRIER AB 24/29 FRN, SEK	40 000 000	44 582	0.57

NIBE INDUSTRIER AB 25/30 FRN, SEK	36 000 000	39 914	0.51
NOKIA OYJ 23/31 4.375% C, EUR	2 999 000	37 147	0.48
NORDEA BANK ABP 24/30 FRN, NOK	58 000 000	58 462	0.75
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	80 000 000	80 419	1.04
NORDEA EIENDOMSKREDI AS 25/30 FRN C COVD, NOK	70 000 000	70 135	0.90
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	12 720 000	12 449	0.16
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	7 420 000	7 262	0.09
NORDKRAFT AS 24/30 FRN, NOK	37 000 000	36 792	0.47
NORSK HYDRO ASA 22/28 5.257% C, NOK	20 000 000	20 320	0.26
NORSK HYDRO ASA 25/33 3.75% C, EUR	5 318 000	63 473	0.82
NORTURA SA 22/28 FRN, NOK	20 000 000	19 888	0.26
NOVO NORDISK FINANCE (NET 25/37 3.625% C, EUR	2 936 000	34 395	0.44
NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB, EUR	2 200 000	26 363	0.34
NYKREDIT REALKREDIT A/S 22/32 FRN C SUB, NOK	10 000 000	10 445	0.13
OBOS BBL 24/30 FRN, NOK	48 000 000	48 973	0.63
OBOS-BANKEN AS 24/29 FRN, NOK	29 000 000	29 278	0.38
OBOS-BANKEN AS 24/29 FRN, NOK	27 000 000	27 375	0.35
OBOS-BANKEN AS 24/34 FRN STEP C SUB, NOK	11 200 000	11 451	0.15
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	54 000 000	51 833	0.67
OLAV THON EIENDOMSSELSKAP ASA 21/31 FRN, NOK	21 000 000	21 304	0.27
PANDORA A/S 24/30 3.875% C, EUR	3 393 000	40 994	0.53
POSTEN BRING AS 24/31 FRN, NOK	19 000 000	19 159	0.25
ROGALAND SPB BOLIGKR AS 24/29 FRN C COVD, NOK	50 000 000	50 496	0.65
ROGALAND SPB BOLIGKR AS 24/30 FRN C COVD, NOK	60 000 000	60 417	0.78
SALMAR ASA 25/30 FRN FLOOR, NOK	25 000 000	25 166	0.32
SALMAR ASA 25/32 FRN, NOK	43 000 000	43 170	0.56
SALMAR ASA 25/32 FRN FLOOR, NOK	23 000 000	23 149	0.30
SATO OYJ 20/30 2.45% C, EUR	3 500 000	39 100	0.50
SBAB BANK AB 25/30 FRN SEK C, SEK	26 000 000	28 690	0.37
SBAB BANK AB 25/31 ADJ C, EUR	6 447 000	76 280	0.98
SBAB BANK AB 25/35 FRN SEK C SUB, SEK	26 000 000	28 761	0.37
SEB AB 25/35 FRN SEK C SUB, SEK	38 000 000	42 131	0.54
SECURITAS TREASURY IRELAN 24/30 3.875% C, EUR	3 794 000	45 977	0.59
SPAR NORD BANK A/S 24/30 ADJ EUR C, EUR	5 000 000	60 897	0.78
SPB 1 BOLIGKREDI AS 23/34 FRN STEP C SUB, NOK	47 700 000	49 365	0.64
SPB 1 BOLIGKREDI AS 24/34 FRN STEP C SUB, NOK	22 000 000	22 548	0.29
SPB 1 NORD-NORGE 23/33 FRN STEP C SUB, NOK	13 800 000	14 206	0.18

SPB 1 ØSTLANDET 24/34 FRN STEP C SUB, NOK	38 900 000	39 423	0.51
SPB 1 ØSTLANDET 25/35 FRN C SUB, NOK	37 700 000	38 149	0.49
SPB 1 RINGERIKE HAD 23/33 FRN STEP C SUB, NOK	20 000 000	20 570	0.27
SPB 1 SOGN OG FJORD 24/34 FRN STEP C SUB, NOK	50 000 000	51 291	0.66
SPB 1 SOGN OG FJORD 25/35 FRN STEP C SUB, NOK	7 600 000	7 706	0.10
SPB 1 SØR-NORGE ASA 23/29 FRN, NOK	100 000 000	101 901	1.31
SPB 1 SØR-NORGE ASA 24/35 FRN C SUB, NOK	34 600 000	35 173	0.45
SPB MØRE 25/30 FRN, NOK	18 000 000	18 042	0.23
SPB NORGE 23/33 FRN C SUB, NOK	18 600 000	19 317	0.25
SPB NORGE 24/29 FRN, NOK	77 000 000	77 726	1.00
SPB NORGE 25/30 FRN, NOK	40 000 000	40 139	0.52
SPB NORGE 25/30 FRN, NOK	44 000 000	44 461	0.57
SPB NORGE 25/35 FRN STEP C SUB, NOK	24 000 000	24 286	0.31
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD, NOK	224 000 000	225 773	2.91
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD, NOK	37 000 000	37 285	0.48
SSAB AB 23/28 FRN SEK, SEK	46 000 000	51 436	0.66
STADSHYPOTEK AB 23/28 FRN C COVD, NOK	54 000 000	54 464	0.70
STOCKHOLM EXERGI HOLDING AB 23/30 FRN, SEK	130 000 000	145 801	1.88
STOREBRAND ASA 25/30 FRN, NOK	29 000 000	29 187	0.38
STOREBRAND LIVSF AS 22/52 FRN STEP C SUB, NOK	34 000 000	34 857	0.45
STOREBRAND LIVSF AS 22/53 FRN STEP C SUB, NOK	32 500 000	34 172	0.44
SVENSKA HANDELSBANKEN AB 24/36 ADJ C SUB, EUR	1 500 000	17 746	0.23
SWEDAVIA AB 25/30 FRN, SEK	28 000 000	30 801	0.40
SWEDBANK AB REGS 3.5 08/19/2035, EUR	4 350 000	51 438	0.66
SWEDISH ORPHAN BIOVITRUM AB 24/29 FRN C, SEK	25 000 000	28 075	0.36
SWEDISH ORPHAN BIOVITRUM AB 24/30 FRN C, SEK	41 250 000	46 090	0.59
TELE2 AB 23/29 3.75% C, EUR	7 000 000	84 808	1.09
TELEFONAKTIEBOLAGET L M ERIC 21/29 1.00%, EUR	1 175 000	12 976	0.17
TELIA COMPANY AB 23/28 FRN SEK C, SEK	41 000 000	45 445	0.59
TEOLLISUUDEN VOIMA OYJ 23/29 FRN SEK, SEK	50 000 000	55 857	0.72
TEOLLISUUDEN VOIMA OYJ 24/31 4.25% C, EUR	3 663 000	45 189	0.58
TEOLLISUUDEN VOIMA OYJ 25/33 3.625% C, EUR	2 021 000	23 711	0.31
TOMRA SYSTEMS ASA 25/30 FRN, NOK	39 000 000	39 176	0.50
TORNATOR OYJ 24/31 3.75% C, EUR	4 100 000	49 059	0.63
TRATON FINANCE LUXEMBOURG 24/28 FRN SEK, SEK	48 000 000	52 711	0.68
TRATON FINANCE LUXEMBOURG 25/30 FRN SEK, SEK	18 000 000	19 836	0.26
UPM-KYMMENE OYJ 24/34 3.375% C, EUR	5 548 000	64 199	0.83

VOLDA KOMM 25/29 FRN, NOK	100 000 000	100 064	1.29
VOLVO TREASURY AB 25/30 FRN SEK, SEK	44 000 000	48 170	0.62
YARA INTERNATIONAL ASA 22/32 7.378%, USD	2 460 000	28 148	0.36
YARA INTERNATIONAL ASA 24/29 FRN, NOK	34 000 000	34 284	0.44
ZIKLO BANK AB 25/30 FRN, SEK	38 000 000	41 657	0.54
FIXED INCOME		**7 508 719**	**96.77**
Total Transferable Securities		**7 508 719**	**96.77**
Total Category 1		**7 508 719**	**96.77**
OTC Derivative Instruments			
FX FWD 1406 2026-01-21: NOK +757430055 / SEK -709670000 (1.0673), SEK	757 430 055	-19 588	-0.25
FX FWD 1414 2026-01-21: NOK +1131615251 / EUR -96378000 (11.7414), NOK	-96 378 000	-9 740	-0.13
FX FWD 1822 2026-01-21: EUR +5500000 / NOK -64272180 (11.6859), NOK	5 500 000	861	0.01
FX FWD 2348 2026-02-18: NOK +255543679 / SEK -238028000 (1.0736), SEK	255 543 679	-5 528	-0.07
FX FWD 2356 2026-02-18: NOK +916704905 / EUR -77900000 (11.7677), NOK	-77 900 000	-7 253	-0.09
FX FWD 2364 2026-02-18: NOK +16003749 / USD -1585000 (10.0970), NOK	-1 585 000	14	0.00
FX FWD 2423 2026-02-18: NOK +5720571 / EUR -485000 (11.7950), NOK	-485 000	-32	0.00
FX FWD 2851 2026-01-21: EUR +3500000 / NOK -41307843 (11.8022), NOK	3 500 000	141	0.00
FX FWD 2890 2026-02-18: NOK +21244024 / EUR -1799520 (11.8054), NOK	-1 799 520	-100	0.00
FX FWD 2968 2026-01-21: EUR +3500000 / NOK -41340708 (11.8116), NOK	3 500 000	109	0.00
FX FWD 3010 2026-02-18: NOK +21950787 / EUR -1850259 (11.8636), NOK	-1 850 260	4	0.00
FX FWD 3089 2026-02-18: NOK +5145201 / SEK -4700000 (1.0947), SEK	5 145 201	-10	0.00
FX FWD 3130 2026-03-18: NOK +974106554 / EUR -81408000 (11.9657), NOK	-81 408 000	6 913	0.09
FX FWD 3138 2026-03-18: NOK +12236380 / USD -1208000 (10.1295), NOK	-1 208 000	47	0.00
FX FWD 3149 2026-03-18: NOK +849411366 / SEK -775011000 (1.0960), SEK	849 411 366	-2 245	-0.03
FX FWD 3233 2026-01-21: EUR +9200000 / NOK -110440662 (12.0044), NOK	9 200 000	-1 484	-0.02
FX FWD 3310 2026-02-18: NOK +9543147 / SEK -8700000 (1.0969), SEK	9 543 148	0	0.00
FX FWD 3354 2026-02-18: NOK +218821 / USD -21625 (10.1189), NOK	-21 625	1	0.00
FX FWD 3359 2026-02-18: NOK +10956471 / SEK -9956650 (1.1004), SEK	10 956 472	34	0.00
FX FWD 3510 2026-03-18: EUR +1184400 / NOK -14059268 (11.8704), NOK	1 184 400	11	0.00
CURRENCY FORWARDS		**-37 845**	**-0.49**
Total OTC Derivative Instruments		**-37 845**	**-0.49**
Total Category 7		**-37 845**	**-0.49**
Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-1 006	0	0.00
EURO-BUND FUTURE MAR26, EUR	-251	0	0.00
NOK COLLATERAL, NOK	36 477 134	36 477	0.47

SEB FUTURES EUR, EUR	2 154 944	25 490	0.33
SEB FUTURES NOK, NOK	2 314 544	2 315	0.03
DERIVATIVES		**64 282**	**0.83**
Total Other Derivative Instruments		**64 282**	**0.83**
Total Category 2		**64 282**	**0.83**
Total Securities		**7 535 157**	**97.11**
Of which with positive market value		**7 581 137**	
Of which with negative market value		**45 980**	
Other Assets and Liabilities		**298 334**	**2.89**
Fund Assets		**7 833 491**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-09-05* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Nordic Investment Grade I (NOK)	
Share Class Issuance	1 236 022
Share Class Redemption	-1 978 326
Share Class Alfred Berg Nordic Investment Grade R (NOK)	
Share Class Issuance	8 471 148
Share Class Redemption	-51 377
Net Result for the Period per Income Statement	156 024
Fund Assets at End of the Period	**7 833 491**

ANNEX IV

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.

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: ALFRED BERG NORDIC INVESTMENT GRADE **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):92,22 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58,46, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:50,76

- 39,60 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 6,49%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		92,2%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	6,49%	39,6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	6,49%	6,5%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD	Covered Bond	2.6838 %	NO
STOCKHOLM EXERGI HOLDING AB 23/30 FRN	Utilities	1.7097 %	SE
FORTUM OYJ 23/33 4.50% C	Utilities	1.5835 %	FI
LYSE AS 25/31 FRN	Utilities	1.5613 %	NO
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%	Financials	1.5120 %	SE

METSO OYJ 25/32 3.75% C	Industrials	1.4295 %	FI
SPB 1 SØR-NORGE ASA 23/29 FRN	Financials	1.2103 %	NO
KOJAMO OYJ 25/32 3.875% C	Real Estate	1.1288 %	FI
SPB NORGE 24/29 FRN	Financials	1.0870 %	NO
DNB BANK ASA 22/32 FRN C SUB	Subordinated	1.0737 %	NO
TELE2 AB 23/29 3.75% C	Communications	1.0060 %	SE
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD	Financials	0.9813 %	NO
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	0.9554 %	NO
SBAB BANK AB 25/31 ADJ C	SNP Bank and Financials	0.9042 %	SE
ENTRA ASA 25/30 FRN	Real Estate	0.8479 %	NO

What was the proportion of sustainability-related investments?

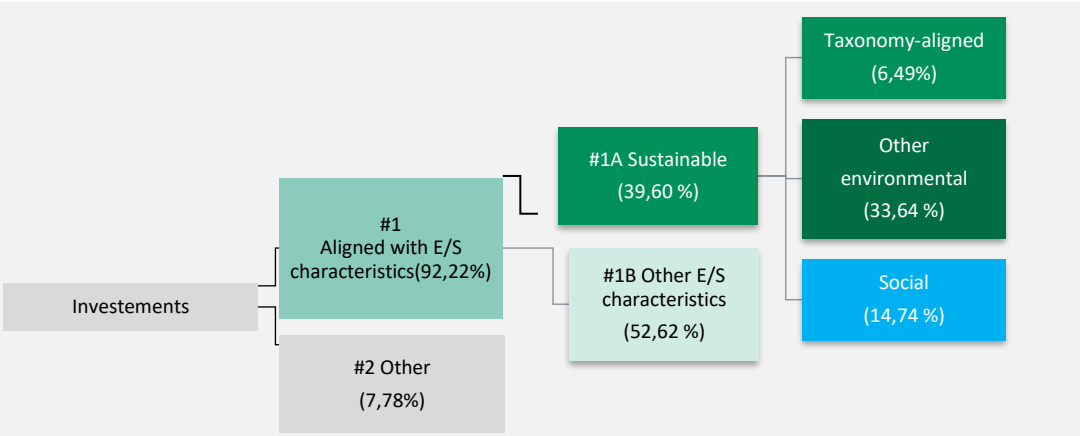
92,22% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

39,60 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (16.09%)

Financials (12.05%)

Industrials (4.38%)

Utilities (3.5%)

Real Estate (3.47%)

Consumer Staples (Consumer Defensive) (3.03%)

Health Care (1.81%)

Materials (1.46%)

Consumer Discretionary (Consumer Cyclical) (1.11%)

Information Technology (0.92%)

Communication Services (0.38%)

Energy (0.1%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

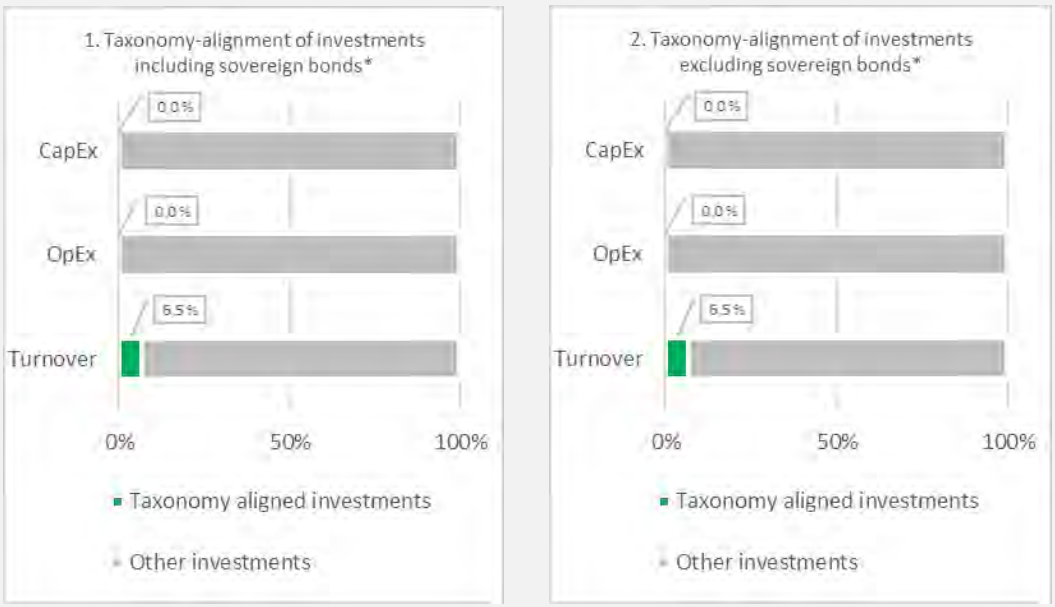
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	6,49%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 33,64 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 14,74 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



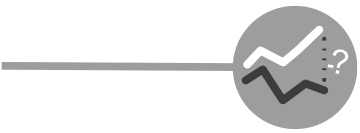
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 39,60 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

This is the translation of the auditor's report in Swedish. If there are differences, the Swedish original has precedence.

To the shareholders of Fund Alfred Berg Nordic Investment Grade, corporate identity number 515603-3614

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120,we have audited the annual accounts of Fund Alfred Berg Nordic Investment Grade for the year 2025 with exception of the sustainability information on pages 25-43. The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Investment Grade as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43. It's Alfred Berg Kapitalforvaltning AS, filial Sverige that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying

transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25–43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC INVESTMENT GRADE ACC

515602-8804

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC INVESTMENT GRADE ACC, 515602-8804.

Performance

Share classes in ALFRED BERG NORDIC INVESTMENT GRADE ACC have changed by:

6.43 percent of NOK-class Alfred Berg Nordic Investment Grade ACC R (NOK).

6.64 percent of NOK-class Alfred Berg Nordic Investment Grade ACC C (NOK).

4.17 percent of SEK-class Alfred Berg Nordic Investment Grade ACC R (SEK).

4.39 percent of EUR-class Alfred Berg Nordic Investment Grade ACC R (EUR).

0.00 percent of NOK-class Alfred Berg Nordic Investment Grade ACC INC R (NOK), since inception 25.08.2025.

0.32 percent of USD-class Alfred Berg Nordic Investment Grade ACC R (USD), since inception 11.12.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with an interest rate fixation period of less than 1 year. The fund invests in bonds with low credit risk, i.e. investment grade, with a short interest rate fixation period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

The fund is an actively managed fund with an interest rate fixation period of less than 1 year. The fund invests in bonds with low credit risk, i.e. investment grade, with short fixed interest periods and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	8 525 083		64 148 370				
2024-12-31	6 848 245		54 698 997				
2023-12-31	7 616 416		65 169 453				
2022-12-31	6 165 883		56 562 316				
2021-12-31	6 850 323		61 469 366				
2020-12-31	4 718 415	109.95	42 914 192		2.29 %		
2019-12-31	2 421 542	107.49	22 528 066		3.93 %		
2018-12-31	1 280 186	103.43	12 377 320		0.48 %		
2017-12-31	694 918	102.94	6 750 710		2.94 %		

Alfred Berg Nordic Investment Grade ACC R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	7 669 100	133.75	57 338 571		6.43 %		
2024-12-31	6 526 634	125.67	51 934 787		7.22 %		
2023-12-31	7 344 216	117.21	62 658 653		7.25 %		
2022-12-31	6 019 930	109.29	55 081 970		-2.03 %		
2021-12-31	6 783 588	111.56	60 807 068		1.46 %		
2020-12-31	4 718 415	109.95	42 914 192		2.29 %		
2019-12-31	2 421 542	107.49	22 528 066		3.93 %		
2018-12-31	1 280 186	103.43	12 377 320		0.48 %		
2017-12-31***	694 918	102.94	6 750 710		2.94 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2017-01-30 - 2017-12-31

Alfred Berg Nordic Investment Grade ACC C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	520 512	121.34	4 289 663		6.64 %		
2024-12-31	300 072	113.79	2 636 996		7.41 %		
2023-12-31	256 480	105.94	2 420 927		7.46 %		
2022-12-31	145 953	98.59	1 480 346		-2.16 %		
2021-12-31***	66 735	100.77	662 298		0.77 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-02-19 - 2021-12-31

Alfred Berg Nordic Investment Grade ACC R (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		115.90	1 958 589		4.17 %		
2024-12-31		111.26	121 214		6.21 %		
2023-12-31***		104.75	83 873		4.75 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-05-08 - 2023-12-31

Alfred Berg Nordic Investment Grade ACC R (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	247 939	126.59	1 958 589		10.44 %		
2024-12-31	13 894	114.62	121 214		8.58 %		
2023-12-31***	8 853	105.56	83 873		5.56 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-05-08 - 2023-12-31

Alfred Berg Nordic Investment Grade ACC R (EUR)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		113.11	3 658		4.39 %		
2024-12-31		108.35	6 000		6.20 %		
2023-12-31***		102.02	6 000		2.02 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-11-03 - 2023-12-31

Alfred Berg Nordic Investment Grade ACC R (EUR)

	Fund Assets	Share Class	Quantity	Dividend	Total Return	Benchmark	Tracking

	(kNOK)	Value (NOK)		(NOK)	%	Index %*	Error % **
2025-12-31	4 885	1335.62	3 658		4.37 %		
2024-12-31	7 678	1279.73	6 000		11.81 %		
2023-12-31***	6 867	1144.52	6 000		-4.62 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-11-03 - 2023-12-31

Alfred Berg Nordic Investment Grade ACC INC R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	52 989	100.00	529 889		0.00 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-08-25 - 2025-12-31

Alfred Berg Nordic Investment Grade ACC R (USD)

	Fund Assets (kUSD)	Share Class Value (USD)	Quantity	Dividend (USD)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***		100.32	28 000		0.32 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-12-11 - 2025-12-31

Alfred Berg Nordic Investment Grade ACC R (USD)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	28 209	1007.47	28 000		-8.41 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-12-11 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**C (NOK)**	**R (SEK)**	**R (EUR)**	**INC R (NOK)**
Start Date	**2017-01-30**	**2021-02-19**	**2023-05-08**	**2023-11-03**	**2025-08-25**
Total Risk % 1)	0.01	0.01	0.01	0.01	0.01
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00	0.00	0.00
Duration 3)	0.58	0.58	0.58	0.58	0.58
Spread Exposure	3.90	3.90	3.90	3.90	3.90
Information Ratio	0.00	0.00	0.00	0.00	0.00
Sharpe Ratio	5.42	10.58	2.34	2.34	2.58
Average Annual Return over the Past 2 Years %	6.83 %	7.03 %	5.19 %	5.19 %	0.00 %
Average Annual Return over the Past 5 Years %	4.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Costs					
Management Fee, Fixed %	0.4	0.2	0.4	0.4	0.4
Management Fee, Variable %	-	-	-	-	-
Transaction Costs (NOK)	-	-	-	-	-
Transaction Costs %	-	-	-	-	-
Research Costs (NOK)	-	-	-	-	-
Research Costs %	-	-	-	-	-
Ongoing Charges %	0.4	0.2	0.4	0.4	0.4
Subscription Fee %	None	None	None	None	None
Redemption Fee %	None	None	None	None	None
Management Cost					
For a One-Time Investment of NOK 10,000	40.29	20.29	40.29	40.29	40.29
For Regular Monthly Savings of NOK 100/month	2.63	1.32	2.63	2.63	2.63
Turnover					
Turnover Ratio (times)					
Turnover via Related Securities Firms					

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		171 943	321 050
Value Change in OTC Derivative Instruments		4 968	-128 208
Value Change in Other Derivative Instruments		0	9 678
Value Change in Fund Shares		11 639	0
Interest Income		306 493	363 952
Dividends		0	0
Net Foreign Exchange Gains and Losses		-4 564	-2 241
Other Income		173	34
Total Income and Value Changes		**490 652**	**564 266**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-29 012	-30 207
Interest Expenses		-334	-88
Other Expenses		-1 060	-225
Total Costs		**-30 406**	**-30 520**
Net Result for the Year		**460 246**	**533 746**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		8 183 651	6 705 402
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		905 712	5 398
Other Derivative Instruments with Positive Market Value		820	81 392
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**9 090 183**	**6 792 192**
Bank Deposits and Other Liquid Assets		328 384	58 001
Prepaid Expenses and Accrued Income		70 374	47 424
Other Assets		16 171	8 732
Total Assets		**9 505 112**	**6 906 349**
Liabilities			
OTC Derivative Instruments with Negative Market Value		922 678	51 115
Other Derivative Instruments with Negative Market Value		52 341	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**975 019**	**51 115**
Accrued Expenses and Deferred Income		2 744	
Other Liabilities		2 266	6 988
Total Liabilities		**980 029**	**58 103**
Fund Assets	*1.2*	**8 525 083**	**6 848 245**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		75 606	61 500
Collateral Posted for Other Derivative Instruments		327 966	19 886

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 24/29 FRN, NOK	24 000 000	24 225	0.29
Å ENERGI AS 25/30 FRN, NOK	20 000 000	20 192	0.24
A.P. MØLLER - MÆRSK A/S 24/32 3.75% C, EUR	4 659 000	56 579	0.67
A.P. MØLLER - MÆRSK A/S 25/34 3.50% C, EUR	2 631 000	30 637	0.36
AKELIUS RESIDENTIAL PROPER 21/30 0.75% C, EUR	4 602 000	48 701	0.58
AKER ASA 22/32 6.30%, NOK	54 000 000	56 064	0.66
AKTIA BANK ABP 25/30 FRN SEK, SEK	30 000 000	32 792	0.39
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	58 000 000	59 048	0.70
ALFA LAVAL TREASURY IN AB 25/31 3.125% C, EUR	1 722 000	20 098	0.24
ALM BRAND A/S 21/31 FRN C SUB, DKK	6 000 000	9 598	0.11
ALV 3 5/8 08/07/29 EMTN, EUR	1 984 000	23 906	0.28
AP MOLLER - MAERSK GROUP, EUR	636 000	6 545	0.08
ARION BANKI HF 25/31 3.50%, EUR	2 351 000	27 490	0.33
ARJO AB 25/29 FRN C, SEK	23 750 000	26 079	0.31
ARLA FOODS AMBA 23/28 FRN SEK, SEK	21 000 000	23 527	0.28
ARVA AS 24/29 FRN, NOK	26 000 000	26 417	0.31
ASSA ABLOY AB 23/30 3.875% C, EUR	3 333 000	40 831	0.48
ASSA ABLOY AB 25/32 3.371% C, EUR	2 052 000	24 250	0.29
ATLAS COPCO FINANCE DAC 25/35 3.50% C, EUR	2 250 000	26 509	0.31
AURSKOG SPB 25/31 FRN, NOK	23 000 000	23 001	0.27
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	16 000 000	16 194	0.19
BALDER FINLAND OYJ 22/31 2.00% C, EUR	953 000	10 357	0.12
BANE NOR EIENDOM AS 25/30 FRN, NOK	29 000 000	29 221	0.35
BANE NOR EIENDOM AS 25/30 FRN, NOK	23 000 000	23 022	0.27
BNP 0 7/8 08/31/33 EMTN, EUR	2 200 000	24 451	0.29
BNP 3.7796 01/19/36 EMTN, EUR	3 300 000	38 948	0.46
BNP 4.159 08/28/34 EMTN, EUR	6 000 000	72 364	0.86
BOLIDEN AB 23/30 FRN, NOK	28 000 000	29 549	0.35
BOLIDEN AB 24/32 4.865%, SEK	34 000 000	38 919	0.46
BOLIDEN AB 25/32 FRN, SEK	22 000 000	24 578	0.29

BOLIDEN AB 25/32 FRN, SEK	28 000 000	30 732	0.36
BORREGAARD ASA 23/28 FRN FLOOR, NOK	23 000 000	23 454	0.28
CASTELLUM AB 24/30 4.125% C, EUR	4 373 000	52 986	0.63
DANFOSS FINANCE II B.V. 23/29 4.125% C, EUR	2 367 000	29 109	0.34
DANSKE BANK A/S 23/31 4.125% C, EUR	4 000 000	49 365	0.58
DANSKE BANK A/S 24/34 FRN SEK C SUB, SEK	69 000 000	76 937	0.91
DANSKE BANK A/S 24/36 ADJ C SUB, EUR	2 236 000	26 526	0.31
DANSKE BANK A/S 25/33 ADJ C, EUR	3 865 000	45 049	0.53
DANSKE BANK A/S 25/35 ADJ C SUB, EUR	6 250 000	73 755	0.87
DANSKE BANK A/S 25/35 FRN C SUB, NOK	10 000 000	10 100	0.12
DNB BANK ASA 23/29 ADJ C, EUR	3 251 000	40 317	0.48
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD, SEK	118 000 000	130 048	1.54
DNV GROUP AS 24/29 FRN, NOK	27 000 000	27 191	0.32
DSV FINANCE B.V. 24/29 3.50% C, EUR	2 133 000	25 753	0.30
DSV FINANCE B.V. 24/30 3.25% C, EUR	2 448 000	29 157	0.34
EIDSIVA ENERGI AS 24/31 FRN, NOK	27 000 000	27 294	0.32
ELEKTA AB 24/31 FRN, SEK	38 000 000	41 959	0.50
ELENIA VERKKO OYJ 25/33 3.375% C, EUR	2 061 000	23 810	0.28
ELISA OYJ 23/29 4.00% C, EUR	1 425 000	17 349	0.21
ELLEVIO AB 24/32 FRN SEK, SEK	54 000 000	60 898	0.72
ELLEVIO AB 24/34 4.125%, EUR	2 551 000	30 964	0.37
ELLEVIO AB 25/35 3.75% C, EUR	2 093 000	24 561	0.29
ELOPAK ASA 24/29 FRN, NOK	25 000 000	25 488	0.30
ELOPAK ASA 25/30 FRN, NOK	22 000 000	22 113	0.26
ENTRA ASA 25/30 FRN, NOK	54 000 000	55 072	0.65
EPIROC AKTIEBOLAG 23/29 4.50% SEK C, SEK	18 000 000	20 568	0.24
EPIROC AKTIEBOLAG 24/31 3.625% C, EUR	4 587 000	55 067	0.65
FANA SPB 24/29 4.584%, NOK	13 000 000	13 052	0.15
FASTIGHETS AB BALDER 25/30 FRN, SEK	110 000 000	120 854	1.43
FASTIGHETS AB BALDER 25/32 4.00% C, EUR	2 431 000	28 684	0.34
FELLESKJØPET AGRI SA 23/28 FRN, NOK	12 000 000	12 286	0.15
FELLESKJØPET AGRI SA 25/30 FRN, NOK	25 000 000	25 104	0.30
FELLESKJØPET AGRI SA 25/30 FRN, NOK	22 000 000	22 216	0.26
FORTUM OYJ 23/33 4.50% C, EUR	9 746 000	121 911	1.44
FRENDE SKADEFORS AS 23/54 FRN STEP C SUB, NOK	14 800 000	15 316	0.18
GETINGE AB 25/30 3.42%, SEK	34 000 000	37 236	0.44
GETINGE AB 25/30 FRN, SEK	36 000 000	39 770	0.47

GJENSIDIGE FORSIKRIN ASA 23/53 FRN C SUB, NOK	15 000 000	15 522	0.18
GJENSIDIGE FORSIKRIN ASA 24/54 ADJ C SUB, NOK	25 000 000	25 447	0.30
H&M FINANCE B.V. 23/31 4.875% C, EUR	3 603 000	45 632	0.54
H. LUNDBECK A/S 25/29 3.375% C, EUR	3 683 000	43 839	0.52
HAFSLUND AS 25/30 FRN, NOK	46 000 000	46 242	0.55
HAUGALAND KRAFT AS 24/29 FRN, NOK	15 000 000	15 241	0.18
HEXAGON AB 23/28 FRN, SEK	26 000 000	28 991	0.34
HEXAGON AB 24/29 FRN, SEK	18 000 000	19 948	0.24
HEXAGON AB 25/30 FRN, SEK	34 000 000	37 238	0.44
HUFVUDSTADEN AB 24/29 3.863%, SEK	48 000 000	53 858	0.64
HUFVUDSTADEN AB 24/29 4.095%, SEK	22 000 000	24 853	0.29
HUFVUDSTADEN AB 25/30 3.385%, SEK	40 000 000	43 595	0.52
HUMLEGÅRDEN FASTIGHETER AB 24/31 FRN, SEK	34 000 000	37 927	0.45
HUMLEGÅRDEN FASTIGHETER AB 25/30 FRN, SEK	50 000 000	55 123	0.65
HUSQVARNA AB 23/28 FRN, SEK	8 000 000	8 797	0.10
ICA GRUPPEN AB 23/28 FRN, SEK	36 000 000	40 489	0.48
ICA GRUPPEN AB 24/29 FRN, SEK	38 000 000	42 503	0.50
INDUTRADE AB 24/29 FRN, SEK	28 000 000	30 962	0.37
INDUTRADE AB 25/30 FRN, SEK	26 000 000	28 453	0.34
INVESTMENT AB LATOUR 24/29 FRN, SEK	30 000 000	33 087	0.39
INVESTOR AB 25/34 3.50% C, EUR	1 325 000	15 689	0.19
ISLANDSBANKI HF (ÍSLANDSBAN 24/28 4.625%, EUR	2 458 000	30 114	0.36
ISLBAN 3 3/4 11/11/32 EMTN, EUR	3 119 000	36 547	0.43
ISLBAN 3 7/8 09/20/30 EMTN, EUR	1 776 000	21 331	0.25
JOTUN A/S 24/29 FRN FLOOR, NOK	11 000 000	11 172	0.13
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	3 467 000	43 202	0.51
JYSKE BANK A/S 25/31 ADJ C, EUR	2 018 000	23 950	0.28
JYSKE BANK A/S 25/37 ADJ C SUB, EUR	6 823 000	80 389	0.95
KESKO OYJ 24/30 3.50% C, EUR	4 930 000	58 761	0.70
KLP BANKEN AS 25/29 FRN, NOK	17 000 000	17 031	0.20
KOJAMO OYJ 21/29 0.875% C, EUR	2 777 000	30 383	0.36
KOJAMO OYJ 25/32 3.875% C, EUR	9 705 000	114 348	1.35
LANBNN 3 1/2 06/24/30 EMTN, EUR	1 678 000	19 857	0.23
LANDKREDITT BOLIGKRE AS 25/31 FRN C COVD, NOK	70 000 000	70 085	0.83
LANDSBANKINN HF. 24/28 FRN SEK C, SEK	24 000 000	26 442	0.31
LANDSBANKINN HF. 25/32 3.625%, EUR	1 799 000	20 934	0.25
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%, EUR	11 162 000	133 143	1.57

LANTMÄNNEN EKONOMISK FÖRENIN 24/29 FRN C, SEK	23 750 000	26 344	0.31
LERØY SEAFOOD GROUP ASA 23/30 5.10%, NOK	16 000 000	16 069	0.19
LERØY SEAFOOD GROUP ASA 25/29 FRN FLOOR, NOK	16 000 000	16 023	0.19
LOOMIS AB 25/30 FRN SEK C, SEK	19 000 000	20 839	0.25
LYSE AS 25/30 FRN, NOK	40 000 000	40 284	0.48
LYSE AS 25/31 FRN, NOK	30 000 000	30 371	0.36
METSO OYJ 23/30 4.375% C, EUR	4 396 000	54 710	0.65
METSO OYJ 25/32 3.75% C, EUR	10 125 000	120 609	1.43
MÖLNLYCKE HOLDING AB 24/34 4.25% C, EUR	1 510 000	18 286	0.22
MOWI ASA 24/29 FRN, NOK	41 000 000	41 395	0.49
MOWI ASA 25/30 FRN, NOK	33 000 000	33 037	0.39
MUNTERS GROUP AB 25/29 FRN, SEK	25 000 000	27 457	0.32
MUNTERS GROUP AB 25/30 FRN C, SEK	12 500 000	13 892	0.16
NCC TREASURY AB 24/29 FRN, SEK	20 000 000	22 649	0.27
NESTE OYJ 25/30 3.75% C, EUR	1 110 000	13 376	0.16
NIBE INDUSTRIER AB 24/29 FRN, SEK	38 000 000	42 353	0.50
NIBE INDUSTRIER AB 25/30 FRN, SEK	28 000 000	31 045	0.37
NOKIA OYJ 23/31 4.375% C, EUR	2 000 000	24 773	0.29
NORDEA BANK ABP 24/30 FRN, NOK	32 000 000	32 255	0.38
NORDEA BANK ABP 24/35 FRN C SUB, NOK	38 000 000	38 590	0.46
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD, NOK	74 000 000	74 665	0.88
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	110 000 000	110 576	1.31
NORDEA EIENDOMSKREDI AS 25/30 FRN C COVD, NOK	32 000 000	32 062	0.38
NORDKRAFT AS 24/30 FRN, NOK	32 000 000	31 820	0.38
NORD-TRØNDELAG ELEKTRISITET AS 25/30 FRN, NOK	44 000 000	44 078	0.52
NORGESGRUPPEN ASA 23/29 FRN, NOK	50 000 000	50 930	0.60
NORSK HYDRO ASA 25/32 3.625% C, EUR	5 567 000	66 373	0.79
NORSK HYDRO ASA 25/33 3.75% C, EUR	3 892 000	46 453	0.55
NOVO NORDISK FINANCE (NET 25/37 3.625% C, EUR	2 180 000	25 539	0.30
NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB, EUR	2 200 000	26 363	0.31
OBOS BBL 24/29 FRN, NOK	11 000 000	11 483	0.14
OBOS BBL 24/30 FRN, NOK	41 000 000	41 831	0.49
OBOS-BANKEN AS 24/29 FRN, NOK	26 000 000	26 250	0.31
OBOS-BANKEN AS 24/29 FRN, NOK	25 000 000	25 348	0.30
OBOS-BANKEN AS 25/31 FRN, NOK	25 000 000	25 038	0.30
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	40 000 000	38 395	0.45
OLAV THON EIENDOMSSELSKAP ASA 21/31 FRN, NOK	18 000 000	18 260	0.22

OP CORPORATE BANK PL 25/36 FRN SEK C SUB, SEK	34 000 000	37 335	0.44
PANDORA A/S 24/30 3.875% C, EUR	3 071 000	37 103	0.44
PARETO BANK ASA 24/29 FRN, NOK	41 000 000	42 159	0.50
POSTEN BRING AS 24/31 FRN, NOK	37 000 000	37 309	0.44
ROGALAND SPB BOLIGKR AS 24/29 FRN C COVD, NOK	30 000 000	30 298	0.36
ROGALAND SPB BOLIGKR AS 24/30 FRN C COVD, NOK	20 000 000	20 139	0.24
ROMERIKE SPB 24/30 FRN, NOK	57 000 000	57 807	0.68
SALMAR ASA 25/30 FRN FLOOR, NOK	21 000 000	21 139	0.25
SALMAR ASA 25/32 FRN, NOK	35 000 000	35 138	0.42
SALMAR ASA 25/32 FRN FLOOR, NOK	19 000 000	19 123	0.23
SAMPO OYJ 20/52 ADJ C SUB, EUR	1 227 000	13 389	0.16
SATO OYJ 20/30 2.45% C, EUR	3 300 000	36 866	0.44
SBAB BANK AB 25/30 FRN SEK C, SEK	19 000 000	20 965	0.25
SBAB BANK AB 25/31 ADJ C, EUR	4 794 000	56 722	0.67
SBAB BANK AB 25/35 FRN SEK C SUB, SEK	21 000 000	23 230	0.27
SEB AB 24/34 ADJ C SUB, EUR	1 833 000	22 633	0.27
SEB AB 25/35 FRN SEK C SUB, SEK	26 000 000	28 826	0.34
SECURITAS TREASURY IRELAN 24/30 3.875% C, EUR	3 550 000	43 020	0.51
SECURITAS TREASURY IRELAND 23/29 4.375%, EUR	1 750 000	21 531	0.25
SPAR NORD BANK A/S 24/30 ADJ EUR C, EUR	4 300 000	52 371	0.62
SPB 1 BOLIGKREDI AS 23/34 FRN STEP C SUB, NOK	28 500 000	29 495	0.35
SPB 1 BOLIGKREDI AS 24/34 FRN STEP C SUB, NOK	20 000 000	20 498	0.24
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	50 000 000	50 217	0.59
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	14 000 000	14 124	0.17
SPB 1 HALLINGDAL VALDRES 25/31 FRN, NOK	18 000 000	18 096	0.21
SPB 1 HELGELAND 25/31 FRN, NOK	31 000 000	31 089	0.37
SPB 1 NORD-NORGE 23/33 FRN STEP C SUB, NOK	8 200 000	8 441	0.10
SPB 1 NORD-NORGE 25/30 FRN, NOK	28 000 000	28 142	0.33
SPB 1 ØSTFOLD AKERSHUS 25/30 FRN, NOK	60 000 000	60 318	0.71
SPB 1 ØSTLANDET 24/34 FRN C SUB, NOK	21 700 000	22 186	0.26
SPB 1 ØSTLANDET 25/35 FRN C SUB, NOK	7 200 000	7 286	0.09
SPB 1 RINGERIKE HAD 23/33 FRN STEP C SUB, NOK	12 000 000	12 342	0.15
SPB 1 SMN 23/33 FRN STEP C SUB, NOK	25 900 000	26 922	0.32
SPB 1 SMN 24/34 FRN C SUB, NOK	21 500 000	21 982	0.26
SPB 1 SOGN OG FJORD 25/35 FRN STEP C SUB, NOK	6 000 000	6 083	0.07
SPB 1 SØR-NORGE ASA 23/28 4.875%, EUR	6 457 000	80 389	0.95
SPB 1 SØR-NORGE ASA 23/29 FRN, NOK	90 000 000	91 711	1.08

SPB MØRE 25/30 FRN, NOK	19 000 000	19 044	0.23
SPB NORGE 23/33 FRN C SUB, NOK	13 600 000	14 124	0.17
SPB NORGE 23/33 FRN C SUB, NOK	28 400 000	29 011	0.34
SPB NORGE 24/29 FRN, NOK	29 000 000	29 274	0.35
SPB NORGE 24/29 FRN, NOK	22 000 000	22 239	0.26
SPB NORGE 24/34 FRN C SUB, NOK	10 500 000	10 702	0.13
SPB NORGE 24/35 FRN STEP C SUB, NOK	13 200 000	13 450	0.16
SPB NORGE 25/30 FRN, NOK	34 000 000	34 356	0.41
SPB NORGE 25/30 FRN, NOK	22 000 000	22 335	0.26
SPB NORGE 25/30 FRN, NOK	37 000 000	37 128	0.44
SPB NORGE 25/35 FRN STEP C SUB, NOK	16 000 000	16 190	0.19
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD, NOK	48 000 000	48 380	0.57
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD, NOK	16 000 000	16 123	0.19
SSAB AB 23/28 FRN SEK, SEK	25 000 000	27 954	0.33
STATNETT SF 24/29 FRN, NOK	34 000 000	34 238	0.40
STOCKHOLM EXERGI HOLDING AB 23/30 FRN, SEK	90 000 000	100 939	1.19
STOCKHOLM EXERGI HOLDING AB 24/31 FRN, SEK	56 000 000	61 750	0.73
STOCKHOLM EXERGI HOLDING AB 24/32 FRN, SEK	56 000 000	62 581	0.74
STOREBRAND ASA 25/30 FRN, NOK	30 000 000	30 193	0.36
STOREBRAND BOLIGKRED AS 22/27 FRN C COVD, NOK	128 000 000	128 641	1.52
SVENSKA CELLULOSA AB SCA 21/28 FRN, SEK	46 000 000	50 848	0.60
SVENSKA HANDELSBANKEN AB 24/36 ADJ C SUB, EUR	1 750 000	20 704	0.24
SWEDAVIA AB 24/31 FRN, SEK	44 000 000	48 964	0.58
SWEDAVIA AB 25/30 FRN, SEK	24 000 000	26 401	0.31
SWEDBANK AB REGS 3.5 08/19/2035, EUR	4 350 000	51 438	0.61
SWEDISH ORPHAN BIOVITRUM AB 24/29 FRN C, SEK	23 750 000	26 671	0.32
SWEDISH ORPHAN BIOVITRUM AB 24/30 FRN C, SEK	28 750 000	32 124	0.38
TELE2 AB 23/29 3.75% C, EUR	4 737 000	57 391	0.68
TELEFONAKTIEBOLAGET L M ERIC 21/29 1.00%, EUR	1 138 000	12 568	0.15
TEOLLISUUDEN VOIMA OYJ 23/29 FRN SEK, SEK	24 000 000	26 811	0.32
TEOLLISUUDEN VOIMA OYJ 23/30 4.75% C, EUR	5 431 000	68 080	0.81
TEOLLISUUDEN VOIMA OYJ 24/31 4.25% C, EUR	3 583 000	44 202	0.52
TEOLLISUUDEN VOIMA OYJ 25/33 3.625% C, EUR	1 680 000	19 710	0.23
TOMRA SYSTEMS ASA 25/30 FRN, NOK	29 000 000	29 131	0.34
TORNATOR OYJ 24/31 3.75% C, EUR	2 300 000	27 521	0.33
TRATON FINANCE LUXEMBOURG 24/29 FRN SEK, SEK	52 000 000	58 224	0.69
TRATON FINANCE LUXEMBOURG 25/30 FRN SEK, SEK	16 000 000	17 632	0.21

TRYG FORSIKRING A/S 21/51 FRN STEP C SUB, NOK	8 000 000	8 056	0.10
UPM-KYMMENE OYJ 24/34 3.375% C, EUR	4 466 000	51 679	0.61
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	66 000 000	66 695	0.79
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	39 000 000	39 289	0.46
VOLDA KOMM 25/29 FRN, NOK	100 000 000	100 064	1.18
VOLVO TREASURY AB 25/30 FRN SEK, SEK	46 000 000	50 359	0.60
YARA INTERNATIONAL ASA 24/29 FRN, NOK	36 000 000	36 301	0.43
ZIKLO BANK AB 24/29 FRN, SEK	46 000 000	50 622	0.60
FIXED INCOME		**8 183 651**	**96.79**
Total Transferable Securities		**8 183 651**	**96.79**
Total Category 1		**8 183 651**	**96.79**
OTC Derivative Instruments			
FX FWD 1030581 2026-01-21: NOK +770437498 / SEK -722239545 (1.0667), SEK	770 437 499	-20 342	-0.24
FX FWD 1030591 2026-01-21: NOK +1123594673 / EUR -95675799 (11.7438), NOK	-95 675 799	-9 445	-0.11
FX FWD 1030601 2026-01-21: NOK +405305 / DKK -257503 (1.5740), NOK	-257 503	-3	0.00
FX FWD 1030687 2026-02-18: NOK +966582160 / EUR -82123003 (11.7699), NOK	-82 123 003	-7 465	-0.09
FX FWD 1030697 2026-02-18: NOK +772079798 / SEK -719198046 (1.0735), SEK	772 079 799	-16 744	-0.20
FX FWD 1030699 2026-01-21: EUR +27915 / NOK -328008 (11.7500), NOK	27 915	3	0.00
FX FWD 1030720 2026-02-18: NOK +46793110 / SEK -43624697 (1.0726), SEK	46 793 111	-1 055	-0.01
FX FWD 1030732 2026-02-18: SEK +9266102 / NOK -9988145 (1.0779), SEK	-9 988 145	175	0.00
FX FWD 1030750 2026-01-21: EUR +3929155 / NOK -46443659 (11.8203), NOK	3 929 155	88	0.00
FX FWD 1030756 2026-01-21: SEK +51798350 / NOK -55732400 (1.0759), SEK	-55 732 400	983	0.01
FX FWD 1030763 2026-01-21: NOK +28851318 / EUR -2435016 (11.8485), NOK	-2 435 016	14	0.00
FX FWD 1030768 2026-01-21: NOK +5937166 / SEK -5441969 (1.0910), SEK	5 937 167	-22	0.00
FX FWD 1030777 2026-03-18: NOK +811127105 / EUR -67787487 (11.9657), NOK	-67 787 487	5 757	0.07
FX FWD 1030787 2026-01-21: NOK +8607294 / DKK -5388214 (1.5974), NOK	-5 388 214	61	0.00
FX FWD 1030799 2026-03-18: NOK +457282706 / SEK -417229086 (1.0960), SEK	457 282 707	-1 209	-0.01
FX FWD 1030809 2026-02-18: EUR +1733 / DKK -12934 (7.4612), DKK	1 734	0	0.00
FX FWD 1030810 2026-01-21: EUR +7282560 / NOK -86773720 (11.9153), NOK	7 282 561	-527	-0.01
FX FWD 1030819 2026-02-18: EUR +76797 / SEK -841903 (10.9627), SEK	76 797	-13	0.00
FX FWD 1030829 2026-02-18: EUR +86323 / NOK -1016050 (11.7703), NOK	86 323	8	0.00
FX FWD 1030841 2026-02-18: EUR +1888 / SEK -20710 (10.9660), SEK	1 889	0	0.00
FX FWD 1030845 2026-01-21: SEK +2128293 / NOK -2270042 (1.0666), SEK	-2 270 042	60	0.00
FX FWD 1030846 2026-02-18: NOK +32859 / EUR -2793 (11.7635), NOK	-2 793	0	0.00
FX FWD 1030854 2026-02-18: EUR +882 / SEK -9706 (10.9934), SEK	883	0	0.00

FX FWD 1030855 2026-01-21: SEK +1104937 / EUR -100379 (11.0077), SEK	-100 379	21	0.00
FX FWD 1030859 2026-02-18: DKK +10196 / EUR -1366 (7.4620), DKK	-1 366	0	0.00
FX FWD 1030864 2026-02-18: NOK +9925 / EUR -841 (11.7930), NOK	-842	0	0.00
FX FWD 1030865 2026-01-21: SEK +38305 / DKK -25968 (.6779), SEK	-25 968	1	0.00
FX FWD 1030872 2026-02-18: DKK +33 / EUR -4 (7.4661), DKK	-4	0	0.00
FX FWD 1030877 2026-02-18: NOK +13981 / EUR -1185 (11.7971), NOK	-1 185	0	0.00
FX FWD 1030882 2026-02-18: SEK +11730 / EUR -1068 (10.9821), SEK	-1 068	0	0.00
FX FWD 1030889 2026-02-18: SEK +5388 / EUR -488 (11.0289), SEK	-489	0	0.00
FX FWD 1030894 2026-02-18: EUR +353 / NOK -4199 (11.8879), NOK	353	0	0.00
FX FWD 1030901 2026-01-21: EUR +11192 / SEK -123532 (11.0372), SEK	11 192	-3	0.00
FX FWD 1030906 2026-01-21: NOK +143728 / SEK -134161 (1.0713), SEK	143 729	-3	0.00
FX FWD 1030920 2026-02-18: EUR +26681 / SEK -292822 (10.9749), SEK	26 681	-5	0.00
FX FWD 1030925 2026-02-18: EUR +120 / DKK -902 (7.4626), DKK	121	0	0.00
FX FWD 1030930 2026-02-18: EUR +36906 / NOK -436893 (11.8379), NOK	36 906	1	0.00
FX FWD 1030937 2026-01-21: EUR +2605 / NOK -30722 (11.7907), NOK	2 606	0	0.00
FX FWD 1030942 2026-01-21: SEK +29134 / EUR -2657 (10.9630), SEK	-2 658	0	0.00
FX FWD 1030949 2026-01-21: EUR +2348 / NOK -27730 (11.8079), NOK	2 348	0	0.00
FX FWD 1030954 2026-01-21: SEK +13497 / EUR -1241 (10.8681), SEK	-1 242	0	0.00
FX FWD 1030960 2026-01-21: NOK +14268 / EUR -1204 (11.8480), NOK	-1 204	0	0.00
FX FWD 1030967 2026-01-21: NOK +14229 / EUR -1194 (11.9097), NOK	-1 195	0	0.00
FX FWD 1030972 2026-01-21: EUR +489 / SEK -5332 (10.8836), SEK	490	0	0.00
FX FWD 1030978 2026-01-21: NOK +34077228 / SEK -31945384 (1.0667), SEK	34 077 228	-900	-0.01
FX FWD 1030981 2026-02-18: NOK +16113 / EUR -1348 (11.9509), NOK	-1 348	0	0.00
FX FWD 1030988 2026-01-21: NOK +54152418 / EUR -4611161 (11.7438), NOK	-4 611 161	-455	-0.01
FX FWD 1030991 2026-03-18: EUR +5410 / SEK -59045 (10.9123), SEK	5 411	-1	0.00
FX FWD 1030998 2026-01-21: NOK +217554 / DKK -138219 (1.5740), NOK	-138 219	-2	0.00
FX FWD 1031003 2026-01-21: EUR +1014 / SEK -11036 (10.8788), SEK	1 015	0	0.00
FX FWD 1031007 2026-02-18: SEK +21740 / DKK -14797 (.6806), SEK	-14 797	0	0.00
FX FWD 1031008 2026-01-21: EUR +1668 / NOK -19879 (11.9152), NOK	1 668	0	0.00
FX FWD 1031014 2026-01-21: EUR +1839 / NOK -21790 (11.8472), NOK	1 839	0	0.00
FX FWD 1031017 2026-02-18: SEK +2138283 / EUR -195081 (10.9610), SEK	-195 081	31	0.00
FX FWD 1031027 2026-02-18: SEK +1623623 / NOK -1743165 (1.0736), SEK	-1 743 165	38	0.00
FX FWD 1031038 2026-02-18: NOK +107231 / SEK -99992 (1.0724), SEK	107 232	-2	0.00
FX FWD 1031046 2026-01-21: NOK +34515 / SEK -32229 (1.0709), SEK	34 515	-1	0.00
FX FWD 1031051 2026-01-21: SEK +45704 / EUR -4157 (10.9935), SEK	-4 157	1	0.00
FX FWD 1031056 2026-01-21: DKK +35046 / SEK -51621 (1.4730), SEK	35 047	-1	0.00
FX FWD 1031062 2026-02-18: SEK +21867 / NOK -23565 (1.0777), SEK	-23 566	0	0.00

FX FWD 1031099 2026-02-18: SEK +67946 / NOK -73281 (1.0785), SEK	-73 282	1	0.00
FX FWD 1031104 2026-02-18: EUR +6972 / SEK -76556 (10.9791), SEK	6 973	-1	0.00
FX FWD 1031111 2026-01-21: SEK +21881 / EUR -1995 (10.9635), SEK	-1 996	0	0.00
FX FWD 1031116 2026-01-21: SEK +73897 / NOK -79493 (1.0757), SEK	-79 494	1	0.00
FX FWD 1031123 2026-01-21: SEK +67470 / NOK -73310 (1.0865), SEK	-73 310	1	0.00
FX FWD 1031128 2026-01-21: EUR +5243 / SEK -56982 (10.8675), SEK	5 243	0	0.00
FX FWD 1031129 2026-02-18: NOK +325105 / DKK -206105 (1.5774), NOK	-206 105	-2	0.00
FX FWD 1031135 2026-01-21: SEK +40344 / EUR -3715 (10.8591), SEK	-3 715	0	0.00
FX FWD 1031140 2026-01-21: NOK +37669 / SEK -34528 (1.0910), SEK	37 670	0	0.00
FX FWD 1031144 2026-02-18: NOK +68493965 / EUR -5819402 (11.7699), NOK	-5 819 402	-529	-0.01
FX FWD 1031146 2026-01-21: NOK +37440 / SEK -34207 (1.0945), SEK	37 440	0	0.00
FX FWD 1031154 2026-02-18: NOK +45151173 / SEK -42058652 (1.0735), SEK	45 151 173	-979	-0.01
FX FWD 1031157 2026-03-18: SEK +639526 / NOK -701018 (1.0962), SEK	-701 018	2	0.00
FX FWD 1031165 2026-02-18: NOK +3361925 / SEK -3134286 (1.0726), SEK	3 361 926	-76	0.00
FX FWD 1031167 2026-03-18: SEK +1373416 / EUR -125808 (10.9168), SEK	-125 808	15	0.00
FX FWD 1031172 2026-02-18: NOK +2532237 / EUR -214731 (11.7926), NOK	-214 731	-15	0.00
FX FWD 1031177 2026-02-18: NOK +1796481 / SEK -1673507 (1.0735), SEK	1 796 481	-39	0.00
FX FWD 1031177 2026-02-18: SEK +5551 / DKK -3795 (.6836), SEK	-3 795	0	0.00
FX FWD 1031189 2026-03-18: SEK +79495220 / EUR -7285384 (10.9116), SEK	-7 285 384	801	0.01
FX FWD 1031194 2026-03-18: SEK +74344346 / NOK -82065929 (1.1039), SEK	-82 065 929	-364	0.00
FX FWD 1031207 2026-02-18: NOK +768688 / EUR -64677 (11.8849), NOK	-64 677	2	0.00
FX FWD 1031210 2026-03-18: SEK +2166223 / NOK -2380676 (1.0990), SEK	-2 380 676	0	0.00
FX FWD 1031215 2026-03-18: EUR +45258 / SEK -492174 (10.8747), SEK	45 258	-3	0.00
FX FWD 1031220 2026-03-18: SEK +244951 / DKK -168154 (.6865), SEK	-168 154	1	0.00
FX FWD 1031226 2026-01-21: SEK +1006012 / NOK -1101426 (1.0948), SEK	-1 101 427	0	0.00
FX FWD 1031249 2026-01-21: EUR +263838 / NOK -3118639 (11.8203), NOK	263 838	6	0.00
FX FWD 1031269 2026-01-21: SEK +3476910 / NOK -3740980 (1.0759), SEK	-3 740 980	66	0.00
FX FWD 1031274 2026-01-21: NOK +1742951 / EUR -147819 (11.7911), NOK	-147 819	-8	0.00
FX FWD 1031279 2026-01-21: NOK +1034835 / SEK -962348 (1.0753), SEK	1 034 835	-19	0.00
FX FWD 1031286 2026-01-21: NOK +1844627 / EUR -156124 (11.8151), NOK	-156 125	-4	0.00
FX FWD 1031291 2026-01-21: NOK +1219027 / SEK -1129886 (1.0789), SEK	1 219 028	-18	0.00
FX FWD 1031298 2026-01-21: SEK +1536630 / NOK -1669921 (1.0867), SEK	-1 669 922	13	0.00
FX FWD 1031303 2026-01-21: EUR +232186 / NOK -2742154 (11.8101), NOK	232 187	8	0.00
FX FWD 1031310 2026-01-21: EUR +221387 / NOK -2623231 (11.8490), NOK	221 388	-1	0.00
FX FWD 1031315 2026-01-21: SEK +2485180 / NOK -2712051 (1.0913), SEK	-2 712 052	9	0.00
FX FWD 1031324 2026-03-18: NOK +67798943 / EUR -5666091 (11.9657), NOK	-5 666 091	481	0.01
FX FWD 1031334 2026-01-21: NOK +54036 / DKK -33827 (1.5974), NOK	-33 827	0	0.00

FX FWD 1031346 2026-03-18: NOK +51953770 / SEK -47403114 (1.0960), SEK	51 953 771	-137	0.00
FX FWD 1031358 2026-01-21: EUR +404489 / NOK -4818630 (11.9129), NOK	404 489	-28	0.00
FX FWD 1031363 2026-01-21: NOK +657941 / SEK -600840 (1.0950), SEK	657 941	0	0.00
FX FWD 1031370 2026-01-21: NOK +4261866 / SEK -3882935 (1.0976), SEK	4 261 867	10	0.00
FX FWD 1031375 2026-01-21: NOK +5580714 / EUR -469833 (11.8781), NOK	-469 833	17	0.00
FX FWD 231 2026-02-18: NOK +991983 / DKK -628881 (1.5774), NOK	-628 881	-7	0.00
FX FWD 241 2026-02-18: NOK +666712 / SEK -621048 (1.0735), SEK	666 713	-14	0.00
FX FWD 252 2026-02-18: NOK +610006 / SEK -568841 (1.0724), SEK	610 007	-14	0.00
FX FWD 260 2026-02-18: NOK +270950 / EUR -22972 (11.7948), NOK	-22 972	-2	0.00
FX FWD 265 2026-02-18: NOK +285703 / SEK -266311 (1.0728), SEK	285 704	-6	0.00
FX FWD 270 2026-02-18: DKK +291312 / NOK -460463 (1.5807), NOK	291 312	2	0.00
FX FWD 278 2026-02-18: EUR +809947 / NOK -9626180 (11.8849), NOK	809 947	-19	0.00
FX FWD 283 2026-02-18: DKK +18447 / NOK -29386 (1.5930), NOK	18 448	0	0.00
FX FWD 288 2026-02-18: SEK +6428192 / NOK -6929096 (1.0779), SEK	-6 929 097	122	0.00
FX FWD 31 2026-01-21: USD +3791 / SEK -35109 (9.2605), SEK	3 791	0	0.00
FX FWD 342 2026-01-21: EUR +27868 / NOK -329418 (11.8203), NOK	27 869	1	0.00
FX FWD 348 2026-01-21: SEK +368383 / NOK -396362 (1.0759), SEK	-396 362	7	0.00
FX FWD 355 2026-01-21: SEK +118777 / NOK -129080 (1.0867), SEK	-129 080	1	0.00
FX FWD 36 2026-01-21: NOK +93907 / USD -9260 (10.1410), NOK	-9 260	1	0.00
FX FWD 360 2026-01-21: EUR +15051 / NOK -177760 (11.8101), NOK	15 052	0	0.00
FX FWD 367 2026-01-21: NOK +170576 / EUR -14397 (11.8479), NOK	-14 397	0	0.00
FX FWD 372 2026-01-21: NOK +53911 / SEK -49413 (1.0910), SEK	53 912	0	0.00
FX FWD 381 2026-03-18: NOK +30639126 / EUR -2560572 (11.9657), NOK	-2 560 572	217	0.00
FX FWD 391 2026-02-18: DKK +279858 / NOK -448034 (1.6009), NOK	279 858	-3	0.00
FX FWD 403 2026-03-18: NOK +20452095 / SEK -18660686 (1.0960), SEK	20 452 095	-54	0.00
FX FWD 41 2026-01-21: EUR +15003 / USD -17624 (1.1747), USD	15 004	0	0.00
FX FWD 415 2026-01-21: EUR +91899 / NOK -1094783 (11.9129), NOK	91 899	-6	0.00
FX FWD 420 2026-01-21: SEK +343821 / NOK -376496 (1.0950), SEK	-376 497	0	0.00
FX FWD 47 2026-01-21: USD +12547 / NOK -125988 (10.0410), NOK	12 547	1	0.00
FX FWD 7 2026-01-21: USD +734263 / SEK -6779583 (9.2332), SEK	734 263	-18	0.00
FX FWD 8 2026-01-21: USD +1019273 / NOK -10280167 (10.0858), NOK	1 019 273	0	0.00
FX FWD 9 2026-01-21: USD +1046464 / EUR -889828 (1.1760), USD	-889 828	16	0.00
CURRENCY FORWARDS		**-51 521**	**-0.61**
IRS_EU_6M_3_0000_300629_FI, EUR	-76 000 000	-16 965	-10.91
INTEREST RATE SWAPS		**-16 965**	**-0.20**
Total OTC Derivative Instruments		**-68 487**	**-0.81**
Total Category 7		**-68 487**	**-0.81**

Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-895	0	0.00
EURO-BUND FUTURE MAR26, EUR	-230	0	0.00
NOK COLLATERAL, NOK	75 574 127	75 574	0.89
SEB FUTURES EUR, EUR	2 441 619	28 881	0.34
SEB FUTURES NOK, NOK	-2 917 760	-2 918	-0.03
DERIVATIVES		**101 538**	**1.20**
Total Other Derivative Instruments		**101 538**	**1.20**
Total Category 2		**101 538**	**1.20**
Total Securities		**8 216 702**	**97.18**
Of which with positive market value		**9 202 864**	
Of which with negative market value		**986 162**	
Other Assets and Liabilities		**308 381**	**2.82**
Fund Assets		**8 525 083**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	6 868 245	7 616 412
Share Class Alfred Berg Nordic Investment Grade ACC C (NOK)		
Share Class Issuance	295 687	146 197
Share Class Redemption	-118 734	-120 721
Share Class Alfred Berg Nordic Investment Grade ACC INC R (NOK)		
Share Class Issuance	177 465	0
Share Class Redemption	-126 060	0
Share Class Alfred Berg Nordic Investment Grade ACC R (EUR)		
Share Class Issuance	1 180	0
Share Class Redemption	-4 203	0
Share Class Alfred Berg Nordic Investment Grade ACC R (NOK)		
Share Class Issuance	2 229 918	2 258 241
Share Class Redemption	-1 521 044	-3 589 677
Share Class Alfred Berg Nordic Investment Grade ACC R (SEK)		
Share Class Issuance	238 339	4 603
Share Class Redemption	-4 195	-556
Share Class Alfred Berg Nordic Investment Grade ACC R (USD)		
Share Class Issuance	28 239	
Share Class Redemption	0	
Net Result for the Period per Income Statement	460 246	553 746
Fund Assets at End of the Period	**8 525 083**	**6 868 245**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC INVESTMENT GRADE ACC **Legal entity identifier: 5493005KRSQL7FC9EG97**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments 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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42,64 % 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**

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.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):92,66 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,91, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 42,64 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 6,75%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,7%	92,7%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	43,6%	42,6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	4,9%	6,7%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
STOREBRAND BOLIGKRED AS 22/27 FRN C COVD	Financials	1.6946 %	NO
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD	Financials	1.6687 %	NO
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	1.4532 %	NO
FORTUM OYJ 23/33 4.50% C	Utilities	1.3033 %	FI
STOCKHOLM EXERGI HOLDING AB 23/30 FRN	Utilities	1.2940 %	SE

KOJAMO OYJ 25/32 3.875% C	Real Estate	1.2605 %	FI
SPB 1 SØR-NORGE ASA 23/29 FRN	Financials	1.2049 %	NO
METSO OYJ 25/32 3.75% C	Industrials	1.1594 %	FI
FASTIGHETS AB BALDER 25/30 FRN	Real Estate	1.1111 %	SE
SPB 1 SØR-NORGE ASA 23/28 4.875%	SNP Bank and Financials	1.0536 %	NO
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%	Financials	1.0522 %	SE
DANSKE BANK A/S 24/34 FRN SEK C SUB	Financials	0.9842 %	DK
TEOLLISUUDEN VOIMA OYJ 23/30 4.75% C	Utilities	0.8900 %	FI
VERD BOLIGKREDITT AS 23/28 FRN C COVD	Financials	0.8781 %	NO
SVENSKA CELLULOSA AB SCA 21/28 FRN	Materials	0.8687 %	SE

What was the proportion of sustainability-related investments?

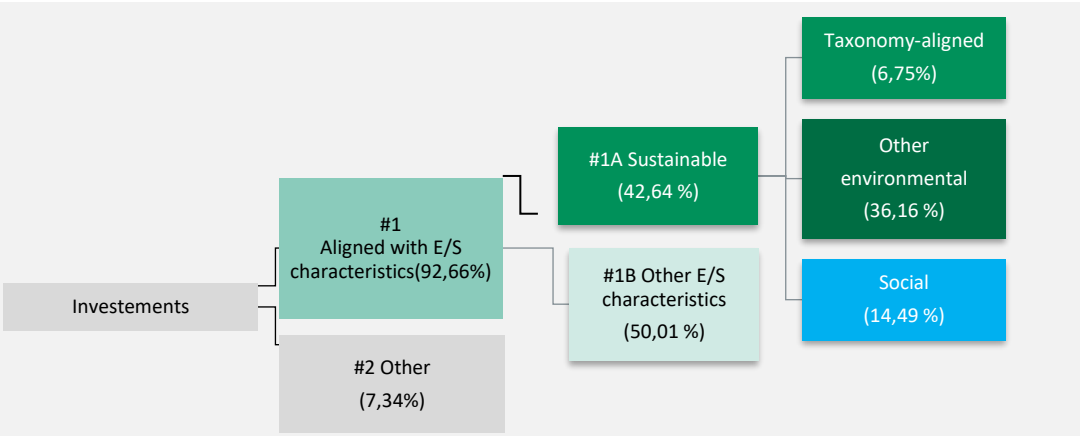
92,66% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

42,64 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (28.43%)

Financials (27.73%)

Industrials (10.73%)

Real Estate (7.49%)

Utilities (6.33%)

Consumer Staples (Consumer Defensive) (5.91%)

Materials (3.22%)

Health Care (2.6%)

Consumer Discretionary (Consumer Cyclical) (2.25%)

Information Technology (1.26%)

Communication Services (0.63%)

Energy (0.17%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

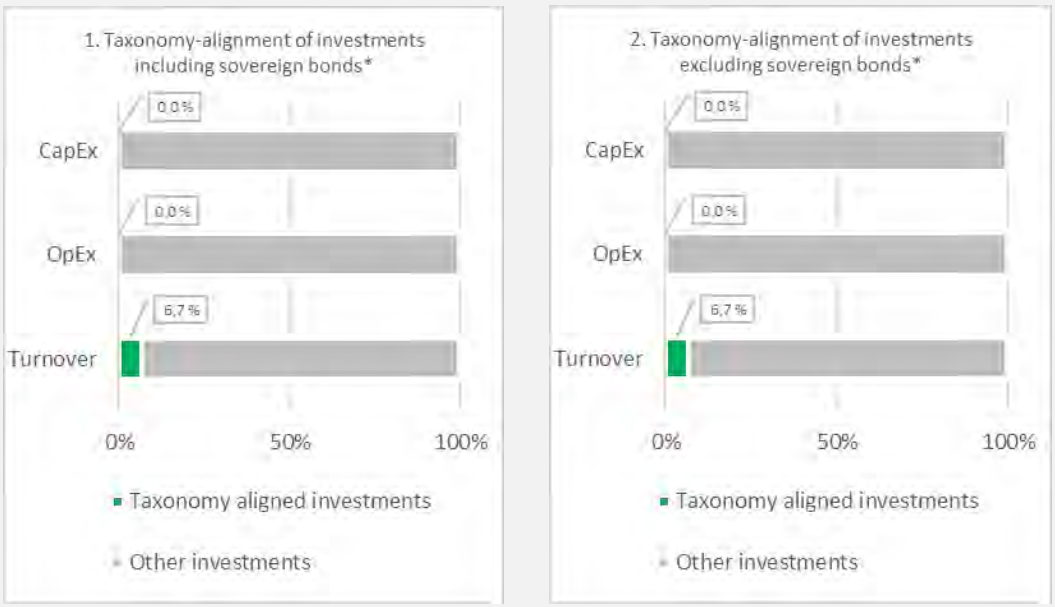
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	4,94%	6,75%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 36,16 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 14,49 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



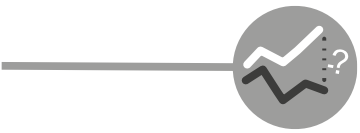
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 42,64 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Investment Grade ACC, corporate identity number 515602-8804

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Investment Grade ACC for the year 2025 with exception of the sustainability information on pages 21-39 The funds annual accounts are included on pages 1-20 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Investment Grade ACC as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 21-39

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 21-39 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 21-39 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC INVESTMENT GRADE FO

515603-3655

Period

28.10.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 28.10.2025 - 31.12.2025 concerning ALFRED BERG NORDIC INVESTMENT GRADE FO, 515603-3655.

Performance

Share classes in ALFRED BERG NORDIC INVESTMENT GRADE FO have changed by:

0.59 percent of NOK-class Alfred Berg Nordic Investment Grade FO (NOK), since inception 28.10.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially «Liberation Day» in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market interest rates.

The fund is an actively managed fund with an interest rate fixation period of less than 1 year. The fund invests in bonds with low credit risk, i.e. investment grade, with a short interest rate fixation period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

The fund is an actively managed fund with an interest rate fixation period of less than 1 year. The fund invests in bonds with low credit risk, i.e. investment grade, with short fixed interest periods and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDIC INVESTMENT GRADE FO
515603-3655

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	5 174 594	100.59	51 440 432		0.59 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-10-28 - 2025-12-31

ALFRED BERG NORDIC INVESTMENT GRADE FO
515603-3655

Key Figures
2025-12-31

Risk & Return Measures	**Alfred Berg Nordic Investment Grade FO (NOK)**
Start Date	**2025-10-28**
Total Risk % 1)	0.03
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	3.25
Spread Exposure	3.63
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.5
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.5
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	50.41
For Regular Monthly Savings of NOK 100/month	3.29

Turnover

	2025
Turnover Ratio (times)	0.346
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-10-28* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		87 368
Value Change in OTC Derivative Instruments		17 881
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		2 571
Interest Income		141 398
Dividends		0
Net Foreign Exchange Gains and Losses		25 433
Other Income		182
Total Income and Value Changes		**274 833**
Costs		
Management Fees		0
Remuneration to the Fund Company		-22 420
Interest Expenses		-458
Other Expenses		-220 346
Total Costs		**-243 224**
Net Result for the Year		**31 609**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		4 923 489
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**4 923 489**
Bank Deposits and Other Liquid Assets		229 522
Prepaid Expenses and Accrued Income		48 626
Other Assets		405
Total Assets		**5 202 042**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		25 293
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**25 293**
Accrued Expenses and Deferred Income		2 155
Other Liabilities		0
Total Liabilities		**27 448**
Fund Assets	*1.2*	**5 174 594**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		25 000
Collateral Posted for Other Derivative Instruments		0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 24/29 FRN, NOK	14 000 000	14 131	0.28
Å ENERGI AS 25/30 FRN, NOK	12 000 000	12 115	0.24
A.P. MØLLER - MÆRSK A/S 24/32 3.75% C, EUR	1 522 000	18 483	0.36
A.P. MØLLER - MÆRSK A/S 25/34 3.50% C, EUR	1 569 000	18 270	0.36
AKELIUS RESIDENTIAL PROPER 21/30 0.75% C, EUR	2 594 000	27 451	0.54
AKER ASA 22/32 6.30%, NOK	23 000 000	23 879	0.47
AKTIA BANK ABP 25/30 FRN SEK, SEK	18 000 000	19 675	0.38
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	29 000 000	29 524	0.58
ALFA LAVAL TREASURY IN AB 25/31 3.125% C, EUR	1 007 000	11 753	0.23
AP MOLLER - MAERSK GROUP, EUR	400 000	4 116	0.08
ARION BANKI HF 25/31 3.50%, EUR	1 370 000	16 019	0.31
ARJO AB 25/29 FRN C, SEK	15 000 000	16 471	0.32
ARLA FOODS AMBA 23/28 FRN SEK, SEK	11 000 000	12 323	0.24
ARVA AS 24/29 FRN, NOK	6 000 000	6 096	0.12
ASSA ABLOY AB 23/30 3.875% C, EUR	2 000 000	24 501	0.48
ASSA ABLOY AB 25/32 3.371% C, EUR	1 198 000	14 157	0.28
ATLAS COPCO FINANCE DAC 25/35 3.50% C, EUR	938 000	11 051	0.22
AURSKOG SPB 25/31 FRN, NOK	15 000 000	15 000	0.29
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	8 500 000	8 603	0.17
BALDER FINLAND OYJ 22/31 2.00% C, EUR	1 030 000	11 194	0.22
BANE NOR EIENDOM AS 25/30 FRN, NOK	19 000 000	19 145	0.37
BANE NOR EIENDOM AS 25/30 FRN, NOK	12 000 000	12 012	0.23
BNP 3.7796 01/19/36 EMTN, EUR	1 500 000	17 704	0.35
BOLIDEN AB 23/30 FRN, NOK	20 000 000	21 107	0.41
BOLIDEN AB 24/32 4.865%, SEK	16 000 000	18 315	0.36
BOLIDEN AB 25/32 FRN, SEK	20 000 000	21 951	0.43
BOLIDEN AB 25/32 FRN, SEK	16 000 000	17 875	0.35
BORREGAARD ASA 23/28 FRN FLOOR, NOK	12 000 000	12 237	0.24
CASTELLUM AB 24/30 4.125% C, EUR	1 242 000	15 049	0.29
DANFOSS FINANCE II B.V. 23/29 4.125% C, EUR	1 270 000	15 618	0.30

DANSKE BANK A/S 23/31 4.125% C, EUR	1 009 000	12 452	0.24
DANSKE BANK A/S 24/34 FRN SEK C SUB, SEK	62 000 000	69 132	1.35
DANSKE BANK A/S 24/36 ADJ C SUB, EUR	723 000	8 577	0.17
DANSKE BANK A/S 25/33 ADJ C, EUR	2 299 000	26 796	0.52
DANSKE BANK A/S 25/35 ADJ C SUB, EUR	1 351 000	15 943	0.31
DANSKE BANK A/S 25/35 FRN C SUB, NOK	20 000 000	20 200	0.39
DEN NORSKE STAT 25/35 3.75%, NOK	50 000 000	48 431	0.94
DNB BANK ASA 23/29 ADJ C, EUR	6 678 000	82 817	1.62
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD, SEK	70 000 000	77 147	1.51
DNV GROUP AS 24/29 FRN, NOK	15 000 000	15 106	0.29
DSV FINANCE B.V. 24/29 3.50% C, EUR	1 095 000	13 221	0.26
DSV FINANCE B.V. 24/30 3.25% C, EUR	1 375 000	16 377	0.32
EIDSIVA ENERGI AS 24/31 FRN, NOK	40 000 000	40 435	0.79
EIKA BOLIGKREDITT AS 25/30 FRN C COVD, NOK	20 000 000	20 079	0.39
ELEKTA AB 24/31 FRN, SEK	24 000 000	26 501	0.52
ELENIA VERKKO OYJ 25/33 3.375% C, EUR	479 000	5 534	0.11
ELISA OYJ 23/29 4.00% C, EUR	705 000	8 583	0.17
ELLEVIO AB 24/34 4.125%, EUR	1 000 000	12 138	0.24
ELLEVIO AB 25/35 3.75% C, EUR	1 190 000	13 964	0.27
ELOPAK ASA 24/29 FRN, NOK	12 000 000	12 234	0.24
ELOPAK ASA 25/30 FRN, NOK	13 000 000	13 067	0.25
ENTRA ASA 25/30 FRN, NOK	37 000 000	37 734	0.74
EPIROC AKTIEBOLAG 23/29 4.50% SEK C, SEK	46 000 000	52 563	1.03
EPIROC AKTIEBOLAG 24/31 3.625% C, EUR	1 000 000	12 005	0.23
FANA SPB 24/29 4.584%, NOK	8 000 000	8 032	0.16
FASTIGHETS AB BALDER 25/30 FRN, SEK	60 000 000	65 921	1.29
FASTIGHETS AB BALDER 25/32 4.00% C, EUR	1 311 000	15 469	0.30
FELLESKJØPET AGRI SA 23/28 FRN, NOK	7 000 000	7 167	0.14
FELLESKJØPET AGRI SA 25/30 FRN, NOK	14 000 000	14 138	0.28
FELLESKJØPET AGRI SA 25/30 FRN, NOK	20 000 000	20 083	0.39
FORTUM OYJ 23/33 4.50% C, EUR	6 075 000	75 991	1.48
GETINGE AB 25/30 3.42%, SEK	38 000 000	41 617	0.81
GETINGE AB 25/30 FRN, SEK	22 000 000	24 304	0.47
GJENSIDIGE FORSIKRIN ASA 24/54 ADJ C SUB, NOK	6 000 000	6 107	0.12
H&M FINANCE B.V. 23/31 4.875% C, EUR	1 863 000	23 595	0.46
H. LUNDBECK A/S 25/29 3.375% C, EUR	2 082 000	24 782	0.48
HAFSLUND AS 23/28 FRN, NOK	58 000 000	58 848	1.15

HAFSLUND AS 25/30 FRN, NOK	28 000 000	28 147	0.55
HEIMSTADEN BOSTAD AB 24/26 FRN SEK C, SEK	9 000 000	9 894	0.19
HEXAGON AB 23/28 FRN, SEK	22 000 000	24 531	0.48
HEXAGON AB 24/29 FRN, SEK	8 000 000	8 866	0.17
HEXAGON AB 25/30 FRN, SEK	32 000 000	35 048	0.68
HUFVUDSTADEN AB 24/29 4.095%, SEK	10 000 000	11 297	0.22
HUFVUDSTADEN AB 25/28 FRN, SEK	40 000 000	43 961	0.86
HUFVUDSTADEN AB 25/30 3.385%, SEK	22 000 000	23 977	0.47
HUMLEGÅRDEN FASTIGHETER AB 24/31 FRN, SEK	16 000 000	17 848	0.35
HUMLEGÅRDEN FASTIGHETER AB 25/30 FRN, SEK	28 000 000	30 869	0.60
HUSQVARNA AB 23/28 FRN, SEK	32 000 000	35 190	0.69
ICA GRUPPEN AB 23/28 FRN, SEK	16 000 000	17 995	0.35
ICA GRUPPEN AB 24/29 FRN, SEK	18 000 000	20 133	0.39
INDUTRADE AB 24/29 FRN, SEK	8 000 000	8 846	0.17
INDUTRADE AB 25/30 FRN, SEK	16 000 000	17 510	0.34
INVESTOR AB 03/33 7.50% SEK, SEK	7 000 000	9 434	0.18
INVESTOR AB 25/34 3.50% C, EUR	825 000	9 769	0.19
ISLANDSBANKI HF (ÍSLANDSBAN 24/28 4.625%, EUR	1 142 000	13 991	0.27
ISLBAN 3 3/4 11/11/32 EMTN, EUR	1 848 000	21 654	0.42
ISLBAN 3 7/8 09/20/30 EMTN, EUR	1 115 000	13 392	0.26
ISS GLOBAL A/S 24/29 3.875% C, EUR	1 162 000	14 086	0.27
JOTUN A/S 23/29 FRN FLOOR, NOK	15 000 000	15 421	0.30
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	1 833 000	22 841	0.45
JYSKE BANK A/S 25/31 ADJ C, EUR	1 155 000	13 708	0.27
JYSKE BANK A/S 25/37 ADJ C SUB, EUR	4 243 000	49 991	0.98
KESKO OYJ 24/30 3.50% C, EUR	2 773 000	33 051	0.64
KOJAMO OYJ 21/29 0.875% C, EUR	1 442 000	15 777	0.31
KOJAMO OYJ 25/32 3.875% C, EUR	3 700 000	43 595	0.85
LANBNN 3 1/2 06/24/30 EMTN, EUR	987 000	11 680	0.23
LANDSBANKINN HF. 24/28 FRN SEK C, SEK	13 000 000	14 323	0.28
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%, EUR	2 722 000	32 469	0.63
LÄNSFÖRSÄKRINGAR BANK AB 25/31 FRN C, SEK	22 000 000	24 412	0.48
LANTMÄNNEN EKONOMISK FÖRENIN 24/29 FRN C, SEK	11 250 000	12 479	0.24
LERØY SEAFOOD GROUP ASA 23/30 5.10%, NOK	5 000 000	5 022	0.10
LERØY SEAFOOD GROUP ASA 23/33 5.315%, NOK	9 000 000	8 985	0.18
LERØY SEAFOOD GROUP ASA 25/29 FRN FLOOR, NOK	9 000 000	9 013	0.18
LOOMIS AB 25/30 FRN SEK C, SEK	12 000 000	13 161	0.26

LYSE AS 20/28 1.73%, NOK	10 000 000	9 274	0.18
LYSE AS 23/28 FRN, NOK	11 000 000	11 161	0.22
MANDATUM LIFE INSURANCE 24/39 ADJ C SUB, EUR	651 000	7 817	0.15
METSO OYJ 23/30 4.375% C, EUR	3 525 000	43 870	0.86
METSO OYJ 25/32 3.75% C, EUR	3 375 000	40 203	0.78
MOWI ASA 24/29 FRN, NOK	18 000 000	18 174	0.35
MOWI ASA 25/30 FRN, NOK	12 000 000	12 013	0.23
MUNICIPALITY FINANCE PL 25/31 4.125% NOK, NOK	20 000 000	19 952	0.39
MUNTERS GROUP AB 25/29 FRN, SEK	15 000 000	16 474	0.32
MUNTERS GROUP AB 25/30 FRN C, SEK	7 500 000	8 335	0.16
NCC TREASURY AB 24/29 FRN, SEK	10 000 000	11 325	0.22
NESTE OYJ 25/30 3.75% C, EUR	697 000	8 399	0.16
NIBE INDUSTRIER AB 24/29 FRN, SEK	18 000 000	20 062	0.39
NIBE INDUSTRIER AB 25/30 FRN, SEK	14 000 000	15 522	0.30
NOKIA OYJ 23/31 4.375% C, EUR	1 273 000	15 768	0.31
NORDEA BANK ABP 24/30 FRN, NOK	32 000 000	32 255	0.63
NORDEA BANK ABP 24/35 FRN C SUB, NOK	24 000 000	24 372	0.48
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD, NOK	158 000 000	159 419	3.11
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	60 000 000	60 314	1.18
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	3 180 000	3 112	0.06
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	4 240 000	4 150	0.08
NORDKRAFT AS 24/30 FRN, NOK	13 000 000	12 927	0.25
NORDKRAFT AS 24/31 4.44%, NOK	7 000 000	6 724	0.13
NORD-TRØNDELAG ELEKTRISITET AS 25/30 FRN, NOK	26 000 000	26 046	0.51
NORGESGRUPPEN ASA 23/29 FRN, NOK	35 000 000	35 651	0.70
NORSK HYDRO ASA 22/28 FRN C, NOK	14 000 000	14 480	0.28
NORSK HYDRO ASA 25/32 3.625% C, EUR	1 617 000	19 279	0.38
NORSK HYDRO ASA 25/33 3.75% C, EUR	3 596 000	42 920	0.84
NOVO NORDISK FINANCE (NET 25/37 3.625% C, EUR	1 231 000	14 421	0.28
NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB, EUR	1 100 000	13 181	0.26
NYKREDIT REALKREDIT A/S 22/32 FRN C SUB, NOK	20 000 000	20 889	0.41
OBOS BBL 24/29 FRN, NOK	59 000 000	61 589	1.20
OBOS BBL 24/30 FRN, NOK	23 000 000	23 466	0.46
OBOS-BANKEN AS 24/29 FRN, NOK	14 000 000	14 134	0.28
OBOS-BANKEN AS 24/34 FRN STEP C SUB, NOK	16 800 000	17 176	0.34
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	22 000 000	21 117	0.41
OP CORPORATE BANK PL 25/36 FRN SEK C SUB, SEK	17 000 000	18 667	0.36

OSLO KOMM 25/30 4.43%, NOK	55 000 000	55 373	1.08
OSLO KOMM 25/35 4.45%, NOK	5 000 000	5 021	0.10
PANDORA A/S 24/30 3.875% C, EUR	1 421 000	17 168	0.33
PEAB FINANS AB 21/26 FRN, SEK	12 000 000	13 166	0.26
POSTEN BRING AS 24/31 FRN, NOK	10 000 000	10 083	0.20
ROGALAND SPB 24/34 FRN STEP C SUB, NOK	18 000 000	18 387	0.36
ROGALAND SPB BOLIGKR AS 24/29 FRN C COVD, NOK	30 000 000	30 298	0.59
ROMERIKE SPB 24/30 FRN, NOK	15 000 000	15 212	0.30
SALMAR ASA 25/30 FRN FLOOR, NOK	13 000 000	13 086	0.26
SALMAR ASA 25/32 FRN, NOK	23 000 000	23 091	0.45
SALMAR ASA 25/32 FRN FLOOR, NOK	12 000 000	12 078	0.24
SANDVIK AB 22/29 3.75% C, EUR	1 201 000	14 618	0.29
SATO OYJ 20/30 2.45% C, EUR	1 800 000	20 109	0.39
SBAB BANK AB 25/30 FRN SEK C, SEK	12 000 000	13 241	0.26
SBAB BANK AB 25/31 ADJ C, EUR	2 718 000	32 159	0.63
SBAB BANK AB 25/35 FRN SEK C SUB, SEK	13 000 000	14 380	0.28
SEB AB 24/34 ADJ C SUB, EUR	2 668 000	32 944	0.64
SEB AB 25/35 FRN SEK C SUB, SEK	13 000 000	14 413	0.28
SECURITAS TREASURY IRELAN 24/30 3.875% C, EUR	1 901 000	23 037	0.45
SECURITAS TREASURY IRELAND 23/29 4.375%, EUR	2 000 000	24 607	0.48
SPAR NORD BANK A/S 24/30 ADJ EUR C, EUR	1 400 000	17 051	0.33
SPB 1 BOLIGKREDI AS 24/34 FRN STEP C SUB, NOK	20 000 000	20 498	0.40
SPB 1 HALLINGDAL VALDRES 25/31 FRN, NOK	11 000 000	11 059	0.22
SPB 1 HELGELAND 25/31 FRN, NOK	20 000 000	20 058	0.39
SPB 1 NORD-NORGE 25/30 FRN, NOK	82 000 000	82 417	1.61
SPB 1 ØSTFOLD AKERS 24/34 FRN STEP C SUB, NOK	16 800 000	17 178	0.34
SPB 1 ØSTLANDET 24/34 FRN C SUB, NOK	14 100 000	14 416	0.28
SPB 1 RINGERIKE HAD 24/34 FRN STEP C SUB, NOK	21 000 000	21 508	0.42
SPB 1 SMN 24/34 FRN C SUB, NOK	21 500 000	21 982	0.43
SPB 1 SOGN OG FJORD 25/35 FRN STEP C SUB, NOK	3 900 000	3 954	0.08
SPB 1 SØR-NORGE ASA 23/28 4.875%, EUR	859 000	10 694	0.21
SPB 1 SØR-NORGE ASA 23/29 FRN, NOK	26 000 000	26 494	0.52
SPB 1 SØR-NORGE ASA 24/34 FRN STEP C SUB, NOK	35 000 000	35 783	0.70
SPB 1 SØR-NORGE ASA 24/35 FRN C SUB, NOK	4 800 000	4 879	0.10
SPB MØRE 25/30 FRN, NOK	11 000 000	11 026	0.22
SPB NORGE 24/29 FRN, NOK	14 000 000	14 152	0.28
SPB NORGE 24/29 FRN, NOK	65 000 000	65 613	1.28

SPB NORGE 24/34 FRN C SUB, NOK	22 400 000	22 832	0.45
SPB NORGE 24/35 FRN STEP C SUB, NOK	13 200 000	13 450	0.26
SPB NORGE 25/30 FRN, NOK	22 000 000	22 231	0.43
SPB NORGE 25/30 FRN, NOK	50 000 000	50 218	0.98
SPB NORGE 25/30 FRN, NOK	23 000 000	23 080	0.45
SPB NORGE 25/30 FRN, NOK	10 000 000	10 152	0.20
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD, NOK	50 000 000	50 385	0.98
SSAB AB 23/28 FRN SEK, SEK	14 000 000	15 654	0.31
STATKRAFT AS 24/34 4.50%, NOK	12 000 000	11 762	0.23
STATNETT SF 24/29 FRN, NOK	40 000 000	40 280	0.79
STOCKHOLM EXERGI HOLDING AB 23/30 FRN, SEK	52 000 000	58 320	1.14
STOCKHOLM EXERGI HOLDING AB 24/31 FRN, SEK	28 000 000	30 875	0.60
STOCKHOLM EXERGI HOLDING AB 24/32 FRN, SEK	24 000 000	26 820	0.52
STOREBRAND ASA 25/30 FRN, NOK	18 000 000	18 116	0.35
STOREBRAND LIVSF AS 22/52 FRN STEP C SUB, NOK	2 000 000	2 050	0.04
STOREBRAND LIVSF AS 22/53 FRN STEP C SUB, NOK	6 500 000	6 834	0.13
STOREBRAND LIVSFORSIK AS 22/53 ADJ C SUB, NOK	20 000 000	20 863	0.41
SVENSKA HANDELSBANKEN AB 24/36 ADJ C SUB, EUR	1 250 000	14 789	0.29
SWEDAVIA AB 24/31 FRN, SEK	20 000 000	22 256	0.43
SWEDAVIA AB 25/30 FRN, SEK	14 000 000	15 401	0.30
SWEDBANK AB REGS 3.5 08/19/2035, EUR	2 176 000	25 731	0.50
SWEDBANK AB 23/28 FRN NOK, NOK	36 000 000	36 612	0.71
SWEDISH ORPHAN BIOVITRUM AB 24/29 FRN C, SEK	11 250 000	12 634	0.25
SWEDISH ORPHAN BIOVITRUM AB 24/30 FRN C, SEK	25 000 000	27 934	0.54
TELE2 AB 23/29 3.75% C, EUR	3 000 000	36 346	0.71
TELIA COMPANY AB 23/28 FRN SEK C, SEK	17 000 000	18 843	0.37
TEOLLISUUDEN VOIMA OYJ 23/29 FRN SEK, SEK	16 000 000	17 874	0.35
TEOLLISUUDEN VOIMA OYJ 23/30 4.75% C, EUR	2 735 000	34 284	0.67
TEOLLISUUDEN VOIMA OYJ 24/31 4.25% C, EUR	1 680 000	20 726	0.40
TEOLLISUUDEN VOIMA OYJ 25/33 3.625% C, EUR	983 000	11 533	0.22
TOMRA SYSTEMS ASA 25/30 FRN, NOK	18 000 000	18 081	0.35
TORNATOR OYJ 24/31 3.75% C, EUR	2 400 000	28 718	0.56
TRATON FINANCE LUXEMBOURG 24/28 FRN SEK, SEK	14 000 000	15 374	0.30
TRATON FINANCE LUXEMBOURG 24/29 FRN SEK, SEK	28 000 000	31 351	0.61
TRATON FINANCE LUXEMBOURG 25/30 FRN SEK, SEK	10 000 000	11 020	0.21
TRYG FORSIKRING A/S 21/51 FRN STEP C SUB, NOK	4 000 000	4 028	0.08
UPM-KYMMENE OYJ 24/34 3.375% C, EUR	1 192 000	13 793	0.27

VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	16 000 000	16 119	0.31
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	35 000 000	35 368	0.69
VOLVO TREASURY AB 25/30 FRN SEK, SEK	27 000 000	29 559	0.58
YARA INTERNATIONAL ASA 22/32 7.378%, USD	341 000	3 902	0.08
YARA INTERNATIONAL ASA 24/29 FRN, NOK	16 000 000	16 134	0.31
FIXED INCOME		**4 923 489**	**96.05**
Total Transferable Securities		**4 923 489**	**96.05**
Total Category 1		**4 923 489**	**96.05**
OTC Derivative Instruments			
FX FWD 1547 2026-02-18: NOK +424065518 / SEK -394989000 (1.0736), SEK	424 065 519	-9 162	-0.18
FX FWD 1555 2026-02-18: NOK +540160013 / EUR -45875000 (11.7746), NOK	-45 875 000	-3 957	-0.08
FX FWD 1563 2026-02-18: NOK +2062058 / USD -204000 (10.1081), NOK	-204 000	4	0.00
FX FWD 241 2026-01-21: NOK +656236271 / EUR -55892000 (11.7411), NOK	-55 892 000	-5 664	-0.11
FX FWD 242 2026-01-21: NOK +288147703 / SEK -269866000 (1.0677), SEK	288 147 704	-7 329	-0.14
FX FWD 245 2026-01-21: EUR +3500000 / NOK -40905070 (11.6872), NOK	3 500 000	543	0.01
FX FWD 246 2026-01-21: NOK +42847196 / SEK -40000000 (1.0712), SEK	42 847 196	-949	-0.02
FX FWD 3147 2026-01-21: NOK +21788668 / SEK -20000000 (1.0894), SEK	21 788 669	-110	0.00
FX FWD 3360 2026-02-18: NOK +16420855 / SEK -15000000 (1.0947), SEK	16 420 856	-33	0.00
FX FWD 3465 2026-03-18: NOK +399787172 / EUR -33411000 (11.9657), NOK	-33 411 000	2 837	0.06
FX FWD 3473 2026-03-18: NOK +1873948 / USD -185000 (10.1295), NOK	-185 000	7	0.00
FX FWD 3483 2026-03-18: NOK +504955285 / SEK -460726000 (1.0960), SEK	504 955 286	-1 335	-0.03
FX FWD 3873 2026-02-18: NOK +10530369 / SEK -9600000 (1.0969), SEK	10 530 370	0	0.00
FX FWD 4277 2026-01-21: NOK +8908250 / SEK -8140395 (1.0943), SEK	8 908 251	-5	0.00
FX FWD 4383 2026-03-18: EUR +650760 / NOK -7724764 (11.8704), NOK	650 760	6	0.00
FX FWD 734 2026-01-21: NOK +6893479 / SEK -6429380 (1.0722), SEK	6 893 479	-146	0.00
CURRENCY FORWARDS		**-25 293**	**-0.49**
Total OTC Derivative Instruments		**-25 293**	**-0.49**
Total Category 7		**-25 293**	**-0.49**
Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-912	0	0.00
EURO-BUND FUTURE MAR26, EUR	-50	0	0.00
EUR COLLATERAL, EUR	10	0	0.00
NOK COLLATERAL, NOK	24 837 884	24 838	0.48
SEB FUTURES EUR, EUR	894 926	10 586	0.21
SEB FUTURES NOK, NOK	7 484 561	7 485	0.15
DERIVATIVES		**42 908**	**0.84**

Total Other Derivative Instruments	**42 908**	**0.84**
Total Category 2	**42 908**	**0.84**
Total Securities	**4 941 105**	**96.39**
Of which with positive market value	**4 969 796**	
Of which with negative market value	**28 691**	
Other Assets and Liabilities	**233 489**	**3.61**
Fund Assets	**5 174 594**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-10-28* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Nordic Investment Grade FO (NOK)	
Share Class Issuance	5 142 985
Share Class Redemption	0
Net Result for the Period per Income Statement	31 610
Fund Assets at End of the Period	**5 174 594**

ANNEX IV

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.

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: ALFRED BERG NORDIC INVESTMENT GRADE FO **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes** ● ○ ☐ **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):94,72 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:59,35, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:50,76

- 36,73 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 5,78%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		94,7%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	5,78%	36,7%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	5,78%	5,8%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD	Covered Bond	3.1100 %	NO
DNB BANK ASA 23/29 ADJ C	SNP Bank and Financials	1.6156 %	NO
SPB 1 NORD-NORGE 25/30 FRN	Financials	1.6078 %	NO
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD	Financials	1.5050 %	NO
FORTUM OYJ 23/33 4.50% C	Utilities	1.4824 %	FI

DANSKE BANK A/S 24/34 FRN SEK C SUB	Financials	1.3486 %	DK
FASTIGHETS AB BALDER 25/30 FRN	Real Estate	1.2860 %	SE
SPB NORGE 24/29 FRN	Financials	1.2800 %	NO
OBOS BBL 24/29 FRN	Real Estate	1.2015 %	NO
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	1.1766 %	NO
HAFSLUND AS 23/28 FRN	Financials	1.1480 %	NO
STOCKHOLM EXERGI HOLDING AB 23/30 FRN	Utilities	1.1377 %	SE
OSLO KOMM 25/30 4.43%	GOVT REGIONAL	1.0802 %	NO
EPIROC AKTIEBOLAG 23/29 4.50% SEK C	Industrials	1.0254 %	SE
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD	Financials	0.9829 %	NO

What was the proportion of sustainability-related investments?

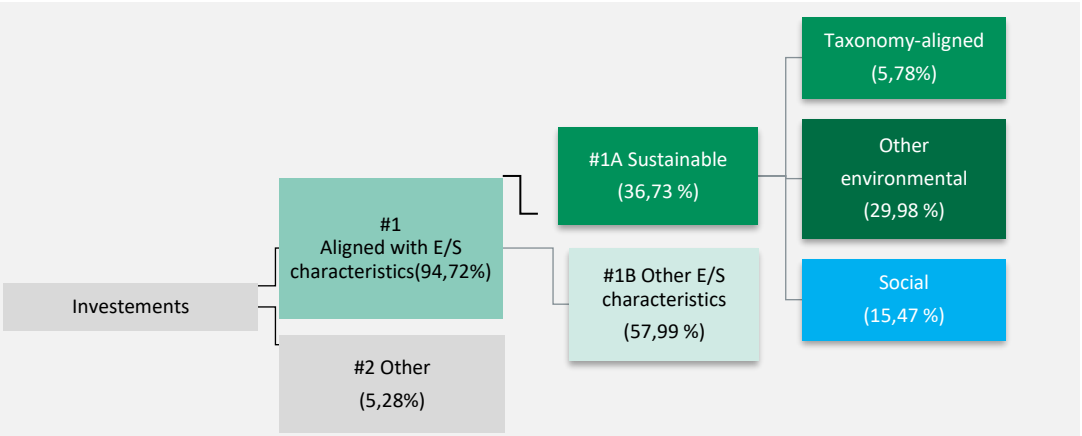
94,72% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

36,73 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (7.53%)

Financials (7.27%)

Industrials (2.57%)

Real Estate (1.51%)

Consumer Staples (Consumer Defensive) (1.46%)

Utilities (1.17%)

Health Care (0.92%)

Materials (0.51%)

Consumer Discretionary (Consumer Cyclical) (0.48%)

Information Technology (0.41%)

Communication Services (0.13%)

Energy (0.04%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

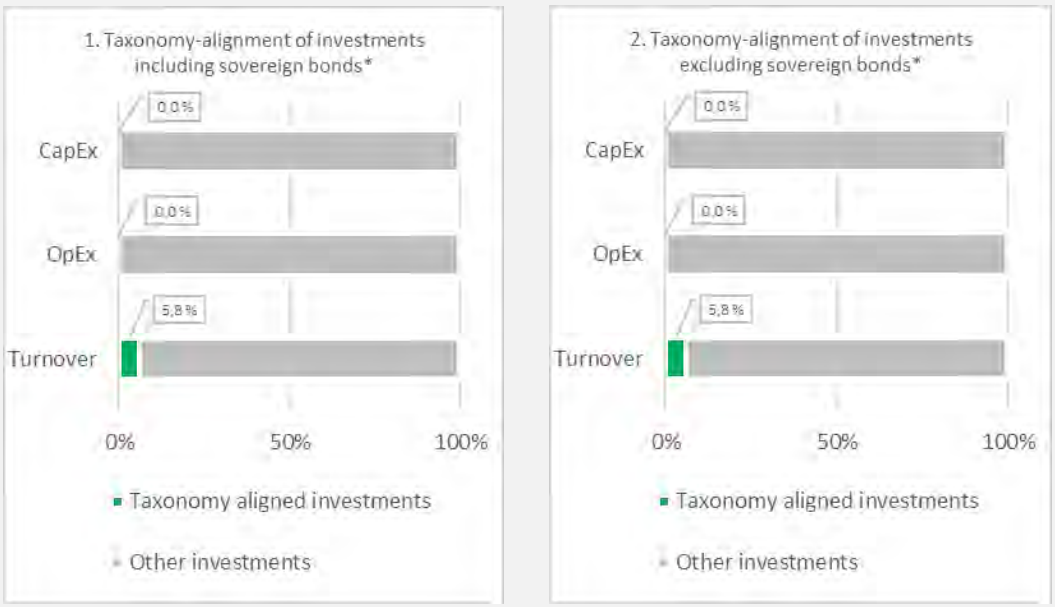
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	5,78%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 29,98 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 15,47 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



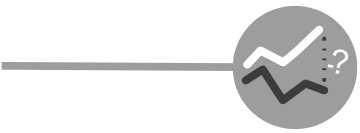
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 36,73 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Investment Grade FO, corporate identity number 515603-3655

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Investment Grade FO for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Investment Grade FO as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION

515603-0909

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION, 515603-0909.

Performance

Share classes in ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION have changed by:

5.85 percent of NOK-class Alfred Berg Nordic Investment Grade Medium Duration R (NOK).

6.11 percent of NOK-class Alfred Berg Nordic Investment Grade Medium Duration C (NOK).

6.05 percent of NOK-class Alfred Berg Nordic Investment Grade Medium Duration I (NOK).

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially "Liberation Day" in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market rates.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

The fund is an actively managed fund with an interest rate fixation period of approximately 3 years. The fund invests in bonds with low credit risk, i.e. investment grade, with a moderate interest rate fixation period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	24 491 596		222 637 548				
2024-12-31	20 032 146		193 371 488				
2023-12-31	3 345 149		32 170 169				
2022-12-31	1 725 978		17 746 542				
2021-12-31	71 911	102.44	702 284		0.23 %		
2020-12-31	33 249	102.20	325 328		2.20 %		

Alfred Berg Nordic Investment Grade Medium Duration R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	9 301 015	115.43	80 578 626		5.85 %		
2024-12-31	7 175 842	109.05	65 802 280		4.87 %		
2023-12-31	3 327 331	103.99	31 995 738		6.90 %		
2022-12-31	1 709 559	97.28	17 574 276		-5.04 %		
2021-12-31	71 911	102.44	702 284		0.23 %		
2020-12-31***	33 249	102.20	325 328		2.20 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-06-17 - 2020-12-31

Alfred Berg Nordic Investment Grade Medium Duration C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	508 068	113.95	4 458 603		6.11 %		
2024-12-31	365 406	107.39	3 402 670		5.13 %		
2023-12-31	17 818	102.15	174 431		7.18 %		
2022-12-31***	16 419	95.31	172 266		-4.69 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-01-24 - 2022-12-31

Alfred Berg Nordic Investment Grade Medium Duration I (NOK)

	Fund Assets	Share Class	Quantity	Dividend	Total	Benchmark	Tracking

ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION
515603-0909

	(kNOK)	Value (NOK)		(NOK)	Return %	Index %*	Error % **
2025-12-31	14 680 825	106.69	137 600 319		6.05 %		
2024-12-31***	12 490 714	100.60	124 166 538		0.60 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-11-01 - 2024-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**C (NOK)**	**I (NOK)**
Start Date	**2020-06-17**	**2022-01-24**	**2024-11-01**
Total Risk % 1)	0.02	0.02	0.02
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00
Duration 3)	3.18	3.18	3.18
Spread Exposure	3.79	3.79	3.79
Information Ratio	0.00	0.00	0.00
Sharpe Ratio	0.00	1.36	1.29
Average Annual Return over the Past 2 Years %	5.36 %	5.62 %	0.00 %
Average Annual Return over the Past 5 Years %	2.47 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.5	0.25	0.3
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.5	0.25	0.3
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	50.05	25.05	30.05
For Regular Monthly Savings of NOK 100/month	3.27	1.64	1.96

Turnover

	2025
Turnover Ratio (times)	0.347
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		466 458	572 120
Value Change in OTC Derivative Instruments		94 966	-288 784
Value Change in Other Derivative Instruments		0	42 081
Value Change in Fund Shares		-2 190	0
Interest Income		673 479	610 356
Dividends		0	-469 085
Net Foreign Exchange Gains and Losses		115 547	-100 647
Other Income		848	929
Total Income and Value Changes		**1 349 108**	**366 970**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-82 237	-61 639
Interest Expenses		-2 178	-2 557
Other Expenses		0	-3 583
Total Costs		**-84 415**	**-67 779**
Net Result for the Year		**1 264 693**	**299 191**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		23 330 286	19 279 849
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	11 560
Other Derivative Instruments with Positive Market Value		0	152 130
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**23 330 286**	**19 443 539**
Bank Deposits and Other Liquid Assets		1 027 349	477 147
Prepaid Expenses and Accrued Income		240 841	178 381
Other Assets		17 075	2 721
Total Assets		**24 615 551**	**20 101 787**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	55 661
Other Derivative Instruments with Negative Market Value		112 087	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**112 087**	**55 661**
Accrued Expenses and Deferred Income		7 716	
Other Liabilities		4 152	13 981
Total Liabilities		**123 955**	**69 641**
Fund Assets	*1.2*	**24 491 596**	**20 032 146**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		126 715	76 950
Collateral Posted for Other Derivative Instruments		279 018	316 070

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 24/29 FRN, NOK	40 000 000	40 374	0.17
Å ENERGI AS 25/30 FRN, NOK	52 000 000	52 499	0.22
A.P. MØLLER - MÆRSK A/S 24/32 3.75% C, EUR	9 705 000	117 858	0.49
A.P. MØLLER - MÆRSK A/S 25/34 3.50% C, EUR	7 917 000	92 189	0.38
AKELIUS RESIDENTIAL PROPER 21/30 0.75% C, EUR	13 339 000	141 161	0.58
AKER ASA 22/32 6.30%, NOK	97 000 000	100 708	0.42
AKTIA BANK ABP 25/30 FRN SEK, SEK	88 000 000	96 190	0.40
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	122 000 000	124 204	0.51
ALFA LAVAL TREASURY IN AB 25/31 3.125% C, EUR	5 177 000	60 424	0.25
ALM BRAND A/S 21/31 FRN C SUB, DKK	4 000 000	6 399	0.03
ALV 3 5/8 08/07/29 EMTN, EUR	3 361 000	40 497	0.17
AP MOLLER - MAERSK GROUP, EUR	1 883 000	19 377	0.08
ARION BANKI HF 25/31 3.50%, EUR	7 044 000	82 366	0.34
ARJO AB 25/29 FRN C, SEK	66 250 000	72 747	0.30
ARLA FOODS AMBA 23/28 FRN SEK, SEK	44 000 000	49 294	0.20
ARVA AS 24/29 FRN, NOK	45 000 000	45 721	0.19
ASSA ABLOY AB 23/30 3.875% C, EUR	5 000 000	61 252	0.25
ASSA ABLOY AB 25/32 3.371% C, EUR	6 170 000	72 914	0.30
ATLAS COPCO FINANCE DAC 25/35 3.50% C, EUR	4 500 000	53 019	0.22
AURSKOG SPB 24/34 FRN STEP C SUB, NOK	11 800 000	12 140	0.05
AURSKOG SPB 25/31 FRN, NOK	68 000 000	68 002	0.28
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	34 000 000	34 412	0.14
BALDER FINLAND OYJ 22/31 2.00% C, EUR	11 158 000	121 266	0.50
BANE NOR EIENDOM AS 25/30 FRN, NOK	66 000 000	66 063	0.27
BANE NOR EIENDOM AS 25/30 FRN, NOK	84 000 000	84 641	0.35
BNP 0 7/8 08/31/33 EMTN, EUR	2 800 000	31 120	0.13
BNP 3.7796 01/19/36 EMTN, EUR	8 900 000	105 042	0.43
BNP 3.945 02/18/37 EMTN, EUR	2 000 000	23 725	0.10
BNP 4.159 08/28/34 EMTN, EUR	2 000 000	24 121	0.10
BOLIDEN AB 23/30 FRN, NOK	110 000 000	116 087	0.48

BOLIDEN AB 24/32 4.865%, SEK	64 000 000	73 259	0.30
BOLIDEN AB 25/32 FRN, SEK	68 000 000	75 969	0.31
BOLIDEN AB 25/32 FRN, SEK	90 000 000	98 780	0.41
BORREGAARD ASA 23/28 FRN FLOOR, NOK	90 000 000	91 776	0.38
CASTELLUM AB 24/30 4.125% C, EUR	14 425 000	174 782	0.72
DANFOSS FINANCE I B.V. 21/28 0.375% C, EUR	10 000 000	110 548	0.46
DANFOSS FINANCE II B.V. 23/29 4.125% C, EUR	4 000 000	49 192	0.20
DANSKE BANK A/S 23/31 4.125% C, EUR	12 770 000	157 598	0.65
DANSKE BANK A/S 24/34 ADJ C SUB, EUR	3 300 000	40 541	0.17
DANSKE BANK A/S 24/34 FRN SEK C SUB, SEK	116 000 000	129 343	0.53
DANSKE BANK A/S 24/36 ADJ C SUB, EUR	6 401 000	75 936	0.31
DANSKE BANK A/S 25/33 ADJ C, EUR	11 370 000	132 524	0.55
DANSKE BANK A/S 25/35 ADJ C SUB, EUR	13 498 000	159 286	0.66
DANSKE BANK A/S 25/35 FRN C SUB, NOK	194 000 000	195 936	0.81
DEN NORSKE STAT 25/35 3.75%, NOK	168 000 000	162 726	0.67
DNB BANK ASA 21/32 FRN C SUB, NOK	150 000 000	150 474	0.62
DNB BANK ASA 22/32 FRN C SUB, NOK	32 000 000	32 111	0.13
DNB BANK ASA 23/29 ADJ C, EUR	5 713 000	70 850	0.29
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD, SEK	170 000 000	187 357	0.77
DNB BOLIGKREDITT AS 24/29 FRN C COVD, NOK	96 000 000	96 339	0.40
DNV GROUP AS 24/29 FRN, NOK	68 000 000	68 482	0.28
DSV FINANCE B.V. 24/29 3.50% C, EUR	4 568 000	55 152	0.23
DSV FINANCE B.V. 24/30 3.25% C, EUR	6 074 000	72 345	0.30
EIDSIVA ENERGI AS 20/30 2.50%, NOK	14 000 000	12 944	0.05
EIDSIVA ENERGI AS 24/31 FRN, NOK	73 000 000	73 794	0.30
EIKA BOLIGKREDITT AS 24/29 FRN, NOK	100 000 000	100 784	0.42
EIKA BOLIGKREDITT AS 25/30 FRN C COVD, NOK	100 000 000	100 395	0.41
ELEKTA AB 24/31 FRN, SEK	94 000 000	103 794	0.43
ELENIA VERKKO OYJ 25/33 3.375% C, EUR	6 001 000	69 326	0.29
ELISA OYJ 23/29 4.00% C, EUR	2 619 000	31 886	0.13
ELLEVIO AB 24/32 FRN SEK, SEK	84 000 000	94 729	0.39
ELLEVIO AB 24/34 4.125%, EUR	11 409 000	138 482	0.57
ELLEVIO AB 25/35 3.75% C, EUR	5 235 000	61 431	0.25
ELOPAK ASA 24/29 FRN, NOK	48 000 000	48 936	0.20
ELOPAK ASA 25/30 FRN, NOK	68 000 000	68 350	0.28
ENTRA ASA 25/30 FRN, NOK	163 000 000	166 236	0.69
ENTRA ASA 25/31 FRN, NOK	62 000 000	62 815	0.26

EPIROC AKTIEBOLAG 23/29 4.50% SEK C, SEK	36 000 000	41 136	0.17
EPIROC AKTIEBOLAG 24/31 3.625% C, EUR	10 918 000	131 070	0.54
FANA SPB 24/29 4.584%, NOK	30 000 000	30 120	0.12
FASTIGHETS AB BALDER 25/30 FRN, SEK	180 000 000	197 762	0.82
FASTIGHETS AB BALDER 25/32 4.00% C, EUR	7 264 000	85 709	0.35
FELLESKJØPET AGRI SA 23/28 FRN, NOK	40 000 000	40 953	0.17
FELLESKJØPET AGRI SA 25/30 FRN, NOK	67 000 000	67 659	0.28
FELLESKJØPET AGRI SA 25/30 FRN, NOK	90 000 000	90 375	0.37
FORTUM OYJ 23/33 4.50% C, EUR	28 149 000	352 110	1.45
FRENDE SKADEFORS AS 23/54 FRN STEP C SUB, NOK	29 000 000	30 011	0.12
GETINGE AB 25/30 3.42%, SEK	106 000 000	116 089	0.48
GETINGE AB 25/30 FRN, SEK	106 000 000	117 101	0.48
GJENSIDIGE FORSIKRIN ASA 23/53 FRN C SUB, NOK	29 000 000	30 009	0.12
GJENSIDIGE FORSIKRIN ASA 24/54 ADJ C SUB, NOK	53 000 000	53 948	0.22
H&M FINANCE B.V. 23/31 4.875% C, EUR	4 868 000	61 653	0.25
H. LUNDBECK A/S 25/29 3.375% C, EUR	11 919 000	141 871	0.59
HAFSLUND AS 23/28 FRN, NOK	50 000 000	50 731	0.21
HAFSLUND AS 25/30 FRN, NOK	130 000 000	130 684	0.54
HAUGALAND KRAFT AS 24/29 FRN, NOK	25 000 000	25 402	0.10
HEXAGON AB 23/28 FRN, SEK	72 000 000	80 282	0.33
HEXAGON AB 24/29 FRN, SEK	34 000 000	37 679	0.16
HEXAGON AB 25/30 FRN, SEK	98 000 000	107 333	0.44
HUFVUDSTADEN AB 24/29 3.038%, SEK	48 000 000	52 260	0.22
HUFVUDSTADEN AB 24/29 3.863%, SEK	104 000 000	116 693	0.48
HUFVUDSTADEN AB 24/29 4.095%, SEK	60 000 000	67 781	0.28
HUFVUDSTADEN AB 25/30 3.385%, SEK	112 000 000	122 065	0.50
HUMLEGÅRDEN FASTIGHETER AB 24/31 FRN, SEK	64 000 000	71 391	0.29
HUMLEGÅRDEN FASTIGHETER AB 25/30 FRN, SEK	148 000 000	163 164	0.67
HUSQVARNA AB 23/28 FRN, SEK	46 000 000	50 585	0.21
ICA GRUPPEN AB 23/28 FRN, SEK	54 000 000	60 733	0.25
ICA GRUPPEN AB 24/29 FRN, SEK	74 000 000	82 769	0.34
ICA GRUPPEN AB 24/29 FRN, SEK	158 000 000	176 678	0.73
INDUTRADE AB 24/29 FRN, SEK	34 000 000	37 597	0.16
INDUTRADE AB 25/30 FRN, SEK	66 000 000	72 228	0.30
INVESTMENT AB LATOUR 24/29 FRN, SEK	58 000 000	63 968	0.26
INVESTOR AB 25/34 3.50% C, EUR	3 867 000	45 789	0.19
ISLANDSBANKI HF (ÍSLANDSBAN 24/28 4.625%, EUR	3 731 000	45 711	0.19

ISLBAN 3 3/4 11/11/32 EMTN, EUR	9 040 000	105 927	0.44
ISLBAN 3 7/8 09/20/30 EMTN, EUR	5 226 000	62 768	0.26
ISS GLOBAL A/S 24/29 3.875% C, EUR	7 312 000	88 638	0.37
JOTUN A/S 24/29 FRN FLOOR, NOK	20 000 000	20 312	0.08
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	5 567 000	69 370	0.29
JYSKE BANK A/S 25/31 ADJ C, EUR	6 038 000	71 661	0.30
JYSKE BANK A/S 25/37 ADJ C SUB, EUR	19 344 000	227 912	0.94
KESKO OYJ 24/30 3.50% C, EUR	12 382 000	147 581	0.61
KFW BANKENGRUPPE 25/30 4.25% NOK, NOK	50 000 000	50 340	0.21
KINNEVIK AB 21/28 FRN, SEK	20 000 000	21 553	0.09
KLP BANKEN AS 25/29 FRN, NOK	49 000 000	49 089	0.20
KOJAMO OYJ 21/29 0.875% C, EUR	2 206 000	24 136	0.10
KOJAMO OYJ 25/32 3.875% C, EUR	25 212 000	297 059	1.22
KREDITTFORENINGEN FOR SPB 24/29 FRN, NOK	73 000 000	73 945	0.30
LANBNN 3 1/2 06/24/30 EMTN, EUR	4 949 000	58 566	0.24
LANDSBANKINN HF. 24/28 5.00%, EUR	3 000 000	37 133	0.15
LANDSBANKINN HF. 24/28 FRN SEK C, SEK	59 000 000	65 004	0.27
LANDSBANKINN HF. 25/32 3.625%, EUR	5 208 000	60 603	0.25
LÄNSFÖRSÄKRINGAR BANK AB 23/33 FRN C SUB, SEK	78 000 000	86 939	0.36
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%, EUR	15 292 000	182 407	0.75
LÄNSFÖRSÄKRINGAR BANK AB 25/31 FRN C, SEK	122 000 000	135 377	0.56
LANTMÄNNEN EKONOMISK FÖRENIN 24/29 FRN C, SEK	41 250 000	45 755	0.19
LERØY SEAFOOD GROUP ASA 21/31 3.35%, NOK	10 000 000	9 120	0.04
LERØY SEAFOOD GROUP ASA 23/30 5.10%, NOK	38 000 000	38 164	0.16
LERØY SEAFOOD GROUP ASA 23/33 5.315%, NOK	36 000 000	35 939	0.15
LERØY SEAFOOD GROUP ASA 25/29 FRN FLOOR, NOK	40 000 000	40 056	0.17
LOOMIS AB 25/30 FRN SEK C, SEK	55 000 000	60 323	0.25
LYSE AS 20/28 1.73%, NOK	21 000 000	19 475	0.08
LYSE AS 21/31 FRN, NOK	84 000 000	84 204	0.35
LYSE AS 23/28 FRN, NOK	134 000 000	135 963	0.56
LYSE AS 24/31 FRN, NOK	60 000 000	60 493	0.25
LYSE AS 25/30 FRN, NOK	80 000 000	80 568	0.33
MANDATUM LIFE INSURANCE 24/39 ADJ C SUB, EUR	5 849 000	70 230	0.29
METSO OYJ 23/30 4.375% C, EUR	21 653 000	269 478	1.11
METSO OYJ 25/32 3.75% C, EUR	3 375 000	40 203	0.17
MÖLNLYCKE HOLDING AB 24/34 4.25% C, EUR	2 840 000	34 393	0.14
MOWI ASA 25/30 FRN, NOK	196 000 000	196 218	0.81

MUNICIPALITY FINANCE PL 25/31 4.125% NOK, NOK	102 000 000	101 756	0.42
MUNTERS GROUP AB 25/29 FRN, SEK	72 500 000	79 625	0.33
MUNTERS GROUP AB 25/30 FRN C, SEK	37 500 000	41 676	0.17
NCC TREASURY AB 24/29 FRN, SEK	40 000 000	45 298	0.19
NESTE OYJ 25/30 3.75% C, EUR	3 266 000	39 358	0.16
NIBE INDUSTRIER AB 24/29 FRN, SEK	72 000 000	80 248	0.33
NIBE INDUSTRIER AB 25/30 FRN, SEK	86 000 000	95 351	0.39
NOKIA OYJ 23/31 4.375% C, EUR	3 599 000	44 579	0.18
NORDEA BANK ABP 24/30 FRN, NOK	100 000 000	100 796	0.42
NORDEA BANK ABP 24/35 FRN C SUB, NOK	158 000 000	160 452	0.66
NORDEA BANK ABP 25/32 5.03%, NOK	30 000 000	30 339	0.13
NORDEA BANK ABP 25/32 FRN, NOK	26 000 000	26 223	0.11
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD, NOK	140 000 000	141 257	0.58
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	314 000 000	315 645	1.30
NORDEA EIENDOMSKREDI AS 25/30 FRN C COVD, NOK	224 000 000	224 431	0.93
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	39 220 000	38 384	0.16
NORDKRAFT AS 24/30 FRN, NOK	48 000 000	47 730	0.20
NORDKRAFT AS 24/31 4.44%, NOK	57 000 000	54 750	0.23
NORD-TRØNDELAG ELEKTRISITET AS 25/30 FRN, NOK	131 000 000	131 231	0.54
NORGESGRUPPEN ASA 23/29 FRN, NOK	120 000 000	122 231	0.50
NORSK HYDRO ASA 22/28 FRN C, NOK	32 000 000	33 097	0.14
NORSK HYDRO ASA 25/32 3.625% C, EUR	7 331 000	87 405	0.36
NORSK HYDRO ASA 25/33 3.75% C, EUR	17 047 000	203 463	0.84
NORWEGIAN PROPERTY ASA 24/29 FRN, NOK	10 000 000	10 188	0.04
NOVO NORDISK FINANCE (NET 25/37 3.625% C, EUR	6 472 000	75 819	0.31
NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB, EUR	7 300 000	87 477	0.36
NYKREDIT REALKREDIT A/S 22/32 FRN C SUB, NOK	34 000 000	35 512	0.15
OBOS BBL 24/29 FRN, NOK	110 000 000	114 827	0.47
OBOS BBL 24/30 FRN, NOK	102 000 000	104 068	0.43
OBOS-BANKEN AS 24/29 FRN, NOK	63 000 000	63 605	0.26
OBOS-BANKEN AS 24/29 FRN, NOK	108 000 000	109 502	0.45
OBOS-BANKEN AS 25/31 FRN, NOK	69 000 000	69 105	0.28
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	120 000 000	115 185	0.47
OLAV THON EIENDOMSSELSKAP ASA 21/31 FRN, NOK	107 000 000	108 548	0.45
OP CORPORATE BANK PL 25/36 FRN SEK C SUB, SEK	89 000 000	97 729	0.40
ORKLA ASA 21/27 FRN, NOK	46 000 000	46 240	0.19
ORKLA ASA 21/29 2.20%, NOK	105 000 000	97 744	0.40

OSLO KOMM 25/30 4.43%, NOK	214 000 000	215 452	0.89
OSLO KOMM 25/35 4.45%, NOK	50 000 000	50 214	0.21
PANDORA A/S 24/30 3.875% C, EUR	5 787 000	69 917	0.29
PARETO BANK ASA 24/29 FRN, NOK	33 000 000	33 933	0.14
POSTEN BRING AS 24/31 FRN, NOK	37 000 000	37 309	0.15
ROGALAND SPB BOLIGKR AS 24/29 FRN C COVD, NOK	20 000 000	20 199	0.08
ROGALAND SPB BOLIGKR AS 24/30 FRN C COVD, NOK	85 000 000	85 591	0.35
ROMERIKE SPB 24/30 FRN, NOK	68 000 000	68 963	0.28
SALMAR ASA 25/30 FRN FLOOR, NOK	61 000 000	61 404	0.25
SALMAR ASA 25/32 FRN, NOK	107 000 000	107 422	0.44
SALMAR ASA 25/32 FRN FLOOR, NOK	56 000 000	56 362	0.23
SAMPO OYJ 20/52 ADJ C SUB, EUR	2 729 000	29 778	0.12
SANDVIK AB 22/29 3.75% C, EUR	3 899 000	47 457	0.20
SATO OYJ 20/30 2.45% C, EUR	13 200 000	147 463	0.61
SBAB BANK AB 25/30 FRN SEK C, SEK	56 000 000	61 793	0.25
SBAB BANK AB 25/31 ADJ C, EUR	14 238 000	168 462	0.69
SBAB BANK AB 25/35 FRN SEK C SUB, SEK	62 000 000	68 583	0.28
SCHIBSTED ASA 22/29 3.95%, NOK	20 000 000	19 646	0.08
SEB AB 24/34 ADJ C SUB, EUR	3 499 000	43 205	0.18
SEB AB 25/35 FRN SEK C SUB, SEK	68 000 000	75 392	0.31
SECURITAS TREASURY IRELAN 24/30 3.875% C, EUR	8 246 000	99 927	0.41
SECURITAS TREASURY IRELAND 23/29 4.375%, EUR	7 499 000	92 265	0.38
SPAR NORD BANK A/S 24/30 ADJ EUR C, EUR	10 600 000	129 101	0.53
SPB 1 BOLIGKREDI AS 23/34 FRN STEP C SUB, NOK	55 300 000	57 230	0.24
SPB 1 BOLIGKREDI AS 24/34 FRN STEP C SUB, NOK	43 000 000	44 072	0.18
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	70 000 000	70 304	0.29
SPB 1 HALLINGDAL VALDRES 25/31 FRN, NOK	53 000 000	53 283	0.22
SPB 1 HELGELAND 25/31 FRN, NOK	70 000 000	70 202	0.29
SPB 1 NORD-NORGE 23/33 FRN STEP C SUB, NOK	17 300 000	17 808	0.07
SPB 1 NORD-NORGE 25/30 FRN, NOK	80 000 000	80 407	0.33
SPB 1 ØSTLANDET 24/29 3.625%, EUR	8 000 000	96 643	0.40
SPB 1 ØSTLANDET 24/34 FRN C SUB, NOK	35 700 000	36 500	0.15
SPB 1 ØSTLANDET 24/34 FRN STEP C SUB, NOK	67 000 000	67 901	0.28
SPB 1 RINGERIKE HAD 23/33 FRN STEP C SUB, NOK	23 000 000	23 655	0.10
SPB 1 SMN 23/33 FRN STEP C SUB, NOK	54 700 000	56 859	0.23
SPB 1 SOGN OG FJORD 24/34 FRN STEP C SUB, NOK	70 000 000	71 808	0.30
SPB 1 SOGN OG FJORD 25/35 FRN STEP C SUB, NOK	16 000 000	16 223	0.07

SPB 1 SØR-NORGE ASA 23/28 4.875%, EUR	9 614 000	119 694	0.49
SPB 1 SØR-NORGE ASA 23/29 FRN, NOK	250 000 000	254 753	1.05
SPB 1 SØR-NORGE ASA 24/34 FRN STEP C SUB, NOK	10 000 000	10 224	0.04
SPB 1 SØR-NORGE ASA 24/35 FRN C SUB, NOK	63 800 000	64 857	0.27
SPB MØRE 25/30 FRN, NOK	52 000 000	52 121	0.21
SPB NORGE 23/33 FRN C SUB, NOK	20 100 000	20 533	0.08
SPB NORGE 23/33 FRN C SUB, NOK	33 500 000	34 791	0.14
SPB NORGE 24/29 FRN, NOK	90 000 000	90 979	0.38
SPB NORGE 24/29 FRN, NOK	130 000 000	131 226	0.54
SPB NORGE 24/34 FRN C SUB, NOK	26 300 000	26 807	0.11
SPB NORGE 24/35 FRN STEP C SUB, NOK	23 100 000	23 537	0.10
SPB NORGE 25/30 FRN, NOK	110 000 000	110 381	0.46
SPB NORGE 25/30 FRN, NOK	100 000 000	101 048	0.42
SPB NORGE 25/30 FRN, NOK	112 000 000	113 708	0.47
SPB NORGE 25/35 FRN STEP C SUB, NOK	31 900 000	32 280	0.13
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD, NOK	348 000 000	350 754	1.45
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD, NOK	143 000 000	144 101	0.59
SSAB AB 23/28 FRN SEK, SEK	78 000 000	87 217	0.36
STATKRAFT AS 24/34 4.50%, NOK	44 000 000	43 127	0.18
STATNETT SF 24/29 FRN, NOK	78 000 000	78 547	0.32
STATNETT SF 24/32 4.365%, NOK	36 000 000	35 519	0.15
STOCKHOLM EXERGI HOLDING AB 23/30 FRN, SEK	208 000 000	233 281	0.96
STOCKHOLM EXERGI HOLDING AB 24/31 FRN, SEK	114 000 000	125 706	0.52
STOCKHOLM EXERGI HOLDING AB 24/32 FRN, SEK	220 000 000	245 855	1.01
STOREBRAND ASA 25/30 FRN, NOK	71 000 000	71 457	0.29
STOREBRAND BOLIGKRED AS 22/27 FRN C COVD, NOK	36 000 000	36 180	0.15
STOREBRAND LIVSF AS 22/52 FRN STEP C SUB, NOK	18 000 000	18 453	0.08
STOREBRAND LIVSF AS 22/53 FRN STEP C SUB, NOK	73 400 000	77 177	0.32
SUNNHORDLAND KRAFTLAG AS 24/29 FRN, NOK	108 000 000	109 204	0.45
SVENSKA HANDELSBANKEN AB 22/29 2.625%, EUR	13 000 000	153 056	0.63
SVENSKA HANDELSBANKEN AB 24/36 ADJ C SUB, EUR	3 750 000	44 366	0.18
SWEDAVIA AB 24/31 FRN, SEK	110 000 000	122 411	0.50
SWEDAVIA AB 25/30 FRN, SEK	70 000 000	77 003	0.32
SWEDBANK AB REGS 3.5 08/19/2035, EUR	12 323 000	145 717	0.60
SWEDBANK AB 23/33 FRN NOK C SUB, NOK	13 000 000	13 527	0.06
SWEDISH ORPHAN BIOVITRUM AB 24/29 FRN C, SEK	45 000 000	50 535	0.21
SWEDISH ORPHAN BIOVITRUM AB 24/30 FRN C, SEK	105 000 000	117 321	0.48

TELE2 AB 23/29 3.75% C, EUR	14 000 000	169 616	0.70
TELEFONAKTIEBOLAGET L M ERIC 21/29 1.00%, EUR	2 116 000	23 369	0.10
TELIA COMPANY AB 23/28 FRN SEK C, SEK	64 000 000	70 938	0.29
TENSIO AS 25/30 FRN, NOK	50 000 000	50 424	0.21
TEOLLISUUDEN VOIMA OYJ 23/29 FRN SEK, SEK	51 000 000	56 974	0.23
TEOLLISUUDEN VOIMA OYJ 23/30 4.75% C, EUR	15 629 000	195 916	0.81
TEOLLISUUDEN VOIMA OYJ 24/31 4.25% C, EUR	7 183 000	88 614	0.37
TEOLLISUUDEN VOIMA OYJ 25/33 3.625% C, EUR	5 064 000	59 411	0.24
TOMRA SYSTEMS ASA 25/30 FRN, NOK	86 000 000	86 389	0.36
TORNATOR OYJ 24/31 3.75% C, EUR	11 600 000	138 802	0.57
TRATON FINANCE LUXEMBOURG 24/28 FRN SEK, SEK	74 000 000	81 263	0.34
TRATON FINANCE LUXEMBOURG 24/29 FRN SEK, SEK	100 000 000	111 969	0.46
TRATON FINANCE LUXEMBOURG 25/30 FRN SEK, SEK	40 000 000	44 080	0.18
TRYG FORSIKRING A/S 21/51 FRN STEP C SUB, NOK	22 000 000	22 153	0.09
UPM-KYMMENE OYJ 24/34 3.375% C, EUR	5 638 000	65 241	0.27
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	130 000 000	131 368	0.54
VESTLAND FYLKE 25/33 4.357%, NOK	45 000 000	44 945	0.19
VOLVO TREASURY AB 25/30 FRN SEK, SEK	137 000 000	149 983	0.62
YARA INTERNATIONAL ASA 22/32 7.378%, USD	2 002 000	22 907	0.09
YARA INTERNATIONAL ASA 24/29 FRN, NOK	109 000 000	109 912	0.45
ZIKLO BANK AB 24/29 FRN, SEK	54 000 000	59 426	0.25
ZIKLO BANK AB 25/30 FRN, SEK	26 000 000	28 502	0.12
FIXED INCOME		**23 330 286**	**96.20**
Total Transferable Securities		**23 330 286**	**96.20**
Total Category 1		**23 330 286**	**96.20**
OTC Derivative Instruments			
FX FWD 27281 2026-01-21: NOK +1535330409 / SEK -1439122000 (1.0669), SEK	1 535 330 409	-40 363	-0.17
FX FWD 27289 2026-01-21: NOK +2755638998 / EUR -234702000 (11.7410), NOK	-234 702 000	-23 815	-0.10
FX FWD 28862 2026-01-21: NOK +29779333 / SEK -27811068 (1.0708), SEK	29 779 334	-671	0.00
FX FWD 30168 2026-02-18: NOK +1866262827 / SEK -1738039000 (1.0738), SEK	1 866 262 827	-40 037	-0.17
FX FWD 30176 2026-02-18: NOK +2750950135 / EUR -233755000 (11.7685), NOK	-233 755 000	-21 578	-0.09
FX FWD 30184 2026-02-18: NOK +12756206 / USD -1263000 (10.0999), NOK	-1 263 000	15	0.00
FX FWD 30192 2026-02-18: NOK +735265 / DKK -466000 (1.5778), NOK	-466 000	-5	0.00
FX FWD 30558 2026-02-18: NOK +15266 / USD -1500 (10.1779), NOK	-1 500	0	0.00
FX FWD 32564 2026-02-18: NOK +52546737 / SEK -48000000 (1.0947), SEK	52 546 738	-106	0.00
FX FWD 32572 2026-02-18: EUR +10000000 / NOK -119072513 (11.9073), NOK	10 000 000	-457	0.00

FX FWD 32698 2026-03-18: NOK +2722204712 / EUR -227500000 (11.9657), NOK	-227 500 000	19 320	0.08
FX FWD 32706 2026-03-18: NOK +10311784 / USD -1018000 (10.1295), NOK	-1 018 000	39	0.00
FX FWD 32714 2026-03-18: NOK +5717954 / DKK -3567319 (1.6029), NOK	-3 567 319	39	0.00
FX FWD 32724 2026-03-18: NOK +2019852927 / SEK -1842933000 (1.0960), SEK	2 019 852 928	-5 339	-0.02
FX FWD 32984 2026-01-21: NOK +54071496 / EUR -4500000 (12.0159), NOK	-4 500 000	777	0.00
FX FWD 33356 2026-02-18: NOK +29708196 / SEK -26997204 (1.1004), SEK	29 708 196	94	0.00
FX FWD 33749 2026-02-18: NOK +55694 / DKK -35050 (1.5890), NOK	-35 050	0	0.00
CURRENCY FORWARDS		**-112 087**	**-0.46**
Total OTC Derivative Instruments		**-112 087**	**-0.46**
Total Category 7		**-112 087**	**-0.46**
Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-4 593	0	0.00
EURO-BUND FUTURE MAR26, EUR	-378	0	0.00
NOK COLLATERAL, NOK	126 132 295	126 132	0.52
SEB FUTURES EUR, EUR	5 206 285	61 584	0.25
SEB FUTURES NOK, NOK	32 776 513	32 777	0.14
DERIVATIVES		**220 493**	**0.91**
Total Other Derivative Instruments		**220 493**	**0.91**
Total Category 2		**220 493**	**0.91**
Total Securities		**23 438 692**	**96.65**
Of which with positive market value		**23 571 063**	
Of which with negative market value		**132 371**	
Other Assets and Liabilities		**1 052 904**	**3.35**
Fund Assets		**24 491 596**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	20 032 145	3 345 149
Share Class Alfred Berg Nordic Investment Grade Medium Duration C (NOK)		
Share Class Issuance	217 204	182 860
Share Class Redemption	-100 598	-32 578
Share Class Alfred Berg Nordic Investment Grade Medium Duration I (NOK)		
Share Class Issuance	5 460 446	720 065
Share Class Redemption	-4 058 366	-74 233
Share Class Alfred Berg Nordic Investment Grade Medium Duration R (NOK)		
Share Class Issuance	3 281 886	16 675 569
Share Class Redemption	-1 605 813	-1 083 878
Net Result for the Period per Income Statement	1 264 693	299 191
Fund Assets at End of the Period	**24 491 596**	**20 032 145**

ANNEX IV

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.

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: ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION **Legal entity identifier: 549300XTJDVSPWC3GS52**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37,64 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 60,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):92,57 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,91, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 37,64 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 6,45%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	60,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,3%	92,6%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	40,5%	37,6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	1,6%	6,5%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	1.4107 %	NO
METSO OYJ 23/30 4.375% C	Industrials	1.3087 %	FI
FORTUM OYJ 23/33 4.50% C	Utilities	1.2438 %	FI
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD	Covered Bond	1.1527 %	NO
SPB 1 SØR-NORGE ASA 23/29 FRN	Financials	1.1382 %	NO

KOJAMO OYJ 25/32 3.875% C	Real Estate	1.0925 %	FI
STOCKHOLM EXERGI HOLDING AB 23/30 FRN	Utilities	1.0171 %	SE
STOCKHOLM EXERGI HOLDING AB 24/32 FRN	Utilities	0.9956 %	SE
DANSKE BANK A/S 25/35 FRN C SUB	Financials	0.8722 %	DK
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD	Covered Bond	0.8703 %	NO
FASTIGHETS AB BALDER 25/30 FRN	Real Estate	0.8581 %	SE
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD	Financials	0.8176 %	NO
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%	Financials	0.7800 %	SE
ICA GRUPPEN AB 24/29 FRN	Consumer Staples (Consumer Defensive)	0.7696 %	SE
TELE2 AB 23/29 3.75% C	Communications	0.7538 %	SE

What was the proportion of sustainability-related investments?

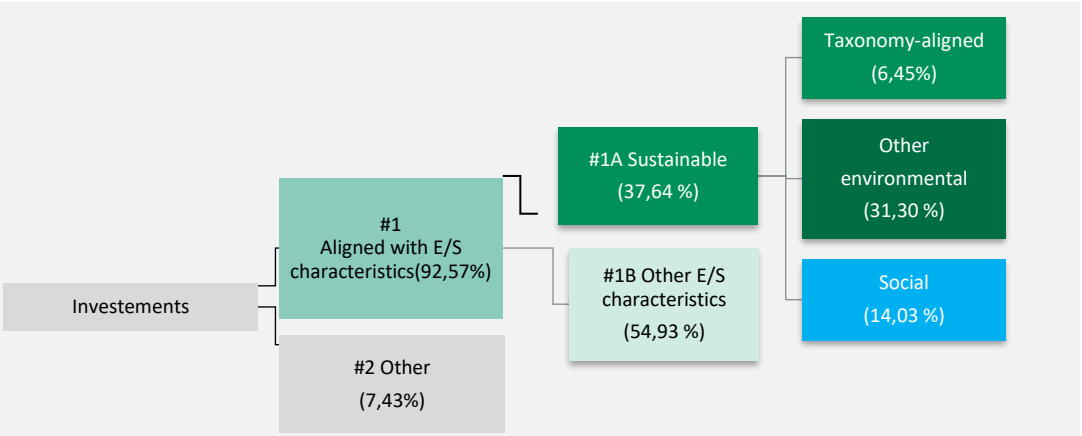
92,57% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

37,64 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (28.88%)

Financials (27.65%)

Industrials (9.04%)

Real Estate (7.66%)

Utilities (6.73%)

Consumer Staples (Consumer Defensive) (6.28%)

Materials (2.75%)

Health Care (2.53%)

Consumer Discretionary (Consumer Cyclical) (1.91%)

Communication Services (1.15%)

Information Technology (1.15%)

Energy (0.25%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

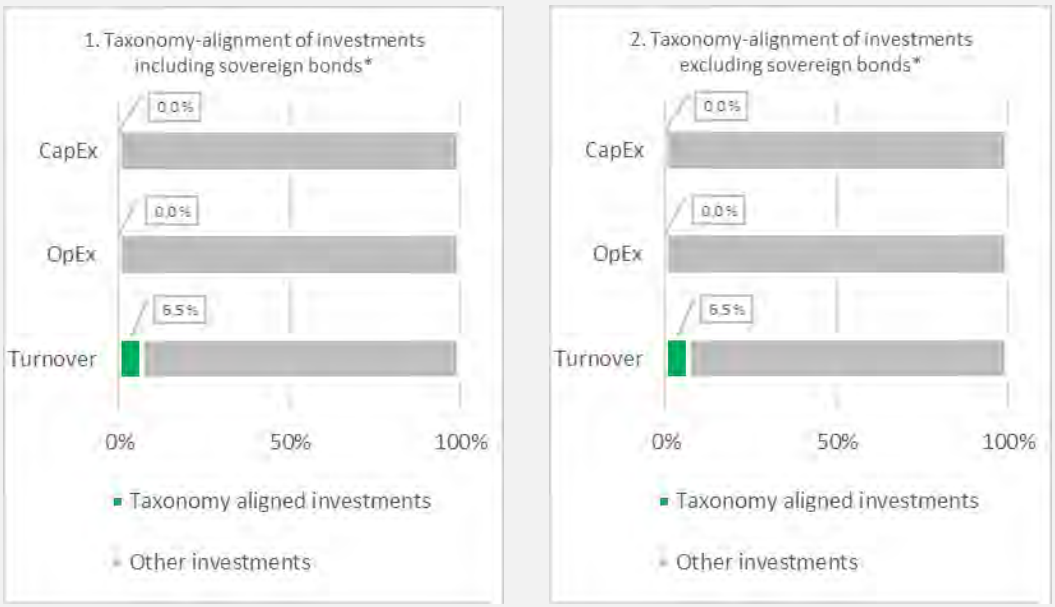
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	1,60%	6,45%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 31,30 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 14,03 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 37,64 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Investment Grade Medium Duration, corporate identity number 515603-0909

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Investment Grade Medium Duration for the year 2025 with exception of the sustainability information on pages 20-38 The funds annual accounts are included on pages 1-19 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Investment Grade Medium Duration as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 20-38

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 20-38 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 20-38 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION

515603-0917

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION, 515603-0917.

Performance

Share classes in ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION have changed by:

4.90 percent of NOK-class Alfred Berg Nordic Investment Grade Long Duration R (NOK).

5.17 percent of NOK-class Alfred Berg Nordic Investment Grade Long Duration C (NOK).

5.11 percent of NOK-class Alfred Berg Nordic Investment Grade Long Duration I (NOK).

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially "Liberation Day" in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market rates.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

The fund is an actively managed fund with an interest rate fixation period of approximately 7 years. The fund invests in bonds with low credit risk, i.e. investment grade, with a long interest rate fixation period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	7 945 186		79 417 314				
2024-12-31	6 910 000		72 375 885				
2023-12-31	2 965 943	92.48	32 070 575		5.99 %		
2022-12-31	619 719	87.25	7 103 127		-10.62 %		
2021-12-31	10 286	97.62	105 380		-2.37 %		
2020-12-31	10 537	99.99	105 380		-0.01 %		

Alfred Berg Nordic Investment Grade Long Duration R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	5 456 231	97.87	55 748 130		4.90 %		
2024-12-31	4 563 226	93.30	48 908 966		0.89 %		
2023-12-31	2 965 943	92.48	32 070 575		5.99 %		
2022-12-31	619 719	87.25	7 103 127		-10.62 %		
2021-12-31	10 286	97.62	105 380		-2.37 %		
2020-12-31***	10 537	99.99	105 380		-0.01 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-08-05 - 2020-12-31

Alfred Berg Nordic Investment Grade Long Duration C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	14 796	107.17	138 062		5.17 %		
2024-12-31***	34 946	101.90	342 927		1.90 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-01-08 - 2024-12-31

Alfred Berg Nordic Investment Grade Long Duration I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	2 472 647	105.08	23 531 122		5.11 %		

2024-12-31***	2 311 730	99.97	23 123 992	-0.03 %

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-11-01 - 2024-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**C (NOK)**	**I (NOK)**
Start Date	**2020-08-05**	**2024-01-08**	**2024-11-01**
Total Risk % 1)	0.06	0.06	0.06
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00
Duration 3)	7.08	7.08	7.08
Spread Exposure	3.80	3.80	3.80
Information Ratio	0.00	0.00	0.00
Sharpe Ratio	0.00	-0.79	-0.82
Average Annual Return over the Past 2 Years %	2.88 %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	-0.43 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.5	0.25	0.3
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.5	0.25	0.3
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	50.16	25.16	30.16
For Regular Monthly Savings of NOK 100/month	3.27	1.64	1.97

Turnover

	2025
Turnover Ratio (times)	0.363
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		141 822	247 712
Value Change in OTC Derivative Instruments		87 934	-101 369
Value Change in Other Derivative Instruments		0	-79 232
Value Change in Fund Shares		0	0
Interest Income		119 582	114 679
Dividends		0	-25 006
Net Foreign Exchange Gains and Losses		38 055	-45 539
Other Income		182	217
Total Income and Value Changes		**387 575**	**111 461**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-32 402	-27 022
Interest Expenses		-529	-1 236
Other Expenses		0	-1 165
Total Costs		**-32 931**	**-29 423**
Net Result for the Year		**354 644**	**82 039**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		7 416 456	6 565 137
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	3 757
Other Derivative Instruments with Positive Market Value		0	54 314
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**7 416 456**	**6 623 208**
Bank Deposits and Other Liquid Assets		480 710	244 407
Prepaid Expenses and Accrued Income		85 979	65 400
Other Assets		4 768	1 593
Total Assets		**7 987 913**	**6 934 608**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	18 254
Other Derivative Instruments with Negative Market Value		38 765	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**38 765**	**18 254**
Accrued Expenses and Deferred Income		2 930	
Other Liabilities		1 032	6 354
Total Liabilities		**42 727**	**24 608**
Fund Assets	*1.2*	**7 945 186**	**6 910 000**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		42 604	26 700
Collateral Posted for Other Derivative Instruments		0	241 101

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
Å ENERGI AS 24/29 FRN, NOK	36 000 000	36 443	0.46
Å ENERGI AS 24/29 FRN, NOK	20 000 000	20 187	0.26
Å ENERGI AS 25/30 FRN, NOK	18 000 000	18 173	0.23
A.P. MØLLER - MÆRSK A/S 24/32 3.75% C, EUR	1 938 000	23 535	0.30
A.P. MØLLER - MÆRSK A/S 25/34 3.50% C, EUR	2 701 000	31 452	0.40
AKELIUS RESIDENTIAL PROPER 21/30 0.75% C, EUR	4 182 000	44 256	0.56
AKER ASA 22/32 6.30%, NOK	38 000 000	39 453	0.50
AKTIA BANK ABP 25/30 FRN SEK, SEK	29 000 000	31 699	0.40
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	26 000 000	26 470	0.34
ALV 3 5/8 08/07/29 EMTN, EUR	1 194 000	14 387	0.18
AP MOLLER - MAERSK GROUP, EUR	619 000	6 370	0.08
ARION BANKI HF 25/31 3.50%, EUR	2 382 000	27 853	0.35
ARJO AB 25/29 FRN C, SEK	22 500 000	24 706	0.31
ARLA FOODS AMBA 23/28 FRN SEK, SEK	6 000 000	6 722	0.09
ARVA AS 24/29 FRN, NOK	9 000 000	9 144	0.12
ASSA ABLOY AB 23/30 3.875% C, EUR	9 667 000	118 424	1.51
ASSA ABLOY AB 25/32 3.371% C, EUR	2 089 000	24 687	0.31
ATLAS COPCO FINANCE DAC 25/35 3.50% C, EUR	1 313 000	15 470	0.20
AURSKOG SPB 25/31 FRN, NOK	22 000 000	22 001	0.28
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	14 500 000	14 676	0.19
BALDER FINLAND OYJ 22/31 2.00% C, EUR	4 205 000	45 700	0.58
BANE NOR EIENDOM AS 25/30 FRN, NOK	28 000 000	28 214	0.36
BANE NOR EIENDOM AS 25/30 FRN, NOK	20 000 000	20 019	0.25
BNP 3.7796 01/19/36 EMTN, EUR	3 200 000	37 768	0.48
BOLIDEN AB 23/30 FRN, NOK	8 000 000	8 443	0.11
BOLIDEN AB 24/32 4.865%, SEK	62 000 000	70 970	0.90
BOLIDEN AB 25/32 FRN, SEK	24 000 000	26 813	0.34
BORREGAARD ASA 23/28 FRN FLOOR, NOK	7 000 000	7 138	0.09
CASTELLUM AB 24/30 4.125% C, EUR	3 795 000	45 982	0.59
DANFOSS FINANCE II B.V. 23/29 4.125% C, EUR	2 022 000	24 866	0.32

DANSKE BANK A/S 23/31 4.125% C, EUR	3 221 000	39 751	0.51
DANSKE BANK A/S 24/34 FRN SEK C SUB, SEK	88 000 000	98 122	1.25
DANSKE BANK A/S 24/36 ADJ C SUB, EUR	1 167 000	13 844	0.18
DANSKE BANK A/S 25/33 ADJ C, EUR	3 726 000	43 429	0.55
DANSKE BANK A/S 25/35 ADJ C SUB, EUR	4 400 000	51 923	0.66
DANSKE BANK A/S 25/35 FRN C SUB, NOK	20 000 000	20 200	0.26
DEN NORSKE STAT 25/35 3.75%, NOK	111 000 000	107 516	1.37
DNB BANK ASA 21/32 FRN C SUB, NOK	4 000 000	4 013	0.05
DNB BANK ASA 22/32 FRN C SUB, NOK	8 000 000	8 028	0.10
DNB BANK ASA 23/29 ADJ C, EUR	1 358 000	16 841	0.21
DNB BANK ASA 23/33 FRN C SUB, NOK	8 000 000	8 140	0.10
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD, SEK	66 000 000	72 739	0.93
DNB BOLIGKREDITT AS 24/29 FRN C COVD, NOK	28 000 000	28 099	0.36
DNV GROUP AS 24/29 FRN, NOK	25 000 000	25 177	0.32
DSV FINANCE B.V. 24/29 3.50% C, EUR	1 820 000	21 974	0.28
DSV FINANCE B.V. 24/30 3.25% C, EUR	2 230 000	26 560	0.34
EIDSIVA ENERGI AS 20/30 2.50%, NOK	16 000 000	14 794	0.19
EIDSIVA ENERGI AS 24/31 FRN, NOK	22 000 000	22 239	0.28
EIKA BOLIGKREDITT AS 22/32 FRN C SUB, NOK	18 000 000	18 356	0.23
ELEKTA AB 24/31 FRN, SEK	36 000 000	39 751	0.51
ELENIA VERKKO OYJ 25/33 3.375% C, EUR	736 000	8 503	0.11
ELISA OYJ 23/29 4.00% C, EUR	1 872 000	22 792	0.29
ELLEVIO AB 24/32 FRN SEK, SEK	29 000 000	32 704	0.42
ELLEVIO AB 24/34 4.125%, EUR	3 514 000	42 653	0.54
ELLEVIO AB 25/35 3.75% C, EUR	2 149 000	25 218	0.32
ELOPAK ASA 24/29 FRN, NOK	19 000 000	19 371	0.25
ELOPAK ASA 25/30 FRN, NOK	22 000 000	22 113	0.28
ENTRA ASA 21/30 FRN, NOK	10 000 000	9 813	0.12
ENTRA ASA 25/30 FRN, NOK	62 000 000	63 231	0.80
ENTRA ASA 25/31 FRN, NOK	40 000 000	40 526	0.52
EPIROC AKTIEBOLAG 24/31 3.625% C, EUR	7 918 000	95 055	1.21
FASTIGHETS AB BALDER 25/30 FRN, SEK	66 000 000	72 513	0.92
FASTIGHETS AB BALDER 25/32 4.00% C, EUR	6 998 000	82 570	1.05
FELLESKJØPET AGRI SA 23/28 FRN, NOK	10 000 000	10 238	0.13
FELLESKJØPET AGRI SA 25/30 FRN, NOK	22 000 000	22 216	0.28
FELLESKJØPET AGRI SA 25/30 FRN, NOK	30 000 000	30 125	0.38
FORTUM OYJ 23/33 4.50% C, EUR	14 897 000	186 343	2.37

FRENDE SKADEFORS AS 23/54 FRN STEP C SUB, NOK	4 300 000	4 450	0.06
GETINGE AB 25/30 3.42%, SEK	18 000 000	19 713	0.25
GETINGE AB 25/30 FRN, SEK	34 000 000	37 561	0.48
GJENSIDIGE FORSIKRIN ASA 23/53 FRN C SUB, NOK	5 000 000	5 174	0.07
GJENSIDIGE FORSIKRIN ASA 24/54 ADJ C SUB, NOK	12 000 000	12 215	0.16
H&M FINANCE B.V. 23/31 4.875% C, EUR	4 058 000	51 394	0.65
H. LUNDBECK A/S 25/29 3.375% C, EUR	3 692 000	43 946	0.56
HAFSLUND AS 23/28 FRN, NOK	8 000 000	8 117	0.10
HAFSLUND AS 25/30 FRN, NOK	46 000 000	46 242	0.59
HEXAGON AB 23/28 FRN, SEK	28 000 000	31 221	0.40
HEXAGON AB 24/29 FRN, SEK	12 000 000	13 298	0.17
HEXAGON AB 25/30 FRN, SEK	34 000 000	37 238	0.47
HUFVUDSTADEN AB 25/30 3.385%, SEK	38 000 000	41 415	0.53
HUMLEGÅRDEN FASTIGHETER AB 24/31 FRN, SEK	24 000 000	26 772	0.34
HUMLEGÅRDEN FASTIGHETER AB 25/30 FRN, SEK	50 000 000	55 123	0.70
HUSQVARNA AB 23/28 FRN, SEK	24 000 000	26 392	0.34
ICA GRUPPEN AB 23/28 FRN, SEK	8 000 000	8 997	0.11
ICA GRUPPEN AB 24/29 FRN, SEK	28 000 000	31 318	0.40
ICA GRUPPEN AB 24/29 FRN, SEK	28 000 000	31 310	0.40
INDUTRADE AB 24/29 FRN, SEK	12 000 000	13 270	0.17
INDUTRADE AB 25/30 FRN, SEK	12 000 000	13 132	0.17
INVESTMENT AB LATOUR 24/29 FRN, SEK	24 000 000	26 469	0.34
INVESTOR AB 03/33 7.50% SEK, SEK	10 000 000	13 478	0.17
INVESTOR AB 25/34 3.50% C, EUR	1 255 000	14 860	0.19
ISLANDSBANKI HF (ÍSLANDSBAN 24/28 4.625%, EUR	1 597 000	19 566	0.25
ISLBAN 3 3/4 11/11/32 EMTN, EUR	3 008 000	35 246	0.45
ISLBAN 3 7/8 09/20/30 EMTN, EUR	1 673 000	20 094	0.26
ISS GLOBAL A/S 24/29 3.875% C, EUR	1 893 000	22 947	0.29
JOTUN A/S 23/29 FRN FLOOR, NOK	13 000 000	13 365	0.17
JOTUN A/S 24/29 FRN FLOOR, NOK	7 000 000	7 109	0.09
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	3 100 000	38 629	0.49
JYSKE BANK A/S 25/31 ADJ C, EUR	2 058 000	24 425	0.31
JYSKE BANK A/S 25/37 ADJ C SUB, EUR	7 290 000	85 891	1.09
KESKO OYJ 24/30 3.50% C, EUR	4 751 000	56 627	0.72
KFW BANKENGRUPPE 25/30 4.25% NOK, NOK	100 000 000	100 679	1.28
KLP BANKEN AS 25/29 FRN, NOK	16 000 000	16 029	0.20
KOJAMO OYJ 21/29 0.875% C, EUR	983 000	10 755	0.14

KOJAMO OYJ 25/32 3.875% C, EUR	6 288 000	74 088	0.94
KREDITTFORENINGEN FOR SPB 24/29 FRN, NOK	13 000 000	13 168	0.17
LANBNN 3 1/2 06/24/30 EMTN, EUR	1 675 000	19 822	0.25
LANDSBANKINN HF. 24/28 FRN SEK C, SEK	23 000 000	25 341	0.32
LANDSBANKINN HF. 25/32 3.625%, EUR	1 741 000	20 259	0.26
LÄNSFÖRSÄKRINGAR BANK AB 23/33 FRN C SUB, SEK	24 000 000	26 750	0.34
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%, EUR	4 638 000	55 323	0.70
LÄNSFÖRSÄKRINGAR BANK AB 25/31 FRN C, SEK	42 000 000	46 605	0.59
LANTMÄNNEN EKONOMISK FÖRENIN 24/29 FRN C, SEK	15 000 000	16 638	0.21
LERØY SEAFOOD GROUP ASA 21/31 3.35%, NOK	10 000 000	9 120	0.12
LERØY SEAFOOD GROUP ASA 23/30 5.10%, NOK	9 000 000	9 039	0.12
LERØY SEAFOOD GROUP ASA 23/33 5.315%, NOK	13 000 000	12 978	0.17
LERØY SEAFOOD GROUP ASA 25/29 FRN FLOOR, NOK	14 000 000	14 020	0.18
LOOMIS AB 25/30 FRN SEK C, SEK	19 000 000	20 839	0.27
MANDATUM LIFE INSURANCE 24/39 ADJ C SUB, EUR	2 275 000	27 316	0.35
METSO OYJ 23/30 4.375% C, EUR	7 680 000	95 580	1.22
MOWI ASA 24/29 FRN, NOK	29 000 000	29 280	0.37
MOWI ASA 24/32 5.407%, NOK	9 000 000	9 102	0.12
MOWI ASA 25/30 FRN, NOK	30 000 000	30 033	0.38
MUNICIPALITY FINANCE PL 25/31 4.125% NOK, NOK	34 000 000	33 919	0.43
MUNTERS GROUP AB 25/29 FRN, SEK	25 000 000	27 457	0.35
MUNTERS GROUP AB 25/30 FRN C, SEK	12 500 000	13 892	0.18
NCC TREASURY AB 24/29 FRN, SEK	14 000 000	15 854	0.20
NESTE OYJ 25/30 3.75% C, EUR	1 046 000	12 605	0.16
NIBE INDUSTRIER AB 24/29 FRN, SEK	24 000 000	26 749	0.34
NIBE INDUSTRIER AB 25/30 FRN, SEK	28 000 000	31 045	0.40
NOKIA OYJ 23/31 4.375% C, EUR	528 000	6 540	0.08
NORDEA BANK ABP 24/30 FRN, NOK	50 000 000	50 398	0.64
NORDEA BANK ABP 24/35 FRN C SUB, NOK	40 000 000	40 621	0.52
NORDEA EIENDOMSKRE AS 22/29 4.00% C COVD, NOK	34 000 000	33 729	0.43
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD, NOK	100 000 000	100 524	1.28
NORDEA EIENDOMSKREDI AS 25/30 FRN C COVD, NOK	24 000 000	24 046	0.31
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	4 240 000	4 150	0.05
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	2 120 000	2 075	0.03
NORDKRAFT AS 24/30 FRN, NOK	28 000 000	27 843	0.35
NORDKRAFT AS 24/31 4.44%, NOK	16 000 000	15 368	0.20
NORGESGRUPPEN ASA 23/29 FRN, NOK	14 000 000	14 260	0.18

NORSK HYDRO ASA 22/28 5.257% C, NOK	14 000 000	14 224	0.18
NORSK HYDRO ASA 25/32 3.625% C, EUR	2 485 000	29 628	0.38
NORSK HYDRO ASA 25/33 3.75% C, EUR	6 061 000	72 341	0.92
NORTURA SA 20/27 3.95%, NOK	5 000 000	4 894	0.06
NORTURA SA 22/28 FRN, NOK	17 000 000	16 905	0.22
NOVO NORDISK FINANCE (NET 25/37 3.625% C, EUR	2 181 000	25 550	0.33
NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB, EUR	1 600 000	19 173	0.24
NYKREDIT REALKREDIT A/S 22/32 FRN C SUB, NOK	56 000 000	58 490	0.74
OBOS BBL 24/29 FRN, NOK	29 000 000	30 273	0.39
OBOS BBL 24/30 FRN, NOK	37 000 000	37 750	0.48
OBOS-BANKEN AS 24/29 FRN, NOK	18 000 000	18 250	0.23
OBOS-BANKEN AS 24/29 FRN, NOK	23 000 000	23 221	0.30
OBOS-BANKEN AS 25/31 FRN, NOK	24 000 000	24 037	0.31
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	40 000 000	38 395	0.49
OLAV THON EIENDOMSSELSKAP ASA 21/31 FRN, NOK	30 000 000	30 434	0.39
OP CORPORATE BANK PL 25/36 FRN SEK C SUB, SEK	30 000 000	32 942	0.42
ORKLA ASA 21/29 2.20%, NOK	15 000 000	13 963	0.18
OSLO KOMM 25/30 4.43%, NOK	100 000 000	100 679	1.28
OSLO KOMM 25/35 4.45%, NOK	9 000 000	9 039	0.12
PANDORA A/S 24/30 3.875% C, EUR	2 328 000	28 126	0.36
PARETO BANK ASA 24/29 FRN, NOK	11 000 000	11 311	0.14
POSTEN BRING AS 24/31 FRN, NOK	14 000 000	14 117	0.18
ROMERIKE SPB 24/30 FRN, NOK	25 000 000	25 354	0.32
SALMAR ASA 25/30 FRN FLOOR, NOK	20 000 000	20 133	0.26
SALMAR ASA 25/32 FRN, NOK	38 000 000	38 150	0.49
SALMAR ASA 25/32 FRN FLOOR, NOK	18 000 000	18 117	0.23
SAMPO OYJ 20/52 ADJ C SUB, EUR	1 273 000	13 890	0.18
SATO OYJ 20/30 2.45% C, EUR	3 200 000	35 749	0.45
SBAB BANK AB 25/30 FRN SEK C, SEK	20 000 000	22 069	0.28
SBAB BANK AB 25/31 ADJ C, EUR	4 803 000	56 828	0.72
SBAB BANK AB 25/35 FRN SEK C SUB, SEK	20 000 000	22 124	0.28
SCHIBSTED ASA 22/29 3.95%, NOK	10 000 000	9 823	0.12
SEB AB 25/35 FRN SEK C SUB, SEK	23 000 000	25 500	0.32
SECURITAS TREASURY IRELAN 24/30 3.875% C, EUR	2 837 000	34 380	0.44
SECURITAS TREASURY IRELAND 23/29 4.375%, EUR	2 001 000	24 620	0.31
SPAR NORD BANK A/S 24/30 ADJ EUR C, EUR	4 500 000	54 807	0.70
SPB 1 BOLIGKREDI AS 23/34 FRN STEP C SUB, NOK	8 200 000	8 486	0.11

SPB 1 BOLIGKREDI AS 24/34 FRN STEP C SUB, NOK	15 000 000	15 374	0.20
SPB 1 HALLINGDAL VALDRES 25/31 FRN, NOK	18 000 000	18 096	0.23
SPB 1 NORD-NORGE 21/32 FRN STEP C SUB, NOK	55 000 000	55 055	0.70
SPB 1 NORD-NORGE 23/33 FRN STEP C SUB, NOK	2 200 000	2 265	0.03
SPB 1 ØSTLANDET 24/34 FRN C SUB, NOK	12 800 000	13 087	0.17
SPB 1 ØSTLANDET 24/34 FRN STEP C SUB, NOK	26 800 000	27 160	0.35
SPB 1 RINGERIKE HAD 23/33 FRN STEP C SUB, NOK	3 000 000	3 085	0.04
SPB 1 SMN 23/33 FRN STEP C SUB, NOK	5 800 000	6 029	0.08
SPB 1 SOGN OG FJORD 24/34 FRN STEP C SUB, NOK	20 000 000	20 517	0.26
SPB 1 SOGN OG FJORD 25/35 FRN STEP C SUB, NOK	6 000 000	6 083	0.08
SPB 1 SØR-NORGE ASA 23/28 4.875%, EUR	4 569 000	56 884	0.72
SPB 1 SØR-NORGE ASA 23/29 FRN, NOK	24 000 000	24 456	0.31
SPB 1 SØR-NORGE ASA 24/29 4.81%, NOK	20 000 000	20 241	0.26
SPB 1 SØR-NORGE ASA 24/35 FRN C SUB, NOK	26 000 000	26 431	0.34
SPB MØRE 25/30 FRN, NOK	18 000 000	18 042	0.23
SPB NORGE 23/33 FRN C SUB, NOK	8 700 000	9 035	0.11
SPB NORGE 23/33 FRN C SUB, NOK	2 900 000	2 962	0.04
SPB NORGE 24/29 FRN, NOK	57 000 000	57 538	0.73
SPB NORGE 24/29 FRN, NOK	26 000 000	26 283	0.33
SPB NORGE 24/34 FRN C SUB, NOK	6 100 000	6 218	0.08
SPB NORGE 24/35 FRN STEP C SUB, NOK	16 500 000	16 812	0.21
SPB NORGE 25/30 FRN, NOK	34 000 000	34 518	0.44
SPB NORGE 25/30 FRN, NOK	35 000 000	35 367	0.45
SPB NORGE 25/30 FRN, NOK	37 000 000	37 128	0.47
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD, NOK	134 000 000	135 061	1.72
SPB NORGE BOLIGKREDI AS 23/33 ADJ C COVD, NOK	60 000 000	60 586	0.77
SPB ØST BOLIGKREDITT AS 23/28 FRN C COVD, NOK	30 000 000	30 231	0.38
SSAB AB 23/28 FRN SEK, SEK	7 000 000	7 827	0.10
STATKRAFT AS 24/34 4.50%, NOK	18 000 000	17 643	0.22
STOCKHOLM EXERGI HOLDING AB 23/30 FRN, SEK	102 000 000	114 398	1.46
STOCKHOLM EXERGI HOLDING AB 24/31 FRN, SEK	42 000 000	46 313	0.59
STOCKHOLM EXERGI HOLDING AB 24/32 FRN, SEK	70 000 000	78 226	1.00
STOREBRAND ASA 25/30 FRN, NOK	25 000 000	25 161	0.32
STOREBRAND LIVSF AS 22/52 FRN STEP C SUB, NOK	4 000 000	4 101	0.05
STOREBRAND LIVSF AS 22/53 FRN STEP C SUB, NOK	7 800 000	8 201	0.10
SVENSKA HANDELSBANKEN AB 22/29 2.625%, EUR	3 860 000	45 446	0.58
SVENSKA HANDELSBANKEN AB 24/36 ADJ C SUB, EUR	1 750 000	20 704	0.26

SWEDAVIA AB 24/31 FRN, SEK	50 000 000	55 641	0.71
SWEDAVIA AB 25/30 FRN, SEK	24 000 000	26 401	0.34
SWEDBANK AB REGS 3.5 08/19/2035, EUR	4 350 000	51 438	0.65
SWEDISH ORPHAN BIOVITRUM AB 24/29 FRN C, SEK	17 500 000	19 653	0.25
SWEDISH ORPHAN BIOVITRUM AB 24/30 FRN C, SEK	45 000 000	50 281	0.64
TELE2 AB 23/29 3.75% C, EUR	3 000 000	36 346	0.46
TELEFONAKTIEBOLAGET L M ERIC 21/29 1.00%, EUR	814 000	8 990	0.11
TELENOR ASA 23/30 4.61% C, NOK	4 000 000	4 007	0.05
TELIA COMPANY AB 23/28 FRN SEK C, SEK	10 000 000	11 084	0.14
TELIA COMPANY AB 23/29 4.675%, NOK	12 000 000	12 054	0.15
TEOLLISUUDEN VOIMA OYJ 23/29 FRN SEK, SEK	34 000 000	37 983	0.48
TEOLLISUUDEN VOIMA OYJ 23/30 4.75% C, EUR	4 593 000	57 575	0.73
TEOLLISUUDEN VOIMA OYJ 24/31 4.25% C, EUR	2 414 000	29 781	0.38
TEOLLISUUDEN VOIMA OYJ 25/33 3.625% C, EUR	1 727 000	20 261	0.26
TOMRA SYSTEMS ASA 25/30 FRN, NOK	30 000 000	30 136	0.38
TORNATOR OYJ 24/31 3.75% C, EUR	4 100 000	49 059	0.62
TRATON FINANCE LUXEMBOURG 24/28 FRN SEK, SEK	24 000 000	26 356	0.34
TRATON FINANCE LUXEMBOURG 24/29 FRN SEK, SEK	34 000 000	38 069	0.48
TRATON FINANCE LUXEMBOURG 25/30 FRN SEK, SEK	16 000 000	17 632	0.22
TRYG FORSIKRING A/S 21/51 FRN STEP C SUB, NOK	24 000 000	24 167	0.31
UPM-KYMMENE OYJ 24/34 3.375% C, EUR	2 156 000	24 948	0.32
VERD BOLIGKREDITT AS 23/28 FRN C COVD, NOK	20 000 000	20 211	0.26
VESTLAND FYLKE 25/33 4.357%, NOK	15 000 000	14 982	0.19
VOLVO TREASURY AB 25/30 FRN SEK, SEK	46 000 000	50 359	0.64
YARA INTERNATIONAL ASA 22/32 7.378%, USD	197 000	2 254	0.03
YARA INTERNATIONAL ASA 24/29 FRN, NOK	27 000 000	27 226	0.35
ZIKLO BANK AB 25/30 FRN, SEK	30 000 000	32 887	0.42
FIXED INCOME		**7 416 456**	**94.37**
Total Transferable Securities		**7 416 456**	**94.37**
Total Category 1		**7 416 456**	**94.37**
OTC Derivative Instruments			
FX FWD 26234 2026-01-21: NOK +896294707 / EUR -76335000 (11.7416), NOK	-76 335 000	-7 701	-0.10
FX FWD 26242 2026-01-21: NOK +497234832 / SEK -465781000 (1.0675), SEK	497 234 832	-12 749	-0.16
FX FWD 27723 2026-01-21: NOK +9717746 / SEK -9075451 (1.0708), SEK	9 717 746	-219	0.00
FX FWD 28974 2026-02-18: NOK +782057424 / SEK -728541000 (1.0735), SEK	782 057 424	-17 013	-0.22
FX FWD 28982 2026-02-18: NOK +936917979 / EUR -79630000 (11.7659), NOK	-79 630 000	-7 559	-0.10
FX FWD 28990 2026-02-18: NOK +767700 / USD -76010 (10.1000), NOK	-76 010	1	0.00

FX FWD 29355 2026-02-18: NOK +1017 / USD -100 (10.1779), NOK	-100	0	0.00
FX FWD 29581 2026-02-18: SEK +55000000 / NOK -59223984 (1.0768), SEK	-59 223 985	1 102	0.01
FX FWD 31234 2026-02-18: EUR +3200000 / NOK -38023861 (11.8825), NOK	3 200 000	-67	0.00
FX FWD 31353 2026-03-18: NOK +989207312 / EUR -82670000 (11.9657), NOK	-82 670 000	7 020	0.09
FX FWD 31361 2026-03-18: NOK +1509288 / USD -149000 (10.1295), NOK	-149 000	6	0.00
FX FWD 31372 2026-03-18: NOK +619014817 / SEK -564795000 (1.0960), SEK	619 014 817	-1 636	-0.02
FX FWD 31502 2026-03-18: SEK +6700000 / NOK -7378155 (1.1012), SEK	-7 378 156	-15	0.00
FX FWD 31514 2026-03-18: NOK +7386808 / SEK -6710000 (1.1009), SEK	7 386 809	13	0.00
FX FWD 31755 2026-03-18: NOK +2397888 / EUR -200000 (11.9894), NOK	-200 000	22	0.00
FX FWD 32001 2026-02-18: NOK +10146515 / SEK -9220605 (1.1004), SEK	10 146 515	32	0.00
CURRENCY FORWARDS		**-38 765**	**-0.49**
Total OTC Derivative Instruments		**-38 765**	**-0.49**
Total Category 7		**-38 765**	**-0.49**
Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-1 674	0	0.00
EURO-BUND FUTURE MAR26, EUR	-98	0	0.00
NOK COLLATERAL, NOK	42 423 867	42 424	0.54
SEB FUTURES EUR, EUR	1 528 797	18 084	0.23
SEB FUTURES NOK, NOK	15 833 388	15 833	0.20
DERIVATIVES		**76 341**	**0.97**
Total Other Derivative Instruments		**76 341**	**0.97**
Total Category 2		**76 341**	**0.97**
Total Securities		**7 454 033**	**94.84**
Of which with positive market value		**7 500 993**	
Of which with negative market value		**46 960**	
Other Assets and Liabilities		**491 154**	**5.16**
Fund Assets		**7 945 186**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.

7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	6 910 000	2 965 943
Share Class Alfred Berg Nordic Investment Grade Long Duration C (NOK)		
Share Class Issuance	72 314	52 839
Share Class Redemption	-95 771	-17 912
Share Class Alfred Berg Nordic Investment Grade Long Duration I (NOK)		
Share Class Issuance	283 033	26 704
Share Class Redemption	-238 847	-103 553
Share Class Alfred Berg Nordic Investment Grade Long Duration R (NOK)		
Share Class Issuance	1 443 169	4 664 167
Share Class Redemption	-783 355	-760 227
Net Result for the Period per Income Statement	354 644	82 039
Fund Assets at End of the Period	**7 945 186**	**6 910 000**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION **Legal entity identifier: 5493003198JIWFON3H50**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39,76 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 60,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):90,40 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58,47, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 39,76 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 5,85%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	60,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	94,5%	90,4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	39,4%	39,8%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	1,6%	5,9%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
FORTUM OYJ 23/33 4.50% C	Utilities	1.8641 %	FI
ASSA ABLOY AB 23/30 3.875% C	Industrials	1.5687 %	SE
STOCKHOLM EXERGI HOLDING AB 23/30 FRN	Utilities	1.4889 %	SE
NORDEA EIENDOMSKREDI AS 24/29 FRN C COVD	Covered Bond	1.3408 %	NO
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD	Covered Bond	1.3201 %	NO

METSO OYJ 23/30 4.375% C	Industrials	1.2771 %	FI
DANSKE BANK A/S 24/34 FRN SEK C SUB	Financials	1.2744 %	DK
EPIROC AKTIEBOLAG 24/31 3.625% C	Industrials	1.2610 %	SE
DEN NORSKE STAT 25/35 3.75%	Government	1.2600 %	NO
STOCKHOLM EXERGI HOLDING AB 24/32 FRN	Utilities	1.0161 %	SE
KFW BANKENGRUPPE 25/30 4.25% NOK	Financials	0.9884 %	DE
OSLO KOMM 25/30 4.43%	GOVT REGIONAL	0.9521 %	NO
DNB BOLIGKR AS 24/29 FRN SEK STEP C COVD	Financials	0.9476 %	NO
FASTIGHETS AB BALDER 25/30 FRN	Real Estate	0.9392 %	SE
KOJAMO OYJ 25/32 3.875% C	Real Estate	0.8774 %	FI

What was the proportion of sustainability-related investments?

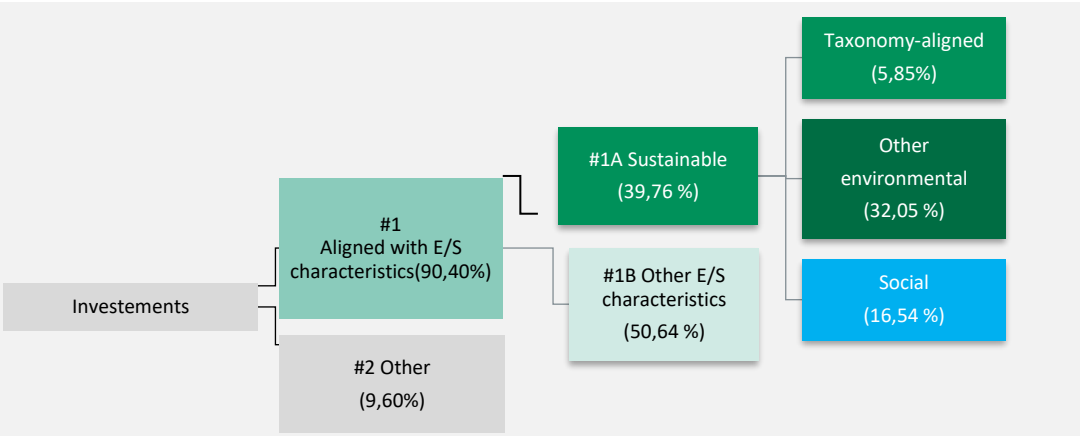
90,40% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

39,76 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (29.09%)

Financials (26.08%)

Industrials (10.12%)

Real Estate (7.79%)

Consumer Staples (Consumer Defensive) (5.86%)

Utilities (5.32%)

Health Care (2.63%)

Consumer Discretionary (Consumer Cyclical) (2.46%)

Materials (2.05%)

Information Technology (1.03%)

Communication Services (0.76%)

Energy (0.2%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

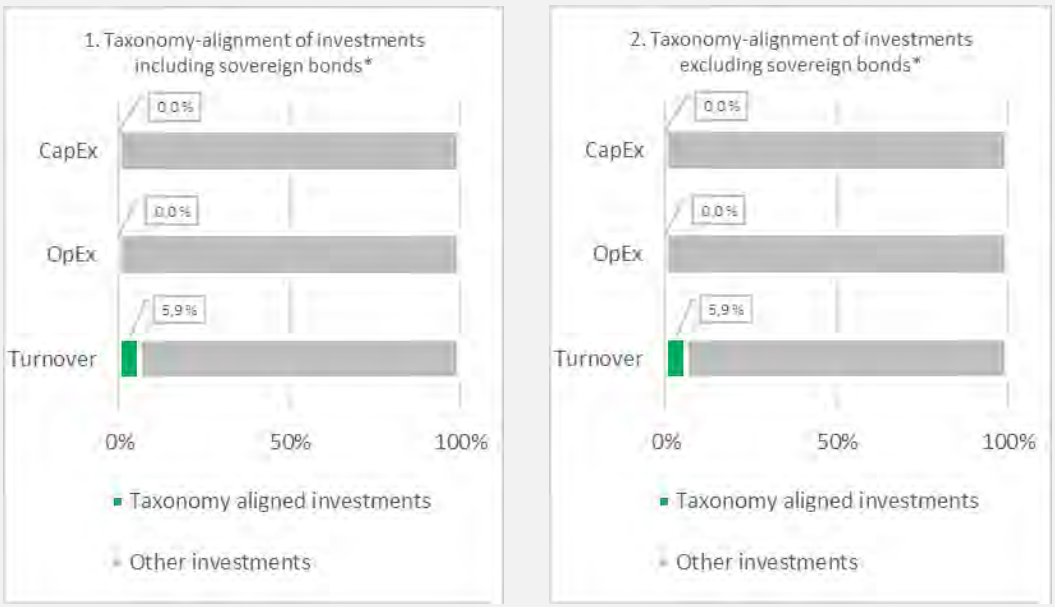
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	1,61%	5,85%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 32,05 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 16,54 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



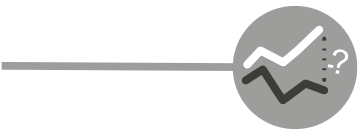
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 39,76 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Investment Grade Long Duration, corporate identity number 515603-0917

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Investment Grade Long Duration for the year 2025 with exception of the sustainability information on pages 20-38 The funds annual accounts are included on pages 1-19 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Investment Grade Long Duration as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 20-38

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 20-38 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 20-38 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC CREDIT OPPORTUNITY

515603-3275

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC CREDIT OPPORTUNITY, 515603-3275.

Performance

Share classes in ALFRED BERG NORDIC CREDIT OPPORTUNITY have changed by:

8.66 percent of NOK-class Alfred Berg Nordic Credit Opportunity I (NOK).

6.33 percent of SEK-class Alfred Berg Nordic Credit Opportunity I (SEK).

2.33 percent of NOK-class Alfred Berg Nordic Credit Opportunity I (UHNOK), since inception 29.08.2025.

The past year 2025

The high yield portfolio had a relatively good return in 2025, despite generally rising credit spreads in the Nordic market. After a relatively calm start to the year, the most significant event in the first half of the year occurred in April. The so-called "Liberation Day" on April 2, when US President Trump announced tariffs on all countries in the world at significantly higher levels than the market had expected. Risk premia rose sharply over the course of a week, with movements not seen since the pandemic six years earlier. The prices of most Nordic high yield bonds across the entire credit rating scale fell broadly. In the following months, the markets gradually recovered.

During the fourth quarter, the Nordic high yield market was somewhat weaker and, as usual, the year ended with a quieter December characterized by fewer primary transactions and lower trading activity. Credit spreads in Nordic high yield, according to DNB Carnegie, increased by approximately 75 basis points in 2025.

The composition of the Nordic high yield market has changed over the past year. The credit spread outcome can be partly explained by the inclusion of new issuers with higher pricing in the market index. A clear trend has also been that larger bond issues denominated in euro have tended to develop weaker after the issue, i.e. lack of new issue premium and negative yield/higher spreads after the issue.

In 2025, bonds were issued for a total amount of EUR 250 billion, distributed across 250 high yield bonds. The average issue size has increased, and a larger and more global investor base is now active in the Nordic high yield market. The market continues to show a high degree of sector and company diversification.

Default rates in the Nordic region have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies that came to the market was 32% in 2025; this could also potentially have a negative impact on default rates and lower payouts in the event of a bankruptcy.

In December, the US Federal Reserve (FED) decided to lower the key interest rate by a further 25 basis points. However, the decision was preceded by increased internal disagreements about the pace of future interest rate cuts. Macroeconomic data from the US continued to be affected by the federal shutdown during the autumn. Further interest rate cuts are expected in 2026. Norges Bank left the key interest rate unchanged at its meeting in December.

In 2025, the iTraxx Crossover decreased by 69 basis points to 244 basis points, which compares with the peak level in April of 428 basis points after "Liberation Day". The US HY Energy index increased by 7 basis points and

ended the year at 321 basis points. The oil price fell significantly during the year, with a decline of 18.8 percent, and amounted to USD 60.85 per barrel at the end of the year. The Norwegian krone showed some volatility but strengthened slightly during the year. Measured by the i44 index (import-weighted currency basket), the NOK strengthened by 2.3 percent. Market volatility was low at the end of the year, measured by the VIX index.

Outlook for 2026

As previously mentioned, the new issue market has been very active in 2025, with slightly lower volumes in December. We estimate that the primary market will be active from mid-January. However, the markets may be periodically characterized by uncertainty during the winter months, due to potentially increased volatility and uncertainty. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability further contribute to the uncertainty. High average coupon flows are expected to be the main source of return in 2026, while market volatility can create investment opportunities. A potentially weaker economy could lead to increased default rates, but also to lower interest rates. Lower interest rates going forward are expected, all else being equal, to improve companies' cash flows and be positive for credit quality.

Risks

The greatest risk to the fund's return is a weaker economic development or other unforeseen events, such as geopolitical risks leading to increased credit spreads in the bond market. Downgrades of companies' credit ratings constitute an additional risk. Rising government and swap rates may also negatively affect the fund's return.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	2 582 444		22 266 215				
2024-12-31	1 975 821		18 379 831				

Alfred Berg Nordic Credit Opportunity I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	2 449 272	116.82	20 966 898		8.66 %		
2024-12-31***	1 974 882	107.51	18 369 831		7.51 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-04-30 - 2024-12-31

Alfred Berg Nordic Credit Opportunity I (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		113.89	10 000		6.33 %		
2024-12-31***		107.11	10 000		7.11 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-04-30 - 2024-12-31

Alfred Berg Nordic Credit Opportunity I (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 244	124.39	10 000		12.72 %		
2024-12-31***	1 104	110.35	10 000		10.35 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-04-30 - 2024-12-31

Alfred Berg Nordic Credit Opportunity I (UHNOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31***	131 935	102.33	1 289 317	2.33 %

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-08-29 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**I (NOK)**	**I (SEK)**	**I (UHNOK)**
Start Date	**2024-04-30**	**2024-04-30**	**2025-08-29**
Total Risk % 1)	0.00	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00
Duration 3)	0.72	0.72	0.72
Spread Exposure	2.12	2.12	2.12
Information Ratio	0.00	0.00	0.00
Sharpe Ratio	0.00	0.00	0.00
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.8	0.8	0.8
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.8	0.8	0.8
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	80.56	80.56	80.56
For Regular Monthly Savings of NOK 100/month	5.26	5.26	5.26

Turnover

	2025
Turnover Ratio (times)	0.236
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-04-30* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		14 232	56 162
Value Change in OTC Derivative Instruments		23 283	-22 673
Value Change in Other Derivative Instruments		0	100 246
Value Change in Fund Shares		0	0
Interest Income		171 258	0
Dividends		0	0
Net Foreign Exchange Gains and Losses		-2 756	-2 380
Other Income		740	1 209
Total Income and Value Changes		**206 757**	**132 564**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-19 330	-14 101
Interest Expenses		-120	0
Other Expenses		0	-79
Total Costs		**-19 450**	**-14 181**
Net Result for the Year		**187 307**	**118 384**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		2 355 630	1 849 534
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	92
Other Derivative Instruments with Positive Market Value		8 006	15 529
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**2 363 636**	**1 865 155**
Bank Deposits and Other Liquid Assets		193 791	103 092
Prepaid Expenses and Accrued Income		24 335	24 997
Other Assets		3 809	1 632
Total Assets		**2 585 571**	**1 994 876**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	12 455
Other Derivative Instruments with Negative Market Value		0	
Other Financial Instruments with Negative Market Value		0	
Total Financial Instruments with Negative Market Value		**0**	**12 455**
Accrued Expenses and Deferred Income		3 127	
Other Liabilities		0	6 600
Total Liabilities		**3 127**	**19 055**
Fund Assets	*1.2*	**2 582 444**	**1 975 821**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		9 301	15 500
Collateral Posted for Other Derivative Instruments		0	0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
ADVANZIA BANK 24/34 FRN EUR FLOOR C SUB, EUR	150 000	1 971	0.08
ADVANZIA BANK 25/35 FRN EUR FLOOR C SUB, EUR	500 000	6 118	0.24
ADVANZIA BANK 25/PERP FRN FLOOR C HYBRID, NOK	5 900 000	6 178	0.24
AIDER KONSERN AS 24/28 FRN FLOOR C, NOK	24 450 000	24 786	0.97
AIRSWIFT GLOBAL AS 24/29 10.00% USD C, USD	3 600 000	37 483	1.47
AMBEAA FLOAT 06/30/32 REGS, EUR	353 000	4 212	0.16
AONIC AB 23/27 FRN EUR FLOOR C, EUR	1 900 000	23 546	0.92
ARION BANKI HF 24/PERP ADJ USD C HYBRID, USD	400 000	4 245	0.17
ASSEMBLIN CAVERION AB 24/31 FRN FLOOR C, EUR	1 854 000	22 101	0.86
AXACTOR ASA 23/27 FRN FLOOR C, NOK	2 000 000	2 115	0.08
AXACTOR ASA 25/29 FRN EUR FLOOR C, EUR	2 200 000	26 772	1.05
AZERION GROUP N.V. 25/29 FRN EUR FLOOR C, EUR	3 950 000	45 439	1.78
B2 IMPACT ASA 24/29 FRN EUR FLOOR C, EUR	3 100 000	37 456	1.46
B2 IMPACT ASA 25/30 FRN EUR FLOOR C, EUR	1 500 000	18 157	0.71
B2 IMPACT ASA 25/31 FRN EUR FLOOR C, EUR	642 000	7 594	0.30
BORR IHC LIMITED 23/28 10.00% C, USD	2 750 000	27 870	1.09
BORR IHC LIMITED 23/28 10.00% C, USD	700 000	7 094	0.28
BULK INFRASTRUCTURE AS 22/26 FRN FLOOR C, NOK	6 000 000	6 103	0.24
BULK INFRASTRUCTURE AS 23/28 FRN FLOOR C, NOK	30 000 000	31 413	1.23
BULK INFRASTRUCTURE AS 25/29 FRN FLOOR C, NOK	17 700 000	18 224	0.71
CASTELLUM AB 21/PERP ADJ C SUB, EUR	2 500 000	29 276	1.14
CHIP BIDCO AS 24/27 FRN FLOOR C, NOK	33 750 000	34 467	1.35
CIBUS NORDIC REAL EST AB 24/28 FRN EUR C, EUR	700 000	8 641	0.34
CITIRA HOLDING AB 24/29 FRN FLOOR C, SEK	21 250 000	23 991	0.94
CITYCON OYJ 21/PERP 3.625% C SUB, EUR	1 300 000	11 889	0.46
CITYCON TREASURY B.V 24/30 5.00% C, EUR	291 000	3 280	0.13
CITYCON TREASURY B.V 25/31 5.375% C, EUR	500 000	5 628	0.22
COLOR GROUP AS 25/30 FRN FLOOR, NOK	14 000 000	14 058	0.55
DANSKE BANK A/S 21/PERP ADJ USD C HYBRID, USD	600 000	6 040	0.24
DIANA SHIPPING INC. 24/29 8.75% USD C, USD	2 300 000	23 802	0.93

DNB BANK ASA 24/PERP ADJ SEK C HYBRID, SEK	26 000 000	29 560	1.16
DNB BANK ASA 24/PERP FRN SEK C HYBRID, SEK	10 000 000	11 242	0.44
DOF GROUP ASA 25/30 8.125% USD C, USD	1 500 000	15 580	0.61
DUETT SOFTWARE GROU AS 25/28 FRN FLOOR C, NOK	8 750 000	8 947	0.35
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C, EUR	4 100 000	48 983	1.91
EUROPEAN ENERG A/S 25/28 FRN EUR FLOOR C, EUR	900 000	10 668	0.42
EXCELLENCE LOGGIN PLC 24/29 11.50% USD C, USD	1 625 000	16 264	0.64
FASTIGHETS AB BALDER 21/81 ADJ C SUB, EUR	800 000	9 425	0.37
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C, EUR	1 900 000	22 910	0.90
FIRST CAMP GROU AB 25/29 FRN EUR FLOOR C, EUR	700 000	8 446	0.33
FIRST CAMP GROUP AB 24/29 FRN FLOOR C, SEK	18 750 000	21 056	0.82
FORCE BIDCO A/S 25/29 FRN EUR FLOOR C, EUR	2 600 000	30 928	1.21
FOXWAY HOLDING AB 23/28 FRN EUR FLOOR C, EUR	2 500 000	22 076	0.86
GREENBIT ENERG AS NO0013623967 IN 271125, NOK	819 855	492	0.02
GREENBIT ENERG AS NO0013623967 RD 271125, NOK	10 000 000	6 000	0.23
GRØNTVEDT AS 24/27 FRN FLOOR C, NOK	13 750 000	10 313	0.40
GRØNTVEDT AS NO0013107474 IN 110725, NOK	437 589	328	0.01
GRØNTVEDT AS NO0013107474 IN 131025, NOK	443 040	332	0.01
HEIMSTADEN AB 21/PERP ADJ EUR C SUB, EUR	1 800 000	20 733	0.81
HEIMSTADEN AB 25/31 7.361% C, EUR	1 300 000	15 771	0.62
HEIMSTADEN BOSTAD A 20/PERP 3.375% C SUB, EUR	700 000	8 280	0.32
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	800 000	9 232	0.36
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	300 000	3 443	0.13
HEIMSTADEN BOSTAD AB 24/PERP ADJ C SUB, EUR	1 186 000	14 681	0.57
HMH HOLDING B.V. 25/28 7.875% USD C, USD	1 000 000	10 387	0.41
HOSPITALITY INVEST AS 25/29 FRN FLOOR C, NOK	7 800 000	7 980	0.31
INFRONT AS 25/29 FRN EUR FLOOR C, EUR	1 500 000	17 854	0.70
INTENO FRN 260906, EUR	1 300 000	9 534	0.37
INTRUM AB, SEK	8 637	367	0.01
INTRUM INVESTMENTS AND AB 25/27 7.75% C, EUR	382 200	4 309	0.17
INTRUM INVESTMENTS AND AB 25/27 8.00% C, EUR	527 610	6 342	0.25
INTRUM INVESTMENTS AND AB 25/28 7.75% C, EUR	477 752	4 920	0.19
INTRUM INVESTMENTS AND AB 25/29 8.50% C, EUR	477 752	4 775	0.19
INTRUM INVESTMENTS AND AB 25/30 8.50% C, EUR	573 300	5 722	0.22
JS BIDCO OY 25/31 FRN EUR FLOOR C, EUR	3 400 000	41 324	1.62
KEYTO GROUP AB 24/29 FRN FLOOR C, SEK	28 750 000	32 265	1.26
KISTEFOS AS 23/27 FRN FLOOR C, NOK	6 600 000	6 812	0.27

KISTEFOS AS 23/28 FRN FLOOR C, NOK	16 400 000	17 138	0.67
KISTEFOS AS 25/30 FRN FLOOR C, NOK	5 800 000	5 902	0.23
KISTEFOS AS 25/30 FRN FLOOR C, NOK	7 100 000	7 136	0.28
KLARNA HOLDING AB 24/PERP FRN C HYBRID, SEK	18 000 000	22 783	0.89
KLAVENESS COMBINAT ASA 23/28 FRN FLOOR C, NOK	13 500 000	14 002	0.55
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C, EUR	1 900 000	22 194	0.87
KREDINOR AS 23/27 FRN FLOOR C, NOK	22 500 000	23 269	0.91
KRUK S.A. 23/28 FRN EUR FLOOR C, EUR	1 400 000	17 471	0.68
KUSTOM BIDCO AB 24/28 FRN FLOOR C, SEK	16 250 000	18 258	0.71
LIME PETROLEUM HOLD AS 24/27 FRN FLOOR C, NOK	40 850 000	40 850	1.60
MACGREGOR GROUP AB 24/29 FRN EUR FLOOR C, EUR	2 100 000	25 896	1.01
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C, EUR	4 000 000	46 960	1.84
MAGNOLIA BOSTAD AB 25/28 FRN C, SEK	28 750 000	29 866	1.17
MUEHLHAN HOLDING G 25/30 FRN EUR FLOOR C, EUR	1 200 000	14 656	0.57
MULTITU 21/PERP FRN EUR FLOOR STEP C SUB, EUR	1 140 000	13 620	0.53
MULTITUDE CAPITAL 24/28 FRN EUR FLOOR C, EUR	1 680 000	20 054	0.78
NAVIOS MARITIME PARTNE 25/30 7.75% USD C, USD	3 200 000	32 249	1.26
NES FIRCROFT BONDCO AS 24/29 8.00% USD C, USD	4 125 000	42 187	1.65
NIMLAS AB 25/30 FRN EUR FLOOR C, EUR	1 700 000	20 612	0.81
NOA BIDCO AS 24/27 FRN FLOOR C, NOK	25 000 000	25 703	1.00
NOBA BANK GR AB 25/PERP FRN SEK C HYBRID, SEK	10 000 000	11 002	0.43
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	1 200 000	11 435	0.45
NORDEA EIENDOMSKREDI AS 21/26 FRN C COVD, NOK	12 000 000	12 038	0.47
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	6 360 000	6 224	0.24
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	4 240 000	4 150	0.16
OCEAN YIELD AS 23/28 FRN FLOOR C, NOK	39 000 000	40 134	1.57
OCEAN YIELD AS 25/30 FRN USD FLOOR C, USD	1 000 000	10 098	0.39
ODFJELL RIG III LTD. 25/31 7.25% USD C, USD	2 000 000	20 555	0.80
ODFJELL SE 25/30 FRN FLOOR C, NOK	24 000 000	24 300	0.95
ODFJELL TECHNOLOGY LTD 24/28 FRN FLOOR C, NOK	13 750 000	14 008	0.55
PRA GROUP EUROPE HOLDING I 25/32 6.25% C, EUR	2 500 000	28 859	1.13
PROJECT GRAND (UK) PLC 24/29 9.00% C, EUR	4 000 000	49 516	1.94
REACH SUBSEA ASA 25/28 FRN FLOOR C, NOK	9 750 000	10 091	0.39
SANOLIUM AB 24/29 FRN FLOOR C, SEK	21 250 000	23 924	0.94
SCATEC ASA 24/28 FRN FLOOR C, NOK	14 000 000	14 578	0.57
SCATEC ASA 25/29 FRN FLOOR C, NOK	11 500 000	11 713	0.46
SCATEC ASA 25/30 FRN FLOOR C, NOK	15 500 000	15 536	0.61

SFL CORPORATION LTD. 21/26 7.25% USD C, USD	1 300 000	13 175	0.52
SFL CORPORATION LTD. 23/27 8.875% USD C, USD	1 200 000	12 411	0.49
SFL CORPORATION LTD. 24/28 8.25% USD C, USD	1 400 000	14 546	0.57
SFL CORPORATION LTD. 24/29 FRN C, NOK	20 000 000	19 988	0.78
SFL CORPORATION LTD. 25/30 7.75% USD C, USD	1 200 000	12 313	0.48
SGL GROUP APS 24/30 FRN EUR FLOOR C, EUR	2 500 000	28 722	1.12
SGL GROUP APS 25/31 FRN EUR FLOOR C, EUR	2 306 000	26 323	1.03
SIGMA HOLDCO B.V. 25/31 8.625% EUR C, EUR	2 100 000	21 425	0.84
STILLFRONT GROUP AB 23/27 FRN C, SEK	10 000 000	11 154	0.44
STILLFRONT GROUP AB 24/28 FRN C, SEK	11 250 000	12 509	0.49
STILLFRONT GROUP AB 24/29 FRN C, SEK	10 000 000	11 044	0.43
STOLT-NIELSEN LIMITED 25/30 FRN C, NOK	35 000 000	35 098	1.37
STORSKOGEN GROUP AB 24/28 FRN C, SEK	20 000 000	22 471	0.88
STORSKOGEN GROUP AB 25/29 FRN C, SEK	13 750 000	15 347	0.60
STORSKOGEN GROUP AB 25/30 FRN C, SEK	8 750 000	9 642	0.38
SWEDBANK AB 21/PERP ADJ USD C HYBRID, USD	1 400 000	13 377	0.52
SWEDBANK AB 24/PERP 7.75% USD C HYBRID, USD	600 000	6 530	0.26
TORM PLC 24/29 8.25% USD C, USD	1 900 000	20 094	0.79
VERVE GROUP SE 25/29 FRN EUR FLOOR C, EUR	5 504 000	62 257	2.43
VIACON GROUP AB 21/28 FRN EUR FLOOR C, EUR	1 508 000	15 965	0.62
VOI TECHNOLOGY AB 24/28 FRN EUR FLOOR C, EUR	2 600 000	32 427	1.27
WALLENIUS WILHELMSEN ASA 21/26 FRN FLOOR, NOK	32 500 000	32 690	1.28
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR, NOK	22 000 000	22 854	0.89
WALLENIUS WILHELMSEN ASA 23/28 FRN FLOOR, NOK	4 500 000	4 634	0.18
XPARTNERS SAMHÄLLSB AB 25/29 FRN FLOOR C, SEK	27 500 000	30 932	1.21
YIT OYJ 24/27 FRN FLOOR C, EUR	1 800 000	22 207	0.87
YIT OYJ 25/PERP 8.50% C SUB, EUR	280 000	3 348	0.13
ZETADISPLAY AB 25/28 FRN FLOOR C, SEK	15 000 000	16 444	0.64
ZITON A/S 23/28 FRN EUR FLOOR STEP C, EUR	1 511 812	18 509	0.72
FIXED INCOME		**2 355 630**	**92.08**
Total Transferable Securities		**2 355 630**	**92.08**
Total Category 1		**2 355 630**	**92.08**
OTC Derivative Instruments			
FX FWD 1109 2026-03-18: NOK +1067009763 / EUR -89172103 (11.9657), NOK	-89 172 104	7 573	0.30
FX FWD 1119 2026-03-18: NOK +407171595 / USD -40196795 (10.1295), NOK	-40 196 796	1 548	0.06
FX FWD 1131 2026-03-18: NOK +362568002 / SEK -330810489 (1.0960), SEK	362 568 002	-958	-0.04
FX FWD 1142 2026-03-18: USD +2566076 / NOK -26060050 (10.1556), NOK	2 566 077	-165	-0.01

FX FWD 1148 2026-03-18: NOK +7853232 / EUR -660922 (11.8822), NOK	-660 923	1	0.00
FX FWD 1964 2026-03-18: SEK +288265 / NOK -315982 (1.0962), SEK	-315 982	1	0.00
FX FWD 1974 2026-03-18: SEK +484922 / EUR -44419 (10.9168), SEK	-44 420	5	0.00
FX FWD 1984 2026-03-18: SEK +185470 / USD -20063 (.1082), SEK	-20 063	1	0.00
FX FWD 1995 2026-03-18: USD +1256 / SEK -11605 (9.2397), SEK	1 256	0	0.00
FX FWD 2001 2026-03-18: NOK +8302 / SEK -7522 (1.1036), SEK	8 302	0	0.00
FX FWD 2008 2026-03-18: NOK +19027 / SEK -17303 (1.0996), SEK	19 028	0	0.00
FX FWD 2013 2026-03-18: SEK +3353 / EUR -307 (10.9007), SEK	-308	0	0.00
FX FWD 2019 2026-03-18: SEK +20028 / NOK -22006 (1.0988), SEK	-22 007	0	0.00
FX FWD 2025 2026-03-18: SEK +2568 / NOK -2828 (1.1013), SEK	-2 828	0	0.00
CURRENCY FORWARDS		**8 006**	**0.31**
Total OTC Derivative Instruments		**8 006**	**0.31**
Total Category 7		**8 006**	**0.31**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	29 922	30	0.00
DERIVATIVES		**30**	**0.00**
Total Other Derivative Instruments		**30**	**0.00**
Total Category 2		**30**	**0.00**
Total Securities		**2 363 666**	**92.40**
Of which with positive market value		**2 364 789**	
Of which with negative market value		**1 124**	
Other Assets and Liabilities		**218 778**	**7.60**
Fund Assets		**2 582 444**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-04-30* *2024-12-31*
Fund Assets at Beginning of the Year	1 975 822	0
Share Class Alfred Berg Nordic Credit Opportunity I (NOK)		
Share Class Issuance	419 159	1 861 429
Share Class Redemption	-128 776	-5 000
Share Class Alfred Berg Nordic Credit Opportunity I (SEK)		
Share Class Issuance	0	1 009
Share Class Redemption	0	0
Share Class Alfred Berg Nordic Credit Opportunity I (UHNOK)		
Share Class Issuance	128 932	
Share Class Redemption	0	
Net Result for the Period per Income Statement	187 307	118 384
Fund Assets at End of the Period	**2 582 444**	**1 975 822**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC CREDIT OPPORTUNITY **Legal entity identifier: 6367007WO0NQAL5I1H57**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ X **No**
☐ It made **sustainable investments with an environmental objective**: ___ %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.64 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___ %	☐ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by evaluating underlying investments against environmental, social, and governance (hereafter abbreviated as "ESG", standing for Environmental, Social, and Governance) criteria through a proprietary ESG analysis methodology and by investing in issuers with strong environmental, social, and governance practices.

The management team conducts the following assessments in connection with an investment:

Corporate issuers

In accordance with the investment strategy:

The ESG performance of an issuer is evaluated against a combination of environmental, social, and governance factors, including but not limited to:

Environmental: energy efficiency, reduction of greenhouse gas (GHG) emissions, waste management.

Social: respect for human and labor rights, personnel management (working environment, diversity).

Governance: board independence, executive compensation, respect for minority shareholder rights.

In addition to evaluating issuers based on ESG factors, exclusions are also applied to issuers that breach international norms and conventions and/or are active in controversial sectors. The controversial sectors and exclusion criteria are fully described in Alfred Berg's Guidelines for Responsible Business Conduct ("RBC Policy," available at alfredberg.no).

Sovereign issuers

Based on the investment strategy, sovereign issuers are selected based on their environmental, social, and governance performance. The ESG performance of each country is evaluated using a proprietary ESG analysis methodology for sovereign ESG, which focuses on measuring public efforts to produce and preserve resources, goods, and services with high ESG value in line with the country's level of economic development. This includes assessment of the country against a combination of environmental, social, and governance factors, including but not limited to:

Environmental: climate change mitigation, biodiversity, energy efficiency, land use, pollution

Social: living conditions, economic inequality, education, employment, health infrastructure, human capital

Governance: business principles, corruption, democratic practices, political stability, security

Sustainability-linked bonds

Based on the investment strategy, bond issuances are selected to finance projects that promote sustainability. This includes bonds that finance projects with positive environmental or social outcomes in line with the Green Bond Principles (GBP) or Social Bond Principles (SBP) issued by the International Capital Market Association (ICMA). If the GBP or SBP requirements are met, any issuer may issue sustainability-linked bonds.

Alfred Berg Kapitalforvaltning is part of BNP Paribas Asset Management and has adopted the group's global sustainability strategy, with a strong emphasis on combating climate change. Given the importance of governmental responsibility in addressing climate change, the internal sovereign ESG methodology includes an additional scoring component that reflects a country's contribution to the net-zero targets set in the Paris Agreement. This component reflects countries' commitments to future goals, based on their current policies and long-term exposure to physical climate risk. It measures alignment with the Paris Agreement's temperature goals to evaluate a country's contribution to climate action, combined with an assessment of laws and policies related to climate change mitigation.

The management company also uses the BNP Paribas Group's high-risk country framework, which imposes restrictive measures on certain countries and/or activities considered particularly vulnerable to money laundering and terrorism financing.

In addition, the management company promotes improved environmental and social outcomes by engaging with issuers and, where appropriate, exercising voting rights in accordance with Alfred Berg's Guidelines for Issuer Engagement, as governed by Alfred Berg's Stewardship Policy (available at alfredberg.no).

The financial product does not use a reference index for the environmental or social characteristics it promotes.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 50.0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):74.38 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:53.59, which

is compared to the weighted average ESG score of the portfolio's investment universe, which is:51.92

- 12.64 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 2.33%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	50.0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	85.1%	74.4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	10.7%	12.6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2.7%	2.3%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration

guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
VERVE GROUP SE 25/29 FRN EUR FLOOR C	Communication Services	2.6866 %	SE
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C	Industrials	1.9491 %	DK
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C	Financial	1.9225 %	LU
NES FIRCROFT BONDCO AS 24/29 8.00% USD C	Industrials	1.8369 %	NO
B2 IMPACT ASA 24/29 FRN EUR FLOOR C	Financial	1.6034 %	NO

PROJECT GRAND (UK) PLC 24/29 9.00% C	Industrials	1.5621 %	GB
LIME PETROLEUM HOLD AS 24/27 FRN FLOOR C	Energy	1.5538 %	NO
OCEAN YIELD AS 23/28 FRN FLOOR C	Energy	1.4954 %	NO
AIRSWIFT GLOBAL AS 24/29 10.00% USD C	Industrials	1.4869 %	NO
WALLENIUS WILHELMSEN ASA 21/26 FRN FLOOR	Industrials	1.4306 %	NO
CHIP BIDCO AS 24/27 FRN FLOOR C	Financial	1.3701 %	NO
BULK INFRASTRUCTURE AS 23/28 FRN FLOOR C	Real Estate	1.3682 %	NO
MAGNOLIA BOSTAD AB 25/28 FRN C	Real Estate	1.2859 %	SE
SGL GROUP APS 24/30 FRN EUR FLOOR C	Industrials	1.2655 %	DK
DNB BANK ASA 24/PERP ADJ SEK C HYBRID	Financials	1.2470 %	NO

What was the proportion of sustainability-related investments?

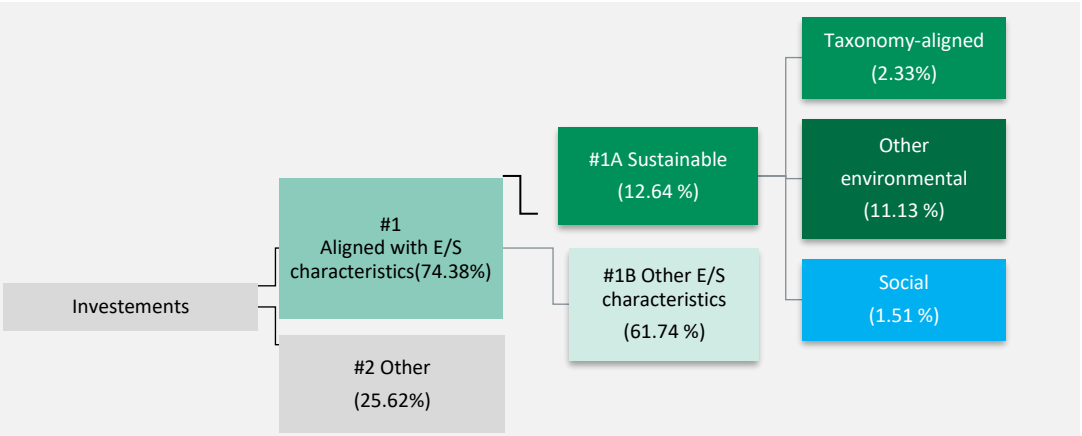
74.38% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

12.64 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (26.31%)

Industrials (22.66%)

Energy (10.07%)

Financials (9.18%)

Communication Services (8.36%)

Real Estate (5.39%)

Consumer Discretionary (Consumer Cyclical) (4.13%)

Information Technology (3.94%)

Utilities (2.16%)

Consumer Staples (Consumer Defensive) (0.97%)

Materials (0.06%)

Health Care (0.04%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

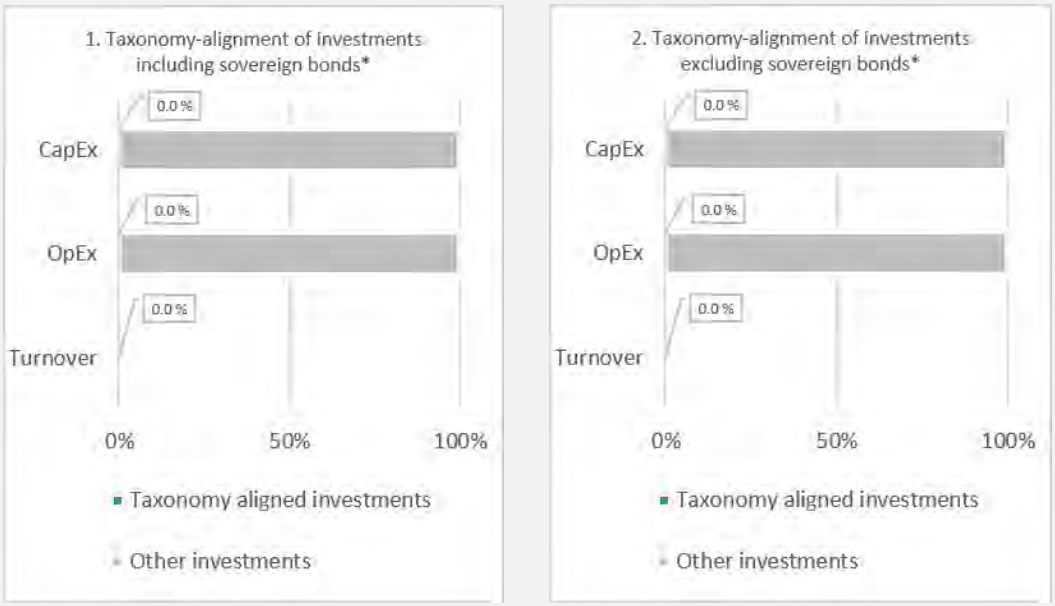
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2.75%	2.33%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 11.13 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 1.51 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



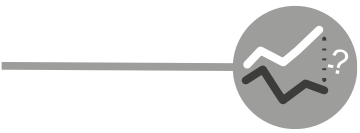
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 12.64 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Credit Opportunity, corporate identity number 515603-3275

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Credit Opportunity for the year 2025 with exception of the sustainability information on pages 17-34 The funds annual accounts are included on pages 1-16 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Credit Opportunity as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 17-34

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 17-34 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 17-34 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC SUBORDINATED DEBT

515603-3622

Period

06.06.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 06.06.2025 - 31.12.2025 concerning ALFRED BERG NORDIC SUBORDINATED DEBT, 515603-3622.

Performance

Share classes in ALFRED BERG NORDIC SUBORDINATED DEBT have changed by:

4.56 percent of NOK-class Alfred Berg Nordic Subordinated Debt R (NOK), since inception 06.06.2025.

The past year 2025

The Nordic fixed income and credit markets showed great resilience in 2025 despite extensive geopolitical and political turbulence. Trump's tariff moves, especially "Liberation Day" in April, caused strong but short-lived spread widenings before the unrest subsided and the market recovered in early summer. In June, Norges Bank provided unexpected support through an interest rate cut, which increased risk appetite and lowered market rates.

However, the autumn offered new twists. In September, Norges Bank surprised again, but this time by adjusting the interest rate path upwards due to continued high inflation. At the same time, the US was marked by a 43-day government shutdown, which created uncertainty around economic data without triggering panic in the markets.

The year ended with stable credit spreads and a well-functioning balance between supply and demand. The primary market was strong with a volume increase of 23 percent compared to 2024, and overall 2025 was summed up as a good year for fixed income investors

The market development for Nordic corporate bonds with good credit rating (Investment Grade) was characterized by slightly lower credit spreads during the year, with a decrease of almost 20 basis points, despite a clear and temporary increase in spreads during April. The Norwegian and Swedish 5-year interest rate (swap) fell marginally by a couple of basis points during the year, from 4.11% to 4.09% and from 2.28% to 2.25%, respectively.

The fund is an actively managed fund that primarily invests in subordinated corporate bonds (bonds where investors only receive payment after other liabilities have been settled in the event of a bankruptcy or liquidation) and in hybrid capital. The fund's interest rate risk, measured as modified duration, will be between 0 and 5 years but is normally expected to be less than one year.

Outlook for 2026

Looking ahead to 2026, a supportive environment for corporate bonds is expected, mainly driven by stable or lower policy rates from most central banks. In terms of monetary policy, the Federal Reserve is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00 percent for an extended period.

In the Nordics, the outlook looks mixed. For the Riksbank, expectations are for an unchanged policy rate of 1.75 percent. For Norges Bank, the market is pricing in between one to two cuts, which would take the rate from 4.00 to 3.65 percent.

However, the market is characterized by continued uncertainty as a result of the trade conflict, the war in Ukraine, tensions in the Middle East and the risk of recession in the US. Although weaker economies may lead to slightly higher bankruptcy rates, this may also push for monetary policy easing. Lower interest rates could in turn improve corporate cash flows and strengthen credit quality, all else being equal.

Overall, the outlook for the credit market looks stable. Good liquidity, strengthened fundamentals are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The greatest risk to the fund's performance is rising credit spreads. The fund's primary exposure is to subordinated bonds, which are expected to exhibit significantly higher volatility (fluctuations) than traditional senior or covered bonds.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDIC SUBORDINATED DEBT
515603-3622

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	1 248 292	104.56	11 938 749		4.56 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-06 - 2025-12-31

ALFRED BERG NORDIC SUBORDINATED DEBT
515603-3622

Key Figures
2025-12-31

Risk & Return Measures	**Alfred Berg Nordic Subordinated Debt R (NOK)**
Start Date	**2025-06-06**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.21
Spread Exposure	3.92
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.8
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.8
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	80.64
For Regular Monthly Savings of NOK 100/month	5.27

Turnover

	2025
Turnover Ratio (times)	0.474
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-06-06* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		9 725
Value Change in OTC Derivative Instruments		17 903
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		0
Interest Income		68 863
Dividends		0
Net Foreign Exchange Gains and Losses		-1 835
Other Income		4
Total Income and Value Changes		**94 660**
Costs		
Management Fees		0
Remuneration to the Fund Company		-9 532
Interest Expenses		-134
Other Expenses		-33 170
Total Costs		**-42 836**
Net Result for the Year		**51 824**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		1 220 518
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**1 220 518**
Bank Deposits and Other Liquid Assets		22 623
Prepaid Expenses and Accrued Income		11 025
Other Assets		0
Total Assets		**1 254 166**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		4 024
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**4 024**
Accrued Expenses and Deferred Income		848
Other Liabilities		1 002
Total Liabilities		**5 874**
Fund Assets	*1.2*	**1 248 292**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		4 800
Collateral Posted for Other Derivative Instruments		0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
BN BANK ASA 24/35 FRN STEP C SUB, NOK	12 000 000	12 208	0.99
BNP 3.7796 01/19/36 EMTN, EUR	1 000 000	11 802	0.95
DANSKE BA A/S 25/PERP 7.00% USD C HYBRID, USD	1 800 000	19 080	1.54
DANSKE BANK A/S 24/36 ADJ C SUB, EUR	195 000	2 313	0.19
DANSKE BANK A/S 25/35 ADJ C SUB, EUR	2 501 000	29 514	2.39
DANSKE BANK A/S 25/35 FRN C SUB, NOK	6 000 000	6 060	0.49
DNB BANK ASA 24/PERP ADJ USD C HYBRID, USD	3 000 000	31 822	2.57
DNB BANK ASA 25/PERP FRN C HYBRID, NOK	18 000 000	18 052	1.46
EIENDOMSKREDITT AS 24/35 FRN STEP C SUB, NOK	32 000 000	32 740	2.65
EIKA BOLIGKREDITT AS 22/32 FRN C SUB, NOK	10 000 000	10 198	0.82
EIKA GRUPPEN AS 23/34 FRN C SUB, NOK	11 500 000	11 950	0.97
FANA SPB 22/33 FRN C SUB, NOK	21 000 000	21 587	1.74
FLEKKEFJORD SPB 23/33 FRN C SUB, NOK	10 000 000	10 357	0.84
FRENDE SKADEFORS AS 23/54 FRN STEP C SUB, NOK	2 300 000	2 380	0.19
GJENSIDIGE FORS ASA 24/PERP FRN C HYBRID, NOK	10 000 000	10 295	0.83
GJENSIDIGE FORS ASA 25/PERP FRN C HYBRID, NOK	20 000 000	20 064	1.62
GJENSIDIGE FORSIKRIN ASA 24/54 ADJ C SUB, NOK	4 000 000	4 072	0.33
ISLANDSBANKI HF 21/PERP FRN SEK C HYBRID, SEK	14 000 000	15 605	1.26
ISLANDSBANKI HF 25/PERP FRN SEK C HYBRID, SEK	10 000 000	10 943	0.88
JYSKE BANK A/S 21/PERP ADJ C HYBRID, EUR	1 870 000	21 277	1.72
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	1 366 000	17 022	1.38
JYSKE BANK A/S 25/37 ADJ C SUB, EUR	1 000 000	11 782	0.95
LANDKREDITT BANK AS 22/PERP FRN C HYBRID, NOK	8 500 000	8 767	0.71
LANDKREDITT BANK AS 23/33 FRN C SUB, NOK	4 500 000	4 607	0.37
LÄNSFÖRSÄKRINGAR AB 25/PERP FRN C HYBRID, SEK	24 000 000	26 254	2.12
MANDATUM LIFE INSURANCE 24/39 ADJ C SUB, EUR	975 000	11 707	0.95
NOBA BANK GR AB 25/PERP FRN SEK C HYBRID, SEK	26 250 000	28 880	2.33
NORDEA BANK ABP 24/35 FRN C SUB, NOK	6 000 000	6 093	0.49
NORDEA BANK ABP 25/PERP FRN NOK C HYBRID, NOK	40 000 000	40 524	3.28
NORDEA BANK ABP 25/PERP FRN SEK C HYBRID, SEK	18 000 000	19 800	1.60

NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB, EUR	1 600 000	19 173	1.55
OBOS-BANKEN AS 25/PERP FRN C HYBRID, NOK	9 000 000	9 097	0.74
PARETO BANK ASA 23/33 FRN C SUB, NOK	8 000 000	8 466	0.68
PARETO BANK ASA 24/PERP FRN C HYBRID, NOK	17 000 000	17 688	1.43
PRE: TRYG FORSIK A/S 25/PERP FRN SEK C HYBRID, SEK	10 000 000	10 948	0.88
PROTECTOR FORSI ASA 25/PERP FRN C HYBRID, NOK	14 000 000	13 985	1.13
ROGALAND SPB 24/PERP FRN C HYBRID, NOK	10 000 000	10 230	0.83
SAMPO OYJ 25/PERP 5.25% C HYBRID, EUR	6 000 000	70 804	5.72
SBAB BANK AB 24/PERP FRN C HYBRID, SEK	30 000 000	33 628	2.72
SBAB BANK AB 25/35 FRN SEK C SUB, SEK	8 000 000	8 849	0.72
SEB AB 24/PERP ADJ USD C HYBRID, USD	2 200 000	23 073	1.86
SEB AB 24/PERP FRN C HYBRID, SEK	34 000 000	37 928	3.07
SEB AB 25/35 FRN SEK C SUB, SEK	9 000 000	9 978	0.81
SKAGERRAK SPB 22/PERP FRN STEP C HYBRID, NOK	5 000 000	5 200	0.42
SPAREBANK 1 BOLIGKREDITT AS VR 12/31/2049, NOK	8 000 000	8 032	0.65
SPB 1 BOLIGKREDI AS 23/34 FRN STEP C SUB, NOK	4 400 000	4 554	0.37
SPB 1 BOLIGKREDI AS 24/PERP ADJ C HYBRID, NOK	23 000 000	23 471	1.90
SPB 1 NORDMØRE 24/PERP FRN C HYBRID, NOK	10 000 000	10 249	0.83
SPB 1 NORD-NORGE 23/33 FRN STEP C SUB, NOK	2 000 000	2 059	0.17
SPB 1 ØSTFOLD AKERS 24/34 FRN STEP C SUB, NOK	11 200 000	11 452	0.93
SPB 1 ØSTLANDE 24/PERP FRN STEP C HYBRID, NOK	10 000 000	10 230	0.83
SPB 1 ØSTLANDET 24/34 FRN C SUB, NOK	3 300 000	3 374	0.27
SPB 1 ØSTLANDET 24/PERP FRN C HYBRID, NOK	13 000 000	13 371	1.08
SPB 1 ØSTLANDET 25/35 FRN C SUB, NOK	23 100 000	23 375	1.89
SPB 1 RINGERIKE HAD 23/33 FRN STEP C SUB, NOK	2 000 000	2 057	0.17
SPB 1 RINGERIKE HAD 23/PERP FRN C HYBRID, NOK	16 000 000	16 523	1.34
SPB 1 SMN 23/33 FRN STEP C SUB, NOK	17 000 000	17 671	1.43
SPB 1 SMN 24/34 FRN C SUB, NOK	17 900 000	18 301	1.48
SPB 1 SMN 24/PERP FRN STEP C HYBRID, NOK	13 000 000	13 282	1.07
SPB 1 SOGN OG FJORD 24/34 FRN STEP C SUB, NOK	10 000 000	10 258	0.83
SPB 1 SOGN OG FJORD 24/PERP FRN C HYBRID, NOK	12 000 000	12 304	0.99
SPB 1 SOGN OG FJORD 25/35 FRN STEP C SUB, NOK	3 500 000	3 549	0.29
SPB 1 SØR-NORGE ASA 23/33 FRN C SUB, NOK	3 000 000	3 064	0.25
SPB 1 SØR-NORGE ASA 24/34 FRN STEP C SUB, NOK	15 000 000	15 336	1.24
SPB 1 SØR-NORGE ASA 24/35 FRN C SUB, NOK	8 100 000	8 234	0.67
SPB 1 SØR-NORGE ASA 24/PERP FRN C HYBRID, NOK	30 000 000	30 813	2.49
SPB NORGE 22/PERP ADJ C HYBRID, NOK	5 000 000	5 128	0.41

SPB NORGE 23/33 FRN C SUB, NOK	2 000 000	2 043	0.17
SPB NORGE 23/PERP ADJ C HYBRID, NOK	6 000 000	6 241	0.50
SPB NORGE 24/34 FRN C SUB, NOK	15 000 000	15 289	1.24
SPB NORGE 24/PERP FRN C HYBRID, NOK	12 000 000	12 378	1.00
SPB NORGE 24/PERP FRN C HYBRID, NOK	5 000 000	5 117	0.41
SPB NORGE 25/35 FRN STEP C SUB, NOK	8 100 000	8 196	0.66
SPB ØST 22/33 FRN STEP C SUB, NOK	17 000 000	17 454	1.41
SPB ØST 24/PERP FRN C HYBRID, NOK	11 000 000	11 291	0.91
SPB SØR 22/PERP FRN C HYBRID, NOK	12 000 000	12 363	1.00
STOREBRAND L AS 25/PERP FRN SEK C HYBRID, SEK	6 000 000	6 543	0.53
STOREBRAND LIVSF AS 25/PERP FRN C HYBRID, NOK	6 000 000	6 025	0.49
SVENSKA HAND AB 20/PERP ADJ USD C HYBRID, USD	1 400 000	13 518	1.09
SWEDBANK AB REGS 3.5 08/19/2035, EUR	1 451 000	17 158	1.39
SWEDBANK AB 21/PERP ADJ USD C HYBRID, USD	2 800 000	26 753	2.16
SWEDBANK AB 23/33 FRN SEK C SUB, SEK	6 000 000	6 839	0.55
SWEDBANK AB 24/PERP 7.75% USD C HYBRID, USD	800 000	8 706	0.70
SYDBANK A/S 25/PERP FRN SEK C HYBRID, SEK	10 000 000	11 130	0.90
TRYG FORSIKRING A/S 25/PERP FRN C HYBRID, NOK	10 000 000	9 990	0.81
FIXED INCOME		**1 220 518**	**98.65**
Total Transferable Securities		**1 220 518**	**98.65**
Total Category 1		**1 220 518**	**98.65**
OTC Derivative Instruments			
FX FWD 1556 2026-01-21: NOK +96038974 / EUR -8179000 (11.7421), NOK	-8 179 000	-821	-0.07
FX FWD 1564 2026-01-21: NOK +16382696 / SEK -15350000 (1.0673), SEK	16 382 696	-424	-0.03
FX FWD 1790 2026-01-21: EUR +2200000 / NOK -25902861 (11.7740), NOK	2 200 000	151	0.01
FX FWD 1871 2026-01-21: NOK +921852 / SEK -860604 (1.0712), SEK	921 852	-20	0.00
FX FWD 1907 2026-01-21: NOK +1324767 / EUR -112618 (11.7633), NOK	-112 618	-9	0.00
FX FWD 1931 2026-02-18: NOK +136623390 / SEK -127230000 (1.0738), SEK	136 623 391	-2 924	-0.24
FX FWD 1939 2026-02-18: NOK +62083896 / EUR -5275000 (11.7695), NOK	-5 275 000	-482	-0.04
FX FWD 1947 2026-02-18: NOK +124330359 / USD -12310000 (10.0999), NOK	-12 310 000	146	0.01
FX FWD 2034 2026-01-21: NOK +1398778 / SEK -1300000 (1.0760), SEK	1 398 779	-25	0.00
FX FWD 2082 2026-02-18: USD +217522 / NOK -2226279 (10.2347), NOK	217 523	-32	0.00
FX FWD 2276 2026-03-18: NOK +84753301 / EUR -7083000 (11.9657), NOK	-7 083 000	602	0.05
FX FWD 2284 2026-03-18: NOK +4826380 / USD -476470 (10.1295), NOK	-476 470	18	0.00
FX FWD 2295 2026-03-18: NOK +69015841 / SEK -62987680 (1.0957), SEK	69 015 841	-201	-0.02
FX FWD 2384 2026-03-18: NOK +692874 / USD -68710 (10.0840), NOK	-68 710	0	0.00
FX FWD 2411 2026-02-18: NOK +1698664 / EUR -143195 (11.8626), NOK	-143 195	0	0.00

FX FWD 2433 2026-01-21: NOK +1667005 / SEK -1525155 (1.0930), SEK	1 667 006	-3	0.00
CURRENCY FORWARDS		**-4 024**	**-0.33**
Total OTC Derivative Instruments		**-4 024**	**-0.33**
Total Category 7		**-4 024**	**-0.33**
Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-101	0	0.00
EURO-BUND FUTURE MAR26, EUR	-29	0	0.00
US 5YR NOTE (CBT) MAR26, USD	-105	0	0.00
NOK COLLATERAL, NOK	4 876 119	4 876	0.39
SEB FUTURES EUR, EUR	235 548	2 786	0.23
SEB FUTURES NOK, NOK	2 696 167	2 696	0.22
SEB FUTURES USD, USD	26 782	270	0.02
DERIVATIVES		**10 629**	**0.86**
Total Other Derivative Instruments		**10 629**	**0.86**
Total Category 2		**10 629**	**0.86**
Total Securities		**1 227 123**	**99.18**
Of which with positive market value		**1 232 064**	
Of which with negative market value		**4 941**	
Other Assets and Liabilities		**21 169**	**0.82**
Fund Assets		**1 248 292**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-06-06*
	2025-12-31
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Nordic Subordinated Debt R (NOK)	
Share Class Issuance	1 319 011
Share Class Redemption	-122 544
Net Result for the Period per Income Statement	51 824
Fund Assets at End of the Period	**1 248 292**

ANNEX IV

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.

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: ALFRED BERG NORDIC SUBORDINATED DEBT **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☒ **No**

☐ It made **sustainable investments 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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.64 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by evaluating underlying investments against environmental, social, and governance (hereafter abbreviated as "ESG", standing for Environmental, Social, and Governance) criteria through a proprietary ESG analysis methodology and by investing in issuers with strong environmental, social, and governance practices.

The management team conducts the following assessments in connection with an investment:

Corporate issuers

In accordance with the investment strategy:

The ESG performance of an issuer is evaluated against a combination of environmental, social, and governance factors, including but not limited to:

Environmental: energy efficiency, reduction of greenhouse gas (GHG) emissions, waste management.

Social: respect for human and labor rights, personnel management (working environment, diversity).

Governance: board independence, executive compensation, respect for minority shareholder rights.

In addition to evaluating issuers based on ESG factors, exclusions are also applied to issuers that breach international norms and conventions and/or are active in controversial sectors. The controversial sectors and exclusion criteria are fully described in Alfred Berg's Guidelines for Responsible Business Conduct ("RBC Policy," available at alfredberg.no).

Sovereign issuers

Based on the investment strategy, sovereign issuers are selected based on their environmental, social, and governance performance. The ESG performance of each country is evaluated using a proprietary ESG analysis methodology for sovereign ESG, which focuses on measuring public efforts to produce and preserve resources, goods, and services with high ESG value in line with the country's level of economic development. This includes assessment of the country against a combination of environmental, social, and governance factors, including but not limited to:

Environmental: climate change mitigation, biodiversity, energy efficiency, land use, pollution

Social: living conditions, economic inequality, education, employment, health infrastructure, human capital

Governance: business principles, corruption, democratic practices, political stability, security

Sustainability-linked bonds

Based on the investment strategy, bond issuances are selected to finance projects that promote sustainability. This includes bonds that finance projects with positive environmental or social outcomes in line with the Green Bond Principles (GBP) or Social Bond Principles (SBP) issued by the International Capital Market Association (ICMA). If the GBP or SBP requirements are met, any issuer may issue sustainability-linked bonds.

Alfred Berg Kapitalforvaltning is part of BNP Paribas Asset Management and has adopted the group's global sustainability strategy, with a strong emphasis on combating climate change. Given the importance of governmental responsibility in addressing climate change, the internal sovereign ESG methodology includes an additional scoring component that reflects a country's contribution to the net-zero targets set in the Paris Agreement. This component reflects countries' commitments to future goals, based on their current policies and long-term exposure to physical climate risk. It measures alignment with the Paris Agreement's temperature goals to evaluate a country's contribution to climate action, combined with an assessment of laws and policies related to climate change mitigation.

The management company also uses the BNP Paribas Group's high-risk country framework, which imposes restrictive measures on certain countries and/or activities considered particularly vulnerable to money laundering and terrorism financing.

In addition, the management company promotes improved environmental and social outcomes by engaging with issuers and, where appropriate, exercising voting rights in accordance with Alfred Berg's Guidelines for Issuer Engagement, as governed by Alfred Berg's Stewardship Policy (available at alfredberg.no).

The financial product does not use a reference index for the environmental or social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80.0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):94.16 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:58.62, which

is compared to the weighted average ESG score of the portfolio's investment universe, which is:50.82

- 8.64 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 1.59%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80.0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		94.2%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	1.59%	8.6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	1.59%	1.6%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration

guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
SAMPO OYJ 25/PERP 5.25% C HYBRID	Financials	4.1098 %	FI
SEB AB 24/PERP FRN C HYBRID	Jr Subordinated	3.0747 %	SE
SBAB BANK AB 24/PERP FRN C HYBRID	Jr Subordinated	2.7221 %	SE
EIENDOMSKREDITT AS 24/35 FRN STEP C SUB	Real Estate	2.7038 %	NO
SPB 1 SØR-NORGE ASA 24/PERP FRN C HYBRID	Jr Subordinated	2.5420 %	NO

SWEDBANK AB 21/PERP ADJ USD C HYBRID	Financials	2.2691 %	SE
NORDEA BANK ABP 25/PERP FRN NOK C HYBRID	Jr Subordinated	2.1722 %	FI
SPB 1 ØSTLANDET 25/35 FRN C SUB	Financials	1.9290 %	NO
SEB AB 24/PERP ADJ USD C HYBRID	Jr Subordinated	1.8773 %	SE
FANA SPB 22/33 FRN C SUB	Financials	1.7888 %	NO
DNB BANK ASA 24/PERP ADJ USD C HYBRID	Financials	1.7667 %	NO
JYSKE BANK A/S 21/PERP ADJ C HYBRID	Financials	1.7386 %	DK
SPB 1 BOLIGKREDI AS 24/PERP ADJ C HYBRID	Jr Subordinated	1.5956 %	NO
NYKREDIT REALKRE A/S 25/35 ADJ EUR C SUB	Subordinated	1.5842 %	DK
DANSKE BA A/S 25/PERP 7.00% USD C HYBRID	Financials	1.5525 %	DK

What was the proportion of sustainability-related investments?

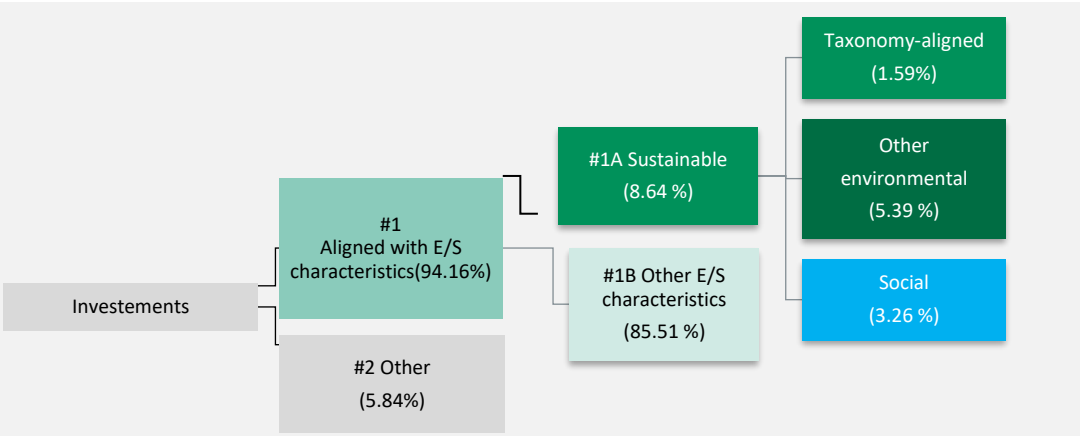
94.16% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

8.64 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Financials (48.11%)

Unspecified (23.09%)

Real Estate (2.03%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

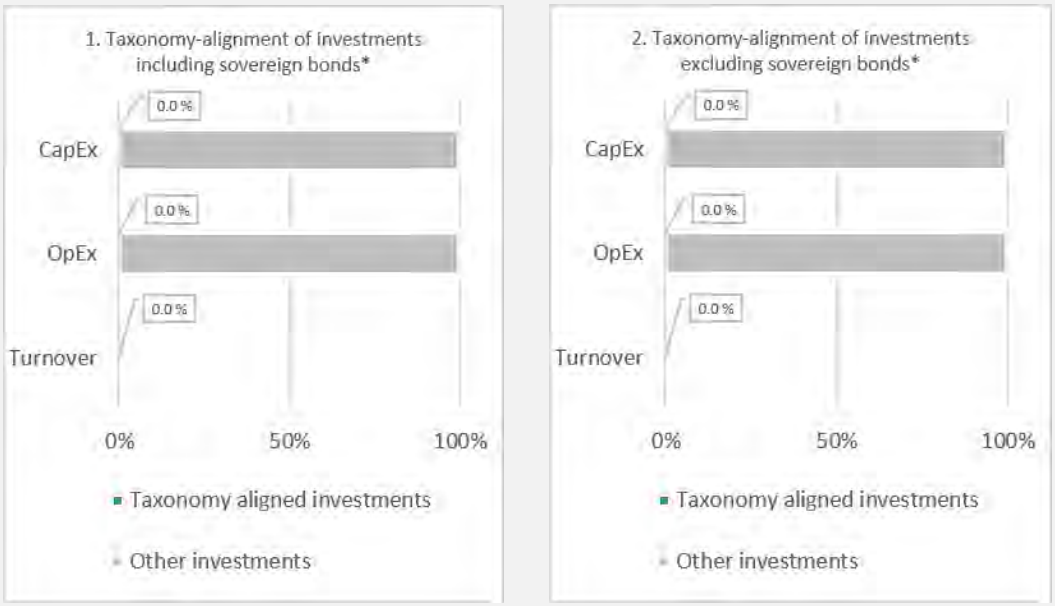
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	1.59%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 5.39 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 3.26 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



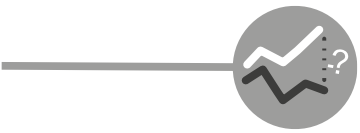
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 8.64 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Subordinated Debt, corporate identity number 515603-3622

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Subordinated Debt for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Subordinated Debt as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG SHORT GLOBAL IG CORPORATE BOND FUND

515603-1394

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG SHORT GLOBAL IG CORPORATE BOND FUND, 515603-1394.

Performance

Share classes in ALFRED BERG SHORT GLOBAL IG CORPORATE BOND FUND have changed by:

5.79 percent of NOK-class Alfred Berg Short Global IG Corporate Bond Fund I (NOK).

1.62 percent of SEK-class Alfred Berg Short Global IG Corporate Bond Fund R (HSEK), since inception 23.06.2025.

The past year 2025

In 2025, global corporate bonds were affected by central banks' balancing act between inflation and growth in a geopolitically uncertain environment. The ECB cut interest rates four times in the first half of the year to 2.00%, while trade and tariff concerns led to short-term spread volatility in the spring. In the second half of the year, the focus was on the US central bank, where the Fed initiated cuts in September and completed three cuts to a range of 3.50 – 3.75%, and ended its balance sheet reduction. Despite turbulence in private credit, the market remained stable and the year ended with tight credit spreads and strong fundamentals.

Market developments for global investment grade corporate bonds saw yields fall by 0.38 percentage points to 4.34% and sovereign credit spreads fall by 9 basis points to 79 basis points. The development differed between currencies: In USD, the interest rate fell by 0.52 percentage points, while in EUR it rose marginally by 0.03 percentage points. Credit spreads in USD decreased by 3 basis points to 79 basis points, while in EUR they shrank sharply by 23 basis points to 78 basis points.

With falling bond yields, especially in USD, and a positive interest contribution, global market indices have overall had a positive return development. For the full year 2025, the return hedged to NOK was 6.86 percent, and hedged to SEK was 4.51 percent

The Alfred Berg Global Corporate Enhanced Index is managed with a systematic and quantitative strategy. The management is based on a structured model where active positions are normally not taken based on expectations of future interest rates or credit spreads. The fund's objective is to reflect the development of its benchmark index in a cost-effective manner, after taking into account fees and transaction costs

Outlook for 2026

In terms of monetary policy, the Fed is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00% for an extended period. For the credit market, the outlook looks stable; good liquidity and a reallocation from equities, combined with strengthened fundamentals, are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The greatest risk to the fund's performance is rising market interest rates. Global corporate bonds have an exposure to interest rate changes, where a rise in interest rates of one percentage point affects the fund with

a decline of approximately 6 percent. Other significant risks are if several companies experience financial problems and suffer a deterioration in their creditworthiness, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	183 913		19 189 734				
2024-12-31	152 651		16 794 049				
2023-12-31	149 815		16 532 738				
2022-12-31	134 557		14 650 019				
2021-12-31	123 687		12 326 912				

Alfred Berg Short Global IG Corporate Bond Fund I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		113.28	18 685 419		5.79 %	5.64 %	0.32 %
2024-12-31		107.08	16 794 049		5.33 %	5.04 %	0.48 %
2023-12-31		101.66	16 532 738		5.28 %	4.50 %	0.91 %
2022-12-31		96.56	14 650 019		-3.57 %	-4.20 %	
2021-12-31***		100.13	12 326 912		0.13 %	0.06 %	

*) Benchmark Index: ICE BofA 1-3 Year Global Corporate Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-12-03 - 2021-12-31

Alfred Berg Short Global IG Corporate Bond Fund I (NOK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	179 256	9.59	18 685 419		5.73 %	5.64 %	0.32 %
2024-12-31	152 258	9.07	16 794 049		0.11 %	4.78 %	0.48 %
2023-12-31	149 815	9.06	16 532 738		-1.31 %	4.22 %	0.91 %
2022-12-31	134 557	9.18	14 650 019		-8.47 %	-3.98 %	
2021-12-31***	123 687	10.03	12 326 912		0.30 %	0.07 %	

*) Benchmark Index: ICE BofA 1-3 Year Global Corporate Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-12-03 - 2021-12-31

Alfred Berg Short Global IG Corporate Bond Fund R (HSEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31***	101.62	504 315		1.62 %	3.31 %	0.33 %

*) Benchmark Index: ICE BofAML Global Corp 1-3Y (SEK) RI
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-23 - 2025-12-31

Alfred Berg Short Global IG Corporate Bond Fund R (HSEK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	4 740	9.40	504 315		-6.00 %	3.51 %	0.33 %

*) Benchmark Index: ICE BofAML Global Corp 1-3Y (SEK) RI
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-23 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**I (NOK)**	**R (HSEK)**
Start Date	**2021-12-03**	**2025-06-23**
Total Risk % 1)	0.01	0.01
Total Risk for Benchmark Index % 2)	0.01	0.01
Duration 3)	1.75	1.75
Spread Exposure	1.67	1.67
Information Ratio	0.70	0.70
Sharpe Ratio	0.00	2.83
Average Annual Return over the Past 2 Years %	5.57 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.1	0.1
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.1	0.1
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	10.43	10.43
For Regular Monthly Savings of NOK 100/month	0.68	0.68

Turnover

	2025
Turnover Ratio (times)	0.337
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		-2 421	8 484
Value Change in OTC Derivative Instruments		6 554	-13 881
Value Change in Other Derivative Instruments		0	447
Value Change in Fund Shares		0	0
Interest Income		6 037	5 140
Dividends		0	0
Net Foreign Exchange Gains and Losses		-1 146	429
Other Income		79	4
Total Income and Value Changes		**9 103**	**622**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-171	-147
Interest Expenses		-22	-5
Other Expenses		0	-9
Total Costs		**-193**	**-160**
Net Result for the Year		**8 910**	**462**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		171 698	142 418
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	60
Other Derivative Instruments with Positive Market Value		429	5 915
Fund Shares		0	2 815
Total Financial Instruments with Positive Market Value	*1*	**172 127**	**151 207**
Bank Deposits and Other Liquid Assets		9 473	5 001
Prepaid Expenses and Accrued Income		2 401	2 049
Other Assets		0	0
Total Assets		**184 001**	**158 258**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	5 594
Other Derivative Instruments with Negative Market Value		70	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**70**	**5 594**
Accrued Expenses and Deferred Income		18	
Other Liabilities		0	13
Total Liabilities		**88**	**5 607**
Fund Assets	*1.2*	**183 913**	**152 651**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		750	5 909
Collateral Posted for Other Derivative Instruments		0	5

Accounting policies and notes to the financial statements

Amounts in kEUR thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kEUR)	Weight %
Category 1			
Transferable Securities			
AAREAL BANK AG REGS 0.5 04/07/2027, EUR	1 000 000	974	0.54
AAREAL BANK AG REGS 0.75 04/18/2028, EUR	1 500 000	1 655	0.91
ACAFP 5 1/2 08/28/33 EMTN, EUR	1 500 000	1 588	0.87
ACT 6 1/4 05/28/29, USD	1 100 000	982	0.54
AEGON 5 1/2 04/16/27 144A, USD	1 200 000	1 039	0.57
AGR 3 1/4 12/01/26 144A, USD	1 500 000	1 270	0.70
AGSBB 3 1/2 06/30/47, EUR	1 200 000	1 213	0.67
AGSBB 3 1/4 07/02/49, EUR	900 000	891	0.49
AL 3 5/8 04/01/27, USD	1 000 000	847	0.47
ALBEMARLE CORP 4.65 06/01/2027, USD	1 000 000	858	0.47
ALD SA, EUR	500 000	499	0.28
ANZ 5.101 02/03/33 EMTN, EUR	1 500 000	1 564	0.86
APO 4.4 05/27/26 144A, USD	900 000	767	0.42
APOLLO MANAGEMENT HOLDINGS LP 144A 4.872 02/15/2029, USD	1 100 000	953	0.53
ARCC 2.15 07/15/26, USD	600 000	506	0.28
ARCC 5.95 07/15/29, USD	1 100 000	964	0.53
ARION BANKI HF 24/28 4.625%, EUR	1 700 000	1 779	0.98
ARVAL SERVICE LEASE SA MTN REGS 4 09/22/2026, EUR	1 000 000	1 007	0.55
ARVAL SERVICE LEASE SA REGS, EUR	1 200 000	1 200	0.66
ASB BANK LTD MTN 144A, USD	1 000 000	837	0.46
ASBBNK 4 1/2 03/16/27 EMTN, EUR	1 000 000	1 023	0.56
ATHENE GLOBAL FUNDING MTN 144A 2.45 08/20/2027, USD	900 000	747	0.41
AURIZON NETWORK PTY LTD MTN REGS 3.125 06/01/2026, EUR	800 000	802	0.44
AXA LOGISTICS EUROPE MASTER SCA REGS 0.375 11/15/2026, EUR	666 000	653	0.36
AXA SA MTN REGS 3.375 07/06/2047, EUR	1 200 000	1 207	0.66
AXIS SPECIALTY FINANCE LLC 4.9 01/15/2040, USD	1 700 000	1 397	0.77
AYVFP 3 7/8 02/22/27, EUR	1 000 000	1 015	0.56
AYVFP 4 3/8 11/23/26, EUR	600 000	610	0.34
BANCO INTERNACIONAL DEL PERU SAA - 144A 3.25 10/04/2026, USD	1 000 000	847	0.47
BANK OF NEW ZEALAND MTN 144A, USD	1 000 000	838	0.46

BANQUE FEDERATIVE DU CREDIT MUTUEL REGS 3.875 06/16/2032, EUR	1 200 000	1 215	0.67
BBVASM 5 1/4 09/10/29 144A, USD	2 000 000	1 753	0.97
BERY 1.65 01/15/27, USD	800 000	665	0.37
BHF 3.7 06/22/27, USD	1 100 000	927	0.51
BKIR 6 3/4 03/01/33 EMTN, EUR	1 300 000	1 388	0.76
BMW 4.65 03/19/27 144A, USD	1 000 000	860	0.47
BMW 4.9 04/02/27 144A, USD	1 000 000	863	0.48
BNCN 4 1/4 06/02/26, USD	1 200 000	1 024	0.56
BPCE SA 144A, USD	250 000	213	0.12
BPCE SA MTN 144A 3.25 01/11/2028, USD	1 300 000	1 091	0.60
BPCEGP 5 1/8 01/18/28 144A, USD	800 000	696	0.38
BPCEGP 5 3/4 06/01/33 EMTN, EUR	400 000	424	0.23
BSMXB 5.621 12/10/29 144A, USD	2 000 000	1 771	0.98
CCRRE 2 7/8 07/15/40, EUR	300 000	288	0.16
CDEL 3 5/8 08/01/27 144A, USD	1 500 000	1 268	0.70
CELANESE US HOLDINGS LLC, USD	1 200 000	1 007	0.55
CENCOSUD SA 144A 4.375 07/17/2027, USD	800 000	683	0.38
CFELEC 4 3/4 02/23/27 144A, USD	1 400 000	1 199	0.66
CNC 2.45 07/15/28, USD	1 600 000	1 277	0.70
COMISION FEDERAL DE ELECTRICIDAD C 144A 4.688 05/15/2029, USD	1 000 000	844	0.47
CORPORACION NACIONAL DEL COBRE DE 144A 3.15 01/14/2030, USD	1 500 000	1 214	0.67
CRBG 6 7/8 12/15/52, USD	1 700 000	1 485	0.82
CREDIT MUTUEL ARKEA REGS 1.25 06/11/2029, EUR	900 000	865	0.48
DAE FUNDING LLC 144A 3.375 03/20/2028, USD	1 100 000	914	0.50
DASSAULT SYSTEMES REGS 0.125 09/16/2026, EUR	1 000 000	984	0.54
DNB BANK ASA 22/33 ADJ C SUB, EUR	1 500 000	1 550	0.85
DNB BANK ASA 23/33 ADJ C SUB, EUR	700 000	732	0.40
DXC 1.8 09/15/26, USD	578 000	485	0.27
EIX 4.9 06/01/26, USD	800 000	684	0.38
ENEL CHILE SA 4.875 06/12/2028, USD	1 500 000	1 298	0.71
ENELIM 6 3/8 PERP EMTN, EUR	500 000	533	0.29
EQT AB 22/28 2.375% C, EUR	1 000 000	990	0.55
EQUATE PETROCHEMICAL BV MTN 144A 2.625 04/28/2028, USD	700 000	573	0.32
ERSTBK 1 5/8 09/08/31 EMTN, EUR	500 000	497	0.27
ERSTBK 4 06/07/33 EMTN, EUR	1 500 000	1 525	0.84
EUROB 3 1/4 03/12/30 EMTN, EUR	1 800 000	1 806	0.99
F 4.346 12/08/26, USD	1 000 000	852	0.47

FERGUSON FINANCE PLC 144A 4.25 04/20/2027, USD	1 000 000	854	0.47
FIL LTD REGS 2.5 11/04/2026, EUR	1 700 000	1 699	0.94
FINBAN 4 5/8 02/23/29 EMTN, EUR	400 000	415	0.23
GARTNER INC 144A 4.5 07/01/2028, USD	1 000 000	850	0.47
GBLATL 4.4 09/23/27 144A, USD	150 000	128	0.07
GLOBAL ATLANTIC (FIN) CO 144A 4.4 10/15/2029, USD	1 700 000	1 427	0.79
GP 8.875% 310515, USD	1 700 000	1 758	0.97
GXO 1.65 07/15/26, USD	800 000	673	0.37
HAMMERSON IRELAND FINANCE DAC REGS 1.75 06/03/2027, EUR	900 000	889	0.49
HASBRO INC 3.55 11/19/2026, USD	400 000	340	0.19
HEALTHCARE TRUST OF AMERICA HOLDIN 3.625 01/15/2028, USD	300 000	252	0.14
HEMSÖ TREASURY OYJ 21/28 0% C, EUR	1 700 000	1 605	0.88
HIGHWOODS REALTY LP 3.875 03/01/2027, USD	1 600 000	1 356	0.75
HXL 3.95 02/15/27, USD	1 000 000	850	0.47
HYNMTR 5.95 09/21/26 144A, USD	400 000	345	0.19
HYNMTR 6.375% 300408, USD	1 900 000	1 728	0.95
HYUCAP 5 1/8 02/05/29 144A, USD	1 400 000	1 219	0.67
HYUNDAI CAPITAL AMERICA MTN 144A 2 06/15/2028, USD	200 000	162	0.09
HYUNDAI CAPITAL SERVICES INC 144A, USD	1 500 000	1 257	0.69
ICADE REGS 1.625 02/28/2028, EUR	900 000	878	0.48
INTNED 4 7/8 11/14/27 EMTN, EUR	600 000	612	0.34
INTNED 4.625% 260106, USD	1 000 000	853	0.47
ISLANDSBANKI HF (ÍSLANDSBAN 24/28 4.625%, EUR	1 100 000	1 139	0.63
IT 3 5/8 06/15/29 144A, USD	1 700 000	1 397	0.77
KBCBB 4 3/8 11/23/27 EMTN, EUR	800 000	814	0.45
KBCBB 4 7/8 04/25/33 EMTN, EUR	500 000	520	0.29
KKR 3 3/4 07/01/29 144A, USD	1 000 000	836	0.46
LÄNSFÖRSÄKRINGAR BANK AB 23/27 4.00%, EUR	1 400 000	1 424	0.78
LEASEPLAN CORPORATION NV 21/26 0.25%, EUR	300 000	299	0.16
LEG 4.4 03/15/29, USD	1 200 000	1 010	0.56
LGENSO 5 3/4 09/25/28 144A, USD	1 000 000	883	0.49
LGENSO 5 3/8 07/02/27 144A, USD	800 000	693	0.38
LLOYDS 3 3/4 03/18/28, USD	800 000	680	0.37
LM 4.75% 260315, USD	1 200 000	1 024	0.56
LSEGA FINANCING PLC, USD	600 000	508	0.28
MACQUARIE GROUP LTD MTN 144A 1.935 04/14/2028, USD	800 000	663	0.37
MACQUARIE GROUP LTD MTN 144A 4.654 03/27/2029, USD	1 200 000	1 033	0.57

MACQUARIE GROUP LTD MTN 144A 5.033 01/15/2030, USD	900 000	782	0.43
MBGGR 3 02/23/27 EMTN, EUR	800 000	805	0.44
MBGGR 4.65 04/01/27 144A, USD	400 000	344	0.19
MHK 3 5/8 05/15/30, USD	2 100 000	1 738	0.96
MITHCC 3.733 02/02/27 EMTN, EUR	1 500 000	1 517	0.84
MITSUBISHI UFJ FINANCIAL GRO 21/27 ADJ C, EUR	1 000 000	991	0.55
MORGAN STANLEY 3.591 07/22/2028, USD	800 000	677	0.37
MYLAN INC 4.55 04/15/2028, USD	1 000 000	853	0.47
MYLAN NV 3.95 06/15/2026, USD	900 000	766	0.42
MYRIAD INTERNATIONAL HOLDINGS BV 144A 4.85 07/06/2027, USD	1 100 000	945	0.52
NATWEST MARKETS PLC MTN 144A 1.6 09/29/2026, USD	500 000	419	0.23
NE PROPERTY BV MTN REGS 3.375 07/14/2027, EUR	356 000	359	0.20
NEXTERA ENERGY CAPITAL HOLDINGS IN 3.8 03/15/2082, USD	1 100 000	919	0.51
NORBK 5.43 03/09/28 144A, USD	1 700 000	1 485	0.82
NORINCHUKIN BANK/THE 144A 4.867 09/14/2027, USD	750 000	646	0.36
NOVALJ 7 1/8 06/27/27 EMTN, EUR	800 000	818	0.45
NSANY 6.95 09/15/26 144A, USD	1 700 000	1 468	0.81
NSTAR ELECTRIC CO 2.7 06/01/2026, USD	600 000	508	0.28
NWIDE 4 1/2 11/01/26 EMTN, EUR	800 000	814	0.45
NWSA 3 7/8 05/15/29 144A, USD	1 700 000	1 407	0.78
NYKREDIT REALKRE A/S 22/32 ADJ EUR C SUB, EUR	1 000 000	1 041	0.57
OBDC 2 5/8 01/15/27, USD	1 000 000	833	0.46
OMV AG REGS 2.875 12/31/2169, EUR	1 800 000	1 752	0.97
ONTARIO TEACHERS CADILLAC FAIRVIEW 144A 3.875 03/20/2027, USD	500 000	426	0.23
PCAR 3 08/29/27 EMTN, EUR	1 000 000	1 009	0.56
PFG 3.1 11/15/26, USD	1 000 000	847	0.47
PHOENIX GROUP HOLDI PLC 18/29 4.375% SUB, EUR	1 400 000	1 456	0.80
PROSUS NV MTN 144A 3.257 01/19/2027, USD	1 200 000	1 010	0.56
PROVIDENCE ST JOSEPH HEALTH OBLIGA 2.746 10/01/2026, USD	1 500 000	1 268	0.70
PRUDENTIAL FINANCIAL INC 3.7 10/01/2050, USD	2 000 000	1 587	0.87
RAIFFEISEN BANK INTERNATIO 23/27 4.75% C, EUR	600 000	601	0.33
RAIFFEISEN BANK INTERNATIONAL AG REGS 0.05 09/01/2027, EUR	600 000	577	0.32
RBIAV 0 3/8 09/25/26 EMTN, EUR	1 300 000	1 282	0.71
RENESAS ELECTRONICS CORP 144A 2.17 11/25/2026, USD	1 200 000	1 005	0.55
REPSEP 4.805 09/16/28 144A, USD	600 000	517	0.28
ROYAL BANK OF SCOTLAND GROUP PLC 3.073 05/22/2028, USD	500 000	421	0.23
SAMPO OYJ 19/49 ADJ C SUB, EUR	1 800 000	1 798	0.99

SANTAN 5 3/4 08/23/33 EMTN, EUR	1 500 000	1 587	0.87
SANTAN 5.552 03/14/28, USD	600 000	520	0.29
SANTANDER CONSUMER BANK AS 21/26 0.125%, EUR	500 000	497	0.27
SANTANDER CONSUMER FINANCE SA, EUR	300 000	299	0.16
SANTANDER HOLDINGS USA INC 2.49 01/06/2028, USD	800 000	671	0.37
SANUK 2.469% 280111, USD	1 500 000	1 257	0.69
SANUK 6.534 01/10/29, USD	600 000	535	0.29
SANUSA 6.174 01/09/30, USD	1 200 000	1 067	0.59
SCBGER 4 1/2 06/30/26 EMTN, EUR	500 000	505	0.28
SCOR 3 5/8 05/27/48, EUR	300 000	302	0.17
SEE 1.573 10/15/26 144A, USD	700 000	583	0.32
SEGRO PLC MTN REGS 1.25 03/23/2026, EUR	400 000	399	0.22
SK TELECOM 144A 6.625 07/20/2027, USD	1 000 000	884	0.49
SOCGEN 6.447 01/12/27 144A, USD	500 000	426	0.23
SOCIETA CATTOLICA DI ASSICURAZIONI, EUR	1 500 000	1 537	0.85
SOUTHERN CALIFORNIA EDISON COMPANY 6.65 04/01/2029, USD	1 700 000	1 521	0.84
SRENVX 5% 490402, USD	2 000 000	1 719	0.95
SSE PLC REGS 3.125 12/31/2049, EUR	300 000	300	0.17
STANLN 6 3/4 02/08/28 144A, USD	1 700 000	1 490	0.82
STELLANTIS FINANCE US INC 144A 5.625 01/12/2028, USD	900 000	783	0.43
STOR 5.4 04/30/30, USD	1 000 000	869	0.48
SVENSKA HANDELSBANKEN 22/33 3.25% C SUB, EUR	1 500 000	1 510	0.83
SWISS RE SOLUTIONS HOLDING COR 7 02/15/2026, USD	800 000	684	0.38
SYDNEY AIRPORT FINANCE COMPANY PTY 144A 3.625 04/28/2026, USD	1 500 000	1 276	0.70
SYNCHRONY FINANCIAL 3.7 08/04/2026, USD	400 000	340	0.19
TELVIS 8 1/2 03/11/32, USD	1 700 000	1 542	0.85
TOTAL SA MTN REGS 3.369 12/31/2049, EUR	900 000	902	0.50
TPR 4 1/8 07/15/27 ., USD	800 000	682	0.38
UCGIM 5.861 06/19/32 144A, USD	400 000	347	0.19
UPM-KYMMENE OYJ 97/27 7.45% C, USD	1 800 000	1 631	0.90
VIA OUTLETS BV REGS 1.75 11/15/2028, EUR	1 000 000	965	0.53
VOWIBA 4 3/4 03/15/27 EMTN, EUR	700 000	717	0.40
VTRS 2.3 06/22/27, USD	400 000	331	0.18
VW 3 5/8 10/11/26 EMTN, EUR	800 000	807	0.44
WIPRO IT SERVICES LLC 144A 1.5 06/23/2026, USD	400 000	337	0.19
WPC 2 1/8 04/15/27, EUR	400 000	397	0.22
WSTPNZ 0.1 07/13/27, EUR	1 000 000	965	0.53

WSTPNZ 1.099 03/24/26 EMTN, EUR	900 000	898	0.49
YARA INTERNATIONAL ASA 16/26 3.80%, USD	1 500 000	1 276	0.70
YORKSHIRE BUILDING SOCIETY MTN REGS 0.5 07/01/2028, EUR	1 900 000	1 802	0.99
ZURNVX 3 1/2 10/01/46 EMTN, EUR	800 000	803	0.44
FIXED INCOME		**171 698**	**94.59**
Total Transferable Securities		**171 698**	**94.59**
Total Category 1		**171 698**	**94.59**
OTC Derivative Instruments			
FX FWD 1007743 2026-02-18: EUR +56729955 / USD -66107797 (1.1653), USD	56 729 955	504	0.28
FX FWD 1007793 2026-02-18: EUR +357047 / USD -414708 (1.1615), USD	357 048	4	0.00
FX FWD 1008114 2026-03-18: EUR +40571715 / USD -47917285 (1.1811), USD	40 571 715	-127	-0.07
FX FWD 1008173 2026-03-18: EUR +6545798 / USD -7705000 (1.1771), USD	6 545 798	1	0.00
FX FWD 55 2026-02-18: SEK +983702 / EUR -89690 (10.9678), SEK	-89 690	1	0.00
FX FWD 670 2026-02-18: NOK +1076794650 / EUR -91493479 (11.7691), NOK	-91 493 479	-710	-0.39
FX FWD 681 2026-02-18: EUR +847869 / NOK -10000000 (11.7943), NOK	847 870	5	0.00
FX FWD 688 2026-03-18: NOK +978556354 / EUR -81780549 (11.9656), NOK	-81 780 549	586	0.32
FX FWD 699 2026-02-18: NOK +30000000 / EUR -2497179 (12.0136), NOK	-2 497 179	32	0.02
FX FWD 705 2026-01-21: EUR +267116 / NOK -3200000 (11.9798), NOK	267 117	-3	0.00
FX FWD 711 2026-01-21: NOK +39500000 / EUR -3315878 (11.9124), NOK	-3 315 878	19	0.01
FX FWD 72 2026-02-18: SEK +177215 / EUR -16066 (11.0298), SEK	-16 067	0	0.00
FX FWD 79 2026-03-18: SEK +49484892 / EUR -4532894 (10.9168), SEK	-4 532 894	45	0.02
FX FWD 90 2026-02-18: SEK +369614 / EUR -33900 (10.9031), SEK	-33 900	0	0.00
CURRENCY FORWARDS		**358**	**0.20**
Total OTC Derivative Instruments		**358**	**0.20**
Total Category 7		**358**	**0.20**
Category 2			
Other Derivative Instruments			
US 2YR NOTE (CBT) MAR26, USD	43	0	0.00
EUR COLLATERAL, EUR	990	1	0.00
SEB FUTURES EUR, EUR	98 567	99	0.05
SEB FUTURES USD, USD	8 933	8	0.00
DERIVATIVES		**107**	**0.06**
Total Other Derivative Instruments		**107**	**0.06**
Total Category 2		**107**	**0.06**
Total Securities		**172 164**	**94.85**
Of which with positive market value		**173 004**	
Of which with negative market value		**840**	

Other Assets and Liabilities	**11 749**	**5.15**
Fund Assets	**183 913**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	152 651	149 921
Share Class Alfred Berg Short Global IG Corporate Bond Fund I (NOK)		
Share Class Issuance	28 537	72 267
Share Class Redemption	-10 855	-70 000
Share Class Alfred Berg Short Global IG Corporate Bond Fund R (HSEK)		
Share Class Issuance	4 670	
Share Class Redemption	0	
Net Result for the Period per Income Statement	8 910	462
Fund Assets at End of the Period	**183 913**	**152 651**

ANNEX IV

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.

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: ALFRED BERG SHORT GLOBAL IG CORPORATE BOND FUND **Legal entity identifier: 549300I5ODZEJJEYV660**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31,73 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):94,41 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:60,32, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:54,58

- 31,73 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 6,18%

The index used to define the investment universe is: ICE BofAML Global Corp 1-3Y (EUR) RI.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	95,4%	94,4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	27,7%	31,7%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	4,0%	6,2%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
FIL LTD REGS 2.5 11/04/2026	Financials	0.9761 %	BM
SANTAN 5 3/4 08/23/33 EMTN	Subordinated	0.9492 %	ES
ACAFP 5 1/2 08/28/33 EMTN	Subordinated	0.9468 %	FR
UPM-KYMMENE OYJ 97/27 7.45% C	Materials	0.9445 %	FI
ANZ 5.101 02/03/33 EMTN	Financials	0.9333 %	AU

HYNMTR 6.375% 300408	Consumer Discretionary (Consumer Cyclical)	0.9304 %	US
DNB BANK ASA 22/33 ADJ C SUB	Subordinated	0.9241 %	NO
SOCIETA CATTOLICA DI ASSICURAZIONI	Financials	0.9137 %	IT
MITHCC 3.733 02/02/27 EMTN	Financials	0.9060 %	GB
TELVIS 8 1/2 03/11/32	Communication Services	0.9021 %	MX
SOUTHERN CALIFORNIA EDISON COMPANY 6.65 04/01/2029	Utilities	0.8917 %	US
GP 8.875% 310515	Materials	0.8899 %	US
YORKSHIRE BUILDING SOCIETY MTN REGS 0.5 07/01/2028	Financials	0.8864 %	GB
SRENVX 5% 490402	Financials	0.8787 %	LU
AAREAL BANK AG REGS 0.75 04/18/2028	Financials	0.8743 %	DE

What was the proportion of sustainability-related investments?

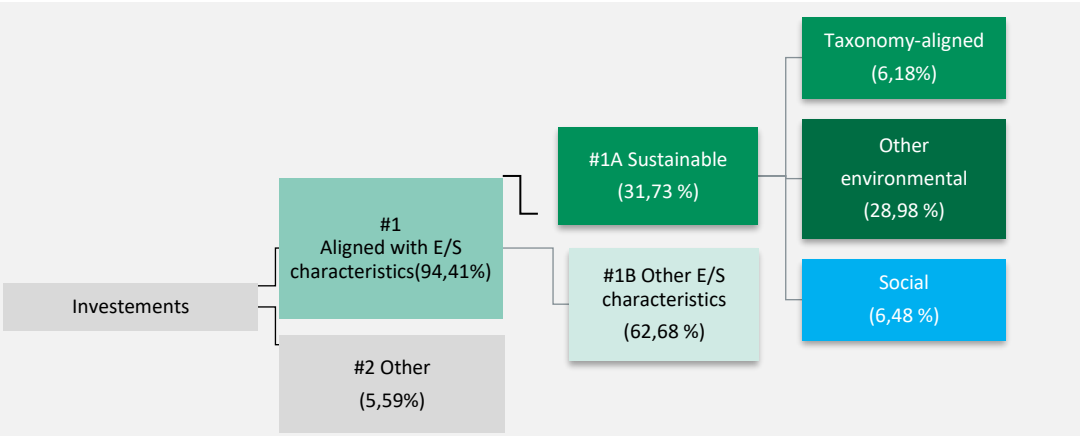
94,41% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

31,73 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (49.03%)

Unspecified (9.92%)

Consumer Discretionary (Consumer Cyclical) (9.61%)

Materials (6.43%)

Utilities (6.16%)

Real Estate (4.06%)

Industrials (3.74%)

Health Care (2.54%)

Information Technology (2.26%)

Communication Services (1.55%)

Energy (0.8%)

Consumer Staples (Consumer Defensive) (0.41%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

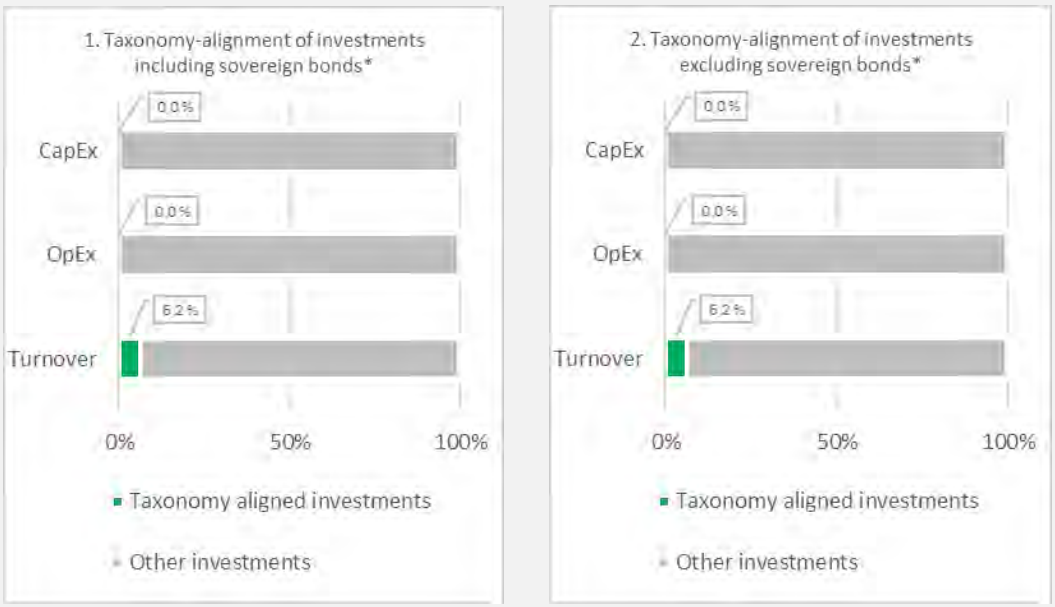
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3,97%	6,18%

** quarterly weighted average*

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 28,98 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Socially sustainable investments represent 6,48 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 31,73 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Short Global IG Corp Bond, corporate identity number 515603-1394

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Short Global IG Corp Bond for the year 2025 with exception of the sustainability information on pages 16-34 The funds annual accounts are included on pages 1-15 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Short Global IG Corp Bond as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 16-34

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 16-34 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 16-34 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG GLOBAL CORPORATE ENHANCED INDEX

515603-1378

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG GLOBAL CORPORATE ENHANCED INDEX, 515603-1378.

Performance

Share classes in ALFRED BERG GLOBAL CORPORATE ENHANCED INDEX have changed by:

7.48 percent of NOK-class Alfred Berg Global Corporate Enhanced Index I (NOK).

8.04 percent of NOK-class Alfred Berg Global Corporate Enhanced Index R (NOK).

3.01 percent of SEK-class Alfred Berg Global Corporate Enhanced Index R (HSEK), since inception 23.06.2025.

The past year 2025

In 2025, global corporate bonds were affected by central banks' balancing act between inflation and growth in a geopolitically uncertain environment. The ECB cut interest rates four times in the first half of the year to 2.00%, while trade and tariff concerns led to short-term spread volatility in the spring. In the second half of the year, the focus was on the US central bank, where the Fed initiated cuts in September and completed three cuts to a range of 3.50 – 3.75%, and ended its balance sheet reduction. Despite turbulence in private credit, the market remained stable and the year ended with tight credit spreads and strong fundamentals.

Market developments for global investment grade corporate bonds saw yields fall by 0.38 percentage points to 4.34% and sovereign credit spreads fall by 9 basis points to 79 basis points. The development differed between currencies: In USD, the interest rate fell by 0.52 percentage points, while in EUR it rose marginally by 0.03 percentage points. Credit spreads in USD decreased by 3 basis points to 79 basis points, while in EUR they shrank sharply by 23 basis points to 78 basis points.

With falling bond yields, especially in USD, and a positive interest contribution, global market indices have overall had a positive return development. For the full year 2025, the return hedged to NOK was 6.86 percent, and hedged to SEK was 4.51 percent

The Alfred Berg Global Corporate Enhanced Index is managed with a systematic and quantitative strategy. The management is based on a structured model where active positions are normally not taken based on expectations of future interest rates or credit spreads. The fund's objective is to reflect the development of its benchmark index in a cost-effective manner, after taking into account fees and transaction costs

Outlook for 2026

In terms of monetary policy, the Fed is expected to implement one to two interest rate cuts during the year, while the ECB is forecast to keep its interest rate unchanged at 2.00% for an extended period. For the credit market, the outlook looks stable; good liquidity and a reallocation from equities, combined with strengthened fundamentals, are expected to lead to reduced credit losses and continued low credit spreads.

Risks

The greatest risk to the fund's performance is rising market interest rates. Global corporate bonds have an exposure to interest rate changes, where a rise in interest rates of one percentage point affects the fund with

a decline of approximately 6 percent. Other significant risks are if several companies experience financial problems and suffer a deterioration in their creditworthiness, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	299 637		33 542 828				
2024-12-31	226 182		27 143 809				
2023-12-31	176 100		20 801 351				
2022-12-31	140 260		16 697 749				

Alfred Berg Global Corporate Enhanced Index I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		105.50	33 411 820		7.48 %	6.86 %	0.52 %
2024-12-31		98.16	27 133 809		3.36 %	3.01 %	0.52 %
2023-12-31		94.97	20 791 351		7.54 %	6.83 %	
2022-12-31***		88.31	16 687 749		-11.69 %	-11.23 %	

*) Benchmark Index: ICE BofA Global Corporate Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-02-21 - 2022-12-31

Alfred Berg Global Corporate Enhanced Index I (NOK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	298 521	8.93	33 411 820		7.46 %	6.86 %	0.52 %
2024-12-31	225 511	8.31	27 133 809		-1.89 %	2.86 %	0.52 %
2023-12-31	176 009	8.47	20 791 351		0.83 %	6.40 %	
2022-12-31***	140 169	8.40	16 687 749		-16.00 %	-10.65 %	

*) Benchmark Index: ICE BofA Global Corporate Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-02-21 - 2022-12-31

Alfred Berg Global Corporate Enhanced Index R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		114.44	121 008		8.04 %	6.86 %	0.78 %
2024-12-31		105.92	10 000		3.41 %	3.01 %	0.55 %
2023-12-31		102.43	10 000		7.28 %	6.83 %	

2022-12-31***	95.48	10 000		-4.52 %	-3.84 %

*) Benchmark Index: ICE BofA Global Corporate Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-05-09 - 2022-12-31

Alfred Berg Global Corporate Enhanced Index R (NOK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 173	9.69	121 008		8.03 %	6.86 %	0.78 %
2024-12-31	90	8.97	10 000		-1.75 %	2.86 %	0.55 %
2023-12-31	91	9.13	10 000		0.55 %	6.40 %	
2022-12-31***	91	9.08	10 000		-9.20 %	-3.65 %	

*) Benchmark Index: ICE BofA Global Corporate Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-05-09 - 2022-12-31

Alfred Berg Global Corporate Enhanced Index R (HSEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***		103.01	10 000		3.01 %	4.51 %	0.51 %

*) Benchmark Index: ICE BofA Global Corporate Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-23 - 2025-12-31

Alfred Berg Global Corporate Enhanced Index R (HSEK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	95	9.53	10 000		-4.70 %	4.78 %	0.51 %

*) Benchmark Index: ICE BofA Global Corporate Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-23 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**I (NOK)**	**R (NOK)**	**R (HSEK)**
Start Date	**2022-02-21**	**2022-05-09**	**2025-06-23**
Total Risk % 1)	0.04	0.04	0.04
Total Risk for Benchmark Index % 2)	0.04	0.04	0.04
Duration 3)	5.62	5.62	5.62
Spread Exposure	5.50	5.50	5.50
Information Ratio	0.93	0.93	1.01
Sharpe Ratio	0.00	0.64	0.86
Average Annual Return over the Past 2 Years %	5.40 %	5.40 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.1	0.1	0.2
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.1	0.1	0.2
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	10.44	10.44	20.44
For Regular Monthly Savings of NOK 100/month	0.68	0.68	1.33

Turnover

	2025
Turnover Ratio (times)	0.304
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		-3 993	7 999
Value Change in OTC Derivative Instruments		11 882	-19 265
Value Change in Other Derivative Instruments		0	77
Value Change in Fund Shares		0	0
Interest Income		11 457	8 080
Dividends		0	0
Net Foreign Exchange Gains and Losses		-1 846	551
Other Income		87	1
Total Income and Value Changes		**17 587**	**-2 557**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-264	-198
Interest Expenses		-14	-7
Other Expenses		0	-14
Total Costs		**-278**	**-219**
Net Result for the Year		**17 309**	**-2 776**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		288 328	220 919
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	208
Other Derivative Instruments with Positive Market Value		211	9 223
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**288 539**	**230 350**
Bank Deposits and Other Liquid Assets		6 681	1 042
Prepaid Expenses and Accrued Income		4 275	3 189
Other Assets		226	528
Total Assets		**299 721**	**235 109**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	8 838
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**8 838**
Accrued Expenses and Deferred Income		25	
Other Liabilities		59	89
Total Liabilities		**84**	**8 927**
Fund Assets	*1.2*	**299 637**	**226 182**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		980	9 094
Collateral Posted for Other Derivative Instruments		0	117

Accounting policies and notes to the financial statements

Amounts in kEUR thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kEUR)	Weight %
Category 1			
Transferable Securities			
AAREAL BANK AG REGS 0.75 04/18/2028, EUR	2 400 000	2 648	0.90
ACAFP 3 1/8 01/26/29 EMTN, EUR	1 900 000	1 913	0.65
ACAFP 4 1/4 07/11/29 , EUR	900 000	930	0.31
ACGL 7.355% 340501, USD	1 000 000	989	0.34
AET 6 3/4 12/15/37, USD	1 700 000	1 601	0.54
AGSBB 3 1/4 07/02/49, EUR	600 000	594	0.20
AIB 5.871 03/28/35 144A, USD	1 500 000	1 354	0.46
ALBEMARLE CORP 5.05 06/01/2032, USD	2 000 000	1 718	0.58
AMERICA MOVIL SAB DE CV 3.625 04/22/2029, USD	200 000	167	0.06
AMERICAN WATER CAPITAL CORP, USD	1 000 000	579	0.20
AMERICAN WATER CAPITAL CORP 4.3 09/01/2045, USD	300 000	219	0.07
AMG 5 1/2 08/20/34, USD	1 700 000	1 486	0.50
AMGN 4.663 06/15/51, USD	600 000	439	0.15
AMGN 5 3/4 03/15/40, USD	800 000	712	0.24
AMPRIO 4 05/21/44 EMTN, EUR	600 000	567	0.19
AMXLMM 6 3/8 03/01/35, USD	1 700 000	1 596	0.54
ANTOFAGASTA PLC 144A 5.625 05/13/2032, USD	1 000 000	885	0.30
APO 4.4 05/27/26 144A, USD	2 000 000	1 706	0.58
APTV 3.1 12/01/51, USD	550 000	302	0.10
APTV 4.15 05/01/52, USD	1 700 000	1 119	0.38
ARCC 5 7/8 03/01/29, USD	2 300 000	2 012	0.68
ARCC 7 01/15/27, USD	1 000 000	874	0.30
ARE 5 1/4 05/15/36, USD	1 500 000	1 267	0.43
ARE 5 5/8 05/15/54, USD	500 000	400	0.14
ARE 5.15 04/15/53, USD	1 500 000	1 119	0.38
ASB BANK LTD MTN 144A, USD	1 000 000	767	0.26
ASBBNK 5.284% 320617, USD	1 200 000	1 036	0.35
ATH 6 1/4 04/01/54, USD	1 700 000	1 415	0.48
ATH 6.65 02/01/33, USD	1 700 000	1 573	0.53
ATRADI 5 04/17/34, EUR	1 800 000	1 902	0.64

AVLN 1 7/8 11/13/27 EMTN, EUR	2 300 000	2 272	0.77
AWK 4.15 06/01/49, USD	400 000	276	0.09
AXA LOGISTICS EUROPE MASTER SCA REGS 0.375 11/15/2026, EUR	626 000	614	0.21
AXASA 5 1/2 07/11/43 EMTN, EUR	1 200 000	1 318	0.45
AXIS SPECIALTY FINANCE PLC 5.15 04/01/2045, USD	1 000 000	793	0.27
AYVFP 3 7/8 07/16/29, EUR	1 500 000	1 543	0.52
AYVFP 4 01/24/31, EUR	1 100 000	1 140	0.39
BAC 7 3/4 05/14/38, USD	700 000	727	0.25
BAERVX 3 7/8 09/13/29, EUR	2 300 000	2 341	0.79
BANCO SANTANDER SA, EUR	1 000 000	952	0.32
BANCO SANTANDER. S.A. 24/30 3.50% C, EUR	200 000	204	0.07
BANK OF AMERICA CORP REGS 3.648 03/31/2029, EUR	1 800 000	1 835	0.62
BAXTER INTERNATIONAL INC 4.5 06/15/2043, USD	400 000	283	0.10
BAXTER INTERNATIONAL INC 6.25 12/01/2037, USD	1 700 000	1 506	0.51
BBVASM 5 1/4 09/10/29 144A, USD	1 400 000	1 227	0.42
BBVASM 7.883 11/15/34, USD	1 000 000	995	0.34
BC 2.4% 310818, USD	1 700 000	1 267	0.43
BFCM 3 3/4 04/30/29, EUR	400 000	409	0.14
BFCM 3 7/8 01/26/28 EMTN, EUR	2 200 000	2 252	0.76
BKTSM 4 3/8 05/03/30, EUR	700 000	731	0.25
BMO 3.088% 370110, USD	2 000 000	1 532	0.52
BMW 1.95 08/12/31 144A, USD	1 200 000	893	0.30
BMW 3 1/2 11/17/32 EMTN, EUR	300 000	301	0.10
BMW 5.15 08/11/33 144A, USD	800 000	700	0.24
BNP 0 5/8 12/03/32 EMTN, EUR	1 000 000	822	0.28
BNP 5.906 11/19/35 144A, USD	1 700 000	1 510	0.51
BNS 2.45 02/02/32, USD	1 200 000	914	0.31
BNS 6 7/8 10/27/2085, USD	1 200 000	1 050	0.36
BORGWARNER INC, EUR	1 400 000	1 233	0.42
BPCEGP 5 1/8 01/18/28 144A, USD	600 000	522	0.18
BPCEGP 5.281 05/30/29 144A, USD	700 000	616	0.21
BPCEGP 6.508 01/18/35 144A, USD	1 000 000	907	0.31
BSMXB 5.621 12/10/29 144A, USD	1 500 000	1 328	0.45
BWA 4 3/8 03/15/45, USD	1 000 000	715	0.24
BXP 5 3/4 01/15/35, USD	300 000	263	0.09
BZLNZ 2.87% 320127, USD	1 500 000	1 170	0.40
BZLNZ 3.661 07/17/29 EMTN, EUR	600 000	615	0.21

CABKSM 4 1/4 09/06/30 EMTN, EUR	1 200 000	1 261	0.43
CANADIAN IMPERIAL BANK OF COMMERCE, USD	1 700 000	1 382	0.47
CANADIAN NATIONAL RAILWAY COMPANY 6.712 07/15/2036, USD	1 400 000	1 352	0.46
CDEL 6.44 01/26/36 144A, USD	1 700 000	1 571	0.53
CEMEX 3 7/8 07/11/31 144A, USD	1 500 000	1 223	0.41
CENSUD 5.95 05/28/31 144A, USD	1 700 000	1 521	0.51
CENTENE CORPORATION 4.625 12/15/2029, USD	2 400 000	1 984	0.67
CFG 6.645 04/25/35, USD	1 200 000	1 126	0.38
CFPTCN 4 1/8 02/01/29 144A, USD	1 700 000	1 446	0.49
CIGNA CORP 5.375 02/15/2042, USD	1 700 000	1 416	0.48
CINTAS CORP NO 2 6.15 08/15/2036, USD	1 000 000	933	0.32
CITIZENS BANK NA 4.575 08/09/2028, USD	500 000	430	0.15
CITIZENS FINANCIAL GROUP INC 5.641 05/21/2037, USD	500 000	433	0.15
CM 3.807 07/09/29 EMTN, EUR	300 000	308	0.10
CMA 4 02/01/29, USD	1 200 000	1 015	0.34
CMARK 0.75% 300118, EUR	1 500 000	1 368	0.46
CMCSA 6.95 08/15/37, USD	500 000	485	0.16
COLD 5.409 09/12/34, USD	400 000	333	0.11
CONSORCIO TRANSMANTARO SA 144A 4.7 04/16/2034, USD	1 200 000	1 017	0.34
CONSORCIO TRANSMANTARO SA 144A 5.2 04/11/2038, USD	600 000	510	0.17
COOPERATIEVE RABOBANK UA, EUR	500 000	414	0.14
CPUAU 1.125% 311007, EUR	1 500 000	1 292	0.44
CREDIT MUTUEL ARKEA REGS 1.25 06/11/2029, EUR	400 000	385	0.13
CSX 4.65 03/01/68, USD	1 000 000	701	0.24
CVS 4 7/8 07/20/35, USD	500 000	420	0.14
CVS 4.78 03/25/38, USD	1 700 000	1 370	0.46
CVS 6 1/8 09/15/39, USD	300 000	267	0.09
DAIGR 8.5% 310118, USD	400 000	404	0.14
DAIL 6.2 PERP 144A, USD	1 500 000	1 338	0.45
DNB BANK ASA 22/33 ADJ C SUB, EUR	1 700 000	1 757	0.59
DNB BANK ASA 23/33 ADJ C SUB, EUR	1 000 000	1 045	0.35
DOW 5.65 03/15/36, USD	400 000	340	0.12
DOW 9.4 05/15/39, USD	2 200 000	2 422	0.82
DPWDU 6.85 07/02/37 144A, USD	1 600 000	1 547	0.52
DXC 2 3/8 09/15/28, USD	1 200 000	965	0.33
DZ BANK AG REGS 0.4 11/17/2028, EUR	1 200 000	1 126	0.38
EDENFP 3 5/8 08/05/32, EUR	2 400 000	2 390	0.81

EL 4.65 05/15/33, USD	1 700 000	1 456	0.49
ELV 5.85 11/01/64, USD	1 700 000	1 424	0.48
EQH 6.223 05/15/54, USD	2 000 000	1 732	0.59
EQIX 4 05/19/34, EUR	800 000	802	0.27
EQT AB 22/28 2.375% C, EUR	1 700 000	1 684	0.57
ERSTBK 4 01/16/31, EUR	500 000	518	0.18
ERSTBK 4 1/4 05/30/30 EMTN, EUR	1 100 000	1 146	0.39
ES 4.3 04/15/44, USD	950 000	695	0.24
ESSENTIAL UTILITIES INC 5.3 05/01/2052, USD	2 000 000	1 599	0.54
ESTEE LAUDER CO INC 6 05/15/2037, USD	500 000	460	0.16
FDX 4.95 10/17/48 , USD	1 000 000	745	0.25
FITB 8 1/4 03/01/38, USD	500 000	524	0.18
FMC 3.45 10/01/29, USD	1 500 000	1 135	0.38
FRESENIUS MEDICAL CARE US FINANCE 144A 2.375 02/16/2031, USD	900 000	683	0.23
FRESENIUS MEDICAL CARE US FINANCE 144A 3 12/01/2031, USD	1 200 000	923	0.31
GA GLOBAL FUNDING TRUST 144A 2.25 01/06/2027, USD	1 100 000	920	0.31
GARTNER INC 144A 4.5 07/01/2028, USD	1 500 000	1 275	0.43
GLOBAL ATLANTIC (FIN) CO 144A 3.125 06/15/2031, USD	1 400 000	1 081	0.37
GLOBAL ATLANTIC (FIN) CO 144A 4.4 10/15/2029, USD	1 200 000	1 007	0.34
GM 5.95 04/04/34, USD	400 000	357	0.12
GM 6.1 01/07/34, USD	1 700 000	1 537	0.52
GSK 6.375% 380515, USD	700 000	671	0.23
H 5 1/2 06/30/34, USD	1 000 000	880	0.30
HANRUE 5 7/8 08/26/43, EUR	1 800 000	2 018	0.68
HARTFORD FINANCIAL SERVICES GROUP 6.625 03/30/2040, USD	450 000	437	0.15
HAS 6.35 03/15/40, USD	1 700 000	1 525	0.52
HELVETIA EUROPE SA REGS 2.75 09/30/2041, EUR	1 500 000	1 417	0.48
HMSOLN 3 1/2 04/15/32 EMTN, EUR	1 500 000	1 467	0.50
HUM 4.8 03/15/47, USD	400 000	290	0.10
HUM 5 1/2 03/15/53, USD	900 000	699	0.24
HUM 6 05/01/55, USD	300 000	249	0.08
HUMANA INC 8.15 06/15/2038, USD	1 800 000	1 861	0.63
HYUNDAI CAPITAL AMERICA MTN 144A 3.5 11/02/2026, USD	1 500 000	1 272	0.43
IBM 7 1/8 12/01/2096, USD	2 200 000	2 229	0.75
INDUSTRIAS PENOLES SAB DE CV 144A 4.15 09/12/2029, USD	1 700 000	1 425	0.48
INTACT FINANCIAL CORP 144A 5.459 09/22/2032, USD	1 700 000	1 500	0.51
INTC 3.2% 610812, USD	1 200 000	588	0.20

INTC 4 1/4 12/15/42, USD	300 000	208	0.07
INTC 5.2 02/10/33, USD	1 300 000	1 130	0.38
INTEL CORPORATION 5.05 08/05/2062, USD	1 200 000	835	0.28
INTERC 4 1/2 06/30/56 144A, USD	1 000 000	733	0.25
INTERCONNECTION ELECTRIC SA ESP 144A 3.825 11/26/2033, USD	1 100 000	861	0.29
INTERMEDIATE CAPITAL GROUP PLC REGS 1.625 02/17/2027, EUR	1 500 000	1 482	0.50
ISPIM 7.2 11/28/33 144A, USD	1 500 000	1 465	0.50
ISPIM 7.8 11/28/53 144A, USD	1 300 000	1 361	0.46
IT 3 3/4 10/01/30 144A, USD	400 000	323	0.11
IT 3 5/8 06/15/29 144A, USD	1 100 000	904	0.31
JAB HOLDINGS BV 144A 2.2 11/23/2030, USD	1 700 000	1 293	0.44
JEF 6.2 04/14/34, USD	400 000	361	0.12
JEFFERIES GROUP INC 6.25 01/15/2036, USD	1 700 000	1 539	0.52
JNPR 5.95 03/15/41, USD	1 700 000	1 455	0.49
JYSKE BANK A/S 24/29 ADJ C, EUR	2 000 000	2 004	0.68
KBCBB 4 3/8 04/19/30 EMTN, EUR	1 000 000	1 043	0.35
KD 6.35 02/20/34, USD	1 500 000	1 357	0.46
KERFP 3 3/8 03/11/32 EMTN, EUR	900 000	900	0.30
KEY 5 01/26/33, USD	1 200 000	1 034	0.35
KIA MOTORS CORPORATION 144A 3.25 04/21/2026, USD	1 500 000	1 275	0.43
KKR 1 5/8 05/22/29 REGS, EUR	1 800 000	1 705	0.58
KKR 3 3/4 07/01/29 144A, USD	1 000 000	836	0.28
KMB 5.3 03/01/41, USD	750 000	643	0.22
KR 6.9% 380415, USD	700 000	685	0.23
LÄNSFÖRSÄKRINGAR BANK AB 25/30 3.25%, EUR	1 500 000	1 513	0.51
LBBW 1 1/8 10/25/27 EMTN, EUR	2 300 000	2 239	0.76
LEAR CORPORATION 2.6 01/15/2032, USD	1 400 000	1 061	0.36
LGENSO 5 1/2 07/02/34 144A, USD	1 800 000	1 563	0.53
LIBERTY MUTUAL INSURANCE COMPANY 144A 7.697 10/15/2097, USD	1 500 000	1 440	0.49
LINCOLN NATIONAL CORP 7 06/15/2040, USD	500 000	481	0.16
LLOYDS BANKING GROUP PLC 24/32 ADJ C, EUR	2 000 000	2 050	0.69
LNC 6.3 10/09/37, USD	1 400 000	1 285	0.43
LOWES COMPANIES INC 5.8 09/15/2062, USD	1 000 000	835	0.28
LPLA 4 3/8 05/15/31 144A, USD	1 700 000	1 409	0.48
LRCX 3.125% 600615, USD	1 000 000	534	0.18
MACQUARIE GROUP LTD 144A 3.763 11/28/2028, USD	2 000 000	1 693	0.57
MBGGR 5 1/8 08/01/34 144A, USD	500 000	433	0.15

MBGGR 5.05 08/03/33 144A, USD	1 500 000	1 307	0.44
MGCN 4 3/8 03/17/32, EUR	2 000 000	2 102	0.71
MITHCC 3.616 08/02/27 EMTN, EUR	1 500 000	1 523	0.52
MITHCC 3.733 02/02/27 EMTN, EUR	1 300 000	1 314	0.45
MITSUBISHI UFJ FINANCIAL GRO 23/31 ADJ C, EUR	1 400 000	1 483	0.50
MIZUHO 0.797 04/15/30 EMTN, EUR	200 000	182	0.06
MIZUHO 4.608 08/28/30 EMTN, EUR	1 500 000	1 594	0.54
MNDILN 3 3/4 05/18/33 EMTN, EUR	1 100 000	1 094	0.37
MORGAN STANLEY 4.813 10/25/2028, EUR	1 900 000	1 971	0.67
MOTOPG 3 1/2 07/17/31 EMTN, EUR	1 500 000	1 509	0.51
MOTOPG 4 01/17/30 EMTN, EUR	500 000	516	0.17
MQGAU 4.7471 01/23/30 EMTN, EUR	500 000	530	0.18
MRK 6.55 09/15/37, USD	700 000	686	0.23
MS 4.656 03/02/29, EUR	700 000	727	0.25
MSSIN 5 5/8 07/11/29 144A, USD	1 600 000	1 395	0.47
MWDP 4 1/2 06/19/30, EUR	600 000	625	0.21
NACN 3 3/4 01/25/28 EMTN, EUR	2 200 000	2 251	0.76
NIPDES 1.239 09/16/26 144A, USD	2 000 000	1 672	0.57
NORBK 5.43 03/09/28 144A, USD	2 000 000	1 747	0.59
NORDEA BANK ABP 22/29 2.50%, EUR	1 000 000	992	0.34
NSTAR ELECTRIC CO, USD	1 500 000	1 156	0.39
NWG 4.771 02/16/29 EMTN, EUR	600 000	625	0.21
NWG 5.41 05/17/29 144A, USD	1 200 000	1 063	0.36
NYKREDIT REALKREDIT A/S 23/29 4.625% EUR, EUR	1 400 000	1 467	0.50
OFC 2.9% 331201, USD	800 000	583	0.20
ONTARIO TEACHERS CADILLAC FAIRVIEW 144A 3.875 03/20/2027, USD	1 500 000	1 277	0.43
OP CORPORATE BANK PLC (OP Y 21/28 0.375%, EUR	1 000 000	919	0.31
ORCL 3.85 04/01/60, USD	300 000	156	0.05
PARA 4.2 06/01/29, USD	2 000 000	1 667	0.56
PKO BANK POLSKI S.A. 25/32 ADJ C, EUR	900 000	895	0.30
PLD 3 1/4 09/22/32, EUR	600 000	592	0.20
PNFP 5 5/8 02/15/28, USD	1 700 000	1 479	0.50
PRINCIPAL FINANCIAL GROUP INC 6.05 10/15/2036, USD	1 200 000	1 117	0.38
PROLOGIS INTL FUND II REGS 3.125 06/01/2031, EUR	1 000 000	986	0.33
PROSUS NV MTN 144A 4.193 01/19/2032, USD	1 700 000	1 392	0.47
PROTECTIVE LIFE CORPORATION 144A 4.3 09/30/2028, USD	900 000	770	0.26
PRU 6 3/4 03/01/53, USD	300 000	273	0.09

QRVO 4 3/8 10/15/29, USD	2 200 000	1 849	0.63
RABOBK 4.233 04/25/29 GMTN, EUR	1 200 000	1 239	0.42
RAIFFEISEN BANK INTERNATIONAL AG REGS 1.375 06/17/2033, EUR	1 800 000	1 724	0.58
REGIONS BANK MTN 6.45 06/26/2037, USD	1 400 000	1 294	0.44
REGIONS FINANCIAL CORP 7.375 12/10/2037, USD	500 000	488	0.17
ROCKWELL AUTOMATION INC 6.25 12/01/2037, USD	1 000 000	973	0.33
RRX 6.4 04/15/33, USD	1 700 000	1 561	0.53
RY 3 1/4 01/22/31 EMTN, EUR	1 500 000	1 510	0.51
RY 6.35 11/24/2084, USD	300 000	251	0.09
SAMPO OYJ 18/28 1.625% C, EUR	800 000	788	0.27
SANSCF 3 3/4 01/17/29 EMTN, EUR	1 000 000	948	0.32
SANTAN 6.938 11/07/33, USD	1 400 000	1 370	0.46
SANUK 3.823 11/03/28, USD	1 400 000	1 186	0.40
SANUSA 6.174 01/09/30, USD	950 000	844	0.29
SANUSA 6.565 06/12/29, USD	800 000	713	0.24
SANUSA 7.66 11/09/31, USD	1 500 000	1 433	0.49
SKY GROUP FINANCE PLC 144A, USD	1 600 000	1 502	0.51
SOCGEN 6.446 01/10/29 144A, USD	1 000 000	887	0.30
SQM 5 1/2 09/10/34 144A, USD	1 200 000	1 037	0.35
SQM 6 1/2 11/07/33 144A, USD	2 000 000	1 852	0.63
STANLEY BLACK & DECKER INC 4.85 11/15/2048, USD	2 000 000	1 503	0.51
STELLANTIS FINANCE US INC 144A 6.375 09/12/2032, USD	2 000 000	1 797	0.61
SVENSKA HANDELSBANKEN AB 22/29 1.375%, EUR	1 000 000	956	0.32
SYDBANK A/S 23/28 ADJ C, EUR	1 000 000	1 038	0.35
SYENS 5.85 06/04/34 144A, USD	1 700 000	1 511	0.51
SYY 6.6% 400401, USD	700 000	661	0.22
TELEFONICA EMISIONES SAU 7.045 06/20/2036, USD	1 200 000	1 146	0.39
TELVIS 8 1/2 03/11/32, USD	2 000 000	1 814	0.61
TESCO PLC 144A 6.15 11/15/2037, USD	1 500 000	1 338	0.45
THE BANK OF NOVA SCOTIA 24/29 3.50%, EUR	700 000	721	0.24
TORONTO-DOMINION BANK 24/31 3.563%, EUR	1 700 000	1 720	0.58
TOYAUT 3.566 03/16/28 144A, USD	200 000	168	0.06
TOYOTA 0 02/25/28 EMTN, EUR	1 700 000	1 611	0.55
TOYOTA 3.85 07/24/30 EMTN, EUR	1 200 000	1 239	0.42
TPR 5 1/2 03/11/35, USD	800 000	698	0.24
TRAVELERS CO INC MTN 6.25 06/15/2037, USD	1 000 000	949	0.32
TRICN 5 1/2 08/15/35 , USD	1 000 000	886	0.30

TYCO ELECTRONICS GROUP SA 7.125 10/01/2037, USD	1 200 000	1 210	0.41
UNION PACIFIC CORPORATION, USD	900 000	534	0.18
UPS 5.6 05/22/64, USD	1 800 000	1 485	0.50
VIA OUTLETS BV REGS 1.75 11/15/2028, EUR	924 000	891	0.30
VOWIBA 4 3/4 03/15/27 EMTN, EUR	1 900 000	1 947	0.66
WESTERN UNION CO 6.2 11/17/2036, USD	1 900 000	1 690	0.57
WR BERKLEY CORP 6.25 02/15/2037, USD	1 100 000	1 034	0.35
WR BERKLEY CORPORATION, USD	1 000 000	510	0.17
ZION 4.704 08/18/28, USD	1 200 000	1 025	0.35
FIXED INCOME		**288 328**	**97.62**
Total Transferable Securities		**288 328**	**97.62**
Total Category 1		**288 328**	**97.62**
OTC Derivative Instruments			
FX FWD 1029670 2026-02-18: EUR +95315392 / USD -111071666 (1.1653), USD	95 315 393	847	0.29
FX FWD 1030205 2026-03-18: EUR +91233544 / USD -107751515 (1.1811), USD	91 233 545	-287	-0.10
FX FWD 1030273 2026-03-18: EUR +5322443 / USD -6265000 (1.1771), USD	5 322 443	1	0.00
FX FWD 1030313 2026-02-18: USD +705053 / EUR -600000 (1.1751), USD	-600 000	0	0.00
FX FWD 1030321 2026-02-18: USD +1500000 / EUR -1276357 (1.1752), USD	-1 276 358	-1	0.00
FX FWD 105 2026-03-18: SEK +54398 / EUR -4983 (10.9168), SEK	-4 983	0	0.00
FX FWD 1288 2026-02-18: NOK +1939145579 / EUR -164766026 (11.7691), NOK	-164 766 026	-1 278	-0.43
FX FWD 1299 2026-02-18: EUR +1500351 / NOK -17696325 (11.7948), NOK	1 500 352	8	0.00
FX FWD 1305 2026-02-18: NOK +12500000 / EUR -1049936 (11.9055), NOK	-1 049 936	4	0.00
FX FWD 1317 2026-01-21: NOK +35000000 / EUR -2952732 (11.8534), NOK	-2 952 733	3	0.00
FX FWD 1324 2026-03-18: NOK +1574836803 / EUR -131613287 (11.9656), NOK	-131 613 287	944	0.32
FX FWD 1335 2026-01-21: EUR +1961637 / NOK -23500000 (11.9798), NOK	1 961 637	-23	-0.01
FX FWD 486 2026-02-18: NOK +11234299 / EUR -954560 (11.7691), NOK	-954 560	-7	0.00
FX FWD 497 2026-02-18: EUR +12647 / NOK -149174 (11.7948), NOK	12 647	0	0.00
FX FWD 503 2026-02-18: NOK +2500000 / EUR -211868 (11.7998), NOK	-211 868	-1	0.00
FX FWD 509 2026-02-18: EUR +5955 / NOK -70797 (11.8869), NOK	5 956	0	0.00
FX FWD 522 2026-03-18: NOK +528414 / EUR -44161 (11.9656), NOK	-44 161	0	0.00
FX FWD 533 2026-02-18: EUR +17000 / NOK -204005 (12.0003), NOK	17 000	0	0.00
FX FWD 81 2026-02-18: SEK +983702 / EUR -89690 (10.9678), SEK	-89 690	1	0.00
FX FWD 92 2026-02-18: EUR +783 / SEK -8608 (10.9937), SEK	783	0	0.00
CURRENCY FORWARDS		**211**	**0.07**
Total OTC Derivative Instruments		**211**	**0.07**
Total Category 7		**211**	**0.07**
Category 2			

Other Derivative Instruments			
LONG GILT FUTURE MAR26, GBP	28	0	0.00
EUR COLLATERAL, EUR	22 734	23	0.01
NOK COLLATERAL, NOK	155 224	13	0.00
SEB FUTURES EUR, EUR	44 214	44	0.01
SEB FUTURES GBP, GBP	40 036	46	0.02
SEB FUTURES USD, USD	84 865	72	0.02
DERIVATIVES		**198**	**0.07**
Total Other Derivative Instruments		**198**	**0.07**
Total Category 2		**198**	**0.07**
Total Securities		**288 737**	**97.76**
Of which with positive market value		**290 334**	
Of which with negative market value		**1 597**	
Other Assets and Liabilities		**10 900**	**2.24**
Fund Assets		**299 637**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	226 182	176 226
Share Class Alfred Berg Global Corporate Enhanced Index I (NOK)		
Share Class Issuance	91 464	251 198
Share Class Redemption	-36 454	-198 466
Share Class Alfred Berg Global Corporate Enhanced Index R (NOK)		
Share Class Issuance	90	0
Share Class Redemption	0	0
Share Class Alfred Berg Global Corporate Enhanced Index R (HSEK)		
Share Class Issuance	1 064	2
Share Class Redemption	-17	-2
Net Result for the Period per Income Statement	17 309	0
Fund Assets at End of the Period	**299 637**	**226 182**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG GLOBAL CORPORATE ENHANCED INDEX **Legal entity identifier: 549300Y1QW8WX7PKQQ84**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40,14 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):96,09 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:61,92, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:52,46

- 40,14 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 2,41%

The index used to define the investment universe is: ICE BofAML Global Corp (EUR) RI.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	96,4%	96,1%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	42,0%	40,1%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	3,2%	2,4%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
AAREAL BANK AG REGS 0.75 04/18/2028	Financials	0.7506 %	DE
BFCM 3 7/8 01/26/28 EMTN	Financials	0.7465 %	FR
AVLN 1 7/8 11/13/27 EMTN	Financials	0.7336 %	GB
DOW 9.4 05/15/39	Materials	0.7179 %	US
MGCN 4 3/8 03/17/32	Consumer Discretionary (Consumer Cyclical)	0.7131 %	CA

VOWIBA 4 3/4 03/15/27 EMTN	Financials	0.6861 %	AT
HANRUE 5 7/8 08/26/43	Financials	0.6833 %	DE
ATRADI 5 04/17/34	Financials	0.6693 %	ES
DNB BANK ASA 22/33 ADJ C SUB	Subordinated	0.6516 %	NO
TELVIS 8 1/2 03/11/32	Communication Services	0.6473 %	MX
NACN 3 3/4 01/25/28 EMTN	Financials	0.6444 %	CA
JYSKE BANK A/S 24/29 ADJ C	Financials	0.6419 %	DK
TORONTO-DOMINION BANK 24/31 3.563%	Financials	0.6368 %	CA
SQM 6 1/2 11/07/33 144A	Materials	0.6343 %	CL
ARCC 5 7/8 03/01/29	Financials	0.6286 %	US

What was the proportion of sustainability-related investments?

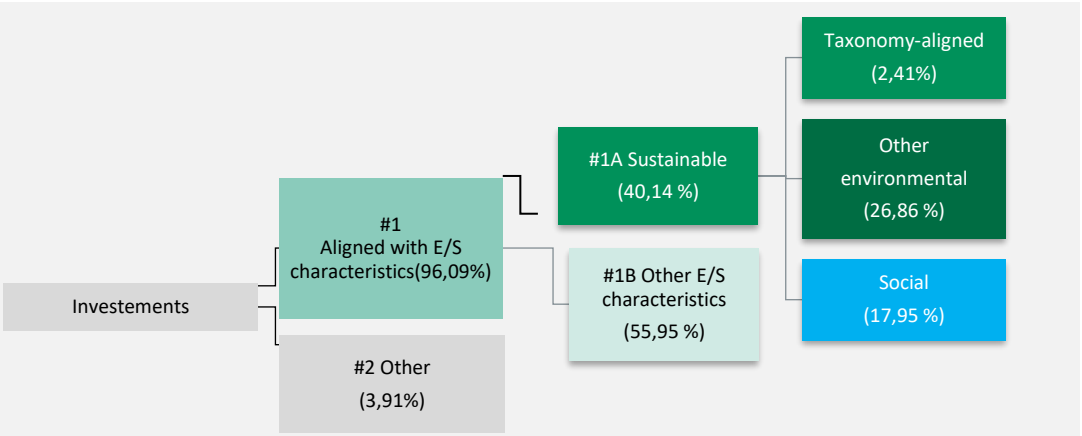
96,09% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

40,14 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Financials (41.42%)

Unspecified (14.66%)

Consumer Discretionary (Consumer Cyclical) (10.58%)

Health Care (5.92%)

Materials (5.05%)

Industrials (4.76%)

Information Technology (4.38%)

Communication Services (3.04%)

Utilities (2.61%)

Consumer Staples (Consumer Defensive) (2.53%)

Real Estate (2.31%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

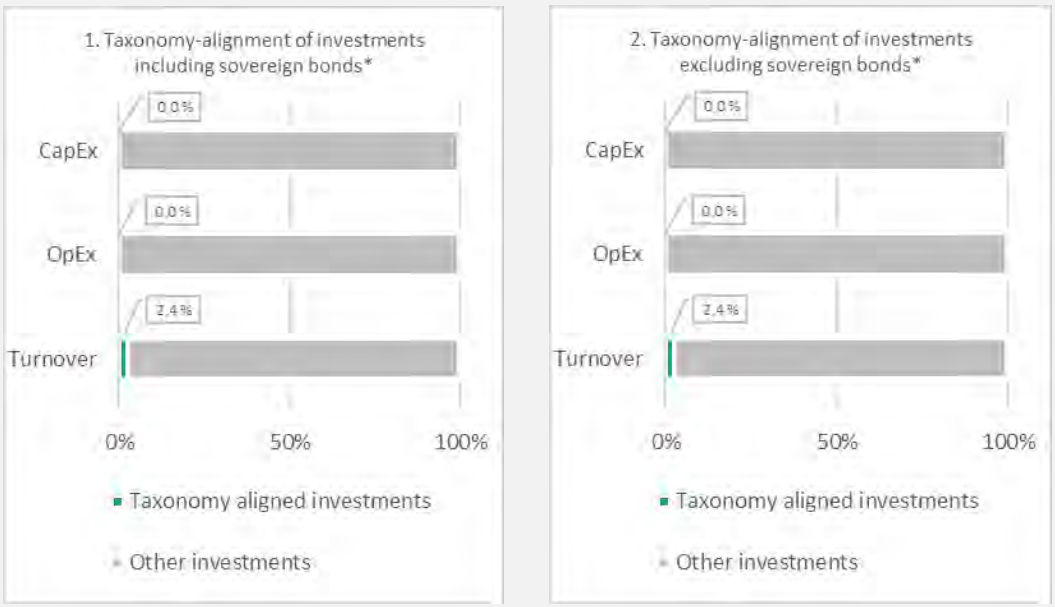
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3,25%	2,41%

** quarterly weighted average*

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 26,86 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Socially sustainable investments represent 17,95 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



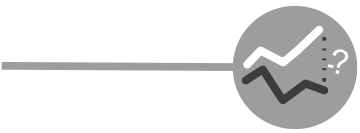
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 40,14 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Global Corporate Enhanced Index, corporate identity number 515603-1378

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Global Corporate Enhanced Index for the year 2025 with exception of the sustainability information on pages 19-37 The funds annual accounts are included on pages 1-18 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Global Corporate Enhanced Index as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 19-37

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 19-37 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 19-37 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG INCOME

515602-7186

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG INCOME, 515602-7186.

Performance

Share classes in ALFRED BERG INCOME have changed by:

6.76 percent of NOK-class Alfred Berg Income R (NOK).

7.19 percent of NOK-class Alfred Berg Income C (NOK).

5.12 percent of SEK-class Alfred Berg Income C (SEK).

4.46 percent of SEK-class Alfred Berg Income R (SEK).

4.89 percent of SEK-class Alfred Berg Income I (SEK).

7.06 percent of NOK-class Alfred Berg Income I (NOK).

The past year 2025

The year started relatively calmly, but this changed quickly during "Liberation Day" in April when President Trump imposed tariffs on many countries at higher levels than expected. Risk premiums rose significantly, to levels not seen since the pandemic six years ago, and this applied to most Nordic bonds, regardless of credit rating. However, the markets recovered relatively quickly after Trump moderated and the level of tariff rates. 2025 was otherwise a good year, both in the credit and equity markets. Good risk appetite and good access to capital drove the market. Large investments in AI, infrastructure, energy and defense, as well as lower interest rates, contributed to positive growth expectations. At the same time, there has been a focus on weak government finances, especially in France and the UK. Europe is trying to get out of a long recession characterized by structural challenges. On the other hand, inflation is increasingly under control, but uncertainty about who will be the new head of the Fed contributed to uncertainty about monetary policy in the US going forward and also inflation expectations. This combination contributed to long-term interest rates rising slightly towards the end of the year. 2025 was also a year with a lot of geopolitics. There was a ceasefire in Gaza, and there have been intensive negotiations between Ukraine, Russia, the US and Europe, but there is still no peace in Ukraine. Trump "kidnapped" Venezuela's Maduro just after the turn of the year and had intensive discussions with Denmark about Greenland. The geopolitical activity contributed to gold and silver prices rising to all-time highs. Despite all the geopolitical unrest around the world, it had little effect on risk appetite and the financial markets were surprisingly resilient. In 2025, virtually all central banks lowered their key interest rates after the rising interest rates of recent years due to the high inflation after the supply shocks after the Covid years. Inflation is close to target in Europe, while it is still slightly above target in some countries, such as the US or Norway. The Riksbank and the ECB were early to lower interest rates sharply and are now expected to remain stagnant around 2% for a while. Trump's new tariffs created uncertainty in the US central bank FED about whether inflation would remain high and affect the economy and the labor market. In September, however, the FED started to lower interest rates because inflation appeared to be under control and because of some signs of weakness in the labor market. In Norway, Norges Bank lowered the key interest rate twice in 2025 and the market expects a further reduction in 2026. The interest rate in the US and Norway is 3.75-4%, which is well above the interest rate in Europe.

In the investment grade market, credit spreads fell by about 20 basis points during the year. In the Nordic high yield market, credit spreads rose by about 70 basis points according to DNB Carnegie's HY index. This

compares with a spread decline of about 190 basis points the year before. The largest part of the spread increase, about 55 basis points, can be explained by a different index composition with many new issuers who have had to pay up to borrow money, a so-called new issuer premium. The remaining approximately 15 basis points are due to an increased risk premium due to greater market uncertainty.

The primary market was in full swing in terms of high yield throughout more or less the whole of 2025, but with lower volumes in April after Liberation Day. In total, bonds worth approximately EUR 25 billion (approximately 250 different bonds) were issued, which is a new record and the market continues to become more and more diversified, both in terms of industries and companies. The composition of the Nordic high yield market has changed over the past year with an increasing proportion of non-Nordic issuers. This also applies to the investor base, which has also become more international. Another trend we see is that the average size of the new bonds is now larger than before and also that some larger EUR deals have traded down quite a short time after the issue.

Default rates in the Nordics have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies that came to the market was 32% in 2025; this can also potentially have a negative impact on default rates.

The portfolio consisted of 167 bonds at year-end, issued by 117 different companies. The return was mainly driven by coupon payments and not lower credit risk premiums as we saw last year. We have been mostly overweight investment grade bonds (between 49% and 60%) and thus the share has been 40% and 51% in high yield bonds. We have maintained a conservative profile because we believe that credit spreads have been low relative to the historical average. The average rating was BBB- for most of the year, but dropped to BB+ at the turn of the year.

The real estate sector and the non-cyclical consumer sector were the best sectors. Subordinated insurance and SNP banking and finance were the sectors with the worst returns. In the real estate sector, hybrid bonds in Heimstaden Bostad, Heimstaden AB and Castellum contributed the most. These have been part of the portfolio for several years and continued to deliver even in 2025. The reason for the weak development in SNP and subordinated insurance is simply that we have allocated little to these sectors.

In addition to real estate hybrids, it was Cidron Romanov, a bond that we have had in the portfolio since 2021, that contributed the most to the positive development. This was repaid during the year when NOBA Bank was listed on the stock exchange, which caused the price of the bond to rise significantly. The bonds that had the biggest negative impact were Foxway, a provider of circular tech solutions, which had a weak first half (but whose Q3 report was better than expected) and Finnish real estate company Citycon Oyj. The company was taken over by Israeli owners who the market expects will focus on dividends and higher loan-to-value ratios rather than preserving credit quality. We gradually reduced the weight in this name during the fourth quarter and will sell the remainder. In addition, the perpetual bonds in Citycon were downgraded to a rating level that requires us to sell them.

Outlook for 2026

We expect the primary market to be good in 2026 as well, but activity may be a bit on and off due to increased uncertainty and volatility linked to tariff conflicts, the war in Ukraine and other geopolitical conflicts; factors that can all have a major impact on developments in different sectors. We expect coupons to be the main source of return also in 2026, but market volatility can create opportunities. Weaker economic growth in different parts of the world may lead to an increase in default rates, but also to central banks around the world (continuing) to lower policy rates. Lower interest rates improve companies' cash flows and can thus be positive for credit quality. However, the risk is still inflation; if it were to rise or not come down as expected, interest

rate cuts could be delayed further. We continue to have a conservative portfolio until we see opportunities to increase risk.

Risks

The greatest risk to the fund's performance is that several companies will experience financial problems. This risk is particularly high during an economic downturn or other unexpected events. Rising credit spreads lead to a decline in bond prices. Rising government and swap rates can also negatively affect the fund's return.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG INCOME
515602-7186

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	6 561 474		44 399 768				
2024-12-31	6 288 736		45 769 553				
2023-12-31	5 664 222		44 352 112				
2022-12-31	4 548 070		38 900 426				
2021-12-31	6 172 682		51 008 015				
2020-12-31	4 414 823	121.39	36 368 922		1.23 %		
2019-12-31	5 199 087	119.91	43 358 241		5.20 %		
2018-12-31	3 891 068	113.98	34 138 168		0.89 %		
2017-12-31	3 478 232	112.98	30 786 262		5.13 %		
2016-12-31	1 625 625	107.47	15 126 669		-100.00 %		

Alfred Berg Income R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	4 981 555	155.30	32 077 601		6.76 %		
2024-12-31	4 743 313	145.47	32 606 598		10.10 %		
2023-12-31	4 797 271	132.12	36 309 219		8.50 %		
2022-12-31	3 778 621	121.77	31 029 765		-3.66 %		
2021-12-31	5 021 916	126.39	39 734 436		4.12 %		
2020-12-31	4 414 823	121.39	36 368 922		1.23 %		
2019-12-31	5 199 087	119.91	43 358 241		5.20 %		
2018-12-31	3 891 068	113.98	34 138 168		0.89 %		
2017-12-31	3 478 232	112.98	30 786 262		5.13 %		
2016-12-31	1 625 625	107.47	15 126 669		-100.00 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

Alfred Berg Income C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 100 665	129.12	8 524 193		7.19 %		
2024-12-31	945 338	120.46	7 847 734		10.41 %		
2023-12-31	691 477	109.10	6 338 073		9.31 %		
2022-12-31	606 907	99.81	6 080 505		-3.25 %		

2021-12-31***	921 714	103.16	8 935 283	3.16 %

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-02-22 - 2021-12-31

Alfred Berg Income C (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		119.41	1 342 234		5.12 %		
2024-12-31		113.59	163 840		9.35 %		
2023-12-31		103.88	198 391		8.16 %		
2022-12-31		96.04	1 778 956		-4.60 %		
2021-12-31***		100.67	2 328 296		0.67 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-07-13 - 2021-12-31

Alfred Berg Income C (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	175 056	130.42	1 342 234		11.44 %		
2024-12-31	19 174	117.03	163 840		11.80 %		
2023-12-31	20 768	104.68	198 391		15.29 %		
2022-12-31	161 532	90.80	1 778 956		-7.35 %		
2021-12-31***	228 077	98.00	2 328 296		-2.00 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-07-13 - 2021-12-31

Alfred Berg Income R (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		117.65	569 652		4.46 %		
2024-12-31		112.63	540 185		9.02 %		
2023-12-31		103.31	13 536		8.36 %		
2022-12-31		95.34	11 200		-4.83 %		

2021-12-31***	100.18	10 000	0.18 %

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-12-03 - 2021-12-31

Alfred Berg Income R (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	73 203	128.50	569 652		10.74 %		
2024-12-31	62 681	116.04	540 185		11.46 %		
2023-12-31	1 409	104.11	13 536		15.50 %		
2022-12-31	1 010	90.14	11 200		-7.56 %		
2021-12-31***	975	97.51	10 000		-2.49 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-12-03 - 2021-12-31

Alfred Berg Income I (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		112.06	1 541 462		4.89 %		
2024-12-31***		106.84	1 247 653		6.84 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-03-11 - 2024-12-31

Alfred Berg Income I (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	188 673	122.4	1 541 462		11.20 %		
2024-12-31***	137 335	110.07	1 247 653		10.07 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-03-11 - 2024-12-31

Alfred Berg Income I (NOK)

ALFRED BERG INCOME
515602-7186

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	41 810	121.32	344 626		7.06 %		
2024-12-31	381 144	113.32	3 363 543		10.36 %		
2023-12-31***	153 297	102.68	1 492 893		2.68 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-11-10 - 2023-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**C (NOK)**	**C (SEK)**	**R (SEK)**	**I (SEK)**
Start Date	**2014-10-27**	**2021-02-22**	**2021-07-13**	**2021-12-03**	**2024-03-11**
Total Risk % 1)	0.01	0.01	0.01	0.01	0.01
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00	0.00	0.00
Duration 3)	0.97	0.97	0.97	0.97	0.97
Spread Exposure	2.86	2.86	2.86	2.86	2.86
Information Ratio	0.00	0.00	0.00	0.00	0.00
Sharpe Ratio	4.27	9.39	6.52	6.52	4.56
Average Annual Return over the Past 2 Years %	8.42 %	8.80 %	7.22 %	7.22 %	0.00 %
Average Annual Return over the Past 5 Years %	5.05 %	0.00 %	0.00 %	0.00 %	0.00 %
Costs					
Management Fee, Fixed %	0.8	0.4	0.5	0.5	0.8
Management Fee, Variable %	-	-	-	-	-
Transaction Costs (NOK)	-	-	-	-	-
Transaction Costs %	-	-	-	-	-
Research Costs (NOK)	-	-	-	-	-
Research Costs %	-	-	-	-	-
Ongoing Charges %	0.8	0.4	0.5	0.5	0.8
Subscription Fee %	None	None	None	None	None
Redemption Fee %	None	None	None	None	None
Management Cost					
For a One-Time Investment of NOK 10,000	80.56	40.56	50.56	50.56	80.56
For Regular Monthly Savings of NOK 100/month	5.26	2.65	3.30	3.30	5.26
Turnover					
Turnover Ratio (times)					
Turnover via Related Securities Firms					

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		134 428	416 547
Value Change in OTC Derivative Instruments		19 291	-171 717
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		-7 169	0
Interest Income		361 754	391 878
Dividends		0	0
Net Foreign Exchange Gains and Losses		-2 047	-3 488
Other Income		1 496	3 461
Total Income and Value Changes		**507 753**	**636 680**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-47 967	-44 825
Interest Expenses		-372	-9
Other Expenses		0	-609
Total Costs		**-48 339**	**-45 443**
Net Result for the Year		**459 414**	**591 237**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		6 313 259	6 089 475
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		355 822	24 897
Other Derivative Instruments with Positive Market Value		4 863	24 785
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**6 673 944**	**6 139 158**
Bank Deposits and Other Liquid Assets		201 261	116 052
Prepaid Expenses and Accrued Income		68 685	74 089
Other Assets		6 152	5 028
Total Assets		**6 950 042**	**6 334 326**
Liabilities			
OTC Derivative Instruments with Negative Market Value		345 885	32 944
Other Derivative Instruments with Negative Market Value		29 742	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**375 627**	**32 944**
Accrued Expenses and Deferred Income		4 051	
Other Liabilities		8 890	12 646
Total Liabilities		**388 568**	**45 590**
Fund Assets	*1.2*	**6 561 474**	**6 288 736**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		16 401	24 900
Collateral Posted for Other Derivative Instruments		0	12

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
AFRY AB 24/29 FRN, SEK	26 000 000	29 059	0.45
AIDER KONSERN AS 24/28 FRN FLOOR C, NOK	37 650 000	38 168	0.59
AKTIESELSKABET SCHOUW & 24/29 FRN FLOOR, NOK	26 000 000	26 470	0.41
ALV 3 5/8 08/07/29 EMTN, EUR	1 461 000	17 604	0.27
AMBEAA FLOAT 06/30/32 REGS, EUR	2 816 000	33 598	0.52
ARION BANKI HF 24/PERP ADJ USD C HYBRID, USD	4 600 000	48 815	0.75
ARION BANKI HF 25/27 FRN SEK, SEK	47 000 000	51 813	0.80
ASSEMBLIN CAVERION AB 24/31 FRN FLOOR C, EUR	4 813 000	57 374	0.88
AUSTEVOLL SEAFOOD ASA 23/28 FRN FLOOR, NOK	14 500 000	14 676	0.23
AZERION GROUP N.V. 25/29 FRN EUR FLOOR C, EUR	6 050 000	69 596	1.07
B2 IMPACT ASA 24/29 FRN EUR FLOOR C, EUR	4 700 000	56 788	0.87
B2 IMPACT ASA 25/31 FRN EUR FLOOR C, EUR	834 000	9 865	0.15
BALDER FINLAND OYJ 22/31 2.00% C, EUR	2 700 000	29 344	0.45
BANE NOR EIENDOM AS 22/27 FRN, NOK	42 000 000	42 577	0.66
BOLIDEN AB 24/32 4.865%, SEK	24 000 000	27 472	0.42
BOLIDEN AB 25/32 FRN, SEK	24 000 000	26 813	0.41
BOLIDEN AB 25/32 FRN, SEK	22 000 000	24 146	0.37
BORREGAARD ASA 23/28 FRN FLOOR, NOK	21 000 000	21 414	0.33
BULK INFRASTRUCTURE AS 25/29 FRN FLOOR C, NOK	56 300 000	57 966	0.89
CASTELLUM AB 21/PERP ADJ C SUB, EUR	8 200 000	96 026	1.48
CITIRA HOLDING AB 24/29 FRN FLOOR C, SEK	13 750 000	15 524	0.24
CITYCON TREASURY B.V 24/30 5.00% C, EUR	2 034 000	22 923	0.35
CITYCON TREASURY B.V 25/31 5.375% C, EUR	1 250 000	14 070	0.22
COLOR GROUP AS 25/30 FRN FLOOR, NOK	21 000 000	21 088	0.32
DANFOSS FINANCE II B.V. 23/29 4.125% C, EUR	2 234 000	27 474	0.42
DANSKE BANK A/S 21/PERP ADJ USD C HYBRID, USD	1 400 000	14 092	0.22
DANSKE BANK A/S 24/34 ADJ C SUB, EUR	3 700 000	45 455	0.70
DANSKE BANK A/S 25/35 ADJ C SUB, EUR	2 000 000	23 601	0.36
DNV GROUP AS 24/29 FRN, NOK	25 000 000	25 177	0.39
DSV FINANCE B.V. 24/29 3.50% C, EUR	1 755 000	21 189	0.33

EIKA BOLIGKREDITT AS 25/30 FRN C COVD, NOK	132 000 000	132 248	2.04
ELEKTA AB 24/31 FRN, SEK	36 000 000	39 751	0.61
ELLEVIO AB 24/32 FRN SEK, SEK	30 000 000	33 832	0.52
ELLEVIO AB 25/35 3.75% C, EUR	2 600 000	30 510	0.47
ELOPAK ASA 24/29 FRN, NOK	18 000 000	18 351	0.28
ELOPAK ASA 25/30 FRN, NOK	18 000 000	18 093	0.28
ENTRA ASA 25/30 FRN, NOK	53 000 000	54 052	0.83
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C, EUR	10 300 000	123 055	1.90
EUROPEAN ENERG A/S 25/28 FRN EUR FLOOR C, EUR	2 250 000	26 670	0.41
FASTIGHETS AB BALDER 21/81 ADJ C SUB, EUR	3 200 000	37 698	0.58
FASTIGHETS AB BALDER 23/28 3.50% CONV, EUR	1 800 000	24 698	0.38
FASTIGHETS AB BALDER 25/32 4.00% C, EUR	2 508 000	29 592	0.46
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C, EUR	4 560 000	54 984	0.85
FIRST CAMP GROU AB 25/29 FRN EUR FLOOR C, EUR	1 900 000	22 924	0.35
FIRST CAMP GROUP AB 24/29 FRN FLOOR C, SEK	53 750 000	60 361	0.93
FORCE BIDCO A/S 25/29 FRN EUR FLOOR C, EUR	5 000 000	59 477	0.92
FOXWAY HOLDING AB 23/28 FRN EUR FLOOR C, EUR	6 000 000	52 982	0.82
H&M FINANCE B.V. 23/31 4.875% C, EUR	2 736 000	34 651	0.53
H. LUNDBECK A/S 25/29 3.375% C, EUR	3 660 000	43 565	0.67
HEIMSTADEN AB 25/31 7.361% C, EUR	5 400 000	65 512	1.01
HEIMSTADEN BOSTAD A 20/PERP 3.375% C SUB, EUR	400 000	4 732	0.07
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	200 000	2 344	0.04
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	4 100 000	47 316	0.73
HEIMSTADEN BOSTAD AB 24/26 FRN SEK C, SEK	38 000 000	41 777	0.64
HEIMSTADEN BOSTAD AB 24/PERP ADJ C SUB, EUR	2 778 000	34 387	0.53
HEIMSTADEN BOSTAD AB 25/28 FRN SEK C, SEK	30 000 000	32 997	0.51
HUHTAMÄKI OYJ 22/27 4.25% C, EUR	2 900 000	34 979	0.54
HUHTAMÄKI OYJ 23/28 5.125% C, EUR	1 800 000	22 474	0.35
HUHTAMÄKI OYJ 25/31 3.50% C, EUR	4 000 000	47 273	0.73
HUMLEGÅRDEN FASTIGHETER AB 24/31 FRN, SEK	26 000 000	29 003	0.45
ICA GRUPPEN AB 23/28 FRN, SEK	26 000 000	29 242	0.45
ICA GRUPPEN AB 23/28 FRN, SEK	22 000 000	24 725	0.38
ICA GRUPPEN AB 24/29 FRN, SEK	28 000 000	31 318	0.48
INFRONT AS 25/29 FRN EUR FLOOR C, EUR	2 900 000	34 518	0.53
INTENO FRN 260906, EUR	4 000 000	29 335	0.45
ISLANDSBANKI HF 21/PERP FRN SEK C HYBRID, SEK	56 000 000	62 421	0.96
ISLANDSBANKI HF 25/PERP FRN SEK C HYBRID, SEK	12 500 000	13 678	0.21

ISS GLOBAL A/S 24/29 3.875% C, EUR	1 850 000	22 426	0.35
JS BIDCO OY 25/31 FRN EUR FLOOR C, EUR	6 000 000	72 925	1.12
JYSKE BANK A/S 21/PERP ADJ C HYBRID, EUR	2 600 000	29 582	0.46
JYSKE BANK A/S 24/35 ADJ C SUB, EUR	1 467 000	18 280	0.28
KESKO OYJ 24/30 3.50% C, EUR	5 541 000	66 043	1.02
KEYTO GROUP AB 24/29 FRN FLOOR C, SEK	65 000 000	72 947	1.12
KLAVENESS COMBINAT ASA 23/28 FRN FLOOR C, NOK	16 500 000	17 114	0.26
KOJAMO OYJ 21/29 0.875% C, EUR	3 862 000	42 254	0.65
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C, EUR	7 100 000	82 935	1.28
KUSTOM BIDCO AB 24/28 FRN FLOOR C, SEK	41 250 000	46 347	0.71
LANDSBANKINN 25/PERP 8.125% USD C HYBRID, USD	4 644 000	48 052	0.74
LANDSBANKINN HF. 25/32 3.625%, EUR	1 444 000	16 803	0.26
LANTMÄNNEN EKONOMISK FÖRENIN 24/29 FRN C, SEK	17 500 000	19 411	0.30
LERØY SEAFOOD GROUP ASA 23/30 5.10%, NOK	10 000 000	10 043	0.15
LYSE AS 23/28 FRN, NOK	50 000 000	50 732	0.78
LYSE AS 24/31 FRN, NOK	50 000 000	50 411	0.78
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C, EUR	5 100 000	59 874	0.92
METSO OYJ 23/30 4.375% C, EUR	2 746 000	34 175	0.53
MILLICOM INTERNATIONAL CELLU 22/27 FRN C, SEK	56 250 000	61 851	0.95
MOWI ASA 25/30 FRN, NOK	30 000 000	30 033	0.46
MUEHLHAN HOLDING G 25/30 FRN EUR FLOOR C, EUR	3 100 000	37 861	0.58
MUNTERS GROUP AB 25/29 FRN, SEK	22 500 000	24 711	0.38
MUNTERS GROUP AB 25/30 FRN C, SEK	12 500 000	13 892	0.21
NCC TREASURY AB 24/29 FRN, SEK	14 000 000	15 854	0.24
NIBE INDUSTRIER AB 24/29 FRN, SEK	28 000 000	31 207	0.48
NIBE INDUSTRIER AB 25/30 FRN, SEK	28 000 000	31 045	0.48
NIMLAS AB 25/30 FRN EUR FLOOR C, EUR	4 200 000	50 923	0.78
NOKIA 6 5/8 05/15/39, USD	300 000	3 256	0.05
NOKIA OYJ 19/26 2.00% C, EUR	1 131 000	13 364	0.21
NOKIA OYJ 20/28 3.125% C, EUR	1 000 000	11 919	0.18
NOKIA OYJ 23/31 4.375% C, EUR	1 400 000	17 341	0.27
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	2 200 000	20 952	0.32
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	3 300 000	31 448	0.48
NORDEA EIENDOMSKREDI AS 21/26 FRN C COVD, NOK	50 000 000	50 158	0.77
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	24 380 000	23 860	0.37
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	16 960 000	16 598	0.26
NORSK HYDRO ASA 22/28 FRN C, NOK	14 000 000	14 480	0.22

NORSK HYDRO ASA 25/33 3.75% C, EUR	2 126 000	25 375	0.39
NYKREDIT REALKREDIT A/S 22/32 FRN C SUB, NOK	36 000 000	37 601	0.58
OBOS BBL 24/29 FRN, NOK	30 000 000	31 316	0.48
OBOS BOLIGKREDITT AS 25/30 FRN C COVD, NOK	50 000 000	50 281	0.77
ODFJELL SE 25/30 FRN FLOOR C, NOK	40 500 000	41 006	0.63
OLAV THON EIENDOMSSELSKA ASA 22/32 4.17%, NOK	35 000 000	33 596	0.52
ØYFJELLET WIND INVE AS 21/26 2.75% EUR C, EUR	9 100 000	103 875	1.60
PEAB FINANS AB 21/26 FRN, SEK	42 000 000	46 081	0.71
PEAB FINANS AB 24/27 FRN, SEK	21 250 000	23 677	0.36
POHJOLAN VOIMA 24/31 4.75% C, EUR	5 500 000	68 155	1.05
PRA GROUP EUROPE HOLDING I 25/32 6.25% C, EUR	7 900 000	91 193	1.40
PROJECT GRAND (UK) PLC 24/29 9.00% C, EUR	7 100 000	87 890	1.35
SALMAR ASA 25/30 FRN FLOOR, NOK	20 000 000	20 133	0.31
SALMAR ASA 25/32 FRN FLOOR, NOK	18 000 000	18 117	0.28
SAMPO OYJ 20/52 ADJ C SUB, EUR	542 000	5 914	0.09
SANDVIK AB 22/29 3.75% C, EUR	2 600 000	31 646	0.49
SANOLIUM AB 24/29 FRN FLOOR C, SEK	28 750 000	32 368	0.50
SANOMA OYJ 23/PERP 8.00% C SUB, EUR	4 800 000	57 318	0.88
SCATEC ASA 24/28 FRN FLOOR C, NOK	44 000 000	45 815	0.71
SCATEC ASA 25/29 FRN FLOOR C, NOK	33 500 000	34 120	0.53
SEB AB 25/35 FRN SEK C SUB, SEK	53 000 000	58 761	0.91
SECURITAS TREASURY IRELAN 24/30 3.875% C, EUR	1 672 000	20 262	0.31
SECURITAS TREASURY IRELAND 23/29 4.375%, EUR	1 750 000	21 531	0.33
SGL GROUP APS 24/30 FRN EUR FLOOR C, EUR	1 900 000	21 829	0.34
SGL GROUP APS 25/31 FRN EUR FLOOR C, EUR	3 340 000	38 125	0.59
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD, NOK	18 000 000	18 159	0.28
SPB 1 ØSTLANDET 22/27 FRN, NOK	36 000 000	36 544	0.56
SPB 1 SØR-NORGE ASA 23/27 3.75%, EUR	3 596 000	43 427	0.67
SPB 1 SØR-NORGE ASA 23/28 4.875%, EUR	2 501 000	31 137	0.48
STATNETT SF 24/29 FRN, NOK	26 000 000	26 182	0.40
STILLFRONT GROUP AB 23/27 FRN C, SEK	46 250 000	51 589	0.79
STILLFRONT GROUP AB 24/28 FRN C, SEK	38 750 000	43 088	0.66
STILLFRONT GROUP AB 24/29 FRN C, SEK	20 000 000	22 088	0.34
STOCKHOLM EXERGI HOLDING AB 20/27 FRN, SEK	30 000 000	33 037	0.51
STOCKHOLM EXERGI HOLDING AB 23/30 FRN, SEK	44 000 000	49 348	0.76
STOCKHOLM EXERGI HOLDING AB 24/32 FRN, SEK	30 000 000	33 526	0.52
STOLT-NIELSEN LIMITED 25/30 FRN C, NOK	70 000 000	70 197	1.08

STORSKOGEN GROUP AB 24/28 FRN C, SEK	78 750 000	88 481	1.36
STORSKOGEN GROUP AB 25/29 FRN C, SEK	56 250 000	62 783	0.97
SVENSKA CELLULOSA AB SCA 21/28 FRN, SEK	38 000 000	42 005	0.65
SVENSKA HANDELSBANKEN AB 22/29 2.625%, EUR	1 440 000	16 954	0.26
SWEDBANK AB 21/PERP ADJ USD C HYBRID, USD	1 200 000	11 466	0.18
SWEDISH ORPHAN BIOVITRUM AB 24/29 FRN C, SEK	17 500 000	19 653	0.30
TDC NET A/S 23/30 5.618% C, EUR	4 699 000	59 372	0.91
TDC NET A/S 23/31 6.50% C, EUR	2 900 000	38 062	0.59
TDC NET A/S 24/29 5.186% C, EUR	2 143 000	26 773	0.41
TDC NET A/S 25/32 5.00% C, EUR	700 000	8 579	0.13
TELE2 AB 20/27 FRN SEK C, SEK	40 000 000	44 214	0.68
TELENOR ASA 23/28 FRN C, NOK	36 000 000	36 487	0.56
TENSIO AS 21/26 FRN, NOK	60 000 000	60 113	0.93
TEOLLISUUDEN VOIMA OYJ 23/29 FRN SEK, SEK	25 000 000	27 929	0.43
TEOLLISUUDEN VOIMA OYJ 23/30 4.75% C, EUR	1 974 000	24 745	0.38
TEOLLISUUDEN VOIMA OYJ 24/31 4.25% C, EUR	1 977 000	24 389	0.38
TEOLLISUUDEN VOIMA OYJ 25/33 3.625% C, EUR	1 525 000	17 891	0.28
TOMRA SYSTEMS ASA 25/30 FRN, NOK	29 000 000	29 131	0.45
TORNATOR OYJ 24/31 3.75% C, EUR	2 100 000	25 128	0.39
UPM-KYMMENE OYJ 97/27 7.45% C, USD	270 000	2 893	0.04
VERVE GROUP SE 25/29 FRN EUR FLOOR C, EUR	7 926 000	89 653	1.38
VIACON GROUP AB 21/28 FRN EUR FLOOR C, EUR	3 581 500	37 917	0.58
WALLENIUS WILHELMSEN ASA 23/28 FRN FLOOR, NOK	23 000 000	23 685	0.36
XPARTNERS SAMHÄLLSB AB 25/29 FRN FLOOR C, SEK	66 250 000	74 518	1.15
YARA INTERNATIONAL ASA 24/29 FRN, NOK	27 000 000	27 226	0.42
Y-FOUNDATION SR (Y-SÄÄTIÖ 25/30 4.875% C, EUR	11 200 000	132 097	2.03
FIXED INCOME		**6 313 259**	**97.23**
Total Transferable Securities		**6 313 259**	**97.23**
Total Category 1		**6 313 259**	**97.23**
OTC Derivative Instruments			
FX FWD 2270 2026-01-21: NOK +10557472 / USD -1047382 (10.0799), NOK	-1 047 383	-6	0.00
FX FWD 2280 2026-01-21: NOK +697558090 / EUR -59379301 (11.7475), NOK	-59 379 301	-5 641	-0.09
FX FWD 2290 2026-01-21: NOK +325770612 / SEK -305546382 (1.0662), SEK	325 770 613	-8 771	-0.14
FX FWD 2321 2026-01-21: NOK +42967754 / EUR -3633356 (11.8259), NOK	-3 633 356	-61	0.00
FX FWD 2326 2026-01-21: NOK +2388277 / USD -236902 (10.0813), NOK	-236 902	-1	0.00
FX FWD 2331 2026-01-21: NOK +20112957 / SEK -18765530 (1.0718), SEK	20 112 958	-434	-0.01
FX FWD 2344 2026-01-21: NOK +1985244 / USD -197963 (10.0283), NOK	-197 963	-11	0.00

FX FWD 2349 2026-01-21: NOK +32125485 / EUR -2749781 (11.6829), NOK	-2 749 782	-438	-0.01
FX FWD 2361 2026-01-21: NOK +8146598 / SEK -7589998 (1.0733), SEK	8 146 598	-164	0.00
FX FWD 2368 2026-01-21: NOK +1528029 / USD -149605 (10.2137), NOK	-149 605	19	0.00
FX FWD 2373 2026-01-21: NOK +26135593 / SEK -24376030 (1.0722), SEK	26 135 593	-554	-0.01
FX FWD 2379 2026-01-21: NOK +43817184 / USD -4290046 (10.2137), NOK	-4 290 046	547	0.01
FX FWD 2396 2026-02-18: NOK +538536487 / SEK -501395564 (1.0741), SEK	538 536 487	-11 400	-0.18
FX FWD 2406 2026-02-18: NOK +811977904 / EUR -69022151 (11.7640), NOK	-69 022 152	-6 680	-0.10
FX FWD 2416 2026-02-18: NOK +31243615 / USD -3095611 (10.0929), NOK	-3 095 611	15	0.00
FX FWD 2427 2026-01-21: NOK +22363360 / EUR -1898708 (11.7782), NOK	-1 898 709	-122	0.00
FX FWD 2451 2026-02-18: SEK +9173584 / NOK -9890347 (1.0781), SEK	-9 890 348	172	0.00
FX FWD 2465 2026-02-18: SEK +16139888 / NOK -17686696 (1.0958), SEK	-17 686 697	18	0.00
FX FWD 2470 2026-02-18: USD +220277 / NOK -2229253 (10.1202), NOK	220 277	-7	0.00
FX FWD 2475 2026-02-18: EUR +3439868 / NOK -41009620 (11.9219), NOK	3 439 868	-207	0.00
FX FWD 2484 2026-03-18: NOK +917953557 / EUR -76715183 (11.9657), NOK	-76 715 184	6 515	0.10
FX FWD 2494 2026-03-18: NOK +97857567 / USD -9660695 (10.1295), NOK	-9 660 695	372	0.01
FX FWD 2506 2026-03-18: NOK +436667562 / SEK -398419632 (1.0960), SEK	436 667 563	-1 154	-0.02
FX FWD 2517 2026-02-18: SEK +42136456 / NOK -46346681 (1.0999), SEK	-46 346 681	-125	0.00
FX FWD 2523 2026-01-21: USD +4610556 / NOK -47061085 (10.2072), NOK	4 610 557	-559	-0.01
FX FWD 2529 2026-03-18: EUR +5779852 / NOK -69277897 (11.9861), NOK	5 779 852	-608	-0.01
FX FWD 2535 2026-02-18: SEK +17937967 / NOK -19676375 (1.0969), SEK	-19 676 376	0	0.00
FX FWD 2541 2026-02-18: NOK +20768198 / EUR -1740140 (11.9348), NOK	-1 740 141	127	0.00
FX FWD 2548 2026-03-18: EUR +2164467 / NOK -25792434 (11.9163), NOK	2 164 468	-78	0.00
FX FWD 2553 2026-03-18: NOK +22488637 / SEK -20423011 (1.1011), SEK	22 488 638	45	0.00
FX FWD 2559 2026-01-21: NOK +1054304 / USD -104871 (10.0533), NOK	-104 872	-3	0.00
FX FWD 2686 2026-01-21: NOK +3612435 / USD -358409 (10.0791), NOK	-358 409	-2	0.00
FX FWD 2696 2026-01-21: NOK +63123124 / EUR -5372958 (11.7483), NOK	-5 372 958	-506	-0.01
FX FWD 2706 2026-01-21: NOK +28375594 / SEK -26610720 (1.0663), SEK	28 375 594	-760	-0.01
FX FWD 2737 2026-01-21: NOK +8310752 / EUR -702757 (11.8259), NOK	-702 758	-12	0.00
FX FWD 2742 2026-01-21: NOK +457722 / USD -45403 (10.0813), NOK	-45 403	0	0.00
FX FWD 2747 2026-01-21: NOK +3889222 / SEK -3628672 (1.0718), SEK	3 889 223	-84	0.00
FX FWD 2801 2026-01-21: NOK +9249819 / USD -905629 (10.2137), NOK	-905 630	116	0.00
FX FWD 2813 2026-01-21: NOK +2468768 / SEK -2302477 (1.0722), SEK	2 468 769	-52	0.00
FX FWD 2824 2026-02-18: NOK +26012128 / SEK -24218165 (1.0741), SEK	26 012 129	-551	-0.01
FX FWD 2834 2026-02-18: NOK +76618224 / EUR -6512929 (11.7640), NOK	-6 512 929	-630	-0.01
FX FWD 2844 2026-02-18: NOK +3038190 / USD -301023 (10.0929), NOK	-301 023	1	0.00
FX FWD 2853 2026-01-21: NOK +6114386 / USD -606430 (10.0826), NOK	-606 431	-2	0.00
FX FWD 2855 2026-01-21: NOK +7027450 / EUR -598031 (11.7510), NOK	-598 032	-55	0.00

FX FWD 2863 2026-01-21: NOK +3548978 / EUR -302033 (11.7503), NOK	-302 034	-28	0.00
FX FWD 2873 2026-01-21: NOK +17692015 / SEK -16590073 (1.0664), SEK	17 692 016	-472	-0.01
FX FWD 2887 2026-02-18: NOK +4063718 / SEK -3760284 (1.0807), SEK	4 063 719	-61	0.00
FX FWD 2892 2026-02-18: NOK +566280 / USD -55329 (10.2347), NOK	-55 329	8	0.00
FX FWD 2897 2026-02-18: NOK +6866243 / EUR -576934 (11.9013), NOK	-576 934	23	0.00
FX FWD 2903 2026-02-18: NOK +312718 / USD -30928 (10.1112), NOK	-30 928	1	0.00
FX FWD 2904 2026-01-21: EUR +4219491 / NOK -49899330 (11.8259), NOK	4 219 491	71	0.00
FX FWD 2909 2026-01-21: NOK +5693672 / EUR -481714 (11.8196), NOK	-481 714	-11	0.00
FX FWD 2909 2026-01-21: USD +275127 / NOK -2773638 (10.0813), NOK	275 127	1	0.00
FX FWD 2914 2026-01-21: SEK +23167464 / NOK -24830965 (1.0718), SEK	-24 830 965	535	0.01
FX FWD 2915 2026-02-18: NOK +286484 / USD -28379 (10.0949), NOK	-28 379	0	0.00
FX FWD 2927 2026-02-18: NOK +2068434 / SEK -1900271 (1.0885), SEK	2 068 435	-16	0.00
FX FWD 2934 2026-02-18: SEK +3990484 / NOK -4372922 (1.0958), SEK	-4 372 922	4	0.00
FX FWD 2939 2026-02-18: EUR +741700 / NOK -8842450 (11.9219), NOK	741 701	-45	0.00
FX FWD 2945 2026-02-18: USD +58170 / NOK -588857 (10.1229), NOK	58 171	-2	0.00
FX FWD 2954 2026-03-18: NOK +368424155 / EUR -30789931 (11.9657), NOK	-30 789 931	2 615	0.04
FX FWD 2964 2026-03-18: NOK +22520399 / USD -2223258 (10.1295), NOK	-2 223 259	86	0.00
FX FWD 2973 2026-02-18: SEK +733405 / NOK -787732 (1.0741), SEK	-787 732	17	0.00
FX FWD 2976 2026-03-18: NOK +220665364 / SEK -201337175 (1.0960), SEK	220 665 365	-583	-0.01
FX FWD 2983 2026-02-18: NOK +5676127 / EUR -482499 (11.7640), NOK	-482 499	-47	0.00
FX FWD 2987 2026-03-18: SEK +7734443 / NOK -8520925 (1.1017), SEK	-8 520 925	-21	0.00
FX FWD 2993 2026-02-18: NOK +4405674 / USD -436513 (10.0929), NOK	-436 513	2	0.00
FX FWD 2994 2026-01-21: NOK +5097277 / EUR -424573 (12.0056), NOK	-424 574	69	0.00
FX FWD 2999 2026-01-21: USD +922667 / NOK -9417895 (10.2072), NOK	922 668	-112	0.00
FX FWD 3004 2026-01-21: NOK +73257 / SEK -68379 (1.0713), SEK	73 258	-2	0.00
FX FWD 3006 2026-02-18: NOK +7343090 / SEK -6690840 (1.0975), SEK	7 343 091	4	0.00
FX FWD 3011 2026-02-18: NOK +517695 / USD -50923 (10.1662), NOK	-50 923	4	0.00
FX FWD 3017 2026-03-18: SEK +2337320 / NOK -2568171 (1.0988), SEK	-2 568 171	0	0.00
FX FWD 3018 2026-02-18: NOK +297428 / SEK -276949 (1.0739), SEK	297 429	-6	0.00
FX FWD 3023 2026-02-18: NOK +15565 / USD -1529 (10.1739), NOK	-1 530	0	0.00
FX FWD 3024 2026-02-18: NOK +254632 / USD -25163 (10.1189), NOK	-25 164	1	0.00
FX FWD 3028 2026-02-18: NOK +426552 / EUR -36159 (11.7963), NOK	-36 160	-2	0.00
FX FWD 3029 2026-02-18: NOK +4524948 / EUR -379139 (11.9348), NOK	-379 140	28	0.00
FX FWD 3036 2026-03-18: EUR +352633 / NOK -4202081 (11.9163), NOK	352 633	-13	0.00
FX FWD 3041 2026-03-18: NOK +5647327 / SEK -5128609 (1.1011), SEK	5 647 328	11	0.00
FX FWD 3047 2026-01-21: NOK +227391 / USD -22618 (10.0533), NOK	-22 619	-1	0.00
FX FWD 3054 2026-02-18: EUR +25741 / NOK -306971 (11.9253), NOK	25 741	-2	0.00

FX FWD 3059 2026-02-18: SEK +132770 / NOK -145482 (1.0957), SEK	-145 483	0	0.00
FX FWD 3064 2026-02-18: USD +1847 / NOK -18699 (10.1229), NOK	1 847	0	0.00
FX FWD 3073 2026-03-18: NOK +61863253 / EUR -5170033 (11.9657), NOK	-5 170 034	439	0.01
FX FWD 3083 2026-03-18: USD +614987 / NOK -6229486 (10.1295), NOK	614 987	-24	0.00
FX FWD 3095 2026-03-18: NOK +19012596 / SEK -17347273 (1.0960), SEK	19 012 596	-50	0.00
FX FWD 3106 2026-03-18: SEK +352232 / NOK -388048 (1.1017), SEK	-388 049	-1	0.00
FX FWD 3112 2026-01-21: USD +36292 / NOK -370451 (10.2072), NOK	36 293	-4	0.00
FX FWD 3120 2026-03-18: SEK +181973 / NOK -200047 (1.0993), SEK	-200 048	0	0.00
FX FWD 3125 2026-03-18: USD +2834 / NOK -28824 (10.1693), NOK	2 834	0	0.00
FX FWD 3130 2026-03-18: EUR +76566 / NOK -917730 (11.9861), NOK	76 566	-8	0.00
FX FWD 3136 2026-03-18: SEK +89142 / NOK -97947 (1.0988), SEK	-97 947	0	0.00
FX FWD 3143 2026-03-18: NOK +159005 / EUR -13302 (11.9534), NOK	-13 302	1	0.00
FX FWD 3148 2026-03-18: NOK +9649 / USD -953 (10.1205), NOK	-953	0	0.00
FX FWD 3155 2026-02-18: NOK +202426 / SEK -184141 (1.0993), SEK	202 427	0	0.00
FX FWD 3160 2026-02-18: EUR +14048 / NOK -167140 (11.8977), NOK	14 048	-1	0.00
FX FWD 3166 2026-01-21: NOK +7311 / USD -727 (10.0533), NOK	-727	0	0.00
FX FWD 3570 2026-01-21: SEK +1748645 / USD -184801 (.1057), SEK	-184 801	51	0.00
FX FWD 3580 2026-01-21: SEK +20555072 / EUR -1864444 (11.0248), SEK	-1 864 444	426	0.01
FX FWD 3590 2026-01-21: SEK +7101507 / NOK -7568053 (1.0657), SEK	-7 568 053	207	0.00
FX FWD 3633 2026-01-21: NOK +2078478 / SEK -1939875 (1.0714), SEK	2 078 478	-46	0.00
FX FWD 3638 2026-01-21: SEK +66231 / USD -7040 (.1063), SEK	-7 040	2	0.00
FX FWD 3643 2026-01-21: SEK +1211579 / EUR -109791 (11.0353), SEK	-109 791	26	0.00
FX FWD 3667 2026-01-21: SEK +292502 / NOK -314105 (1.0739), SEK	-314 106	6	0.00
FX FWD 3758 2026-01-21: SEK +1027724 / USD -107839 (.1049), SEK	-107 839	38	0.00
FX FWD 3763 2026-01-21: NOK +1163752 / SEK -1086046 (1.0715), SEK	1 163 753	-25	0.00
FX FWD 3787 2026-01-21: SEK +278676 / NOK -297756 (1.0685), SEK	-297 756	7	0.00
FX FWD 3793 2026-01-21: SEK +343719 / NOK -368291 (1.0715), SEK	-368 292	8	0.00
FX FWD 3828 2026-02-18: SEK +3366605 / NOK -3616039 (1.0741), SEK	-3 616 040	76	0.00
FX FWD 3838 2026-02-18: SEK +121462 / EUR -11092 (10.9503), SEK	-11 092	2	0.00
FX FWD 3848 2026-02-18: SEK +1280732 / USD -136322 (.1064), SEK	-136 322	29	0.00
FX FWD 3859 2026-01-21: SEK +623643 / EUR -56874 (10.9653), SEK	-56 874	9	0.00
FX FWD 3867 2026-01-21: NOK +1794800 / SEK -1668070 (1.0760), SEK	1 794 801	-32	0.00
FX FWD 3872 2026-01-21: USD +32671 / SEK -311957 (9.5482), SEK	32 672	-12	0.00
FX FWD 3877 2026-01-21: EUR +394164 / SEK -4349036 (11.0336), SEK	394 165	-94	0.00
FX FWD 3895 2026-01-21: SEK +172108 / NOK -185179 (1.0759), SEK	-185 179	3	0.00
FX FWD 3901 2026-02-18: SEK +301157 / NOK -324158 (1.0764), SEK	-324 159	6	0.00
FX FWD 3943 2026-02-18: NOK +260075 / SEK -237898 (1.0932), SEK	260 076	-1	0.00

FX FWD 3951 2026-02-18: SEK +23219128 / NOK -25442665 (1.0958), SEK	-25 442 665	27	0.00
FX FWD 3956 2026-02-18: SEK +46785392 / EUR -4298338 (10.8845), SEK	-4 298 338	335	0.01
FX FWD 3961 2026-02-18: SEK +3532228 / USD -382316 (.1082), SEK	-382 317	18	0.00
FX FWD 3984 2026-03-18: SEK +18385142 / NOK -20152916 (1.0962), SEK	-20 152 916	50	0.00
FX FWD 3994 2026-03-18: SEK +39211131 / EUR -3591827 (10.9168), SEK	-3 591 827	415	0.01
FX FWD 4004 2026-03-18: SEK +496747 / USD -53735 (.1082), SEK	-53 736	4	0.00
FX FWD 4016 2026-01-21: USD +200842 / SEK -1863797 (9.2799), SEK	200 843	-15	0.00
FX FWD 4021 2026-01-21: SEK +1025423 / EUR -93938 (10.9160), SEK	-93 938	10	0.00
FX FWD 4029 2026-02-18: SEK +174145 / USD -18801 (.1080), SEK	-18 801	1	0.00
FX FWD 4034 2026-02-18: NOK +968380 / SEK -882373 (1.0975), SEK	968 381	0	0.00
FX FWD 4039 2026-02-18: SEK +1239046 / EUR -113646 (10.9026), SEK	-113 647	11	0.00
FX FWD 4047 2026-02-18: NOK +3425851 / SEK -3123923 (1.0967), SEK	3 425 852	-1	0.00
FX FWD 4052 2026-02-18: USD +51752 / SEK -478686 (9.2495), SEK	51 753	-3	0.00
FX FWD 4057 2026-02-18: EUR +761091 / SEK -8279430 (10.8784), SEK	761 092	-54	0.00
FX FWD 4065 2026-02-18: NOK +2570022 / SEK -2335364 (1.1005), SEK	2 570 023	8	0.00
FX FWD 4070 2026-02-18: USD +31688 / SEK -291371 (9.1950), SEK	31 688	0	0.00
FX FWD 4075 2026-02-18: EUR +474387 / SEK -5144700 (10.8449), SEK	474 387	-16	0.00
FX FWD 4083 2026-03-18: NOK +4494952 / SEK -4081542 (1.1013), SEK	4 494 952	10	0.00
FX FWD 4088 2026-03-18: USD +51996 / SEK -476169 (9.1578), SEK	51 996	1	0.00
FX FWD 4093 2026-03-18: EUR +868633 / SEK -9397348 (10.8185), SEK	868 633	-7	0.00
FX FWD 4099 2026-01-21: SEK +577268 / NOK -631185 (1.0934), SEK	-631 186	1	0.00
FX FWD 4170 2026-01-21: SEK +1145557 / USD -121114 (.1057), SEK	-121 114	33	0.00
FX FWD 4180 2026-01-21: SEK +21789469 / EUR -1977234 (11.0202), SEK	-1 977 235	442	0.01
FX FWD 4190 2026-01-21: SEK +14390093 / NOK -15338055 (1.0659), SEK	-15 338 056	418	0.01
FX FWD 4207 2026-01-26: NOK +1210127 / SEK -1130365 (1.0706), SEK	1 210 128	-28	0.00
FX FWD 4233 2026-01-21: NOK +2151391 / SEK -2007925 (1.0714), SEK	2 151 391	-47	0.00
FX FWD 4238 2026-01-21: SEK +79239 / USD -8423 (.1063), SEK	-8 423	2	0.00
FX FWD 4243 2026-01-21: SEK +1449321 / EUR -131335 (11.0353), SEK	-131 335	32	0.00
FX FWD 4273 2026-01-26: SEK +712389 / NOK -761386 (1.0688), SEK	-761 387	19	0.00
FX FWD 4279 2026-01-26: SEK +348213 / NOK -372998 (1.0712), SEK	-372 998	8	0.00
FX FWD 4287 2026-01-21: USD +10890 / SEK -101712 (9.3394), SEK	10 891	-2	0.00
FX FWD 4292 2026-01-21: NOK +1283793 / SEK -1200608 (1.0693), SEK	1 283 793	-31	0.00
FX FWD 4297 2026-01-21: EUR +183243 / SEK -2000884 (10.9193), SEK	183 243	-21	0.00
FX FWD 4313 2026-01-21: SEK +13584 / USD -1436 (.1057), SEK	-1 436	0	0.00
FX FWD 4323 2026-01-21: SEK +2715486 / EUR -246406 (11.0203), SEK	-246 407	55	0.00
FX FWD 4328 2026-01-21: SEK +1421222 / USD -149129 (.1049), SEK	-149 129	52	0.00
FX FWD 4333 2026-01-21: NOK +1550426 / SEK -1446900 (1.0715), SEK	1 550 427	-34	0.00

FX FWD 4333 2026-01-21: SEK +4395139 / NOK -4686861 (1.0664), SEK	-4 686 862	125	0.00
FX FWD 4350 2026-01-21: NOK +263007 / SEK -245739 (1.0703), SEK	263 008	-6	0.00
FX FWD 4351 2026-01-21: SEK +396797 / NOK -423964 (1.0685), SEK	-423 964	10	0.00
FX FWD 4357 2026-01-21: SEK +487047 / NOK -521865 (1.0715), SEK	-521 866	11	0.00
FX FWD 4374 2026-02-18: SEK +11946610 / NOK -12831744 (1.0741), SEK	-12 831 745	271	0.00
FX FWD 4376 2026-01-21: NOK +564602 / SEK -526951 (1.0714), SEK	564 602	-12	0.00
FX FWD 4381 2026-01-21: SEK +9212 / USD -979 (.1063), SEK	-979	0	0.00
FX FWD 4384 2026-02-18: SEK +49398517 / EUR -4511147 (10.9503), SEK	-4 511 147	675	0.01
FX FWD 4386 2026-01-21: SEK +170773 / EUR -15475 (11.0353), SEK	-15 475	4	0.00
FX FWD 4393 2026-01-21: SEK +143814 / EUR -13186 (10.9060), SEK	-13 187	1	0.00
FX FWD 4394 2026-02-18: SEK +908811 / USD -96734 (.1064), SEK	-96 735	21	0.00
FX FWD 4398 2026-01-21: SEK +9539 / USD -1019 (.1068), SEK	-1 019	0	0.00
FX FWD 4405 2026-01-21: SEK +1125319 / EUR -102625 (10.9653), SEK	-102 625	17	0.00
FX FWD 4411 2026-01-21: SEK +281113 / NOK -302470 (1.0760), SEK	-302 471	5	0.00
FX FWD 4416 2026-01-21: NOK +75748 / SEK -70840 (1.0693), SEK	75 748	-2	0.00
FX FWD 4429 2026-01-21: SEK +246463 / NOK -265181 (1.0759), SEK	-265 182	5	0.00
FX FWD 4430 2026-01-21: SEK +419540 / NOK -449380 (1.0711), SEK	-449 380	10	0.00
FX FWD 4435 2026-01-21: SEK +838103 / EUR -76638 (10.9357), SEK	-76 639	10	0.00
FX FWD 4440 2026-01-21: SEK +52803 / USD -5594 (.1060), SEK	-5 595	1	0.00
FX FWD 4446 2026-01-21: NOK +377022 / SEK -351631 (1.0722), SEK	377 023	-8	0.00
FX FWD 4448 2026-02-18: USD +7097 / SEK -66978 (9.4367), SEK	7 098	-2	0.00
FX FWD 4453 2026-02-18: EUR +136530 / SEK -1497754 (10.9701), SEK	136 530	-23	0.00
FX FWD 4454 2026-01-21: SEK +249002 / USD -26127 (.1049), SEK	-26 128	9	0.00
FX FWD 4459 2026-01-21: EUR +114110 / SEK -1254832 (10.9967), SEK	114 110	-23	0.00
FX FWD 4464 2026-01-21: NOK +914530 / SEK -853464 (1.0715), SEK	914 530	-20	0.00
FX FWD 4465 2026-02-18: NOK +701304 / SEK -650663 (1.0778), SEK	701 305	-12	0.00
FX FWD 4489 2026-02-18: NOK +405239 / SEK -370684 (1.0932), SEK	405 240	-1	0.00
FX FWD 4494 2026-01-21: SEK +186015 / NOK -198750 (1.0685), SEK	-198 751	5	0.00
FX FWD 4497 2026-02-18: SEK +805608 / NOK -882755 (1.0958), SEK	-882 756	1	0.00
FX FWD 4502 2026-01-21: SEK +52809 / USD -5605 (.1062), SEK	-5 606	1	0.00
FX FWD 4502 2026-02-18: EUR +227141 / SEK -2472331 (10.8845), SEK	227 142	-18	0.00
FX FWD 4507 2026-01-21: SEK +480682 / NOK -515045 (1.0715), SEK	-515 046	11	0.00
FX FWD 4507 2026-02-18: USD +17147 / SEK -158427 (9.2390), SEK	17 148	-1	0.00
FX FWD 4512 2026-01-21: SEK +697291 / EUR -63712 (10.9443), SEK	-63 713	9	0.00
FX FWD 4518 2026-03-18: SEK +13225745 / NOK -14497431 (1.0962), SEK	-14 497 431	36	0.00
FX FWD 4528 2026-03-18: SEK +9086904 / EUR -832380 (10.9168), SEK	-832 381	96	0.00
FX FWD 4538 2026-03-18: SEK +2545748 / USD -275386 (.1082), SEK	-275 387	19	0.00

FX FWD 4541 2026-02-18: SEK +2939847 / NOK -3157662 (1.0741), SEK	-3 157 663	67	0.00
FX FWD 4550 2026-01-21: USD +146218 / SEK -1356893 (9.2799), SEK	146 219	-11	0.00
FX FWD 4551 2026-02-18: SEK +5370839 / EUR -490473 (10.9503), SEK	-490 473	73	0.00
FX FWD 4555 2026-01-21: SEK +759969 / EUR -69620 (10.9160), SEK	-69 620	8	0.00
FX FWD 4561 2026-02-18: SEK +881895 / USD -93869 (.1064), SEK	-93 870	20	0.00
FX FWD 4563 2026-02-18: SEK +123781 / USD -13363 (.1080), SEK	-13 364	1	0.00
FX FWD 4568 2026-02-18: NOK +708371 / SEK -645457 (1.0975), SEK	708 372	0	0.00
FX FWD 4573 2026-02-18: SEK +857203 / EUR -78623 (10.9026), SEK	-78 624	8	0.00
FX FWD 4574 2026-01-21: SEK +241300 / NOK -258633 (1.0718), SEK	-258 633	6	0.00
FX FWD 4579 2026-01-21: SEK +44247 / USD -4693 (.1061), SEK	-4 693	1	0.00
FX FWD 4579 2026-03-18: SEK +459449 / NOK -504827 (1.0988), SEK	-504 827	0	0.00
FX FWD 4584 2026-01-21: SEK +946582 / EUR -86324 (10.9653), SEK	-86 325	14	0.00
FX FWD 4586 2026-02-18: NOK +291974 / SEK -265579 (1.0994), SEK	291 975	1	0.00
FX FWD 4591 2026-02-18: EUR +86268 / SEK -933492 (10.8208), SEK	86 268	-1	0.00
FX FWD 4592 2026-01-21: SEK +252028 / NOK -270073 (1.0716), SEK	-270 073	6	0.00
FX FWD 4597 2026-01-21: SEK +485193 / EUR -44166 (10.9855), SEK	-44 167	8	0.00
FX FWD 4597 2026-03-18: SEK +517673 / NOK -567941 (1.0971), SEK	-567 942	1	0.00
FX FWD 4602 2026-01-21: SEK +38759 / USD -4105 (.1059), SEK	-4 106	1	0.00
FX FWD 4628 2026-02-18: SEK +3944564 / NOK -4237360 (1.0742), SEK	-4 237 360	89	0.00
FX FWD 4633 2026-02-18: SEK +676749 / USD -71445 (.1056), SEK	-71 446	21	0.00
FX FWD 4638 2026-02-18: SEK +9274614 / EUR -844455 (10.9830), SEK	-844 455	156	0.00
FX FWD 4644 2026-01-21: SEK +119325 / NOK -128390 (1.0760), SEK	-128 391	2	0.00
FX FWD 4664 2026-01-21: SEK +5293158 / EUR -478715 (11.0570), SEK	-478 716	126	0.00
FX FWD 4669 2026-01-21: SEK +2248073 / NOK -2418807 (1.0759), SEK	-2 418 808	43	0.00
FX FWD 4674 2026-01-21: SEK +376419 / USD -39506 (.1050), SEK	-39 506	14	0.00
FX FWD 4710 2026-02-18: NOK +215741 / SEK -200163 (1.0778), SEK	215 742	-4	0.00
FX FWD 4717 2026-01-21: SEK +24059 / USD -2564 (.1066), SEK	-2 565	0	0.00
FX FWD 4722 2026-01-21: SEK +328836 / EUR -30013 (10.9562), SEK	-30 014	5	0.00
FX FWD 4758 2026-02-18: NOK +211620 / SEK -193575 (1.0932), SEK	211 621	-1	0.00
FX FWD 4766 2026-02-18: EUR +63087 / SEK -686675 (10.8845), SEK	63 087	-5	0.00
FX FWD 4771 2026-02-18: SEK +682356 / NOK -747700 (1.0958), SEK	-747 701	1	0.00
FX FWD 4776 2026-02-18: USD +5286 / SEK -48842 (9.2390), SEK	5 287	0	0.00
FX FWD 4787 2026-03-18: SEK +5666915 / NOK -6211802 (1.0962), SEK	-6 211 802	16	0.00
FX FWD 4797 2026-03-18: SEK +16464075 / EUR -1508146 (10.9168), SEK	-1 508 146	174	0.00
FX FWD 4807 2026-03-18: SEK +698645 / USD -75575 (.1082), SEK	-75 576	5	0.00
FX FWD 4819 2026-03-18: SEK +177526 / NOK -195577 (1.1017), SEK	-195 578	0	0.00
FX FWD 4824 2026-03-18: SEK +26731 / USD -2900 (.1085), SEK	-2 900	0	0.00

FX FWD 4831 2026-01-21: USD +79676 / SEK -739387 (9.2799), SEK	79 676	-6	0.00
FX FWD 4836 2026-01-21: SEK +609915 / EUR -55873 (10.9160), SEK	-55 874	6	0.00
FX FWD 4844 2026-02-18: SEK +64970 / USD -7014 (.1080), SEK	-7 014	1	0.00
FX FWD 4849 2026-02-18: NOK +504443 / SEK -459641 (1.0975), SEK	504 444	0	0.00
FX FWD 4854 2026-02-18: SEK +426606 / EUR -39128 (10.9026), SEK	-39 129	4	0.00
FX FWD 4860 2026-03-18: SEK +320451 / NOK -352101 (1.0988), SEK	-352 102	0	0.00
FX FWD 4868 2026-02-18: NOK +3371306 / SEK -3063486 (1.1005), SEK	3 371 307	11	0.00
FX FWD 4873 2026-02-18: USD +41073 / SEK -377669 (9.1950), SEK	41 073	0	0.00
FX FWD 4878 2026-02-18: EUR +607867 / SEK -6592286 (10.8449), SEK	607 868	-21	0.00
FX FWD 4884 2026-03-18: EUR +28380 / SEK -307040 (10.8185), SEK	28 381	0	0.00
FX FWD 4892 2026-03-18: NOK +1084912 / SEK -988888 (1.0971), SEK	1 084 913	-2	0.00
FX FWD 4897 2026-03-18: EUR +226930 / SEK -2455896 (10.8223), SEK	226 930	-3	0.00
FX FWD 4902 2026-03-18: USD +14592 / SEK -133813 (9.1699), SEK	14 593	0	0.00
CURRENCY FORWARDS		**-24 879**	**-0.38**
IRS_EU_6M_-0_1170_041027_FI, EUR	-20 000 000	9 571	-3.51
IRS_EU6M_0_6450_150326_FI, EUR	-10 000 000	366	-1.82
INTEREST RATE SWAPS		**9 937**	**0.15**
Total OTC Derivative Instruments		**-14 943**	**-0.23**
Total Category 7		**-14 943**	**-0.23**
Category 2			
Other Derivative Instruments			
EURO-BOBL FUTURE MAR26, EUR	-210	0	0.00
NOK COLLATERAL, NOK	16 191 692	16 192	0.25
SEB FUTURES EUR, EUR	325 118	3 846	0.06
DERIVATIVES		**20 037**	**0.31**
Total Other Derivative Instruments		**20 037**	**0.31**
Total Category 2		**20 037**	**0.31**
Total Securities		**6 318 353**	**97.31**
Of which with positive market value		**6 706 080**	
Of which with negative market value		**387 726**	
Other Assets and Liabilities		**243 121**	**2.69**
Fund Assets		**6 561 474**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.

3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	6 288 736	5 664 224
Share Class Alfred Berg Income C (NOK)		
Share Class Issuance	231 863	292 942
Share Class Redemption	-147 322	-118 741
Share Class Alfred Berg Income C (SEK)		
Share Class Issuance	276 630	6 916
Share Class Redemption	-132 692	-10 977
Share Class Alfred Berg Income I (NOK)		
Share Class Issuance	1 239 565	1 135 628
Share Class Redemption	-1 599 202	-941 303
Share Class Alfred Berg Income I (SEK)		
Share Class Issuance	755 892	465 215
Share Class Redemption	-726 805	-338 060
Share Class Alfred Berg Income R (NOK)		
Share Class Issuance	1 439 623	1 452 752
Share Class Redemption	-1 528 208	-1 967 682
Share Class Alfred Berg Income R (SEK)		
Share Class Issuance	179 126	82 431
Share Class Redemption	-175 144	-25 847
Net Result for the Period per Income Statement	459 414	591 237
Fund Assets at End of the Period	**6 561 474**	**6 288 736**

ANNEX IV

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.

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: ALFRED BERG INCOME **Legal entity identifier: 5493005MXPVRI4YFPD67**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33,51 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 70,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):85,96 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,50, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:22,56

- 33,51 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 7,38%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	70,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	92,5%	86,0%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	31,5%	33,5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	5,6%	7,4%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
DNB BOLIGKREDITT AS 23/27 FRN C COVD	Financials	2.0353 %	NO
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C	Industrials	1.5981 %	DK
CASTELLUM AB 21/PERP ADJ C SUB	Real Estate	1.4048 %	SE
ØYFJELLET WIND INVE AS 21/26 2.75% EUR C	Utilities	1.3798 %	NO
VERVE GROUP SE 25/29 FRN EUR FLOOR C	Communication Services	1.3639 %	SE

STORSKOGEN GROUP AB 24/28 FRN C	Industrials	1.2765 %	SE
PROJECT GRAND (UK) PLC 24/29 9.00% C	Industrials	1.2687 %	GB
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C	Consumer Discretionary (Consumer Cyclical)	1.2073 %	NO
SPB NORGE BOLIGKREDI AS 23/28 FRN C COVD	Covered Bond	1.0611 %	NO
SPB 1 BOLIGKREDITT AS 24/29 FRN C COVD	Covered Bond	1.0263 %	NO
ENTRA ASA 20/27 FRN	Real Estate	1.0193 %	NO
KEYTO GROUP AB 24/29 FRN FLOOR C	Consumer Non-cyclical	1.0086 %	SE
POHJOLAN VOIMA 24/31 4.75% C	Utilities	1.0047 %	FI
Y-FOUNDATION SR (Y-SÄÄTIÖ 25/30 4.875% C	Consumer Discretionary (Consumer Cyclical)	0.9906 %	FI
KESKO OYJ 24/30 3.50% C	Consumer Staples (Consumer Defensive)	0.9683 %	FI

What was the proportion of sustainability-related investments?

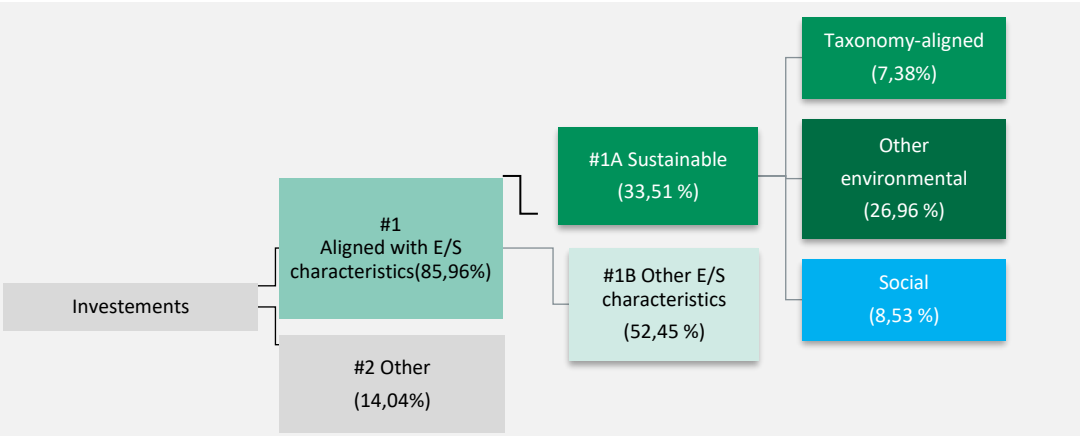
85,96% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

33,51 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (23.28%)

Industrials (14.84%)

Financials (13.55%)

Communication Services (9.77%)

Utilities (8.88%)

Real Estate (8.52%)

Consumer Discretionary (Consumer Cyclical) (5.13%)

Materials (3.93%)

Consumer Staples (Consumer Defensive) (3.93%)

Information Technology (2.48%)

Health Care (1.47%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

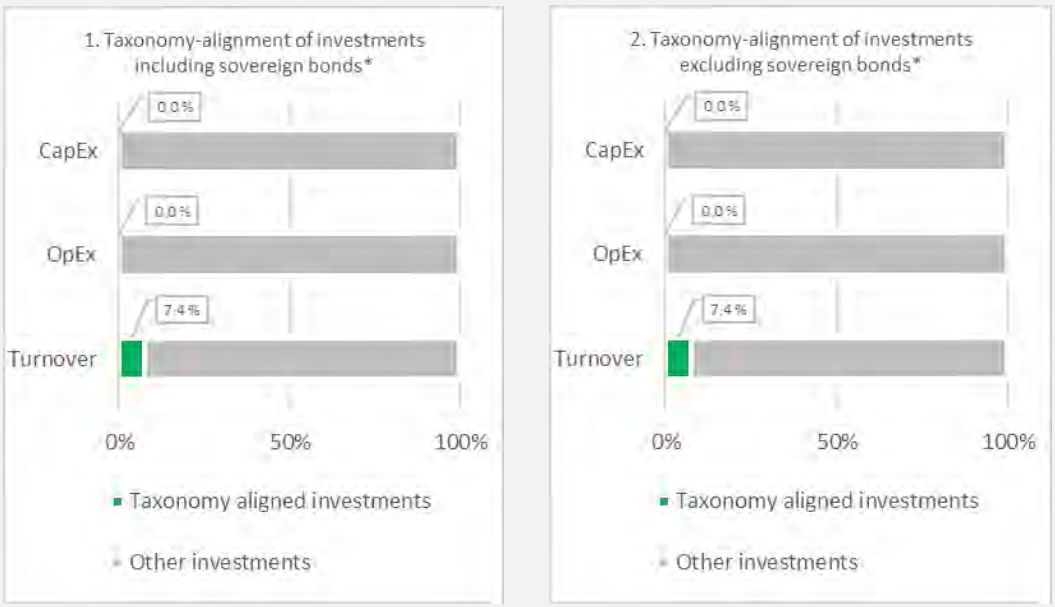
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

  The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	5,58%	7,38%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 26,96 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 8,53 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



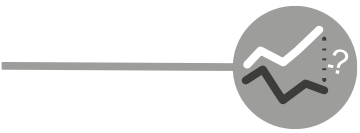
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 33,51 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Income, corporate identity number 515602-7186

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Income for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Income as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC HIGH YIELD II

515603-3705

Period

06.06.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 06.06.2025 - 31.12.2025 concerning ALFRED BERG NORDIC HIGH YIELD II, 515603-3705.

Performance

Share classes in ALFRED BERG NORDIC HIGH YIELD II have changed by:

5.04 percent of NOK-class Alfred Berg Nordic High Yield II I (NOK), since inception 06.06.2025.

4.86 percent of NOK-class Alfred Berg Nordic High Yield II R (NOK), since inception 06.06.2025.

The past year 2025

The high yield portfolio had a relatively good return in 2025, despite generally rising credit spreads in the Nordic market. After a relatively calm start to the year, the most significant event in the first half of the year occurred in April. The so-called "Liberation Day" on April 2, when US President Trump announced tariffs on all countries in the world at significantly higher levels than the market had expected. Risk premia rose sharply over the course of a week, with movements not seen since the pandemic six years earlier. The prices of most Nordic high yield bonds across the credit rating scale fell broadly. In the following months, the markets gradually recovered.

During the fourth quarter, the Nordic high yield market was somewhat weaker and, as usual, the year ended with a quieter December characterized by fewer primary transactions and lower trading activity. Credit spreads in Nordic high yield, according to DNB Carnegie, increased by approximately 70 basis points in 2025.

The composition of the Nordic high yield market has changed over the past year. The credit spread outcome can be partly explained by the inclusion of new issuers with higher pricing in the market index. A clear trend has also been that larger bond issues denominated in euro have tended to develop weaker after the issue, i.e. lack of new issue premium and negative yield/higher spreads after the issue.

In 2025, bonds were issued for a total amount of EUR 250 billion, distributed across 250 high yield bonds. The average issue size has increased, and a larger and more global investor base is now active in the Nordic high yield market. The market continues to exhibit a high degree of sector and company diversification.

Default rates in the Nordics have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies that came to the market was 32% in 2025; this could also potentially have a negative impact on default rates and lower payouts in the event of a bankruptcy.

In December, the US Federal Reserve (FED) decided to lower the key interest rate by a further 25 basis points. However, the decision was preceded by increased internal disagreements about the pace of future interest rate cuts. Macroeconomic data from the US continued to be affected by the federal shutdown during the autumn. Further rate cuts are expected in 2026.

Norges Bank lowered its key interest rate for the first time in five years in June, from 4.5 percent to 4.25 percent, and implemented a further 25 basis points cut in September, bringing the key interest rate to 4.0 percent at year-end. In Sweden, the key interest rate was cut four times, from 2.75 percent at the beginning of the year to 1.75 percent at year-end.

In 2025, the iTraxx Crossover decreased by 69 basis points to 244 basis points, which can be compared with the peak level in April of 428 basis points after “Liberation Day”. The US HY Energy index increased by 7 basis points and ended the year at 321 basis points. The oil price fell significantly during the year, with a decline of 18.8 percent, and amounted to USD 60.85 per barrel at year-end. The Norwegian krone showed some volatility but strengthened slightly during the year. Measured by the i44 index (import-weighted currency basket), the NOK strengthened by 2.3 percent. Market volatility was low at the end of the year, measured by the VIX index.

Outlook for 2026

As previously mentioned, the new issue market has been very active in 2025, with slightly lower volumes in December. We estimate that the primary market will be active from mid-January. However, the markets may be periodically characterized by uncertainty during the winter months, due to potentially increased volatility and uncertainty. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability further contribute to the uncertainty. High average coupon flows are expected to be the main source of return in 2026, while market volatility can create investment opportunities. A potentially weaker economy could lead to increased default rates, but also to lower interest rates. Lower interest rates going forward are expected, all else being equal, to improve companies’ cash flows and be positive for credit quality.

Risks

As previously mentioned, the new issue market has been very active in 2025, with slightly lower volumes in December. We estimate that the primary market will be active from mid-January. However, the markets may be periodically characterized by uncertainty during the winter months, due to potentially increased volatility and uncertainty. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute further to the uncertainty.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company’s remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy’s payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	4 641 568		44 224 262				

Alfred Berg Nordic High Yield II I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	2 442 760	105.04	23 255 389		5.04 %	9.82 %	0.74 %

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-06 - 2025-12-31

Alfred Berg Nordic High Yield II R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	2 198 829	104.86	20 968 873		4.86 %	9.82 %	0.74 %

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-06-06 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**I (NOK)**	**R (NOK)**
Start Date	**2025-06-06**	**2025-06-06**
Total Risk % 1)	0.02	0.02
Total Risk for Benchmark Index % 2)	0.02	0.02
Duration 3)	0.78	0.78
Spread Exposure	1.92	1.92
Information Ratio	-0.30	-0.75
Sharpe Ratio	0.00	12.07
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.5	0.8
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.5	0.8
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	50.25	80.25
For Regular Monthly Savings of NOK 100/month	3.28	5.24

Turnover

	2025
Turnover Ratio (times)	0.231
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-06-06* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		-27 742
Value Change in OTC Derivative Instruments		66 513
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		0
Interest Income		370 109
Dividends		0
Net Foreign Exchange Gains and Losses		15 364
Other Income		1 759
Total Income and Value Changes		**426 003**
Costs		
Management Fees		0
Remuneration to the Fund Company		-32 181
Interest Expenses		-143
Other Expenses		-175 908
Total Costs		**-208 232**
Net Result for the Year		**217 771**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		4 042 553
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**4 042 553**
Bank Deposits and Other Liquid Assets		562 560
Prepaid Expenses and Accrued Income		43 048
Other Assets		20 993
Total Assets		**4 669 154**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		16 984
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**16 984**
Accrued Expenses and Deferred Income		2 526
Other Liabilities		8 076
Total Liabilities		**27 586**
Fund Assets	*1.2*	**4 641 568**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		20 700
Collateral Posted for Other Derivative Instruments		46

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
ADVANZIA BANK 24/34 FRN EUR FLOOR C SUB, EUR	450 000	5 912	0.13
ADVANZIA BANK 25/PERP FRN FLOOR C HYBRID, NOK	13 000 000	13 613	0.30
AIDER KONSERN AS 24/28 FRN FLOOR C, NOK	24 450 000	24 786	0.54
AIRSWIFT GLOBAL AS 24/29 10.00% USD C, USD	7 000 000	72 884	1.58
AMBEAA FLOAT 06/30/32 REGS, EUR	815 000	9 724	0.21
AONIC AB 23/27 FRN EUR FLOOR C, EUR	2 070 000	25 653	0.56
ARION BANKI HF 24/PERP ADJ USD C HYBRID, USD	1 400 000	14 857	0.32
ASSEMBLIN CAVERION AB 24/31 FRN FLOOR C, EUR	2 571 000	30 648	0.67
AXACTOR ASA 23/27 FRN FLOOR C, NOK	25 000 000	26 438	0.57
AXACTOR ASA 25/29 FRN EUR FLOOR C, EUR	3 300 000	40 157	0.87
AZERION GROUP N.V. 25/29 FRN EUR FLOOR C, EUR	7 895 000	90 820	1.97
B2 IMPACT ASA 24/29 FRN EUR FLOOR C, EUR	6 800 000	82 161	1.79
B2 IMPACT ASA 25/30 FRN EUR FLOOR C, EUR	100 000	1 210	0.03
B2 IMPACT ASA 25/31 FRN EUR FLOOR C, EUR	1 283 000	15 176	0.33
BORR IHC LIMITED 23/28 10.00% C, USD	3 050 000	30 911	0.67
BORR IHC LIMITED 23/28 10.00% C, USD	1 350 000	13 682	0.30
BULK INFRASTRUCTURE AS 22/26 FRN FLOOR C, NOK	12 000 000	12 205	0.27
BULK INFRASTRUCTURE AS 23/28 FRN FLOOR C, NOK	35 500 000	37 172	0.81
BULK INFRASTRUCTURE AS 25/29 FRN FLOOR C, NOK	33 200 000	34 182	0.74
CASTELLUM AB 21/PERP ADJ C SUB, EUR	4 500 000	52 697	1.15
CAYBON HOLDING AB 21/27 FRN STEP C, SEK	11 240 662	1 229	0.03
CAYBON HOLDING AB 24/29 10.00% STEP C, SEK	2 770 149	2 136	0.05
CAYBON HOLDING AB 25/28 15.00%, SEK	18 800 396	17 577	0.38
CAYBONHOLD AK PR /SEK/, SEK	13 325 954	146	0.00
CHIP BIDCO AS 24/27 FRN FLOOR C, NOK	47 500 000	48 509	1.05
CIBUS NORDIC REAL EST AB 24/28 FRN EUR C, EUR	1 600 000	19 751	0.43
CITIRA HOLDING AB 24/29 FRN FLOOR C, SEK	31 250 000	35 281	0.77
CITYCON OYJ 21/PERP 3.625% C SUB, EUR	687 000	6 283	0.14
CITYCON TREASURY B.V 24/30 5.00% C, EUR	720 000	8 115	0.18
CITYCON TREASURY B.V 25/31 5.375% C, EUR	500 000	5 628	0.12

DANSKE BANK A/S 21/PERP ADJ USD C HYBRID, USD	1 300 000	13 086	0.28
DIANA SHIPPING INC. 24/29 8.75% USD C, USD	5 700 000	58 989	1.28
DOF GROUP ASA 25/30 8.125% USD C, USD	1 500 000	15 580	0.34
DUETT SOFTWARE GROU AS 25/28 FRN FLOOR C, NOK	5 000 000	5 113	0.11
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C, EUR	7 700 000	91 993	2.00
EUROPEAN ENERG A/S 25/28 FRN EUR FLOOR C, EUR	2 250 000	26 670	0.58
EXCELLENCE LOGGIN PLC 24/29 11.50% USD C, USD	3 625 000	36 281	0.79
FASTIGHETS AB BALDER 21/81 ADJ C SUB, EUR	1 500 000	17 671	0.38
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C, EUR	7 010 000	84 526	1.84
FIRST CAMP GROU AB 25/29 FRN EUR FLOOR C, EUR	1 000 000	12 065	0.26
FIRST CAMP GROUP AB 24/29 FRN FLOOR C, SEK	36 250 000	40 708	0.89
FORCE BIDCO A/S 25/29 FRN EUR FLOOR C, EUR	3 500 000	41 634	0.91
FOXWAY HOLDING AB 23/28 FRN EUR FLOOR C, EUR	6 400 000	56 514	1.23
GREENBIT ENERG AS NO0013623967 IN 271125, NOK	2 049 638	1 230	0.03
GREENBIT ENERG AS NO0013623967 RD 271125, NOK	25 000 000	15 000	0.33
GRØNTVEDT AS 24/27 FRN FLOOR C, NOK	32 500 000	24 375	0.53
GRØNTVEDT AS NO0013107474 IN 110725, NOK	1 034 303	776	0.02
GRØNTVEDT AS NO0013107474 IN 131025, NOK	1 047 186	785	0.02
HEIMSTADEN AB 19/PERP FRN STEP C SUB, SEK	2 500 000	2 682	0.06
HEIMSTADEN AB 21/PERP ADJ EUR C SUB, EUR	3 100 000	35 707	0.78
HEIMSTADEN AB 25/31 7.361% C, EUR	3 800 000	46 101	1.00
HEIMSTADEN BOSTAD A 20/PERP 3.375% C SUB, EUR	1 200 000	14 195	0.31
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	1 000 000	11 540	0.25
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	1 100 000	12 625	0.27
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	500 000	5 859	0.13
HEIMSTADEN BOSTAD AB 24/PERP ADJ C SUB, EUR	1 422 000	17 602	0.38
HMH HOLDING B.V. 25/28 7.875% USD C, USD	1 000 000	10 387	0.23
HOSPITALITY INVEST AS 25/29 FRN FLOOR C, NOK	11 800 000	12 073	0.26
ICEBEAR SHARES, EUR	19 573	232	0.01
ICEBEAR STEENWIJK B.V 23/25 9.00% EUR C, EUR	2 075 351	5 033	0.11
ICEBEAR STEENWIJK NO0013014571 IN 130625, EUR	51 762	126	0.00
IMSK SE NO0010793870 IN 040618, USD	89 181	22	0.00
IMSK SE NO0010793870 RD 040618, USD	4 817 787	1 215	0.03
INFRONT AS 25/29 FRN EUR FLOOR C, EUR	1 500 000	17 854	0.39
INTENO FRN 260906, EUR	3 100 000	22 735	0.49
INTRUM AB, SEK	23 439	997	0.02
INTRUM INVESTMENTS AND AB 25/27 7.75% C, EUR	1 037 400	11 696	0.25

INTRUM INVESTMENTS AND AB 25/27 8.00% C, EUR	1 082 090	13 008	0.28
INTRUM INVESTMENTS AND AB 25/28 7.75% C, EUR	1 296 748	13 354	0.29
INTRUM INVESTMENTS AND AB 25/29 8.50% C, EUR	1 296 748	12 961	0.28
INTRUM INVESTMENTS AND AB 25/30 8.50% C, EUR	1 206 100	12 038	0.26
IOG PLC NO0010863236 IN 041023, EUR	310 678	55	0.00
IOG PLC NO0010863236 IN 200324, EUR	315 905	56	0.00
IOG PLC NO0010863236 IN 200325, EUR	255 183	45	0.00
IOG PLC NO0010863236 IN 200624, EUR	319 139	57	0.00
IOG PLC NO0010863236 IN 200625, EUR	244 984	43	0.00
IOG PLC NO0010863236 IN 200923, EUR	288 670	51	0.00
IOG PLC NO0010863236 IN 200924, EUR	314 124	0	0.00
IOG PLC NO0010863236 IN 201223, EUR	315 082	56	0.00
IOG PLC NO0010863236 IN 201224, EUR	270 677	48	0.00
IOG PLC NO0010863236 IN 220925, EUR	241 661	43	0.00
IOG PLC NO0010863236 RD 220925, EUR	8 038 176	1 426	0.03
JS BIDCO OY 25/31 FRN EUR FLOOR C, EUR	4 400 000	53 478	1.16
KEYTO GROUP AB 24/29 FRN FLOOR C, SEK	55 000 000	61 724	1.34
KISTEFOS AS 23/27 FRN FLOOR C, NOK	16 300 000	16 823	0.37
KISTEFOS AS 23/28 FRN FLOOR C, NOK	30 800 000	32 186	0.70
KISTEFOS AS 25/30 FRN FLOOR C, NOK	12 900 000	13 126	0.29
KISTEFOS AS 25/30 FRN FLOOR C, NOK	22 100 000	22 211	0.48
KLARNA HOLDING AB 24/PERP FRN C HYBRID, SEK	42 000 000	53 161	1.16
KLAVENESS COMBINAT ASA 23/28 FRN FLOOR C, NOK	33 000 000	34 227	0.74
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C, EUR	3 600 000	42 051	0.91
KREDINOR AS 23/27 FRN FLOOR C, NOK	36 250 000	37 489	0.82
KUSTOM BIDCO AB 24/28 FRN FLOOR C, SEK	36 250 000	40 729	0.89
LIME PETROLEUM HOLD AS 24/27 FRN FLOOR C, NOK	77 500 000	77 500	1.69
MACGREGOR GROUP AB 24/29 FRN EUR FLOOR C, EUR	5 600 000	69 057	1.50
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C, EUR	4 500 000	52 830	1.15
MAGNOLIA BOSTAD AB 25/28 FRN C, SEK	45 000 000	46 747	1.02
MUEHLHAN HOLDING G 25/30 FRN EUR FLOOR C, EUR	1 700 000	20 763	0.45
MULTITU 21/PERP FRN EUR FLOOR STEP C SUB, EUR	2 620 000	31 301	0.68
MULTITUDE CAPITAL 24/28 FRN EUR FLOOR C, EUR	1 860 000	22 203	0.48
NAVIOS MARITIME PARTNE 25/30 7.75% USD C, USD	3 000 000	30 234	0.66
NES FIRCROFT BONDCO AS 24/29 8.00% USD C, USD	10 250 000	104 829	2.28
NIMLAS AB 25/30 FRN EUR FLOOR C, EUR	3 000 000	36 374	0.79
NOA BIDCO AS 24/27 FRN FLOOR C, NOK	42 500 000	43 695	0.95

NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	3 100 000	29 542	0.64
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	14 840 000	14 524	0.32
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	9 540 000	9 337	0.20
OCEAN YIELD AS 23/28 FRN FLOOR C, NOK	63 000 000	64 832	1.41
OCEAN YIELD AS 25/30 FRN USD FLOOR C, USD	3 200 000	32 315	0.70
ODFJELL RIG III LTD. 25/31 7.25% USD C, USD	1 000 000	10 278	0.22
ODFJELL SE 25/30 FRN FLOOR C, NOK	31 500 000	31 894	0.69
ODFJELL TECHNOLOGY LTD 24/28 FRN FLOOR C, NOK	33 750 000	34 383	0.75
PRA GROUP EUROPE HOLDING I 25/32 6.25% C, EUR	5 433 000	62 715	1.36
PROJECT GRAND (UK) PLC 24/29 9.00% C, EUR	5 000 000	61 894	1.35
REACH SUBSEA ASA 25/28 FRN FLOOR C, NOK	6 500 000	6 728	0.15
SANOLIUM AB 24/29 FRN FLOOR C, SEK	16 250 000	18 295	0.40
SCATEC ASA 24/28 FRN FLOOR C, NOK	22 000 000	22 908	0.50
SCATEC ASA 25/29 FRN FLOOR C, NOK	29 000 000	29 537	0.64
SFL CORPORATION LTD. 21/26 7.25% USD C, USD	1 500 000	15 202	0.33
SFL CORPORATION LTD. 23/27 8.875% USD C, USD	3 100 000	32 062	0.70
SFL CORPORATION LTD. 24/28 8.25% USD C, USD	3 400 000	35 327	0.77
SFL CORPORATION LTD. 24/29 FRN C, NOK	15 000 000	14 991	0.33
SFL CORPORATION LTD. 25/30 7.75% USD C, USD	7 000 000	71 825	1.56
SGL GROUP APS 24/30 FRN EUR FLOOR C, EUR	4 510 000	51 814	1.13
SGL GROUP APS 25/31 FRN EUR FLOOR C, EUR	2 734 000	31 208	0.68
SIGMA HOLDCO B.V. 25/31 8.625% EUR C, EUR	2 800 000	28 567	0.62
SOLIS BOND COMPAN NO0010914914 IN 060125, EUR	186 571	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 061025, EUR	29 286	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 070425, EUR	171 536	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 080424, EUR	91 877	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 080724, EUR	184 861	0	0.00
SOLIS BOND COMPANY 21/24 FRN EUR FLOOR C, EUR	6 866 000	27 208	0.59
STILLFRONT GROUP AB 23/27 FRN C, SEK	20 000 000	22 309	0.49
STILLFRONT GROUP AB 24/28 FRN C, SEK	23 750 000	26 409	0.57
STILLFRONT GROUP AB 24/29 FRN C, SEK	16 250 000	17 946	0.39
STOLT-NIELSEN LIMITED 25/30 FRN C, NOK	45 000 000	45 126	0.98
STORSKOGEN GROUP AB 24/28 FRN C, SEK	43 750 000	49 156	1.07
STORSKOGEN GROUP AB 25/29 FRN C, SEK	36 250 000	40 460	0.88
STORSKOGEN GROUP AB 25/30 FRN C, SEK	13 750 000	15 151	0.33
STUDBO FRN 240514, SEK	4 375 000	5 968	0.13
SWEDBANK AB 21/PERP ADJ USD C HYBRID, USD	3 200 000	30 575	0.66

SWEDBANK AB 24/PERP 7.75% USD C HYBRID, USD	2 000 000	21 765	0.47
TORM PLC 24/29 8.25% USD C, USD	4 700 000	49 706	1.08
VERVE GROUP SE 25/29 FRN EUR FLOOR C, EUR	8 396 000	94 970	2.07
VIACON GROUP AB 21/28 FRN EUR FLOOR C, EUR	3 393 000	35 921	0.78
VOI TECHNOLOGY AB 24/28 FRN EUR FLOOR C, EUR	3 600 000	44 899	0.98
WALLENIUS WILHELMSEN ASA 21/26 FRN FLOOR, NOK	33 500 000	33 696	0.73
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR, NOK	49 000 000	50 901	1.11
WALLENIUS WILHELMSEN ASA 23/28 FRN FLOOR, NOK	8 500 000	8 753	0.19
XPARTNERS SAMHÄLLSB AB 25/29 FRN FLOOR C, SEK	47 500 000	53 428	1.16
YIT OYJ 24/27 FRN FLOOR C, EUR	2 100 000	25 908	0.56
YIT OYJ 25/28 FRN FLOOR C, EUR	1 033 000	12 353	0.27
YIT OYJ 25/PERP 8.50% C SUB, EUR	720 000	8 610	0.19
ZETADISPLAY AB 25/28 FRN FLOOR C, SEK	13 750 000	15 073	0.33
ZITON A/S 23/28 FRN EUR FLOOR STEP C, EUR	3 993 229	48 888	1.06
FIXED INCOME		**4 042 553**	**87.91**
Total Transferable Securities		**4 042 553**	**87.91**
Total Category 1		**4 042 553**	**87.91**
OTC Derivative Instruments			
FX FWD 2169 2026-01-21: NOK +201580340 / USD -20000000 (10.0790), NOK	-20 000 000	-136	0.00
FX FWD 2177 2026-01-21: NOK +670219390 / EUR -57059000 (11.7461), NOK	-57 059 000	-5 501	-0.12
FX FWD 2185 2026-01-21: NOK +195454694 / SEK -183316000 (1.0662), SEK	195 454 694	-5 258	-0.11
FX FWD 2410 2026-01-21: NOK +6600000 / USD -652933 (10.1082), NOK	-652 933	15	0.00
FX FWD 2591 2026-02-18: NOK +120492966 / SEK -112183000 (1.0741), SEK	120 492 966	-2 551	-0.06
FX FWD 2599 2026-02-18: NOK +649067984 / EUR -55174000 (11.7640), NOK	-55 174 000	-5 340	-0.12
FX FWD 2607 2026-02-18: NOK +403714956 / USD -40000000 (10.0929), NOK	-40 000 000	192	0.00
FX FWD 2769 2026-02-18: NOK +5471796 / SEK -5076290 (1.0779), SEK	5 471 796	-96	0.00
FX FWD 2774 2026-02-18: NOK +8335217 / USD -824358 (10.1112), NOK	-824 358	19	0.00
FX FWD 2948 2026-03-18: NOK +710477481 / EUR -59376000 (11.9657), NOK	-59 376 000	5 042	0.11
FX FWD 2956 2026-03-18: NOK +291404132 / USD -28768000 (10.1295), NOK	-28 768 000	1 108	0.02
FX FWD 2967 2026-03-18: NOK +338352461 / SEK -308716000 (1.0960), SEK	338 352 461	-894	-0.02
FX FWD 2975 2026-03-18: NOK +47026208 / USD -4637347 (10.1408), NOK	-4 637 347	231	0.01
FX FWD 2989 2026-03-18: USD +4602963 / NOK -46735400 (10.1533), NOK	4 602 963	-286	-0.01
FX FWD 3032 2026-01-21: EUR +10000000 / NOK -120158880 (12.0159), NOK	10 000 000	-1 728	-0.04
FX FWD 3040 2026-02-18: USD +13000000 / NOK -132958256 (10.2276), NOK	13 000 000	-1 804	-0.04
FX FWD 3132 2026-01-21: NOK +14351200 / EUR -1211510 (11.8457), NOK	-1 211 510	4	0.00
CURRENCY FORWARDS		**-16 984**	**-0.37**
Total OTC Derivative Instruments		**-16 984**	**-0.37**

Total Category 7		**-16 984**	**-0.37**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	17 018 058	17 018	0.37
DERIVATIVES		**17 018**	**0.37**
Total Other Derivative Instruments		**17 018**	**0.37**
Total Category 2		**17 018**	**0.37**
Total Securities		**4 042 587**	**87.91**
Of which with positive market value		**4 066 181**	
Of which with negative market value		**23 594**	
Other Assets and Liabilities		**598 981**	**12.09**
Fund Assets		**4 641 568**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-06-06* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Nordic High Yield II I (NOK)	
Share Class Issuance	3 116 367
Share Class Redemption	-786 565
Share Class Alfred Berg Nordic High Yield II R (NOK)	
Share Class Issuance	2 781 871
Share Class Redemption	-687 876
Net Result for the Period per Income Statement	217 771
Fund Assets at End of the Period	**4 641 568**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC HIGH YIELD RESTRICTED **Legal entity identifier: 549300WXW6EH5XZ3YR87**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14,51 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 50,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):69,10 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:52,13, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,92

- 14,51 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 3,22%

The index used to define the investment universe is: NBP Nordic HY Aggregated Index EUR Hedged.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	50,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	78,0%	69,1%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	10,8%	14,5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	3,8%	3,2%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
VERVE GROUP SE 25/29 FRN EUR FLOOR C	Communication Services	2.2304 %	SE
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C	Industrials	2.1874 %	DK
B2 IMPACT ASA 24/29 FRN EUR FLOOR C	Financial	2.0033 %	NO
OCEAN YIELD AS 23/28 FRN FLOOR C	Energy	1.9450 %	NO
AONIC AB 23/27 FRN EUR FLOOR C		1.8953 %	SE

PROJECT GRAND (UK) PLC 24/29 9.00% C	Communication Services	1.8754 %	GB
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR		1.8654 %	NO
KISTEFOS AS 23/28 FRN FLOOR C	Industrials	1.8324 %	NO
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C	Industrials	1.7524 %	LU
KEYTO GROUP AB 24/29 FRN FLOOR C	Financials	1.7194 %	SE
ØYFJELLET WIND INVE AS 21/26 2.75% EUR C	Financial	1.7158 %	NO
STORSKOGEN GROUP AB 24/28 FRN C	Consumer Non-cyclical	1.7156 %	SE
KREDINOR AS 23/27 FRN FLOOR C	Utilities	1.6936 %	NO
YIT OYJ 25/28 FRN FLOOR C	Industrials	1.6496 %	FI
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C	Financials	1.5512 %	ES
	Consumer Discretionary (Consumer Cyclical)		
	Basic Materials		

What was the proportion of sustainability-related investments?

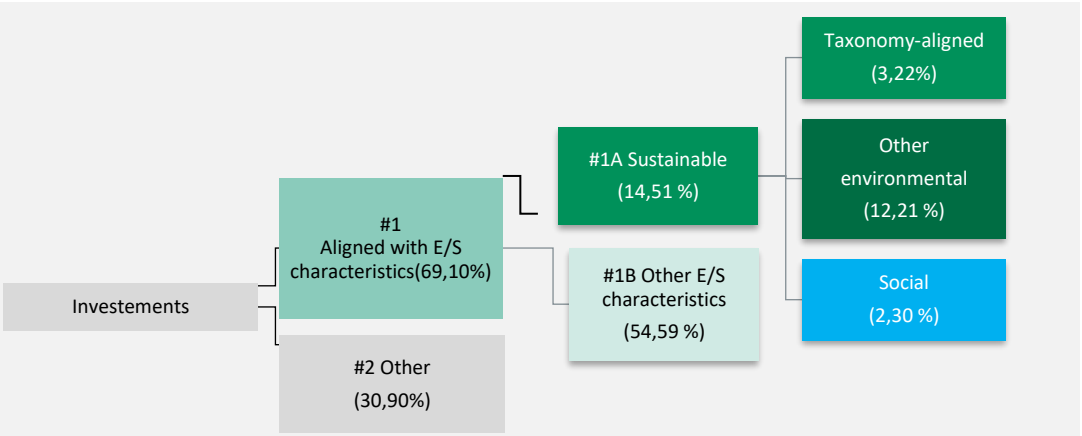
69,10% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

14,51 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (25.48%)

Industrials (21.36%)

Financials (8.09%)

Communication Services (7.69%)

Consumer Discretionary (Consumer Cyclical) (6.95%)

Utilities (4.91%)

Information Technology (4.91%)

Real Estate (4.5%)

Energy (4.03%)

Consumer Staples (Consumer Defensive) (1.32%)

Health Care (0.05%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

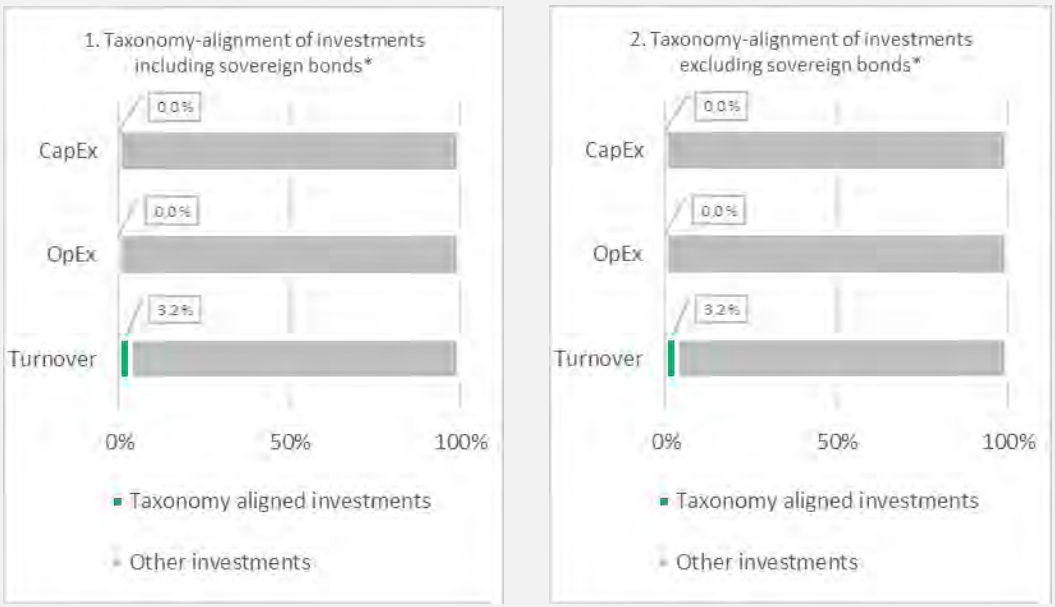
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3,84%	3,22%

** quarterly weighted average*

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

 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.

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 12,21 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 2,30 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



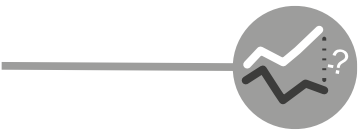
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 14,51 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic High Yield II, corporate identity number 515603-3705

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic High Yield II for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic High Yield II as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC HIGH YIELD

515603-0883

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC HIGH YIELD, 515603-0883.

Performance

Share classes in ALFRED BERG NORDIC HIGH YIELD have changed by:

8.19 percent of NOK-class Alfred Berg Nordic High Yield R (NOK).

8.58 percent of NOK-class Alfred Berg Nordic High Yield C (NOK).

6.10 percent of EUR-class Alfred Berg Nordic High Yield R (EUR).

5.75 percent of SEK-class Alfred Berg Nordic High Yield R (SEK).

6.11 percent of SEK-class Alfred Berg Nordic High Yield C (SEK).

0.17 percent of CHF-class Alfred Berg Nordic High Yield N - I (CHF), since inception 07.10.2025.

1.58 percent of EUR-class Alfred Berg Nordic High Yield C (EUR), since inception 20.08.2025.

The past year 2025

The high yield portfolio had a relatively good return in 2025, despite generally rising credit spreads in the Nordic market. After a relatively calm start to the year, the most significant event in the first half of the year occurred in April. The so-called "Liberation Day" on April 2, when US President Trump announced tariffs on all countries in the world at significantly higher levels than the market had expected. Risk premia rose sharply over the course of a week, with movements not seen since the pandemic six years earlier. The prices of most Nordic high yield bonds across the credit rating scale fell broadly. In the following months, the markets gradually recovered.

During the fourth quarter, the Nordic high yield market was somewhat weaker and, as usual, the year ended with a quieter December characterized by fewer primary transactions and lower trading activity. Credit spreads in Nordic high yield, according to DNB Carnegie, increased by approximately 70 basis points in 2025.

The composition of the Nordic high yield market has changed over the past year. The credit spread outcome can be partly explained by the inclusion of new issuers with higher pricing in the market index. A clear trend has also been that larger bond issues denominated in euro have tended to develop weaker after the issue, i.e. lack of new issue premium and negative yield/higher spreads after the issue.

In 2025, bonds were issued for a total amount of EUR 25 billion, distributed across 250 high yield bonds. The average issue size has increased, and a larger and more global investor base is now active in the Nordic high yield market. The market continues to exhibit a high degree of sector and company diversification.

Default rates in the Nordic region have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies that came to the market was 32% in 2025; this could also potentially have a negative impact on default rates and lower payouts in the event of a bankruptcy.

In December, the US Federal Reserve (FED) decided to lower the key interest rate by a further 25 basis points. However, the decision was preceded by increased internal disagreements about the pace of future interest

rate cuts. Macroeconomic data from the US continued to be affected by the federal shutdown during the autumn. Further interest rate cuts are expected in 2026. Norges Bank left the key interest rate unchanged at its meeting in December.

In 2025, the iTraxx Crossover decreased by 69 basis points to 244 basis points, which compares with the peak level in April of 428 basis points after "Liberation Day". The US HY Energy index increased by 7 basis points and ended the year at 321 basis points. The oil price fell significantly during the year, with a decline of 18.8 percent, and amounted to USD 60.85 per barrel at the end of the year. The Norwegian krone showed some volatility but strengthened slightly during the year. Measured by the i44 index (import-weighted currency basket), the NOK strengthened by 2.3 percent. Market volatility was low at the end of the year, measured by the VIX index.

Outlook for 2026

As previously mentioned, the new issue market has been very active in 2025, with slightly lower volumes in December. We estimate that the primary market will be active from mid-January. However, the markets may be periodically characterized by uncertainty during the winter months, due to potentially increased volatility and uncertainty. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability further contribute to the uncertainty. High average coupon flows are expected to be the main source of return in 2026, while market volatility can create investment opportunities. A potentially weaker economy could lead to increased default rates, but also to lower interest rates. Lower interest rates going forward are expected, all else being equal, to improve companies' cash flows and be positive for credit quality.

Risks

The greatest risk to the fund's return is a weaker economic development or other unforeseen events, such as geopolitical risks leading to increased credit spreads in the bond market. Downgrades of companies' credit ratings constitute an additional risk. Rising government and swap rates may also negatively affect the fund's return.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDIC HIGH YIELD
515603-0883

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	9 999 554		62 526 121				
2024-12-31	6 359 301		43 094 623				
2023-12-31	3 509 158		26 412 853				
2022-12-31	436 095		3 389 189				2.32 %
2021-12-31	290 315	997.86	2 318 473		15.66 %	9.19 %	
2020-12-31	8 528	108.27	78 768		8.27 %	0.41 %	

Alfred Berg Nordic High Yield R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	6 351 367	176.44	35 996 387		8.19 %	9.82 %	1.04 %
2024-12-31	4 386 721	163.09	26 898 142		12.22 %	11.43 %	1.18 %
2023-12-31	2 574 383	145.33	17 713 749		12.42 %	10.56 %	1.92 %
2022-12-31	426 507	129.27	3 299 262		3.23 %	5.16 %	2.32 %
2021-12-31	290 315	125.23	2 318 473		15.66 %	9.19 %	
2020-12-31***	8 528	108.27	78 768		8.27 %	0.41 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-08-05 - 2020-12-31

Alfred Berg Nordic High Yield C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	2 605 595	130.64	19 944 252		8.58 %	9.82 %	1.03 %
2024-12-31	1 580 863	120.32	13 139 342		12.69 %	11.43 %	1.17 %
2023-12-31***	833 892	106.77	7 810 101		6.77 %	10.56 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-05-08 - 2023-12-31

Alfred Berg Nordic High Yield R (EUR)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31	133.77	2 325	6.10 %	7.67 %	1.12 %
2024-12-31	126.08	998	11.29 %	10.60 %	1.16 %
2023-12-31	113.29	998	11.12 %	9.75 %	1.97 %
2022-12-31***	101.95	998	1.95 %	3.37 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index EUR Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-03-31 - 2022-12-31

Alfred Berg Nordic High Yield R (EUR)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	3 672	1579.62	2 325		6.08 %	7.67 %	1.12 %
2024-12-31	1 485	1489.12	998		17.17 %	11.16 %	1.16 %
2023-12-31	1 268	1270.92	998		18.57 %	10.41 %	1.97 %
2022-12-31***	1 069	1071.83	998		-2.56 %	3.55 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index EUR Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-03-31 - 2022-12-31

Alfred Berg Nordic High Yield R (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		132.74	6 004 118		5.75 %	7.45 %	1.05 %
2024-12-31		125.52	2 675 196		11.19 %	10.57 %	1.46 %
2023-12-31		112.89	740 008		11.41 %	10.19 %	
2022-12-31***		101.33	88 929		1.33 %	4.29 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-03-31 - 2022-12-31

Alfred Berg Nordic High Yield R (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	870 452	144.98	6 004 118		12.11 %	7.90 %	1.05 %
2024-12-31	345 944	129.32	2 675 196		13.68 %	10.81 %	1.46 %
2023-12-31	84 187	113.76	740 008		18.75 %	10.86 %	

2022-12-31***	8 519	95.80	88 929		-4.20 %	4.17 %

*) Benchmark Index: NBP Nordic HY Aggregated Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-03-31 - 2022-12-31

Alfred Berg Nordic High Yield C (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		122.41	498 832		6.11 %	7.45 %	1.07 %
2024-12-31		115.36	380 945		11.51 %	10.57 %	
2023-12-31***		103.45	147 997		3.45 %	3.91 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-08-03 - 2023-12-31

Alfred Berg Nordic High Yield C (SEK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	66 693	133.7	498 832		12.49 %	7.90 %	1.07 %
2024-12-31	45 275	118.85	380 945		14.00 %	10.81 %	
2023-12-31***	15 428	104.25	147 997		4.25 %	4.17 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-08-03 - 2023-12-31

Alfred Berg Nordic High Yield N - I (CHF)

	Fund Assets (kCHF)	Share Class Value (CHF)	Quantity	Dividend (CHF)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***		100.17	60 031		0.17 %	5.17 %	0.93 %

*) Benchmark Index: NBP Nordic HY Aggregated Index CHF Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-10-07 - 2025-12-31

Alfred Berg Nordic High Yield N - I (CHF)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31***	76 352	1271.87	60 031	-2.16 %	5.23 %	0.93 %

*) Benchmark Index: NBP Nordic HY Aggregated Index CHF Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-10-07 - 2025-12-31

Alfred Berg Nordic High Yield C (EUR)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***		101.58	20 176		1.58 %	7.67 %	1.11 %

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-08-20 - 2025-12-31

Alfred Berg Nordic High Yield C (EUR)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	24 201	1199.5	20 176		-7.73 %	7.67 %	1.11 %

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-08-20 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**C (NOK)**	**R (EUR)**	**R (SEK)**	**C (SEK)**
Start Date	**2020-08-05**	**2023-05-08**	**2022-03-31**	**2022-03-31**	**2023-08-03**
Total Risk % 1)	0.02	0.02	0.02	0.02	0.02
Total Risk for Benchmark Index % 2)	0.02	0.02	0.02	0.02	0.02
Duration 3)	0.72	0.72	0.72	0.72	0.72
Spread Exposure	2.02	2.02	2.02	2.02	2.02
Information Ratio	-0.42	-0.01	-0.41	-0.41	-0.54
Sharpe Ratio	0.00	13.38	8.60	8.60	8.05
Average Annual Return over the Past 2 Years %	10.19 %	10.62 %	8.67 %	8.67 %	8.44 %
Average Annual Return over the Past 5 Years %	10.27 %	0.00 %	0.00 %	0.00 %	0.00 %
Costs					
Management Fee, Fixed %	0.8	0.4	0.8	0.8	0.8
Management Fee, Variable %	-	-	-	-	-
Transaction Costs (NOK)	-	-	-	-	-
Transaction Costs %	-	-	-	-	-
Research Costs (NOK)	-	-	-	-	-
Research Costs %	-	-	-	-	-
Ongoing Charges %	0.8	0.4	0.8	0.8	0.8
Subscription Fee %	None	None	None	None	None
Redemption Fee %	None	None	None	None	None
Management Cost					
For a One-Time Investment of NOK 10,000	80.50	40.50	80.50	80.50	80.50
For Regular Monthly Savings of NOK 100/month	5.26	2.64	5.26	5.26	5.26
Turnover					
Turnover Ratio (times)					
Turnover via Related Securities Firms					

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		-9 477	367 616
Value Change in OTC Derivative Instruments		140 274	-195 279
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	0
Interest Income		569 759	441 831
Dividends		0	0
Net Foreign Exchange Gains and Losses		-3 252	-5 885
Other Income		1 771	3 947
Total Income and Value Changes		**699 075**	**612 230**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-55 941	-35 997
Interest Expenses		-339	-60
Other Expenses		0	-404
Total Costs		**-56 280**	**-36 462**
Net Result for the Year		**642 795**	**575 768**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		8 311 059	5 584 139
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	1 162
Other Derivative Instruments with Positive Market Value		11 419	44 302
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**8 322 478**	**5 629 603**
Bank Deposits and Other Liquid Assets		1 601 149	718 523
Prepaid Expenses and Accrued Income		83 261	72 303
Other Assets		13 321	20 910
Total Assets		**10 020 209**	**6 441 339**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	36 525
Other Derivative Instruments with Negative Market Value		11 771	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**11 771**	**36 525**
Accrued Expenses and Deferred Income		5 698	
Other Liabilities		3 186	45 513
Total Liabilities		**20 655**	**82 038**
Fund Assets	*1.2*	**9 999 554**	**6 359 301**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		601	44 300
Collateral Posted for Other Derivative Instruments		0	0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
ADVANZIA BANK 24/34 FRN EUR FLOOR C SUB, EUR	4 400 000	57 804	0.58
ADVANZIA BANK 25/PERP FRN FLOOR C HYBRID, NOK	15 900 000	16 650	0.17
AIDER KONSERN AS 24/28 FRN FLOOR C, NOK	61 200 000	62 042	0.63
AIRSWIFT GLOBAL AS 24/29 10.00% USD C, USD	14 400 000	149 932	1.51
AMBEAA FLOAT 06/30/32 REGS, EUR	816 000	9 736	0.10
AONIC AB 23/27 FRN EUR FLOOR C, EUR	6 930 000	85 881	0.87
ARION BANKI HF 24/PERP ADJ USD C HYBRID, USD	4 700 000	49 877	0.50
ASSEMBLIN CAVERION AB 24/31 FRN FLOOR C, EUR	4 621 000	55 086	0.56
AXACTOR ASA 23/27 FRN FLOOR C, NOK	23 000 000	24 323	0.25
AXACTOR ASA 25/29 FRN EUR FLOOR C, EUR	5 900 000	71 796	0.72
AZERION GROUP N.V. 25/29 FRN EUR FLOOR C, EUR	11 065 000	127 286	1.28
B2 IMPACT ASA 24/29 FRN EUR FLOOR C, EUR	16 000 000	193 320	1.95
B2 IMPACT ASA 25/31 FRN EUR FLOOR C, EUR	4 684 000	55 406	0.56
BORR IHC LIMITED 23/28 10.00% C, USD	6 950 000	70 436	0.71
BORR IHC LIMITED 23/28 10.00% C, USD	3 250 000	32 938	0.33
BULK INFRASTRUCTURE AS 22/26 FRN FLOOR C, NOK	26 000 000	26 445	0.27
BULK INFRASTRUCTURE AS 23/28 FRN FLOOR C, NOK	81 500 000	85 339	0.86
BULK INFRASTRUCTURE AS 25/29 FRN FLOOR C, NOK	72 400 000	74 542	0.75
CASTELLUM AB 21/PERP ADJ C SUB, EUR	8 750 000	102 467	1.03
CAYBON HOLDING AB 21/27 FRN STEP C, SEK	2 877 961	315	0.00
CAYBON HOLDING AB 24/29 10.00% STEP C, SEK	1 533 329	1 182	0.01
CAYBON HOLDING AB 25/28 15.00%, SEK	9 424 632	8 811	0.09
CAYBONHOLD AK PR /SEK/, SEK	5 260 097	58	0.00
CHIP BIDCO AS 24/27 FRN FLOOR C, NOK	102 500 000	104 678	1.06
CIBUS NORDIC REAL EST AB 24/28 FRN EUR C, EUR	2 300 000	28 391	0.29
CITIRA HOLDING AB 24/29 FRN FLOOR C, SEK	107 500 000	121 367	1.22
CITYCON OYJ 21/PERP 3.625% C SUB, EUR	3 308 000	30 252	0.31
CITYCON TREASURY B.V 24/30 5.00% C, EUR	806 000	9 084	0.09
CITYCON TREASURY B.V 25/31 5.375% C, EUR	1 500 000	16 884	0.17
COLOR GROUP AS 25/30 FRN FLOOR, NOK	21 500 000	21 590	0.22

DANSKE BANK A/S 21/PERP ADJ USD C HYBRID, USD	1 800 000	18 119	0.18
DIANA SHIPPING INC. 24/29 8.75% USD C, USD	10 500 000	108 664	1.10
DNB BANK ASA 24/PERP ADJ USD C HYBRID, USD	5 600 000	59 401	0.60
DOF GROUP ASA 25/30 8.125% USD C, USD	4 500 000	46 740	0.47
DUETT SOFTWARE GROU AS 25/28 FRN FLOOR C, NOK	25 000 000	25 563	0.26
EIKA BOLIGKREDITT AS 25/30 FRN C COVD, NOK	20 000 000	20 079	0.20
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C, EUR	17 435 000	208 297	2.10
EUROPEAN ENERG A/S 25/28 FRN EUR FLOOR C, EUR	2 700 000	32 004	0.32
EXCELLENCE LOGGIN PLC 24/29 11.50% USD C, USD	5 625 000	56 299	0.57
FASTIGHETS AB BALDER 21/81 ADJ C SUB, EUR	1 400 000	16 493	0.17
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C, EUR	8 566 000	103 289	1.04
FIRST CAMP GROU AB 25/29 FRN EUR FLOOR C, EUR	2 300 000	27 750	0.28
FIRST CAMP GROUP AB 24/29 FRN FLOOR C, SEK	93 750 000	105 280	1.06
FORCE BIDCO A/S 25/29 FRN EUR FLOOR C, EUR	6 400 000	76 130	0.77
FOXWAY HOLDING AB 23/28 FRN EUR FLOOR C, EUR	6 400 000	56 514	0.57
GJENSIDIGE FORS ASA 24/PERP FRN C HYBRID, NOK	19 000 000	19 561	0.20
GJENSIDIGE FORS ASA 25/PERP FRN C HYBRID, NOK	76 000 000	76 244	0.77
GREENBIT ENERG AS NO0013623967 IN 271125, NOK	819 855	492	0.00
GREENBIT ENERG AS NO0013623967 RD 271125, NOK	10 000 000	6 000	0.06
GRØNTVEDT AS 24/27 FRN FLOOR C, NOK	22 500 000	16 875	0.17
GRØNTVEDT AS NO0013107474 IN 110725, NOK	716 056	537	0.01
GRØNTVEDT AS NO0013107474 IN 131025, NOK	724 975	544	0.01
HEIMSTADEN AB 19/PERP FRN STEP C SUB, SEK	2 500 000	2 682	0.03
HEIMSTADEN AB 21/PERP ADJ EUR C SUB, EUR	4 700 000	54 136	0.55
HEIMSTADEN AB 25/31 7.361% C, EUR	5 000 000	60 660	0.61
HEIMSTADEN BOSTAD A 20/PERP 3.375% C SUB, EUR	2 300 000	27 207	0.27
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	1 000 000	11 478	0.12
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	1 100 000	12 695	0.13
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	300 000	3 515	0.04
HEIMSTADEN BOSTAD AB 24/PERP ADJ C SUB, EUR	2 116 000	26 193	0.26
HMH HOLDING B.V. 25/28 7.875% USD C, USD	4 000 000	41 547	0.42
HOSPITALITY INVEST AS 25/29 FRN FLOOR C, NOK	83 500 000	85 431	0.86
ICEBEAR SHARES, EUR	15 982	189	0.00
ICEBEAR STEENWIJK B.V 23/25 9.00% EUR C, EUR	2 008 749	4 871	0.05
ICEBEAR STEENWIJK NO0013014571 IN 130625, EUR	50 097	121	0.00
INFRONT AS 25/29 FRN EUR FLOOR C, EUR	5 800 000	69 036	0.70
INTENO FRN 260906, EUR	2 800 000	20 535	0.21

INTRUM AB, SEK	30 430	1 294	0.01
INTRUM INVESTMENTS AND AB 25/27 7.75% C, EUR	1 346 800	15 184	0.15
INTRUM INVESTMENTS AND AB 25/27 8.00% C, EUR	1 859 203	22 350	0.23
INTRUM INVESTMENTS AND AB 25/28 7.75% C, EUR	1 683 500	17 336	0.17
INTRUM INVESTMENTS AND AB 25/29 8.50% C, EUR	1 683 500	16 827	0.17
INTRUM INVESTMENTS AND AB 25/30 8.50% C, EUR	2 020 200	20 163	0.20
IOG PLC NO0010863236 IN 041023, EUR	36 747	7	0.00
IOG PLC NO0010863236 IN 200324, EUR	37 365	7	0.00
IOG PLC NO0010863236 IN 200325, EUR	30 183	5	0.00
IOG PLC NO0010863236 IN 200624, EUR	37 747	7	0.00
IOG PLC NO0010863236 IN 200625, EUR	28 977	5	0.00
IOG PLC NO0010863236 IN 200923, EUR	34 144	6	0.00
IOG PLC NO0010863236 IN 200924, EUR	37 154	0	0.00
IOG PLC NO0010863236 IN 201223, EUR	37 268	7	0.00
IOG PLC NO0010863236 IN 201224, EUR	32 016	6	0.00
IOG PLC NO0010863236 IN 220925, EUR	28 585	5	0.00
IOG PLC NO0010863236 RD 220925, EUR	950 752	169	0.00
JS BIDCO OY 25/31 FRN EUR FLOOR C, EUR	9 300 000	113 033	1.14
KEYTO GROUP AB 24/29 FRN FLOOR C, SEK	73 750 000	82 767	0.83
KISTEFOS AS 23/27 FRN FLOOR C, NOK	40 100 000	41 387	0.42
KISTEFOS AS 23/28 FRN FLOOR C, NOK	50 800 000	53 086	0.54
KISTEFOS AS 25/30 FRN FLOOR C, NOK	37 000 000	37 185	0.37
KISTEFOS AS 25/30 FRN FLOOR C, NOK	15 800 000	16 077	0.16
KLARNA HOLDING AB 24/PERP FRN C HYBRID, SEK	94 000 000	118 978	1.20
KLAVENESS COMBINAT ASA 23/28 FRN FLOOR C, NOK	44 000 000	45 636	0.46
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C, EUR	4 600 000	53 732	0.54
KREDINOR AS 23/27 FRN FLOOR C, NOK	70 000 000	72 392	0.73
KUSTOM BIDCO AB 24/28 FRN FLOOR C, SEK	73 750 000	82 863	0.84
LANDSBANKINN 25/PERP 8.125% USD C HYBRID, USD	1 489 000	15 407	0.16
LIME PETROLEUM HOLD AS 24/27 FRN FLOOR C, NOK	100 000 000	100 000	1.01
MACGREGOR GROUP AB 24/29 FRN EUR FLOOR C, EUR	9 000 000	110 984	1.12
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C, EUR	9 200 000	108 009	1.09
MAGNOLIA BOSTAD AB 25/28 FRN C, SEK	76 250 000	79 210	0.80
MUEHLHAN HOLDING G 25/30 FRN EUR FLOOR C, EUR	7 100 000	86 714	0.87
MULTITU 21/PERP FRN EUR FLOOR STEP C SUB, EUR	1 040 000	12 425	0.13
MULTITUDE CAPITAL 24/28 FRN EUR FLOOR C, EUR	3 500 000	41 779	0.42
NAVIOS MARITIME PARTNE 25/30 7.75% USD C, USD	13 000 000	131 013	1.32

NES FIRCROFT BONDCO AS 24/29 8.00% USD C, USD	16 875 000	172 584	1.74
NIMLAS AB 25/30 FRN EUR FLOOR C, EUR	10 800 000	130 945	1.32
NOA BIDCO AS 24/27 FRN FLOOR C, NOK	77 500 000	79 680	0.80
NOBA BANK GR AB 25/PERP FRN SEK C HYBRID, SEK	25 000 000	27 504	0.28
NOBA BANK GROUP AB 23/33 FRN C SUB, SEK	1 500 000	1 815	0.02
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	200 000	1 905	0.02
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	5 200 000	49 554	0.50
NORDEA EIENDOMSKREDI AS 21/26 FRN C COVD, NOK	132 000 000	132 417	1.34
NORDEA EIENDOMSKREDI AS 23/28 FRN C COVD, NOK	20 000 000	20 180	0.20
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	15 900 000	15 561	0.16
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	8 480 000	8 299	0.08
OCEAN YIELD AS 23/28 FRN FLOOR C, NOK	85 500 000	87 986	0.89
OCEAN YIELD AS 24/29 FRN FLOOR C, NOK	27 000 000	27 405	0.28
OCEAN YIELD AS 25/30 FRN USD FLOOR C, USD	11 600 000	117 141	1.18
ODFJELL RIG III LTD. 25/31 7.25% USD C, USD	11 600 000	119 221	1.20
ODFJELL SE 25/30 FRN FLOOR C, NOK	72 500 000	73 406	0.74
ODFJELL TECHNOLOGY LTD 24/28 FRN FLOOR C, NOK	73 750 000	75 133	0.76
PRA GROUP EUROPE HOLDING I 25/32 6.25% C, EUR	10 833 000	125 050	1.26
PROJECT GRAND (UK) PLC 24/29 9.00% C, EUR	12 700 000	157 212	1.59
REACH SUBSEA ASA 25/28 FRN FLOOR C, NOK	35 750 000	37 001	0.37
SANOLIUM AB 24/29 FRN FLOOR C, SEK	36 250 000	40 811	0.41
SCATEC ASA 24/28 FRN FLOOR C, NOK	78 500 000	81 738	0.82
SCATEC ASA 25/29 FRN FLOOR C, NOK	66 000 000	67 221	0.68
SCATEC ASA 25/30 FRN FLOOR C, NOK	25 000 000	25 057	0.25
SFL CORPORATION LTD. 21/26 7.25% USD C, USD	1 700 000	17 229	0.17
SFL CORPORATION LTD. 23/27 8.875% USD C, USD	2 800 000	28 959	0.29
SFL CORPORATION LTD. 24/28 8.25% USD C, USD	4 400 000	45 717	0.46
SFL CORPORATION LTD. 24/29 FRN C, NOK	68 000 000	67 958	0.69
SFL CORPORATION LTD. 25/30 7.75% USD C, USD	9 200 000	94 398	0.95
SGL GROUP APS 24/30 FRN EUR FLOOR C, EUR	8 300 000	95 356	0.96
SGL GROUP APS 25/31 FRN EUR FLOOR C, EUR	6 756 000	77 118	0.78
SIGMA HOLDCO B.V. 25/31 8.625% EUR C, EUR	7 300 000	74 477	0.75
SOLIS BOND COMPAN NO0010914914 IN 060125, EUR	22 135	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 061025, EUR	3 472	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 070425, EUR	20 351	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 080424, EUR	10 888	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 080724, EUR	21 932	0	0.00

SOLIS BOND COMPANY 21/24 FRN EUR FLOOR C, EUR	814 000	3 226	0.03
STILLFRONT GROUP AB 23/27 FRN C, SEK	48 750 000	54 378	0.55
STILLFRONT GROUP AB 24/28 FRN C, SEK	16 250 000	18 069	0.18
STILLFRONT GROUP AB 24/29 FRN C, SEK	20 000 000	22 088	0.22
STOLT-NIELSEN LIMITED 25/30 FRN C, NOK	122 500 000	122 844	1.24
STORSKOGEN GROUP AB 24/28 FRN C, SEK	70 000 000	78 650	0.79
STORSKOGEN GROUP AB 25/29 FRN C, SEK	52 500 000	58 598	0.59
STORSKOGEN GROUP AB 25/30 FRN C, SEK	65 000 000	71 623	0.72
STUDBO FRN 240514, SEK	4 375 000	5 968	0.06
SWEDBANK AB 21/PERP ADJ USD C HYBRID, USD	9 400 000	89 815	0.91
SWEDBANK AB 24/PERP 7.75% USD C HYBRID, USD	2 600 000	28 295	0.29
TORM PLC 24/29 8.25% USD C, USD	5 000 000	52 879	0.53
VERVE GROUP SE 25/29 FRN EUR FLOOR C, EUR	17 085 000	193 253	1.95
VIACON GROUP AB 21/28 FRN EUR FLOOR C, EUR	3 204 500	33 925	0.34
VOI TECHNOLOGY AB 24/28 FRN EUR FLOOR C, EUR	7 000 000	87 304	0.88
WALLENIUS WILHELMSEN ASA 21/26 FRN FLOOR, NOK	78 000 000	78 456	0.79
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR, NOK	106 500 000	110 632	1.12
WALLENIUS WILHELMSEN ASA 23/28 FRN FLOOR, NOK	35 000 000	36 043	0.36
XPARTNERS SAMHÄLLSB AB 25/29 FRN FLOOR C, SEK	120 000 000	134 976	1.36
YIT OYJ 24/27 FRN FLOOR C, EUR	3 400 000	41 946	0.42
YIT OYJ 25/28 FRN FLOOR C, EUR	2 000 000	23 917	0.24
YIT OYJ 25/PERP 8.50% C SUB, EUR	900 000	10 763	0.11
ZETADISPLAY AB 25/28 FRN FLOOR C, SEK	32 500 000	35 628	0.36
ZITON A/S 23/28 FRN EUR FLOOR STEP C, EUR	4 133 524	50 606	0.51
FIXED INCOME		**8 311 059**	**83.81**
Total Transferable Securities		**8 311 059**	**83.81**
Total Category 1		**8 311 059**	**83.81**
OTC Derivative Instruments			
FX FWD 2737 2026-01-21: NOK +275533804 / USD -27336357 (10.0794), NOK	-27 336 357	-175	0.00
FX FWD 2747 2026-01-21: NOK +555156906 / EUR -47260125 (11.7468), NOK	-47 260 126	-4 521	-0.05
FX FWD 2757 2026-01-21: NOK +210352567 / SEK -197303345 (1.0661), SEK	210 352 567	-5 674	-0.06
FX FWD 2791 2026-01-21: NOK +6279592 / SEK -5849603 (1.0735), SEK	6 279 593	-125	0.00
FX FWD 2797 2026-01-21: NOK +4829787 / SEK -4521334 (1.0682), SEK	4 829 787	-121	0.00
FX FWD 2809 2026-01-21: NOK +6609972 / SEK -6158359 (1.0733), SEK	6 609 973	-133	0.00
FX FWD 2816 2026-01-21: NOK +5816097 / SEK -5426948 (1.0717), SEK	5 816 097	-126	0.00
FX FWD 2821 2026-01-21: NOK +60360282 / USD -5909745 (10.2137), NOK	-5 909 745	754	0.01
FX FWD 2839 2026-01-21: NOK +11038127 / SEK -10334027 (1.0681), SEK	11 038 128	-277	0.00

FX FWD 2845 2026-01-21: USD +1347767 / NOK -13591029 (10.0841), NOK	1 347 768	2	0.00
FX FWD 2856 2026-02-18: NOK +222793316 / SEK -207428063 (1.0741), SEK	222 793 316	-4 716	-0.05
FX FWD 2866 2026-02-18: NOK +571226968 / EUR -48557127 (11.7640), NOK	-48 557 127	-4 700	-0.05
FX FWD 2876 2026-02-18: NOK +282703746 / USD -28010232 (10.0929), NOK	-28 010 233	135	0.00
FX FWD 2899 2026-01-21: EUR +1489574 / NOK -17721538 (11.8970), NOK	1 489 575	-81	0.00
FX FWD 2952 2026-03-18: NOK +1066755394 / EUR -89150845 (11.9657), NOK	-89 150 846	7 571	0.08
FX FWD 2962 2026-03-18: NOK +454394372 / USD -44858723 (10.1295), NOK	-44 858 723	1 727	0.02
FX FWD 2972 2026-03-18: NOK +490825831 / SEK -448066066 (1.0954), SEK	490 825 831	-1 550	-0.02
FX FWD 2983 2026-03-18: NOK +10192496 / USD -1005102 (10.1408), NOK	-1 005 102	50	0.00
FX FWD 2989 2026-03-18: USD +5217631 / NOK -52976332 (10.1533), NOK	5 217 632	-324	0.00
FX FWD 2997 2026-02-18: NOK +15823264 / USD -1550357 (10.2062), NOK	-1 550 358	182	0.00
FX FWD 3002 2026-02-18: NOK +13170357 / SEK -11956367 (1.1015), SEK	13 170 358	55	0.00
FX FWD 3007 2026-02-18: NOK +16828719 / EUR -1399755 (12.0226), NOK	-1 399 756	225	0.00
FX FWD 3013 2026-03-18: NOK +7484293 / SEK -6808080 (1.0993), SEK	7 484 294	3	0.00
FX FWD 3019 2026-03-18: NOK +31090846 / USD -3064655 (10.1450), NOK	-3 064 655	165	0.00
FX FWD 3577 2026-03-18: EUR +48769 / SEK -532191 (10.9123), SEK	48 770	-5	0.00
FX FWD 3587 2026-03-18: EUR +94672 / NOK -1132802 (11.9654), NOK	94 673	-8	0.00
FX FWD 3600 2026-03-18: EUR +53366 / USD -62961 (1.1798), USD	53 367	-1	0.00
FX FWD 3610 2026-03-18: EUR +2841 / NOK -34040 (11.9804), NOK	2 841	0	0.00
FX FWD 3616 2026-03-18: USD +3747 / EUR -3169 (1.1824), USD	-3 169	0	0.00
FX FWD 3622 2026-03-18: SEK +9888 / EUR -904 (10.9295), SEK	-905	0	0.00
FX FWD 3629 2026-03-18: EUR +1228 / NOK -14788 (12.0417), NOK	1 228	0	0.00
FX FWD 3634 2026-03-18: SEK +5872 / EUR -538 (10.9122), SEK	-538	0	0.00
FX FWD 3642 2026-03-18: EUR +1043 / SEK -11370 (10.9014), SEK	1 043	0	0.00
FX FWD 3647 2026-03-18: EUR +1131 / NOK -13562 (11.9857), NOK	1 132	0	0.00
FX FWD 3652 2026-03-18: EUR +472 / USD -557 (1.1786), USD	473	0	0.00
FX FWD 3656 2026-03-18: NOK +918730398 / EUR -76780105 (11.9657), NOK	-76 780 106	6 520	0.07
FX FWD 3658 2026-03-18: EUR +1345 / USD -1584 (1.1776), USD	1 345	0	0.00
FX FWD 3664 2026-03-18: EUR +1022 / NOK -12181 (11.9164), NOK	1 022	0	0.00
FX FWD 3666 2026-03-18: NOK +447798956 / USD -44207610 (10.1295), NOK	-44 207 610	1 702	0.02
FX FWD 3670 2026-03-18: EUR +1377 / NOK -16353 (11.8703), NOK	1 378	0	0.00
FX FWD 3676 2026-03-18: NOK +407132795 / SEK -371664200 (1.0954), SEK	407 132 795	-1 286	-0.01
FX FWD 3688 2026-03-18: EUR +1302989 / NOK -15611829 (11.9815), NOK	1 302 990	-131	0.00
FX FWD 3693 2026-03-18: USD +718223 / NOK -7283333 (10.1408), NOK	718 224	-36	0.00
FX FWD 3699 2026-03-18: USD +2147481 / NOK -21804085 (10.1533), NOK	2 147 481	-134	0.00
FX FWD 3707 2026-03-18: EUR +654771 / NOK -7884486 (12.0416), NOK	654 771	-105	0.00
FX FWD 3712 2026-03-18: SEK +8584786 / NOK -9474268 (1.1036), SEK	-9 474 269	-40	0.00

FX FWD 3717 2026-03-18: NOK +215152 / USD -21076 (10.2080), NOK	-21 077	2	0.00
FX FWD 3723 2026-03-18: NOK +11343647 / USD -1118154 (10.1450), NOK	-1 118 154	60	0.00
FX FWD 3729 2026-03-18: NOK +2587131 / SEK -2346960 (1.1023), SEK	2 587 131	8	0.00
FX FWD 3735 2026-03-18: NOK +4303840 / EUR -361172 (11.9163), NOK	-361 173	13	0.00
FX FWD 374 2026-03-18: CHF +1035521 / USD -1314012 (1.2689), CHF	-1 314 012	21	0.00
FX FWD 3742 2026-03-18: NOK +3477964 / USD -346288 (10.0436), NOK	-346 288	-16	0.00
FX FWD 3747 2026-03-18: NOK +3580127 / SEK -3260393 (1.0981), SEK	3 580 128	-3	0.00
FX FWD 384 2026-03-18: CHF +1838512 / NOK -23642401 (12.8595), NOK	1 838 513	-63	0.00
FX FWD 394 2026-03-18: CHF +946651 / SEK -11106891 (11.7328), SEK	946 652	-64	0.00
FX FWD 4033 2026-03-18: SEK +18992246 / NOK -20818394 (1.0962), SEK	-20 818 394	52	0.00
FX FWD 404 2026-03-18: CHF +2123882 / EUR -2282895 (.9303), CHF	-2 282 895	116	0.00
FX FWD 4043 2026-03-18: SEK +22039222 / EUR -2018841 (10.9168), SEK	-2 018 842	233	0.00
FX FWD 4053 2026-03-18: SEK +10696158 / USD -1157057 (.1082), SEK	-1 157 058	78	0.00
FX FWD 4066 2026-03-18: USD +18720 / SEK -172969 (9.2396), SEK	18 720	-1	0.00
FX FWD 4071 2026-03-18: SEK +570243 / NOK -626147 (1.0980), SEK	-626 148	1	0.00
FX FWD 4076 2026-03-18: EUR +33434 / SEK -364832 (10.9119), SEK	33 435	-4	0.00
FX FWD 4082 2026-03-18: USD +56142 / SEK -518612 (9.2374), SEK	56 143	-3	0.00
FX FWD 4090 2026-03-18: USD +16142 / SEK -149352 (9.2523), SEK	16 142	-1	0.00
FX FWD 4095 2026-03-18: SEK +21393 / NOK -23610 (1.1036), SEK	-23 610	0	0.00
FX FWD 4100 2026-03-18: EUR +49760 / SEK -543021 (10.9128), SEK	49 760	-6	0.00
FX FWD 4106 2026-03-18: SEK +135566 / EUR -12436 (10.9007), SEK	-12 436	1	0.00
FX FWD 4112 2026-03-18: SEK +315264 / USD -34140 (.1083), SEK	-34 140	2	0.00
FX FWD 4118 2026-03-18: SEK +182708 / NOK -201472 (1.1027), SEK	-201 472	-1	0.00
FX FWD 4124 2026-03-18: EUR +13688 / SEK -148085 (10.8185), SEK	13 688	0	0.00
FX FWD 4130 2026-03-18: SEK +304515 / NOK -334085 (1.0971), SEK	-334 085	1	0.00
FX FWD 416 2026-03-18: CHF +55107 / NOK -710355 (12.8903), NOK	55 108	-4	0.00
FX FWD 421 2026-03-18: USD +21298 / CHF -16755 (.7867), CHF	21 299	0	0.00
FX FWD 427 2026-03-18: USD +63756 / CHF -50278 (.7886), CHF	63 757	-1	0.00
FX FWD 434 2026-03-18: SEK +153896 / CHF -13109 (.0852), SEK	-13 110	1	0.00
FX FWD 439 2026-03-18: EUR +30965 / CHF -28829 (.9310), CHF	30 965	-2	0.00
FX FWD 447 2026-03-18: CHF +23809 / NOK -308623 (12.9621), NOK	23 810	-3	0.00
FX FWD 452 2026-03-18: SEK +119229 / CHF -10151 (.0851), SEK	-10 151	1	0.00
FX FWD 457 2026-03-18: EUR +28369 / CHF -26356 (.9291), CHF	28 370	-1	0.00
FX FWD 464 2026-03-18: CHF +11510 / EUR -12409 (.9275), CHF	-12 410	0	0.00
FX FWD 469 2026-03-18: CHF +12591 / SEK -147996 (11.7533), SEK	12 592	-1	0.00
FX FWD 475 2026-03-18: CHF +27936 / USD -35469 (1.2697), CHF	-35 469	0	0.00
FX FWD 482 2026-03-18: SEK +65310 / CHF -5585 (.0855), SEK	-5 585	0	0.00

FX FWD 487 2026-03-18: CHF +18844 / NOK -243013 (12.8955), NOK	18 845	-1	0.00
FX FWD 493 2026-03-18: CHF +17070 / NOK -219266 (12.8447), NOK	17 071	0	0.00
FX FWD 499 2026-03-18: CHF +16243 / NOK -208251 (12.8206), NOK	16 244	0	0.00
FX FWD 5187 2026-03-18: SEK +239040915 / NOK -262025245 (1.0962), SEK	-262 025 246	656	0.01
FX FWD 5197 2026-03-18: SEK +277390879 / EUR -25409622 (10.9168), SEK	-25 409 623	2 937	0.03
FX FWD 5207 2026-03-18: SEK +134624388 / USD -14563006 (.1082), SEK	-14 563 006	983	0.01
FX FWD 5220 2026-03-18: USD +205565 / SEK -1899337 (9.2396), SEK	205 565	-13	0.00
FX FWD 5225 2026-03-18: SEK +7692852 / NOK -8447030 (1.0980), SEK	-8 447 031	7	0.00
FX FWD 5230 2026-03-18: EUR +368395 / SEK -4019879 (10.9119), SEK	368 395	-41	0.00
FX FWD 5236 2026-03-18: USD +708108 / SEK -6541074 (9.2374), SEK	708 109	-43	0.00
FX FWD 5243 2026-03-18: SEK +3500687 / NOK -3863398 (1.1036), SEK	-3 863 399	-16	0.00
FX FWD 5248 2026-03-18: EUR +306117 / SEK -3340598 (10.9128), SEK	306 118	-34	0.00
FX FWD 5256 2026-03-18: SEK +3697448 / NOK -4065881 (1.0996), SEK	-4 065 882	-3	0.00
FX FWD 5261 2026-03-18: SEK +1989114 / USD -215081 (.1081), SEK	-215 081	15	0.00
FX FWD 5266 2026-03-18: SEK +4658097 / EUR -427319 (10.9007), SEK	-427 320	42	0.00
FX FWD 5272 2026-03-18: SEK +3223799 / USD -349108 (.1083), SEK	-349 108	20	0.00
FX FWD 5278 2026-03-18: SEK +3172465 / NOK -3493796 (1.1013), SEK	-3 493 796	-7	0.00
FX FWD 5284 2026-03-18: SEK +1926725 / NOK -2116635 (1.0986), SEK	-2 116 635	1	0.00
FX FWD 5290 2026-03-18: SEK +2920891 / NOK -3204520 (1.0971), SEK	-3 204 521	5	0.00
FX FWD 551 2026-03-18: EUR +321967 / SEK -3513401 (10.9123), SEK	321 968	-36	0.00
FX FWD 561 2026-03-18: EUR +625008 / NOK -7478500 (11.9654), NOK	625 008	-53	0.00
FX FWD 574 2026-03-18: EUR +352314 / USD -415656 (1.1798), USD	352 314	-9	0.00
FX FWD 584 2026-03-18: EUR +18761 / NOK -224772 (11.9804), NOK	18 762	-2	0.00
FX FWD 590 2026-03-18: USD +24736 / EUR -20921 (1.1824), USD	-20 922	1	0.00
FX FWD 596 2026-03-18: SEK +65159 / EUR -5961 (10.9295), SEK	-5 962	1	0.00
FX FWD 603 2026-03-18: EUR +8129 / NOK -97894 (12.0417), NOK	8 130	-1	0.00
FX FWD 608 2026-03-18: SEK +38752 / EUR -3551 (10.9122), SEK	-3 551	0	0.00
FX FWD 616 2026-03-18: EUR +6162 / NOK -73864 (11.9857), NOK	6 163	-1	0.00
FX FWD 621 2026-03-18: EUR +6251 / SEK -68150 (10.9014), SEK	6 252	-1	0.00
FX FWD 626 2026-03-18: EUR +2467 / USD -2907 (1.1786), USD	2 467	0	0.00
FX FWD 632 2026-03-18: EUR +8867 / USD -10442 (1.1777), USD	8 867	0	0.00
FX FWD 638 2026-03-18: EUR +6772 / NOK -80698 (11.9164), NOK	6 772	0	0.00
FX FWD 644 2026-03-18: EUR +9129 / NOK -108373 (11.8703), NOK	9 130	0	0.00
CURRENCY FORWARDS		**-352**	**0.00**
Total OTC Derivative Instruments		**-352**	**0.00**
Total Category 7		**-352**	**0.00**
Category 2			

Other Derivative Instruments			
NOK COLLATERAL, NOK	-36 416	-36	0.00
DERIVATIVES		**-36**	**0.00**
Total Other Derivative Instruments		**-36**	**0.00**
Total Category 2		**-36**	**0.00**
Total Securities		**8 310 670**	**83.81**
Of which with positive market value		**8 335 411**	
Of which with negative market value		**24 740**	
Other Assets and Liabilities		**1 688 884**	**16.19**
Fund Assets		**9 999 554**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	6 359 301	3 509 175
Share Class Alfred Berg Nordic High Yield C (SEK)		
Share Class Issuance	23 954	979 638
Share Class Redemption	0	-375 508
Share Class Alfred Berg Nordic High Yield C (NOK)		
Share Class Issuance	1 660 086	0
Share Class Redemption	-787 389	0
Share Class Alfred Berg Nordic High Yield N - I (CHF)		
Share Class Issuance	37 257	30 335
Share Class Redemption	-22 816	-3 587
Share Class Alfred Berg Nordic High Yield R (SEK)		
Share Class Issuance	75 259	0
Share Class Redemption	0	0
Share Class Alfred Berg Nordic High Yield C (EUR)		
Share Class Issuance	2 050	2 045 477
Share Class Redemption	0	-631 137
Share Class Alfred Berg Nordic High Yield R (NOK)		
Share Class Issuance	2 930 151	368 262
Share Class Redemption	-1 383 351	-139 121
Share Class Alfred Berg Nordic High Yield R (EUR)	963 189	
Share Class Issuance	0	
Share Class Redemption		
Net Result for the Period per Income Statement	642 795	575 768
Fund Assets at End of the Period	**10 500 484**	**6 359 301**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC HIGH YIELD **Legal entity identifier: 5493003XHICJKIKQQQ31**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11,43 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 50,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):66,96 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:53,32, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,92

- 11,43 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 2,66%

The index used to define the investment universe is: NBP Nordic HY Aggregated Index NOK Hedged.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	50,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	77,9%	67,0%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	8,4%	11,4%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	2,4%	2,7%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
VERVE GROUP SE 25/29 FRN EUR FLOOR C	Communication Services	2.4196 %	SE
B2 IMPACT ASA 24/29 FRN EUR FLOOR C	Financial	2.2397 %	NO
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C	Industrials	1.9604 %	DK
NES FIRCROFT BONDCO AS 24/29 8.00% USD C	Industrials	1.7344 %	NO
AIRSWIFT GLOBAL AS 24/29 10.00% USD C	Industrials	1.5171 %	NO

PROJECT GRAND (UK) PLC 24/29 9.00% C	Industrials	1.3654 %	GB
DIANA SHIPPING INC. 24/29 8.75% USD C	Industrials	1.3195 %	MH
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR	Industrials	1.2877 %	NO
CHIP BIDCO AS 24/27 FRN FLOOR C	Financial	1.2103 %	NO
FIRST CAMP GROUP AB 24/29 FRN FLOOR C	Consumer Discretionary (Consumer Cyclical)	1.1929 %	SE
LIME PETROLEUM HOLD AS 24/27 FRN FLOOR C	Energy	1.1892 %	NO
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C	Financial	1.1739 %	LU
CASTELLUM AB 21/PERP ADJ C SUB	Real Estate	1.1639 %	SE
SGL GROUP APS 24/30 FRN EUR FLOOR C	Industrials	1.1107 %	DK
BULK INFRASTRUCTURE AS 23/28 FRN FLOOR C	Real Estate	1.0361 %	NO

What was the proportion of sustainability-related investments?

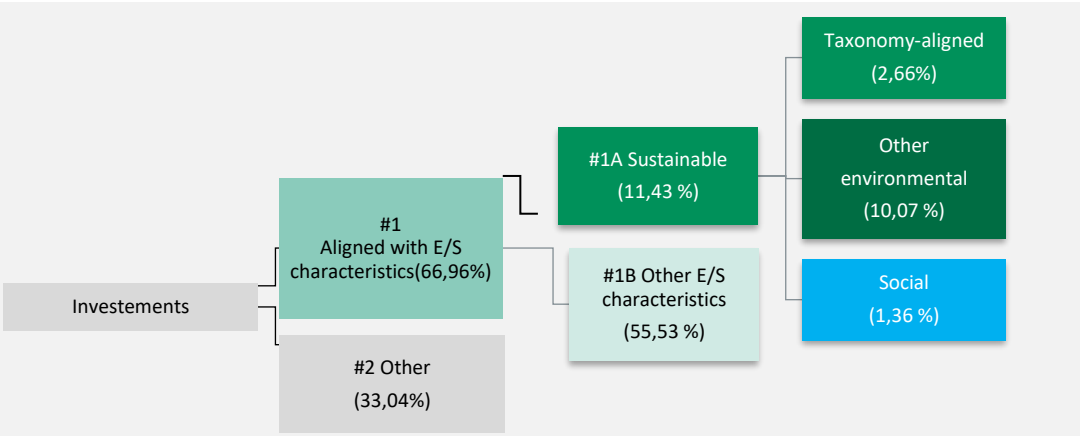
66,96% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

11,43 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (24.69%)

Industrials (20.78%)

Financials (9.47%)

Energy (8.53%)

Communication Services (6.74%)

Real Estate (4.65%)

Consumer Discretionary (Consumer Cyclical) (3.51%)

Information Technology (2.69%)

Utilities (2.46%)

Consumer Staples (Consumer Defensive) (0.65%)

Health Care (0.02%)

Materials (0.02%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

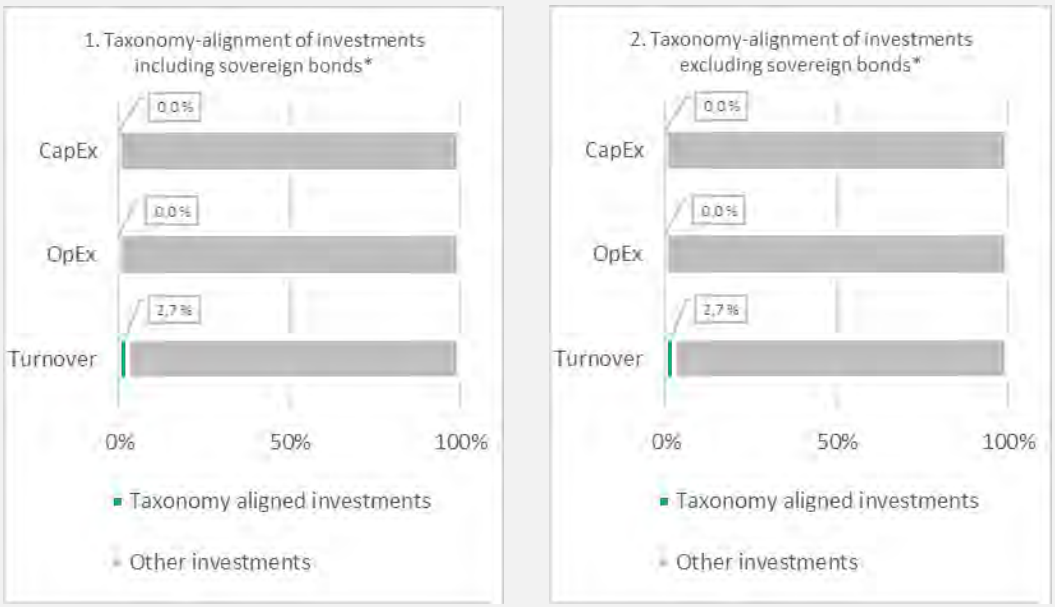
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	2,44%	2,66%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 10,07 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 1,36 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 11,43 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic High Yield ACC, corporate identity number 515603-0883

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic High Yield ACC for the year 2025 with exception of the sustainability information on pages 19-38 The funds annual accounts are included on pages 1-18 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic High Yield ACC as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 19-38

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 19-38 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 19-38 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC HIGH YIELD RESTRICTED

515603-1188

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC HIGH YIELD RESTRICTED, 515603-1188.

Performance

Share classes in ALFRED BERG NORDIC HIGH YIELD RESTRICTED have changed by:

8.01 percent of NOK-class Alfred Berg Nordic High Yield Restricted R (NOK).

5.96 percent of SEK-class Alfred Berg Nordic High Yield Restricted R (SEK).

6.16 percent of EUR-class Alfred Berg Nordic High Yield Restricted R (EUR).

8.25 percent of NOK-class Alfred Berg Nordic High Yield Restricted I (NOK).

The past year 2025

The high yield portfolio had a relatively good return in 2025, despite generally rising credit spreads in the Nordic market. After a relatively calm start to the year, the most significant event in the first half of the year occurred in April. The so-called "Liberation Day" on April 2, when US President Trump announced tariffs on all countries in the world at significantly higher levels than the market had expected. Risk premia rose sharply over the course of a week, with movements not seen since the pandemic six years earlier. The prices of most Nordic high yield bonds across the credit rating scale fell broadly. In the following months, the markets gradually recovered.

During the fourth quarter, the Nordic high yield market was somewhat weaker and, as usual, the year ended with a quieter December characterized by fewer primary transactions and lower trading activity. Credit spreads in Nordic high yield, according to DNB Carnegie, increased by approximately 70 basis points in 2025.

The composition of the Nordic high yield market has changed over the past year. The credit spread outcome can be partly explained by the inclusion of new issuers with higher pricing in the market index. A clear trend has also been that larger bond issues denominated in euro have tended to develop weaker after the issue, i.e. lack of new issue premium and negative yield/higher spreads after the issue.

In 2025, bonds were issued for a total amount of EUR 25 billion, distributed across 250 high yield bonds. The average issue size has increased, and a larger and more global investor base is now active in the Nordic high yield market. The market continues to exhibit a high degree of sector and company diversification.

Default rates in the Nordic region have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies that came to the market was 32% in 2025; this could also potentially have a negative impact on default rates and lower payouts in the event of a bankruptcy.

In December, the US Federal Reserve (FED) decided to lower the key interest rate by a further 25 basis points. However, the decision was preceded by increased internal disagreements about the pace of future interest rate cuts. Macroeconomic data from the US continued to be affected by the federal shutdown during the autumn. Further interest rate cuts are expected in 2026. Norges Bank left the key interest rate unchanged at its meeting in December.

In 2025, the iTraxx Crossover decreased by 69 basis points to 244 basis points, which compares with the peak level in April of 428 basis points after "Liberation Day". The US HY Energy index increased by 7 basis points and ended the year at 321 basis points. The oil price fell significantly during the year, with a decline of 18.8 percent, and amounted to USD 60.85 per barrel at the end of the year. The Norwegian krone showed some volatility but strengthened slightly during the year. Measured by the i44 index (import-weighted currency basket), the NOK strengthened by 2.3 percent. Market volatility was low at the end of the year, measured by the VIX index.

Outlook for 2026

As previously mentioned, the new issue market has been very active in 2025, with slightly lower volumes in December. We estimate that the primary market will be active from mid-January. However, the markets may be periodically characterized by uncertainty during the winter months, due to potentially increased volatility and uncertainty. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability further contribute to the uncertainty. High average coupon flows are expected to be the main source of return in 2026, while market volatility can create investment opportunities. A potentially weaker economy could lead to increased default rates, but also to lower interest rates. Lower interest rates going forward are expected, all else being equal, to improve companies' cash flows and be positive for credit quality.

Risks

The greatest risk to the fund's return is a weaker economic development or other unforeseen events, such as geopolitical risks leading to increased credit spreads in the bond market. Downgrades of companies' credit ratings constitute an additional risk. Rising government and swap rates may also negatively affect the fund's return.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDIC HIGH YIELD RESTRICTED
515603-1188

General operational information

Financial Overview

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	46 904		4 154 556				
2024-12-31	26 403		2 474 657				
2023-12-31	16 402		1 643 794				
2022-12-31	14 531		1 450 742				
2021-12-31	21 649		2 066 688				

Alfred Berg Nordic High Yield Restricted R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		135.58	3 480 349		8.01 %	9.82 %	1.20 %
2024-12-31		125.52	2 417 504		12.75 %	11.43 %	1.59 %
2023-12-31		111.33	1 630 045		6.28 %	10.56 %	1.71 %
2022-12-31		104.75	1 437 257		0.18 %	5.16 %	
2021-12-31***		104.56	2 066 688		4.56 %	5.32 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-03-22 - 2021-12-31

Alfred Berg Nordic High Yield Restricted R (NOK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	39 959	11.48	3 480 349		8.00 %	9.82 %	1.20 %
2024-12-31	25 692	10.63	2 417 504		7.16 %	10.86 %	1.59 %
2023-12-31	16 176	9.92	1 630 045		-0.40 %	9.90 %	1.71 %
2022-12-31	14 320	9.96	1 437 257		-4.96 %	4.90 %	
2021-12-31***	21 649	10.48	2 066 688		4.80 %	5.60 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-03-22 - 2021-12-31

Alfred Berg Nordic High Yield Restricted R (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31	125.30	137 337	5.96 %	7.45 %	1.20 %
2024-12-31	118.25	13 892	11.84 %	10.57 %	1.87 %
2023-12-31	105.73	12 751	5.59 %	10.19 %	
2022-12-31***	100.13	12 487	0.13 %	3.71 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-03-31 - 2022-12-31

Alfred Berg Nordic High Yield Restricted R (SEK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 592	11.59	137 337		12.31 %	7.90 %	1.20 %
2024-12-31	143	10.32	13 892		8.63 %	10.27 %	1.87 %
2023-12-31	121	9.50	12 751		5.56 %	10.18 %	
2022-12-31***	112	9.00	12 487		-10.00 %	3.42 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index SEK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-03-31 - 2022-12-31

Alfred Berg Nordic High Yield Restricted R (EUR)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	124	124.69	998		6.16 %	7.67 %	1.26 %
2024-12-31	117	117.45	998		12.03 %	10.60 %	1.66 %
2023-12-31	105	104.84	998		5.31 %	9.75 %	
2022-12-31***	99	99.55	998		-0.45 %	2.57 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index EUR Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-04-06 - 2022-12-31

Alfred Berg Nordic High Yield Restricted I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		116.95	535 872		8.25 %	9.82 %	
2024-12-31***		108.04	42 263		8.04 %	6.57 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged

**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-04-22 - 2024-12-31

Alfred Berg Nordic High Yield Restricted I (NOK)

	Fund Assets (kEUR)	Share Class Value (EUR)	Quantity	Dividend (EUR)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	5 307	9.90	535 872		8.20 %	9.82 %	
2024-12-31***	387	9.15	42 263		-8.50 %	6.24 %	

*) Benchmark Index: NBP Nordic HY Aggregated Index NOK Hedged
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-04-22 - 2024-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (NOK)**	**R (SEK)**	**R (EUR)**	**I (NOK)**
Start Date	**2021-03-22**	**2022-03-31**	**2022-04-06**	**2024-04-22**
Total Risk % 1)	0.02	0.02	0.02	0.02
Total Risk for Benchmark Index % 2)	0.02	0.02	0.02	0.02
Duration 3)	0.49	0.49	0.49	0.49
Spread Exposure	2.03	2.03	2.03	2.03
Information Ratio	-0.22	-0.22	-0.12	-0.12
Sharpe Ratio	0.00	11.78	8.05	8.05
Average Annual Return over the Past 2 Years %	10.36 %	10.36 %	8.87 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %	0.00 %
Costs				
Management Fee, Fixed %	0.8	0.8	0.8	0.8
Management Fee, Variable %	-	-	-	-
Transaction Costs (NOK)	-	-	-	-
Transaction Costs %	-	-	-	-
Research Costs (NOK)	-	-	-	-
Research Costs %	-	-	-	-
Ongoing Charges %	0.8	0.8	0.8	0.8
Subscription Fee %	None	None	None	None
Redemption Fee %	None	None	None	None
Management Cost				
For a One-Time Investment of NOK 10,000	86.02	86.02	86.02	86.02
For Regular Monthly Savings of NOK 100/month	5.62	5.62	5.62	5.62

Turnover

	2025
Turnover Ratio (times)	0.82
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		273	580
Value Change in OTC Derivative Instruments		-81	-470
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	0
Interest Income		2 751	1 759
Dividends		0	0
Net Foreign Exchange Gains and Losses		-4	-43
Other Income		25	19
Total Income and Value Changes		**2 964**	**1 845**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-311	-176
Interest Expenses		-21	0
Other Expenses		0	-15
Total Costs		**-332**	**-190**
Net Result for the Year		**2 632**	**1 655**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		42 688	23 267
Money Market Instruments		0	
OTC Derivative Instruments with Positive Market Value		0	2
Other Derivative Instruments with Positive Market Value		138	118
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**42 826**	**23 386**
Bank Deposits and Other Liquid Assets		3 740	2 856
Prepaid Expenses and Accrued Income		414	268
Other Assets		302	87
Total Assets		**47 282**	**26 598**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	113
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**113**
Accrued Expenses and Deferred Income		31	
Other Liabilities		347	81
Total Liabilities		**378**	**194**
Fund Assets	*1.2*	**46 904**	**26 403**
Off-Balance Sheet Items			
Collateral Posted for OTC Derivative Instruments		601	1 400
Collateral Posted for Other Derivative Instruments		0	0

Accounting policies and notes to the financial statements

Amounts in kEUR thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kEUR)	Weight %
Category 1			
Transferable Securities			
ADVANZIA BANK 25/PERP FRN FLOOR C HYBRID, NOK	1 200 000	106	0.23
AIDER KONSERN AS 24/28 FRN FLOOR C, NOK	7 400 000	634	1.36
AIRSWIFT GLOBAL AS 24/29 10.00% USD C, USD	800 000	704	1.51
AMBEAA FLOAT 06/30/32 REGS, EUR	100 000	101	0.22
AONIC AB 23/27 FRN EUR FLOOR C, EUR	950 000	995	2.14
ARION BANKI HF 24/PERP ADJ USD C HYBRID, USD	800 000	718	1.54
ASSEMBLIN CAVERION AB 24/31 FRN FLOOR C, EUR	350 000	353	0.76
AXACTOR ASA 25/29 FRN EUR FLOOR C, EUR	300 000	309	0.66
AZERION GROUP N.V. 25/29 FRN EUR FLOOR C, EUR	770 000	749	1.61
B2 IMPACT ASA 24/29 FRN EUR FLOOR C, EUR	800 000	817	1.76
BULK INFRASTRUCTURE AS 22/26 FRN FLOOR C, NOK	2 000 000	172	0.37
BULK INFRASTRUCTURE AS 23/28 FRN FLOOR C, NOK	2 500 000	221	0.48
BULK INFRASTRUCTURE AS 25/29 FRN FLOOR C, NOK	5 600 000	487	1.05
CASTELLUM AB 21/PERP ADJ C SUB, EUR	500 000	495	1.06
CIBUS NORDIC REAL EST AB 24/28 FRN EUR C, EUR	400 000	417	0.90
CITIRA HOLDING AB 24/29 FRN FLOOR C, SEK	6 250 000	597	1.28
CITYCON OYJ 21/PERP 3.625% C SUB, EUR	300 000	232	0.50
CITYCON TREASURY B.V 25/31 5.375% C, EUR	125 000	119	0.26
COLOR GROUP AS 25/30 FRN FLOOR, NOK	5 500 000	467	1.00
DISTIT AB, SEK	3 937 500	63	0.14
DISTIT AB 21/25 FRN FLOOR C, SEK	1 968 750	155	0.33
DUETT SOFTWARE GROU AS 25/28 FRN FLOOR C, NOK	7 500 000	648	1.39
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C, EUR	1 060 000	1 071	2.30
EUROPEAN ENERG A/S 25/28 FRN EUR FLOOR C, EUR	450 000	451	0.97
FASTIGHETS AB BALDER 21/81 ADJ C SUB, EUR	100 000	100	0.21
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C, EUR	684 000	697	1.50
FIRST CAMP GROU AB 25/29 FRN EUR FLOOR C, EUR	200 000	204	0.44
FIRST CAMP GROUP AB 24/29 FRN FLOOR C, SEK	7 500 000	712	1.53
FORCE BIDCO A/S 25/29 FRN EUR FLOOR C, EUR	500 000	503	1.08
FOXWAY HOLDING AB 23/28 FRN EUR FLOOR C, EUR	400 000	299	0.64

GRØNTVEDT AS 24/27 FRN FLOOR C, NOK	5 000 000	317	0.68
GRØNTVEDT AS NO0013107474 IN 110725, NOK	159 123	10	0.02
GRØNTVEDT AS NO0013107474 IN 131025, NOK	161 105	10	0.02
HEIMSTADEN AB 19/PERP FRN STEP C SUB, SEK	2 500 000	227	0.49
HEIMSTADEN AB 21/PERP ADJ EUR C SUB, EUR	100 000	97	0.21
HEIMSTADEN AB 25/31 7.361% C, EUR	200 000	205	0.44
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	100 000	99	0.21
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	100 000	97	0.21
HOSPITALITY INVEST AS 25/29 FRN FLOOR C, NOK	10 200 000	882	1.90
ICEBEAR STEENWIJK B.V 23/25 9.00% EUR C, EUR	122 713	25	0.05
ICEBEAR STEENWIJK NO0013014571 IN 130625, EUR	3 061	1	0.00
INFRONT AS 25/29 FRN EUR FLOOR C, EUR	300 000	302	0.65
INTENO FRN 260906, EUR	200 000	124	0.27
INTRUM AB, SEK	411	1	0.00
INTRUM INVESTMENTS AND AB 25/27 7.75% C, EUR	18 200	17	0.04
INTRUM INVESTMENTS AND AB 25/27 8.00% C, EUR	25 124	26	0.05
INTRUM INVESTMENTS AND AB 25/28 7.75% C, EUR	22 750	20	0.04
INTRUM INVESTMENTS AND AB 25/29 8.50% C, EUR	22 750	19	0.04
INTRUM INVESTMENTS AND AB 25/30 8.50% C, EUR	27 300	23	0.05
JS BIDCO OY 25/31 FRN EUR FLOOR C, EUR	400 000	411	0.88
KEYTO GROUP AB 24/29 FRN FLOOR C, SEK	8 750 000	830	1.79
KEYTO GROUP AB 25/30 FRN FLOOR C, SEK	3 750 000	355	0.76
KISTEFOS AS 23/28 FRN FLOOR C, NOK	11 200 000	989	2.13
KISTEFOS AS 25/30 FRN FLOOR C, NOK	1 500 000	129	0.28
KLARNA HOLDING AB 24/PERP FRN C HYBRID, SEK	6 000 000	642	1.38
KMSTRT FRN 260202, SEK	2 500 000	211	0.45
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C, EUR	600 000	593	1.27
KREDINOR AS 23/27 FRN FLOOR C, NOK	12 500 000	1 093	2.35
KUSTOM BIDCO AB 24/28 FRN FLOOR C, SEK	10 000 000	950	2.04
MACGREGOR GROUP AB 24/29 FRN EUR FLOOR C, EUR	400 000	417	0.90
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C, EUR	700 000	695	1.49
MAGNOLIA BOSTAD AB 25/28 FRN C, SEK	5 000 000	439	0.94
MUEHLHAN HOLDING G 25/30 FRN EUR FLOOR C, EUR	400 000	413	0.89
MULTITUDE CAPITAL 24/28 FRN EUR FLOOR C, EUR	460 000	464	1.00
NAVIOS MARITIME PARTNE 25/30 7.75% USD C, USD	600 000	511	1.10
NES FIRCROFT BONDCO AS 24/29 8.00% USD C, USD	500 000	432	0.93
NIMLAS AB 25/30 FRN EUR FLOOR C, EUR	800 000	820	1.76

NOA BIDCO AS 24/27 FRN FLOOR C, NOK	6 250 000	543	1.17
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	200 000	161	0.35
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	1 060 000	88	0.19
OCEAN YIELD AS 23/28 FRN FLOOR C, NOK	9 000 000	783	1.68
OCEAN YIELD AS 24/29 FRN FLOOR C, NOK	3 000 000	257	0.55
OCEAN YIELD AS 25/30 FRN USD FLOOR C, USD	800 000	683	1.47
ODFJELL SE 25/30 FRN FLOOR C, NOK	3 500 000	300	0.64
ØYFJELLET WIND INVE AS 21/26 2.75% EUR C, EUR	800 000	772	1.66
PRA GROUP EUROPE HOLDING I 25/32 6.25% C, EUR	500 000	488	1.05
PROJECT GRAND (UK) PLC 24/29 9.00% C, EUR	1 100 000	1 151	2.48
SANOLIUM AB 24/29 FRN FLOOR C, SEK	2 500 000	238	0.51
SCATEC ASA 24/28 FRN FLOOR C, NOK	4 500 000	396	0.85
SCATEC ASA 25/29 FRN FLOOR C, NOK	5 500 000	474	1.02
SCATEC ASA 25/30 FRN FLOOR C, NOK	4 500 000	381	0.82
SFL CORPORATION LTD. 24/29 FRN C, NOK	7 000 000	591	1.27
SFL CORPORATION LTD. 25/30 7.75% USD C, USD	400 000	347	0.75
SGL GROUP APS 24/30 FRN EUR FLOOR C, EUR	290 000	282	0.61
SGL GROUP APS 25/31 FRN EUR FLOOR C, EUR	288 000	278	0.60
SIGMA HOLDCO B.V. 25/31 8.625% EUR C, EUR	400 000	345	0.74
SOLIS BOND COMPAN NO0010914914 IN 060125, EUR	8 536	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 061025, EUR	1 340	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 070425, EUR	7 848	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 080424, EUR	4 199	0	0.00
SOLIS BOND COMPAN NO0010914914 IN 080724, EUR	8 458	0	0.00
SOLIS BOND COMPANY 21/24 FRN EUR FLOOR C, EUR	314 000	105	0.23
STILLFRONT GROUP AB 24/28 FRN C, SEK	2 500 000	235	0.51
STOLT-NIELSEN LIMITED 25/30 FRN C, NOK	8 500 000	721	1.55
STORSKOGEN GROUP AB 24/28 FRN C, SEK	7 500 000	712	1.53
STORSKOGEN GROUP AB 25/29 FRN C, SEK	1 250 000	118	0.25
STORSKOGEN GROUP AB 25/30 FRN C, SEK	1 250 000	116	0.25
STUDBO FRN 240514, SEK	2 625 000	303	0.65
VERVE GROUP SE 25/29 FRN EUR FLOOR C, EUR	1 045 000	999	2.15
VIACON GROUP AB 21/28 FRN EUR FLOOR C, EUR	471 250	422	0.91
VOI TECHNOLOGY AB 24/28 FRN EUR FLOOR C, EUR	600 000	633	1.36
WALLENIUS WILHELMSEN ASA 21/26 FRN FLOOR, NOK	2 000 000	170	0.37
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR, NOK	8 500 000	746	1.61
WALLENIUS WILHELMSEN ASA 23/28 FRN FLOOR, NOK	5 000 000	435	0.94

XPARTNERS SAMHÄLLSB AB 25/29 FRN FLOOR C, SEK	5 000 000	475	1.02
YIT OYJ 25/28 FRN FLOOR C, EUR	667 000	674	1.45
ZETADISPLAY AB 25/28 FRN FLOOR C, SEK	5 000 000	463	1.00
ZITON A/S 23/28 FRN EUR FLOOR STEP C, EUR	297 565	308	0.66
FIXED INCOME		**42 688**	**91.82**
Total Transferable Securities		**42 688**	**91.82**
Total Category 1		**42 688**	**91.82**
OTC Derivative Instruments			
FX FWD 2146 2026-03-18: NOK +203734426 / EUR -17026486 (11.9657), NOK	-17 026 487	122	0.26
FX FWD 2156 2026-03-18: NOK +37297960 / USD -3681873 (10.1302), NOK	-3 681 874	12	0.03
FX FWD 2166 2026-03-18: NOK +88000817 / SEK -80334362 (1.0954), SEK	88 000 818	-24	-0.05
FX FWD 2177 2026-03-18: EUR +295331 / NOK -3538533 (11.9815), NOK	295 332	-3	-0.01
FX FWD 2183 2026-03-18: NOK +5028433 / EUR -419521 (11.9861), NOK	-419 522	4	0.01
FX FWD 2189 2026-03-18: NOK +1440016 / EUR -120529 (11.9474), NOK	-120 530	1	0.00
FX FWD 2196 2026-03-18: NOK +642769 / SEK -583099 (1.1023), SEK	642 770	0	0.00
FX FWD 2201 2026-03-18: NOK +1059016 / EUR -88595 (11.9534), NOK	-88 596	1	0.00
FX FWD 2207 2026-03-18: NOK +455635 / SEK -413784 (1.1011), SEK	455 635	0	0.00
FX FWD 2215 2026-03-18: NOK +2772486 / EUR -233330 (11.8822), NOK	-233 331	0	0.00
FX FWD 2220 2026-03-18: NOK +434150 / USD -43226 (10.0436), NOK	-43 227	0	0.00
FX FWD 2225 2026-03-18: NOK +823352 / SEK -749820 (1.0981), SEK	823 352	0	0.00
FX FWD 2850 2026-03-18: EUR +22649 / SEK -247162 (10.9123), SEK	22 650	0	0.00
FX FWD 2860 2026-03-18: EUR +36191 / NOK -432996 (11.9640), NOK	36 192	0	0.00
FX FWD 2872 2026-03-18: EUR +9725 / USD -11473 (1.1798), USD	9 725	0	0.00
FX FWD 2883 2026-03-18: EUR +243 / SEK -2653 (10.9120), SEK	243	0	0.00
FX FWD 2891 2026-03-18: NOK +13476 / EUR -1124 (11.9857), NOK	-1 124	0	0.00
FX FWD 2896 2026-03-18: EUR +577 / SEK -6298 (10.9014), SEK	578	0	0.00
FX FWD 2901 2026-03-18: EUR +254 / USD -299 (1.1786), USD	254	0	0.00
FX FWD 2908 2026-03-18: EUR +292 / NOK -3496 (11.9544), NOK	292	0	0.00
FX FWD 2913 2026-03-18: USD +43 / EUR -36 (1.1809), USD	-37	0	0.00
FX FWD 2920 2026-03-18: NOK +6266 / EUR -527 (11.8821), NOK	-527	0	0.00
FX FWD 2925 2026-03-18: EUR +259 / SEK -2803 (10.8196), SEK	259	0	0.00
FX FWD 2931 2026-03-18: EUR +399 / NOK -4738 (11.8704), NOK	399	0	0.00
FX FWD 3377 2026-03-18: NOK +29170856 / EUR -2437865 (11.9657), NOK	-2 437 866	18	0.04
FX FWD 3387 2026-03-18: NOK +5387657 / USD -531843 (10.1302), NOK	-531 843	2	0.00
FX FWD 3399 2026-03-18: NOK +12671398 / SEK -11564171 (1.0957), SEK	12 671 399	-3	-0.01
FX FWD 3412 2026-03-18: USD +8967 / NOK -91086 (10.1577), NOK	8 967	0	0.00
FX FWD 3417 2026-03-18: SEK +202277 / NOK -222627 (1.1006), SEK	-222 627	0	0.00

FX FWD 3422 2026-03-18: EUR +73971 / NOK -889788 (12.0288), NOK	73 972	-1	0.00
FX FWD 3428 2026-03-18: EUR +18932 / NOK -227976 (12.0416), NOK	18 932	0	0.00
FX FWD 3434 2026-03-18: NOK +1027090 / EUR -85690 (11.9861), NOK	-85 690	1	0.00
FX FWD 3440 2026-03-18: NOK +235766 / EUR -19733 (11.9474), NOK	-19 734	0	0.00
FX FWD 3446 2026-03-18: NOK +65429 / SEK -59355 (1.1023), SEK	65 430	0	0.00
FX FWD 3452 2026-03-18: NOK +63010 / SEK -57222 (1.1011), SEK	63 010	0	0.00
FX FWD 3460 2026-03-18: EUR +101920 / NOK -1211043 (11.8822), NOK	101 921	0	0.00
FX FWD 3465 2026-03-18: SEK +519876 / NOK -570859 (1.0981), SEK	-570 859	0	0.00
FX FWD 3470 2026-03-18: USD +25619 / NOK -257311 (10.0436), NOK	25 620	0	0.00
FX FWD 4291 2026-03-18: SEK +4570438 / NOK -5009424 (1.0960), SEK	-5 009 425	1	0.00
FX FWD 4307 2026-03-18: SEK +6611112 / EUR -605260 (10.9227), SEK	-605 261	6	0.01
FX FWD 4317 2026-03-18: SEK +1220156 / USD -131797 (.1080), SEK	-131 797	1	0.00
FX FWD 4327 2026-03-18: SEK +19196 / USD -2077 (.1082), SEK	-2 078	0	0.00
FX FWD 4332 2026-03-18: SEK +93500 / NOK -102666 (1.0980), SEK	-102 666	0	0.00
FX FWD 4338 2026-03-18: SEK +84363 / EUR -7718 (10.9295), SEK	-7 719	0	0.00
FX FWD 4344 2026-03-18: SEK +11687 / USD -1263 (.1081), SEK	-1 263	0	0.00
FX FWD 4352 2026-03-18: NOK +153796 / SEK -139859 (1.0996), SEK	153 796	0	0.00
FX FWD 4357 2026-03-18: SEK +31735 / USD -3431 (.1081), SEK	-3 432	0	0.00
FX FWD 4362 2026-03-18: SEK +352427 / EUR -32330 (10.9007), SEK	-32 331	0	0.00
FX FWD 4368 2026-03-18: SEK +80377 / EUR -7390 (10.8751), SEK	-7 391	0	0.00
FX FWD 4376 2026-03-18: SEK +338158 / EUR -31190 (10.8418), SEK	-31 190	0	0.00
FX FWD 4381 2026-03-18: SEK +60188 / USD -6556 (.1089), SEK	-6 557	0	0.00
FX FWD 4386 2026-03-18: SEK +273154 / NOK -301206 (1.1027), SEK	-301 206	0	0.00
FX FWD 4394 2026-03-18: SEK +17651 / USD -1927 (.1092), SEK	-1 927	0	0.00
FX FWD 4399 2026-03-18: SEK +105842 / EUR -9783 (10.8185), SEK	-9 783	0	0.00
FX FWD 4404 2026-03-18: SEK +71988 / NOK -79279 (1.1013), SEK	-79 280	0	0.00
FX FWD 4412 2026-03-18: NOK +86288 / SEK -78546 (1.0986), SEK	86 289	0	0.00
FX FWD 4417 2026-03-18: SEK +9545 / USD -1043 (.1093), SEK	-1 044	0	0.00
FX FWD 4422 2026-03-18: SEK +68497 / EUR -6331 (10.8183), SEK	-6 332	0	0.00
FX FWD 4429 2026-03-18: SEK +54344 / EUR -5021 (10.8223), SEK	-5 022	0	0.00
FX FWD 4434 2026-03-18: SEK +80287 / NOK -88083 (1.0971), SEK	-88 083	0	0.00
CURRENCY FORWARDS		**137**	**0.30**
Total OTC Derivative Instruments		**137**	**0.30**
Total Category 7		**137**	**0.30**
Category 2			
Other Derivative Instruments			
EUR COLLATERAL, EUR	0	0	0.00

NOK COLLATERAL, NOK	1 299 662	110	0.24
DERIVATIVES		**110**	**0.24**
Total Other Derivative Instruments		**110**	**0.24**
Total Category 2		**110**	**0.24**
Total Securities		**42 936**	**92.35**
Of which with positive market value		**42 967**	
Of which with negative market value		**32**	
Other Assets and Liabilities		**3 968**	**7.65**
Fund Assets		**46 904**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	26 403	17 353
Share Class Alfred Berg Nordic High Yield Restricted R (NOK)		
Share Class Issuance	10 017	6 049
Share Class Redemption	-5 324	-1 655
Share Class Alfred Berg Nordic High Yield Restricted R (SEK)		
Share Class Issuance	26 644	0
Share Class Redemption	-14 856	0
Share Class Alfred Berg Nordic High Yield Restricted R (EUR)		
Share Class Issuance	2 018	126 938
Share Class Redemption	-630	-124 019
Share Class Alfred Berg Nordic High Yield Restricted I (NOK)		
Share Class Issuance		1 438
Share Class Redemption		-1 355
Net Result for the Period per Income Statement	2 632	1 655
Fund Assets at End of the Period	**46 904**	**26 403**

ANNEX IV

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.

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: ALFRED BERG NORDIC HIGH YIELD RESTRICTED **Legal entity identifier: 549300WXW6EH5XZ3YR87**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14,51 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 50,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):69,10 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:52,13, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,92

- 14,51 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 3,22%

The index used to define the investment universe is: NBP Nordic HY Aggregated Index EUR Hedged.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	50,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	78,0%	69,1%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	10,8%	14,5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	3,8%	3,2%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
VERVE GROUP SE 25/29 FRN EUR FLOOR C	Communication Services	2.2304 %	SE
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C	Industrials	2.1874 %	DK
B2 IMPACT ASA 24/29 FRN EUR FLOOR C	Financial	2.0033 %	NO
OCEAN YIELD AS 23/28 FRN FLOOR C	Energy	1.9450 %	NO
AONIC AB 23/27 FRN EUR FLOOR C		1.8953 %	SE

PROJECT GRAND (UK) PLC 24/29 9.00% C	Communication Services	1.8754 %	GB
WALLENIUS WILHELMSEN ASA 22/27 FRN FLOOR		1.8654 %	NO
KISTEFOS AS 23/28 FRN FLOOR C	Industrials	1.8324 %	NO
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C	Industrials	1.7524 %	LU
KEYTO GROUP AB 24/29 FRN FLOOR C	Financials	1.7194 %	SE
ØYFJELLET WIND INVE AS 21/26 2.75% EUR C	Financial	1.7158 %	NO
STORSKOGEN GROUP AB 24/28 FRN C	Consumer Non-cyclical	1.7156 %	SE
KREDINOR AS 23/27 FRN FLOOR C	Utilities	1.6936 %	NO
YIT OYJ 25/28 FRN FLOOR C	Industrials	1.6496 %	FI
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C	Financials	1.5512 %	ES
	Consumer Discretionary (Consumer Cyclical)		
	Basic Materials		

What was the proportion of sustainability-related investments?

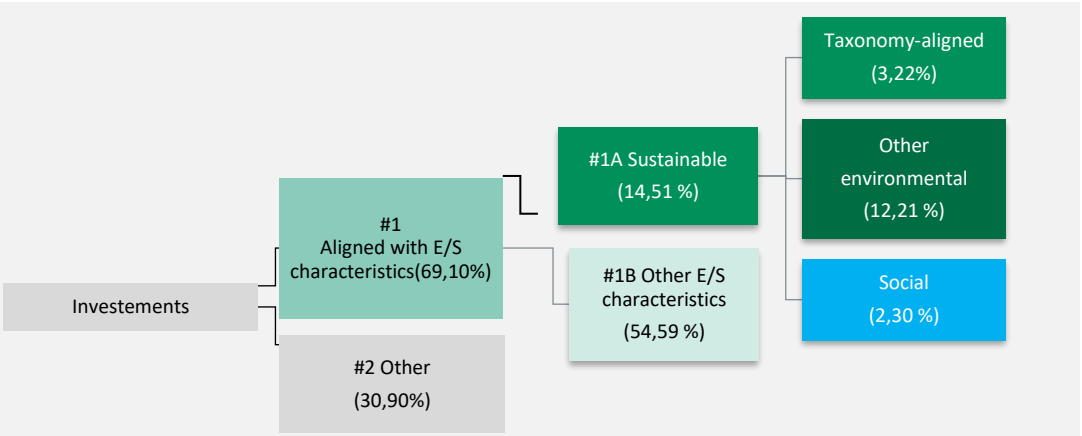
69,10% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

14,51 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (25.48%)

Industrials (21.36%)

Financials (8.09%)

Communication Services (7.69%)

Consumer Discretionary (Consumer Cyclical) (6.95%)

Utilities (4.91%)

Information Technology (4.91%)

Real Estate (4.5%)

Energy (4.03%)

Consumer Staples (Consumer Defensive) (1.32%)

Health Care (0.05%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

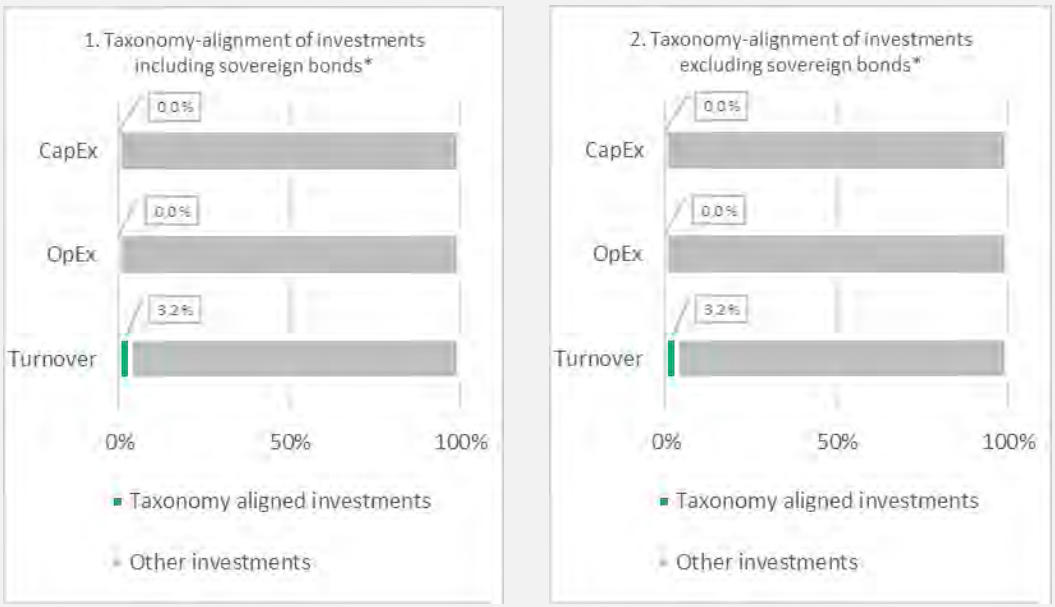
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3,84%	3,22%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 12,21 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 2,30 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



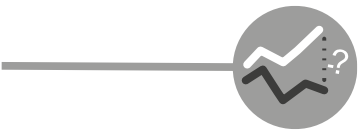
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 14,51 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic High Yield Restricted, corporate identity number 515603-1188

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic High Yield Restricted for the year 2025 with exception of the sustainability information on pages 17-35 The funds annual accounts are included on pages 1-16 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic High Yield Restricted as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 17-35

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 17-35 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 17-35 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG SVERIGE GAMBAK

515603-2558

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG SVERIGE GAMBAK, 515603-2558.

Performance

Share classes in ALFRED BERG SVERIGE GAMBAK have changed by:

16.02 percent of SEK-class Alfred Berg Sverige Gambak R (SEK).

The past year 2025

2025 was a year that was largely shaped by one man, US President Donald Trump. After a strong start driven by hopes of American regulatory relief and reduced taxes, the stock market rally petered out as financial markets realized that the talk of tariffs was serious, and the so-called "Liberation Day" on April 2 triggered sharp stock market declines around the world. The threat of tariffs continued to shape developments, but negotiations and agreements on levels gradually led to a stabilization of the situation, followed by recovery. The geopolitical situation was characterized by high uncertainty throughout the year without concrete progress towards peace in Ukraine, continued tension between the US and China, and unrest in several places in the Middle East, to name a few hot spots. Despite this background, stock markets, both in Sweden and globally, moved steadily upwards from mid-April. Strong themes were AI investments and the expansion of data centers, defense, and rising commodity prices.

the financial sector was an important driver for the Stockholm Stock Exchange and accounted for almost half of the rise in the SBX Index. The major Swedish banks continued to show strength and credit losses were largely non-existent. The industrial sector also made a significant positive contribution, despite the fact that Atlas Copco, the largest company in the sector and the second largest company on the exchange, was essentially at a standstill. Despite relatively tepid economic conditions and the challenge of dealing with the tariff issue, the companies parried well and managed to largely compensate for the effect of tariffs in terms of price. Many companies are also geographically well diversified, which is why the tariffs did not pose a major problem in reality. The most negative effect of the American moves was the uncertainty that arose, which affected the willingness to make new investment decisions.

The fund had a good year, both in terms of absolute returns and relative to its benchmark. The right company selection within the cyclical consumer sector was the largest positive contributor to relative returns. Clas Ohlson, which has been a major holding since autumn 2024, continued to deliver very good returns. The company's more focused focus on selected product ranges has been successful. A slight slowdown in the pace of sales growth triggered a larger price drop at the end of the year, but the price increase was still almost 50%. Scandic Hotel also increased by almost 50% in 2025. Prospects for a better consumer market and growth opportunities for the group contributed. Commodities were another sector where the fund's investments went in the right direction. The price of gold rose to all-time highs during the year, which benefited our investment in Lundin Gold, but also our holding in Boliden. Boliden's price was also driven by the rise in the price of copper.

The fund's single most successful investment in 2025 was the defense company Saab. Increased defense spending drove the entire sector internationally, and Saab took a larger number of important orders during the year and delivered good results. Small companies generally had a worse year, but one of our smaller companies, Dynavox, was a source of joy. The company develops and sells aids for people who, due to congenital disabilities or illness, have difficulty communicating. An investment that did not develop as we had

hoped was the medical technology company Bonesupport. Concerns about competition, concerns about the impact of tariffs and distrust from the investor community lowered the price by more than 50%, even though the company delivered good results roughly in line with expectations. In accordance with our strategy, we reduced our position but have not exited completely as we fundamentally believe in the company.

Outlook for 2026

We expect the high degree of unpredictability regarding the geopolitical situation to persist in 2026, largely driven by US President Trump. At the same time, we hope to see somewhat better economic conditions, which should benefit the Swedish stock market with its large proportion of cyclically sensitive companies. For Sweden specifically, tax breaks, lower food VAT and lower interest rates, all else being equal, provide a more favorable situation for Swedish consumers to the benefit of domestic market-oriented consumer companies. Our portfolio as we enter the year is thus relatively offensive and positioned for a better market. We balance the portfolio with investments in the healthcare sector rather than other stable sectors, as this is a sector that we have a long-term positive belief in and which was negatively affected by various American initiatives last year.

Risks

The greatest risks for the fund are linked to financial markets' expectations of future corporate profits. It is these expectations, combined with interest rate developments, that drive stock market performance. We assess the risks on a company-specific basis and this is reflected in our positions.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG SVERIGE GAMBAK
515603-2558

General operational information

Financial Overview

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	56 368	136.26	413 694		16.02 %	13.62 %	3.56 %
2024-12-31	9 885	117.45	84 164		9.16 %	7.90 %	3.14 %
2023-12-31	8 040	107.59	74 726		11.76 %	18.62 %	
2022-12-31***	5 654	96.27	58 727		-3.73 %		

*) Benchmark Index: OMX Stockholm Benchmark Index
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-12-05 - 2022-12-31

ALFRED BERG SVERIGE GAMBAK
515603-2558

Key Figures
2025-12-31

Risk & Return Measures	**Alfred Berg Sverige Gambak R (SEK)**
Start Date	**2022-12-05**
Total Risk % 1)	0.11
Total Risk for Benchmark Index % 2)	0.11
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.51
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	12.55 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	1.3
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	1.3
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	130.00
For Regular Monthly Savings of NOK 100/month	8.49

Turnover

	2025
Turnover Ratio (times)	0.491
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on

monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		2 852	577
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	0
Interest Income		12	0
Dividends		519	254
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**3 383**	**831**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-262	-121
Interest Expenses		0	0
Other Expenses		-2	-2
Total Costs		**-264**	**-123**
Net Result for the Year		**3 119**	**708**

ALFRED BERG SVERIGE GAMBAK
515603-2558

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		55 123	9 826
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**55 123**	**9 826**
Bank Deposits and Other Liquid Assets		8 482	70
Prepaid Expenses and Accrued Income		0	0
Other Assets		4 716	67
Total Assets		**68 321**	**9 963**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		47	
Other Liabilities		11 906	78
Total Liabilities		**11 953**	**78**
Fund Assets	*1.2*	**56 368**	**9 885**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kSEK thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kSEK)	Weight %
Category 1			
Transferable Securities			
ABB LTD, SEK	3 880	2 669	4.73
ACADEMEDIA AB, SEK	3 220	318	0.56
ALFA LAVAL AB, SEK	4 480	2 086	3.70
AMBEA AB, SEK	7 000	989	1.75
ASSA ABLOY AB, SEK	7 530	2 703	4.79
ASTRAZENECA PLC, SEK	1 720	2 930	5.20
ATLAS COPCO AB, SEK	31 710	4 725	8.38
AVANZA BANK HOLDING AB, SEK	1 830	646	1.15
BOLIDEN AB, SEK	3 730	1 922	3.41
BONESUPPORT HOLDING AB, SEK	800	150	0.27
CAMURUS AB, SEK	670	413	0.73
CLAS OHLSON AB, SEK	3 090	938	1.66
EPIROC AB, SEK	1 760	369	0.66
EQT AB, SEK	7 190	2 616	4.64
GRANGES AB, SEK	980	143	0.25
HEXAGON AB, SEK	2 900	318	0.56
INVESTOR AB, SEK	16 320	5 392	9.57
LAGERCRANTZ GROUP AB, SEK	1 510	321	0.57
LUNDIN GOLD INC, SEK	680	536	0.95
MILDEF GROUP AB, SEK	1 280	153	0.27
MIPS AB, SEK	400	141	0.25
NCC AB, SEK	4 460	982	1.74
NOBA BANK GROUP AB, SEK	7 960	938	1.66
NORDEA BANK ABP, SEK	11 050	1 922	3.41
RAYSEARCH LABORATORIES AB, SEK	1 330	303	0.54
RVRC HOLDING AB, SEK	2 110	141	0.25
SAAB AB, SEK	2 880	1 548	2.75
SANDVIK AB, SEK	7 700	2 315	4.11
SCANDIC HOTELS GROUP AB, SEK	14 540	1 415	2.51
SECURITAS AB, SEK	8 430	1 241	2.20

SKANDINAVISKA ENSKILDA BANKEN, SEK	13 660	2 665	4.73
SKF AB, SEK	3 120	767	1.36
SSAB AB, SEK	10 120	705	1.25
SWEDBANK AB, SEK	8 410	2 700	4.79
SWEDISH LOGISTIC PROPERTY AB, SEK	3 710	154	0.27
SWEDISH ORPHAN BIOVITRUM AB, SEK	2 640	879	1.56
SYNSAM AB, SEK	2 100	142	0.25
TELEFONAKTIEBOLAGET LM ERICSSO, SEK	10 400	942	1.67
TRELLEBORG AB, SEK	981	385	0.68
VERISURE PLC, EUR	1 790	271	0.48
VOLVO AB, SEK	12 090	3 577	6.35
VOLVO CAR AB, SEK	21 300	654	1.16
EQUITY		**55 123**	**97.79**
Total Transferable Securities		**55 123**	**97.79**
Total Category 1		**55 123**	**97.79**
Total Securities		**55 123**	**97.79**
Of which with positive market value		**55 123**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**1 244**	**2.21**
Fund Assets		**56 368**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	9 885	8 039
Share Class Alfred Berg Sverige Gambak R (SEK)		
Share Class Issuance	46 853	2 948
Share Class Redemption	-3 489	-1 810
Net Result for the Period per Income Statement	3 119	708
Fund Assets at End of the Period	**56 368**	**9 885**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG SVERIGE GAMBAK **Legal entity identifier: 636700U2VWFHZ05FL132**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.45 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by evaluating underlying investments against environmental, social, and governance (hereinafter abbreviated as "ESG") criteria using a proprietary ESG analysis method and by investing in issuers with strong environmental, social, and governance practices."

Issuers are evaluated based on a combination of ESG factors, which include:

o Environmental: energy efficiency, reduction of greenhouse gas (GHG) emissions, waste management.

o Social: respect for human and labor rights, personnel management (working environment, diversity).

o Governance: board independence, executive compensation, respect for minority shareholder rights.

In addition to ESG-based evaluation, exclusions are applied to issuers that violate international norms and conventions and/or are active in controversial sectors. The controversial sectors and exclusion criteria are fully outlined in Alfred Berg's Responsible Business Conduct guidelines ("RBC Policy", available at alfredberg.no).

The management company also prioritizes issuers that perform well on environmental and social matters by engaging with them and exercising voting rights at general meetings, influencing the shaping of policies. Engagement guidelines are regulated in Alfred Berg's Stewardship Policy (available at alfredberg.no).

The financial product does not have a reference index for the environmental or social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80.0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):98.48 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:55.80, which

is compared to the weighted average ESG score of the portfolio's investment universe, which is:54.52

- 51.45 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 1.32%

The index used to define the investment universe is: OMX Stockholm Benchmark Index.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80.0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	98.9%	98.5%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	60.2%	51.5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	3.2%	1.3%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources,

access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration

guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
INVESTOR AB	Financials	8.8847 %	SE
ATLAS COPCO AB	Industrials	7.8031 %	SE
VOLVO AB	Industrials	6.6194 %	SE
SWEDBANK AB	Financials	5.0803 %	SE
SKANDINAVISKA ENSKILDA BANKEN	Financials	5.0686 %	SE

ASTRAZENECA PLC	Health Care	4.1637 %	GB
EQT AB	Financials	4.0344 %	SE
ABB LTD	Industrials	3.9395 %	CH
SAAB AB	Industrials	3.7930 %	SE
ASSA ABLOY AB	Industrials	3.1071 %	SE
ALFA LAVAL AB	Industrials	2.9867 %	SE
SECURITAS AB	Industrials	2.8000 %	SE
SCANDIC HOTELS GROUP AB	Industrials	2.1497 %	SE
CLAS OHLSON AB	Consumer Discretionary	2.0462 %	SE
BOLIDEN AB	Industrials	2.0381 %	SE

What was the proportion of sustainability-related investments?

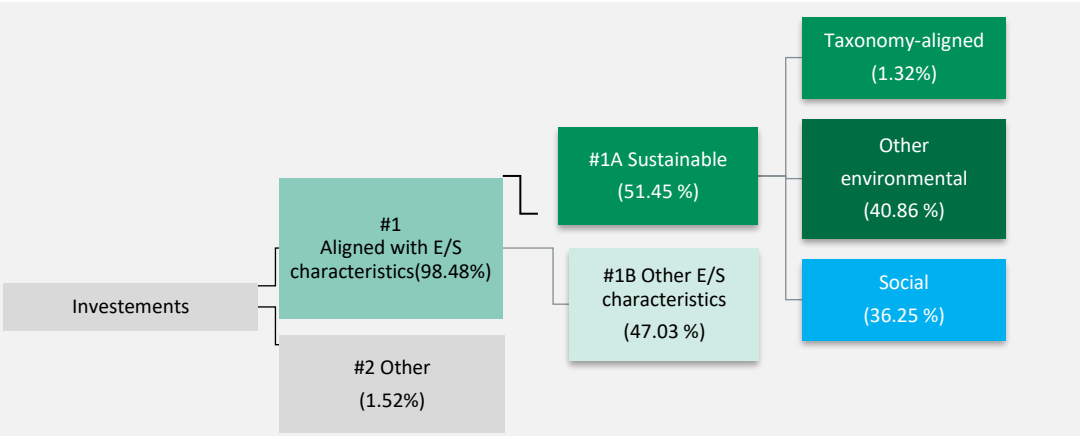
98.48% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

51.45 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Industrials (48.67%)

Financials (26.3%)

Health Care (10.21%)

Information Technology (5.94%)

Consumer Discretionary (3.01%)

Communication Services (2.51%)

Materials (1.09%)

Consumer. Discretionary (0.53%)

Real Estate (0.4%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

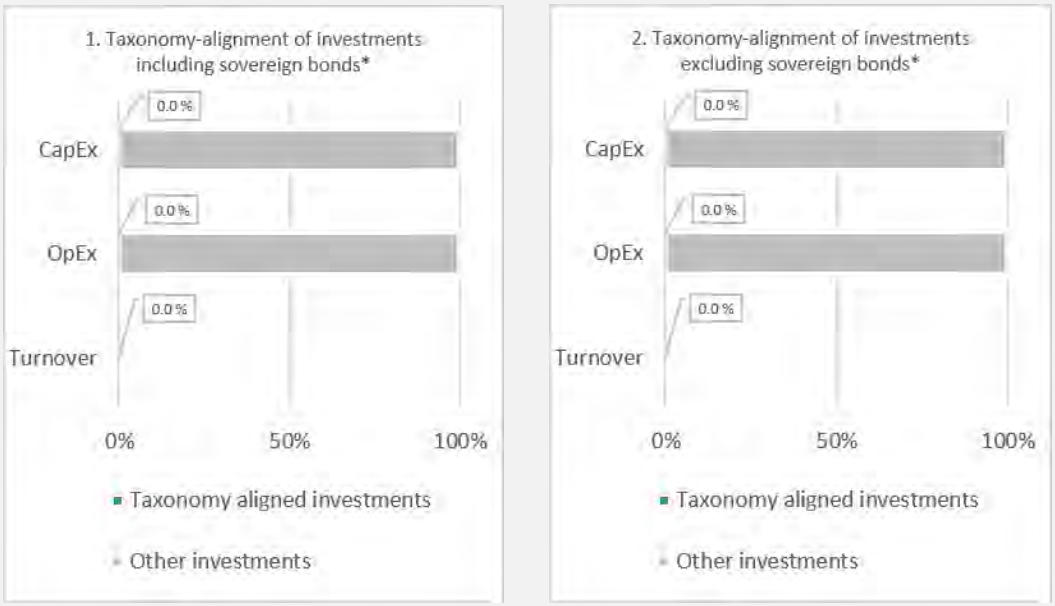
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	3.21%	1.32%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 40.86 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 36.25 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



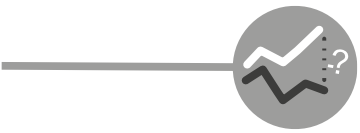
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 51.45 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Sverige Gambak, corporate identity number 515603-2558

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Sverige Gambak for the year 2025 with exception of the sustainability information on pages 12-30 The funds annual accounts are included on pages 1-11 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Sverige Gambak as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 12-30

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 12-30 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 12-30 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG NORDIC SMALL CAP

515603-1113

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG NORDIC SMALL CAP, 515603-1113.

Performance

Share classes in ALFRED BERG NORDIC SMALL CAP have changed by:

9.31 percent of SEK-class Alfred Berg Nordic Small Cap R (SEK).

16.14 percent of NOK-class Alfred Berg Nordic Small Cap R (NOK).

The past year 2025

The Nordic equity markets experienced positive market development in EUR in 2025. Market volatility has remained high due to the military conflicts and the political actions of President Trump, especially in the spring. We have seen tariff negotiations around the world regarding various goods back and forth during the year. A clear sign and a lesson learned is that the market tolerance has increased. We have seen signs of improvement in the euro area macroeconomic data but with great uncertainty. US tariffs will drag down growth but on the other hand higher investments and defense spending will provide higher growth in the longer term.

Focusing on the Nordics and after almost three years of stagnation or low GDP growth, we see that much is in place for a recovery. Household consumption is expected to be the main driver supported by lower interest rates, real wage increases, personal tax cuts and expansionary fiscal policy (Sweden). It has also been common in Sweden and Norway to have mortgages with variable rates (approx. 65–80 percent of households) which held back consumption during the period of interest rate increases. The Swedish government has proposed financial reforms of SEK 80 billion in its budget for 2026. This sums up a strong support for household incomes over the next two years. We also expect that the interest rate cuts from the US Federal Reserve (FED) will continue and will support and maintain the strength of the krona in Sweden and Norway, in the same way that it was a disadvantage during the interest rate increase phase. Among the sectors that developed best during the full year are financial and industrial companies. Financial companies such as banks performed strongly despite expectations of falling net interest income. Banks are now trading at a higher valuation, however, with a continued high yield. We have reduced the fund's overweight in banks during the latter part of the year. Industrials continued to perform well on hopes of more stable global growth with investments in infrastructure and rebuilding Europe's military capacity. Among the worst-performing sectors were real estate and pharmaceuticals. Real estate and pharmaceuticals were among the sectors affected by the market's reassessment of interest rate outlooks, with long-term interest rates rising slightly while short-term interest rates fell.

Positioning within the financial sector was the largest contributor to relative returns during the year. An overweight in the sector and successful stock selection contributed positively. The main negative effects during the year came from pharmaceuticals, where both stock and sector selection contributed negatively.

Outlook for 2026

The future development of the stock markets in the coming years will likely depend on the continued development of inflation. Uncertainty regarding the ongoing wars combined with the actions of the US president and his upcoming policies will generate a risk of continued volatility in the markets. Our long-term

belief is that growth at the right price is a winning recipe. The Nordic small cap universe offers significant exposure to Nordic innovation, the leading region in such according to the EU.

Risks

The greatest risks for the fund are linked to financial markets' expectations of future corporate profits. It is these expectations, combined with interest rate developments, that drive stock market performance. We assess the risks on a company-specific basis and this is reflected in our positions.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG NORDIC SMALL CAP
515603-1113

General operational information

Financial Overview

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	181 609		1 098 493				
2024-12-31	185 055		1 223 563				
2023-12-31	156 567		1 244 164				
2022-12-31	193 103		1 589 236				
2021-12-31	366 001		2 247 809				
2020-12-31	283 924		2 052 227				

Alfred Berg Nordic Small Cap R (SEK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	156 846	165.49	947 768		9.31 %	7.21 %	4.48 %
2024-12-31	157 247	151.40	1 038 604		20.23 %	11.12 %	5.54 %
2023-12-31	141 657	125.93	1 124 909		3.54 %	10.52 %	5.35 %
2022-12-31	177 593	121.63	1 460 130		-25.58 %	-21.99 %	5.71 %
2021-12-31	237 778	163.44	1 456 885		17.98 %	33.56 %	
2020-12-31***	243 239	138.53	1 755 856		38.53 %	30.38 %	

*) Benchmark Index: Carnegie Small CSX Return Nordic (SEK)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-06-09 - 2020-12-31

Alfred Berg Nordic Small Cap R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31		179.65	150 725		16.14 %	13.66 %	4.57 %
2024-12-31		154.68	184 959		22.77 %	13.61 %	5.29 %
2023-12-31		125.99	119 255		10.93 %	17.80 %	4.91 %
2022-12-31		113.58	129 106		-28.10 %	-24.24 %	5.58 %
2021-12-31		157.98	790 924		10.34 %	24.65 %	
2020-12-31***		143.18	296 371		43.18 %	31.80 %	

*) Benchmark Index: Carnegie Small CSX Return Nordic (NOK)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-06-09 - 2020-12-31

Alfred Berg Nordic Small Cap R (NOK)

	Fund Assets (kSEK)	Share Class Value (SEK)	Quantity	Dividend (SEK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	24 792	164.48	150 725		9.56 %	12.88 %	4.57 %
2024-12-31	27 769	150.13	184 959		20.08 %	13.31 %	5.29 %
2023-12-31	14 910	125.02	119 255		4.07 %	16.70 %	4.91 %
2022-12-31	15 510	120.13	129 106		-25.98 %	-24.95 %	5.58 %
2021-12-31	128 223	162.30	790 924		18.23 %	26.41 %	
2020-12-31***	40 685	137.28	296 371		37.28 %	28.72 %	

*) Benchmark Index: Carnegie Small CSX Return Nordic (NOK)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-06-09 - 2020-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R (SEK)**	**R (NOK)**
Start Date	**2020-06-09**	**2020-06-09**
Total Risk % 1)	0.09	0.09
Total Risk for Benchmark Index % 2)	0.10	0.10
Duration 3)	0.00	0.00
Spread Exposure	0.00	0.00
Information Ratio	1.23	1.26
Sharpe Ratio	0.00	5.44
Average Annual Return over the Past 2 Years %	14.65 %	19.43 %
Average Annual Return over the Past 5 Years %	3.62 %	4.65 %

Costs

Management Fee, Fixed %	1.75	1.75
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	1.75	1.75
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	180.35	180.35
For Regular Monthly Savings of NOK 100/month	11.78	11.78

Turnover

	2025
Turnover Ratio (times)	0.42
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		14 355	27 919
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	0
Interest Income		149	196
Dividends		5 778	5 865
Net Foreign Exchange Gains and Losses		-435	0
Other Income		0	0
Total Income and Value Changes		**19 847**	**33 980**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-3 420	0
Interest Expenses		-100	0
Other Expenses		-647	0
Total Costs		**-4 167**	**0**
Net Result for the Year		**15 680**	**33 980**

ALFRED BERG NORDIC SMALL CAP
515603-1113

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		179 306	180 009
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		0	0
Total Financial Instruments with Positive Market Value	*1*	**179 306**	**180 009**
Bank Deposits and Other Liquid Assets		3 030	5 209
Prepaid Expenses and Accrued Income		0	14
Other Assets		52	94
Total Assets		**182 388**	**185 325**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		258	
Other Liabilities		521	271
Total Liabilities		**779**	**271**
Fund Assets	*1.2*	**181 609**	**185 055**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kSEK thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kSEK)	Weight %
Category 1			
Transferable Securities			
ACADEMEDIA AB, SEK	20 000	1 978	1.09
ADDTECH AB, SEK	4 237	1 387	0.76
ALIMAK GROUP AB, SEK	13 044	1 894	1.04
ALK-ABELLO A/S, DKK	14 785	4 901	2.70
ALM BRAND A/S, DKK	114 515	3 139	1.73
AMBEA AB, SEK	49 952	7 058	3.89
ATEA ASA, NOK	14 129	2 037	1.12
AVANZA BANK HOLDING AB, SEK	9 534	3 366	1.85
AXFOOD AB, SEK	7 705	2 236	1.23
BEIJER REF AB, SEK	13 700	2 043	1.12
BILLERUD AKTIEBOLAG, SEK	10 200	958	0.53
BOLIDEN AB, SEK	10 965	5 649	3.11
BOOZT AB, SEK	16 500	1 873	1.03
BRAVIDA HOLDING AB, SEK	17 262	1 549	0.85
BUFAB AB, SEK	21 200	2 132	1.17
CAMURUS AB, SEK	1 805	1 112	0.61
CASTELLUM AB, SEK	11 600	1 234	0.68
CATENA AB, SEK	3 800	1 713	0.94
CHEMOMETEC A/S, DKK	1 950	1 944	1.07
CLAS OHLSON AB, SEK	10 405	3 157	1.74
CLOETTA AB, SEK	70 567	2 855	1.57
ELECTROLUX PROFESSIONAL AB, SEK	11 449	746	0.41
ELMERA GROUP ASA, NOK	38 780	1 361	0.75
ELOPAK ASA, NOK	53 383	2 707	1.49
EUROPRIS ASA, NOK	44 844	3 926	2.16
FASTIGHETS AB BALDER, SEK	29 750	2 029	1.12
FLSMIDTH & CO A/S, DKK	2 766	1 785	0.98
FRAMERY GROUP OYJ, EUR	4 324	391	0.22
HARVIA OYJ, EUR	1 550	720	0.40
HIAB OYJ, EUR	2 325	1 247	0.69

HMS NETWORKS AB, SEK	2 000	838	0.46
HOEGH AUTOLINERS ASA, NOK	21 250	1 904	1.05
HOIST FINANCE AB, SEK	21 235	2 395	1.32
INWIDO AB, SEK	7 350	1 207	0.66
ISS A/S, DKK	17 850	5 622	3.10
KALMAR OYJ, EUR	4 291	1 884	1.04
KONECRANES OYJ, EUR	4 800	4 882	2.69
LAGERCRANTZ GROUP AB, SEK	8 736	1 859	1.02
LINK MOBILITY GROUP HOLDING AS, NOK	49 615	1 537	0.85
LOOMIS AB, SEK	4 380	1 710	0.94
MODERN TIMES GROUP MTG AB, SEK	15 500	1 778	0.98
MYCRONIC AB, SEK	6 914	1 544	0.85
NCC AB, SEK	16 050	3 534	1.95
NKT A/S, DKK	3 307	3 829	2.11
NP3 FASTIGHETER AB, SEK	8 505	2 203	1.21
PANDOX AB, SEK	17 300	3 512	1.93
PER AARSLEFF HOLDING A/S, DKK	4 847	6 143	3.38
PROTECTOR FORSIKRING ASA, NOK	11 188	5 357	2.95
PUUILO OYJ, EUR	20 064	2 756	1.52
SCANDIC HOTELS GROUP AB, SEK	57 621	5 607	3.09
SCATEC ASA, NOK	21 050	2 043	1.12
SECURITAS AB, SEK	27 355	4 027	2.22
SPAREBANK 1 SMN, NOK	21 996	4 142	2.28
SPAREBANK 1 SOR-NORGE ASA, NOK	17 100	3 100	1.71
SPAREBANKEN NORGE, NOK	32 020	5 795	3.19
SSAB AB, SEK	40 500	2 821	1.55
STOREBRAND ASA, NOK	23 403	3 693	2.03
STORSKOGEN GROUP AB, SEK	121 100	1 422	0.78
SYDBANK AS, DKK	3 275	2 707	1.49
SYNSAM AB, SEK	33 600	2 268	1.25
TELE2 AB, SEK	20 100	3 106	1.71
THULE GROUP AB, SEK	4 381	1 051	0.58
TOBII DYNAVOX AB, SEK	25 150	2 565	1.41
TRELLEBORG AB, SEK	5 112	2 007	1.11
VOLVO CAR AB, SEK	108 800	3 340	1.84
WALLENIUS WILHELMSEN ASA, NOK	25 646	2 367	1.30
ZALARIS ASA, NOK	22 617	1 831	1.01

ZEALAND PHARMA A/S, DKK	2 645	1 789	0.99
EQUITY		**179 306**	**98.73**
Total Transferable Securities		**179 306**	**98.73**
Total Category 1		**179 306**	**98.73**
Total Securities		**179 306**	**98.73**
Of which with positive market value		**179 306**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**2 303**	**1.27**
Fund Assets		**181 609**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	185 055	156 566
Share Class Alfred Berg Nordic Small Cap R (NOK)		
Share Class Issuance	33 950	23 846
Share Class Redemption	-39 095	-13 869
Share Class Alfred Berg Nordic Small Cap R (SEK)		
Share Class Issuance	9 360	7 470
Share Class Redemption	-23 341	-22 938
Net Result for the Period per Income Statement	15 680	33 980
Fund Assets at End of the Period	**181 609**	**185 055**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG NORDIC SMALL CAP **Legal entity identifier: 549300EIXSRUS4PURM70**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40,55 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.

- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):97,40 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:53,28, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:51,14

- 40,55 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.

- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 5,49%

The index used to define the investment universe is: Carnegie Small CSX Return Nordic (SEK).

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	93,8%	97,4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	41,3%	40,6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	5,4%	5,5%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
PROTECTOR FORSIKRING ASA	Financials	4.0411 %	NO
AMBEA AB	Health Care	3.3949 %	SE
SPAREBANKEN NORGE	Financials	2.8568 %	NO
SCANDIC HOTELS GROUP AB	Industrials	2.7671 %	SE
PER AARSLEFF HOLDING A/S	Industrials	2.7017 %	DK

SECURITAS AB	Industrials	2.6552 %	SE
TELE2 AB	Communication Services	2.6140 %	SE
CLAS OHLSON AB	Consumer Discretionary	2.3301 %	SE
NCC AB	Industrials	2.2647 %	SE
SPAREBANK 1 SMN	Financials	2.2373 %	NO
EUROPRIS ASA	Consumer Discretionary	2.1514 %	NO
ISS A/S	Industrials	2.1514 %	DK
TOBII DYNAVOX AB	Information Technology	2.0589 %	SE
INWIDO AB	Industrials	2.0351 %	SE
ALK-ABELLO A/S	Health Care	2.0016 %	DK

What was the proportion of sustainability-related investments?

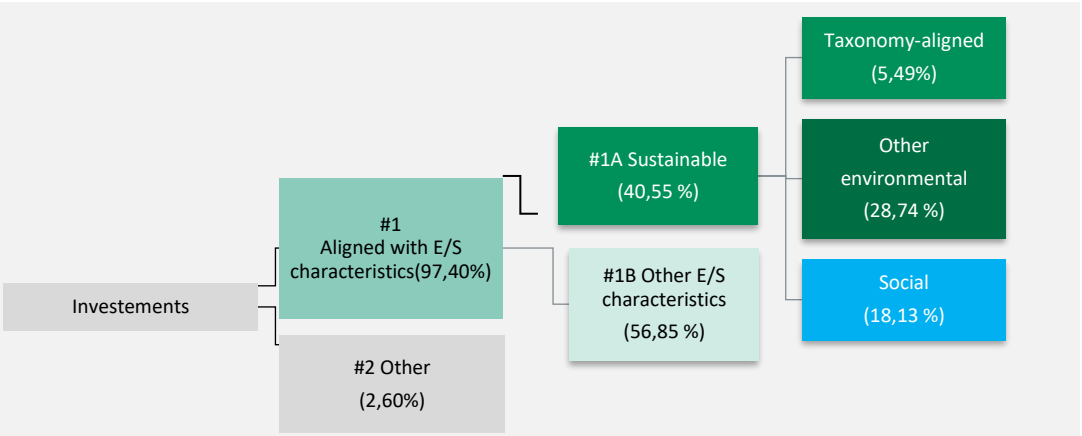
97,40% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

40,55 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Industrials (37.96%)

Financials (18.52%)

Health Care (9.52%)

Consumer Discretionary (8.64%)

Real Estate (6.%)

Information Technology (5.92%)

Communication Services (4.43%)

Materials (3.66%)

Utilities (1.36%)

Consumer Staples (1.16%)

Consumer. Discretionary (0.64%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

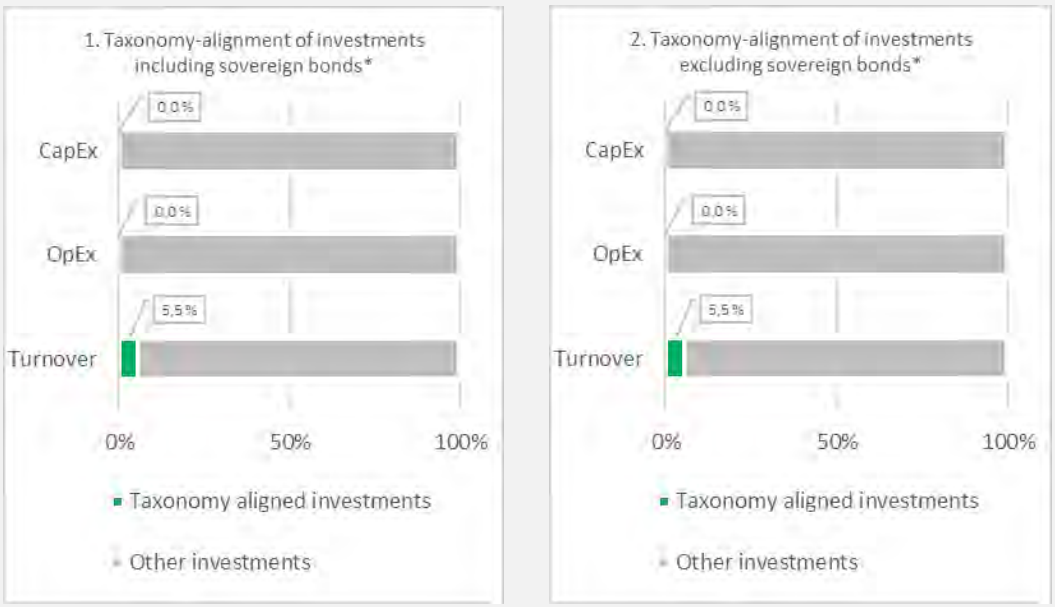
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	5,37%	5,49%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 28,74 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 18,13 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



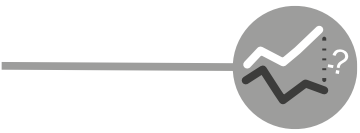
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 40,55 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Nordic Small Cap, corporate identity number 515603-1113

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Nordic Small Cap for the year 2025 with exception of the sustainability information on pages 14-32 The funds annual accounts are included on pages 1-13 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Nordic Small Cap as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 14-32

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 14-32 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 14-32 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG TEKNOLOGI

515603-1493

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG TEKNOLOGI, 515603-1493.

Performance

Share classes in ALFRED BERG TEKNOLOGI have changed by:

10.09 percent of NOK-class Alfred Berg Teknologi C (NOK).

9.27 percent of NOK-class Alfred Berg Teknologi R (NOK).

9.60 percent of NOK-class Alfred Berg Teknologi I (NOK).

The past year 2025

In 2025, stock market performance broadened significantly after several years dominated by the AI-themed leadership. After a prolonged period in which the "Magnificent Seven" strongly influenced index returns, this finally moderated, and by year-end only two of these companies managed to outperform the broader market. This shift did not reflect weakening fundamentals – mega-cap tech companies continued to deliver compelling earnings growth – but rather a more balanced investor appetite that extended across sectors and into regions outside the US. The US dollar fell sharply against other major currencies in the first half of the year, leading to the worst year since 2017 for the global reserve currency. This was a significant tailwind for the relative performance of non-US companies, but conversely, it was a tailwind for earnings growth among US-based multinationals. South Korea was one of the strongest performers in global stock markets, as the beneficiaries of AI infrastructure momentum expanded beyond the US. Global equity markets ultimately delivered a strong year, but not without periods of significant volatility in the early months. Much of this turbulence stemmed from uncertainty about the pace and development of investment in artificial intelligence, combined with provocative trade policy decisions by the new US administration. As the year progressed, inflation in major economies moderated, allowing central banks to step back from restrictive monetary policy measures and adopt a more neutral policy stance. This stance supported a broad improvement in risk sentiment and contributed to price gains in several areas of the market. Economic growth was solid, sustained by resilient US consumer demand – particularly in services – and supported by healthy levels of corporate profitability. Technology companies experienced solid gains overall, but with significant differentiation beneath the surface. Companies at the center of the proliferation of AI infrastructure were once again among the best performers. These areas led the market rally as companies continue to rapidly adopt AI and major U.S. technology platforms continue to invest aggressively in AI infrastructure. Meanwhile, software saw sentiment deteriorate due to concerns that AI agents would standardize on traditional SaaS models.

As sector returns broadened in 2025, the strategy's allocation impact was smaller than in previous years. The portfolio benefited from good stock selection and managed to outperform the benchmark by a good margin. The portfolio's underweights in banks and materials were a headwind, but were overcome by positioning in other sectors. The largest contributors were AI infrastructure stocks, many of which have lesser-known connections to the theme, such as JFrog, MongoDB and Lam Research. Ciena was once again one of the best-performing stocks as its optical networking equipment is a key component of data center networks. Several portfolio holdings perceived to be sensitive to AI developments in software were the largest negative contributors despite strong gains. Copart, a global online marketplace for cars, was the largest detractor from the portfolio. A strong contribution to the portfolio's performance over several years had led to a significant

position in the stock, but it experienced a correction due to company-specific challenges exacerbated by a general market rotation.

In the fourth quarter, weaker technology performance combined with continued earnings growth has led to lower valuations looking to 2026. Valuations are still higher than during the 2005-2020 period, but this is supported by higher profitability as IT returns on equity and profit margins are at record levels and have moved sharply upwards over the past two years. Many of the largest US technology companies continue to invest heavily in AI infrastructure, most of which is funded by huge cash flows, and cloud service providers can monetize this investment through an acceleration in cloud revenues.

Investors are displaying what we would consider rational behavior, with increasing skepticism toward companies that are overly reliant on large debt financing or abnormal circular relationships for future growth. AI adoption continues to grow at a rapid pace, while AI models are experiencing efficiency gains much faster than Moore's Law. One area where AI cynicism may have gone too far is in the software industry. Pessimism toward software stocks is largely driven by fears that AI will disrupt established business models, but this thesis overlooks the structural advantages of established software companies. These companies benefit from deep integration into mission-critical workflows, decades of accumulated domain knowledge, and proprietary data sets that are difficult for AI-based startups to replicate. They also have strong distribution and trust advantages, with established customer bases and proven governance and security systems that make companies more comfortable adopting AI capabilities from existing vendors. AI adoption can actually reinforce established moats rather than threaten them in some cases. Many established software companies are uniquely positioned to build agent-based AI because they already control the platforms where the work happens.

Outlook for 2026

We remain confident in the resilience of the structural growth drivers that underpin our strategy – cloud, artificial intelligence, automation and the Internet of Things – and the underlying technologies that enable these themes. These themes are at the core of our investment strategy in the technology sector. We continue to believe that companies that lead and execute digital transformation will deliver very strong revenue growth, earnings, cash flows and returns over a long-term investment horizon as companies strive to reduce costs, operate more efficiently and innovate to differentiate themselves.

Risks

Globally, the technology sector faces regular scrutiny over data privacy and the monopoly power of some of the big tech companies. In China, we have seen increased tensions between the government and several tech giants. In the US, these issues are also on the agenda. We assess the risks on a company-specific basis and this is reflected in our positions.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation

on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG TEKNOLOGI
515603-1493

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 149 842		5 736 833				
2024-12-31	1 278 597		7 056 199				
2023-12-31	571 274		4 340 432				
2022-12-31	43 717		433 566				
2021-12-31	33 352		254 904				

Alfred Berg Teknologi C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	180 808	221.97	814 549		10.09 %	7.55 %	9.40 %
2024-12-31	167 371	201.62	830 135		35.16 %	32.71 %	11.02 %
2023-12-31	28 396	149.17	190 358		46.19 %	27.62 %	12.45 %
2022-12-31	2 318	102.04	22 720		-22.74 %	-8.56 %	
2021-12-31***	3 349	132.07	25 478		32.07 %	25.46 %	

*) Benchmark Index: MSCI World NR NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-03-03 - 2021-12-31

Alfred Berg Teknologi R (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	470 395	214.32	2 194 812		9.27 %	7.55 %	9.39 %
2024-12-31	486 022	196.13	2 478 023		34.15 %	32.71 %	11.00 %
2023-12-31	186 731	146.20	1 277 209		45.08 %	27.62 %	12.44 %
2022-12-31	41 399	100.77	410 846		-23.31 %	-8.56 %	
2021-12-31***	30 003	131.40	229 426		31.40 %	25.46 %	

*) Benchmark Index: MSCI World NR NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2021-03-03 - 2021-12-31

Alfred Berg Teknologi I (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **

2025-12-31	498 639	182.82	2 727 472	9.60 %	7.55 %	9.39 %
2024-12-31	625 196	166.81	3 748 041	34.56 %	32.71 %	11.00 %
2023-12-31***	356 147	123.97	2 872 865	23.97 %	27.62 %	

*) Benchmark Index: MSCI World NR NOK
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-02-10 - 2023-12-31

Key Figures
2025-12-31

Risk & Return Measures	**C (NOK)**	**R (NOK)**	**I (NOK)**
Start Date	**2021-03-03**	**2021-03-03**	**2023-02-10**
Total Risk % 1)	0.19	0.19	0.19
Total Risk for Benchmark Index % 2)	0.12	0.12	0.12
Duration 3)	0.00	0.00	0.00
Spread Exposure	0.00	0.00	0.00
Information Ratio	0.27	0.17	0.21
Sharpe Ratio	0.00	3.08	3.15
Average Annual Return over the Past 2 Years %	22.00 %	21.09 %	21.45 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.75	1.5	1.2
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.75	1.5	1.2
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	76.56	151.56	121.56
For Regular Monthly Savings of NOK 100/month	5.00	9.90	7.94

Turnover

	2025
Turnover Ratio (times)	0.132
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		88 566	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		0	278 337
Interest Income		334	472
Dividends		0	0
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**88 900**	**278 809**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-13 380	-12 743
Interest Expenses		-175	0
Other Expenses		0	-146
Total Costs		**-13 555**	**-12 890**
Net Result for the Year		**75 345**	**265 919**

ALFRED BERG TEKNOLOGI
515603-1493

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		1 148 511	1 276 085
Total Financial Instruments with Positive Market Value	*1*	**1 148 511**	**1 276 085**
Bank Deposits and Other Liquid Assets		3 959	5 908
Prepaid Expenses and Accrued Income		0	43
Other Assets		2 440	2 143
Total Assets		**1 154 910**	**1 284 180**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		1 220	
Other Liabilities		3 848	5 583
Total Liabilities		**5 068**	**5 583**
Fund Assets	*1.2*	**1 149 842**	**1 278 597**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY /NOK/ CL X NOK ACC, NOK	584 865	1 148 511	99.88
MUTUAL FUND		**1 148 511**	**99.88**
Total Category 7		**1 148 511**	**99.88**
Total Securities		**1 148 511**	**99.88**
Of which with positive market value		**1 148 511**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**1 331**	**0.12**
Fund Assets		**1 149 842**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	1 278 597	571 274
Share Class Alfred Berg Teknologi C (NOK)		
Share Class Issuance	114 654	181 519
Share Class Redemption	-114 229	-68 617
Share Class Alfred Berg Teknologi I (NOK)		
Share Class Issuance	81 619	200 333
Share Class Redemption	-241 531	-74 724
Share Class Alfred Berg Teknologi R (NOK)		
Share Class Issuance	232 703	346 201
Share Class Redemption	-277 316	-143 308
Net Result for the Period per Income Statement	75 347	265 919
Fund Assets at End of the Period	**1 149 843**	**1 278 597**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG TEKNOLOGI **Legal entity identifier: 549300GYWC5J5FKBBG08**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45,58 % of sustainable investments.

- X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by evaluating underlying investments against environmental, social, and governance (hereinafter abbreviated as "ESG") criteria using a proprietary ESG analysis method and by investing in issuers with strong environmental, social, and governance practices."

Issuers are evaluated based on a combination of ESG factors, which include:

o Environmental: energy efficiency, reduction of greenhouse gas (GHG) emissions, waste management.

o Social: respect for human and labor rights, personnel management (working environment, diversity).

o Governance: board independence, executive compensation, respect for minority shareholder rights.

In addition to ESG-based evaluation, exclusions are applied to issuers that violate international norms and conventions and/or are active in controversial sectors. The controversial sectors and exclusion criteria are fully outlined in Alfred Berg's Responsible Business Conduct guidelines ("RBC Policy", available at alfredberg.no).

The management company also prioritizes issuers that perform well on environmental and social matters by engaging with them and exercising voting rights at general meetings, influencing the shaping of policies. Engagement guidelines are regulated in Alfred Berg's Stewardship Policy (available at alfredberg.no).

The financial product does not have a reference index for the environmental or social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 80,0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):99,13 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:56,64, which

is compared to the weighted average ESG score of the portfolio's investment universe, which is:55,02

- 45,58 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,78%

The index used to define the investment universe is: MSCI World NR NOK.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	80,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	99,2%	99,1%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	45,6%	45,6%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,4%	0,8%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration

guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY /NOK/ CL X NOK ACC	Financials	99.836 %	LU

What was the proportion of sustainability-related investments?

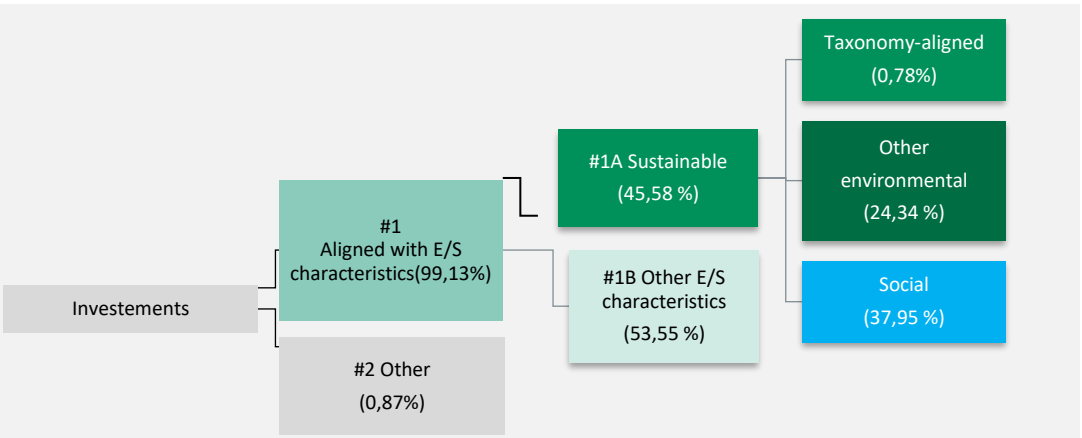
99,13% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

45,58 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Financials (99.84%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

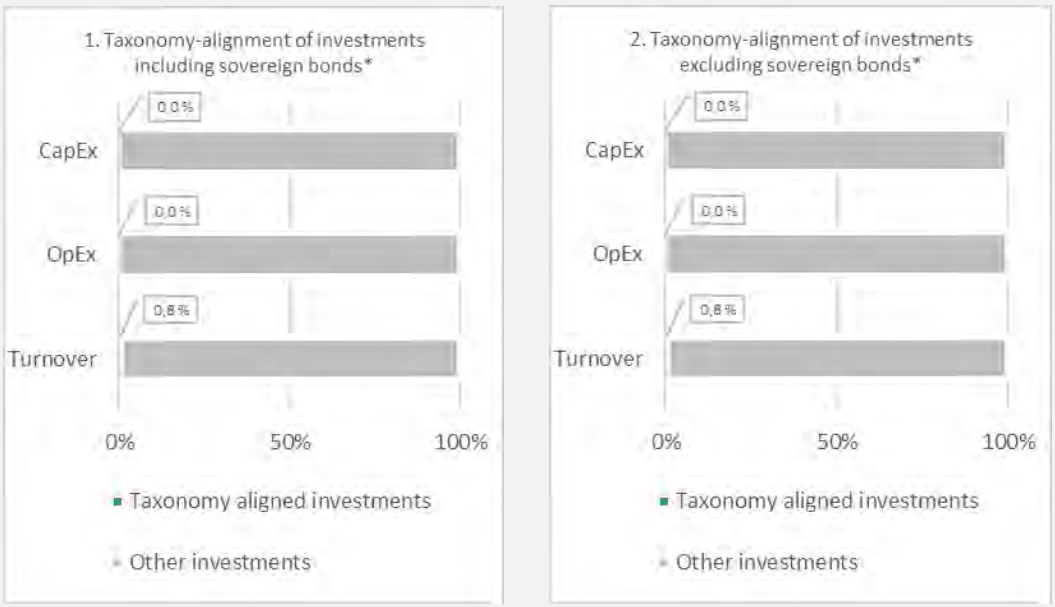
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	,39%	,78%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 24,34 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 37,95 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



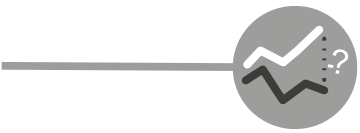
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 45,58 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Teknologi, corporate identity number 515603-1493

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Teknologi for the year 2025 with exception of the sustainability information on pages 13-31 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Teknologi as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-31

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-31 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-31 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG OPTIMAL

515603-2103

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG OPTIMAL, 515603-2103.

Performance

Share classes in ALFRED BERG OPTIMAL have changed by:

19.83 percent of NOK-class Alfred Berg Optimal R1 (NOK).

20.08 percent of NOK-class Alfred Berg Optimal R2 (NOK).

20.32 percent of NOK-class Alfred Berg Optimal R3 (NOK).

20.20 percent of NOK-class Alfred Berg Optimal C (NOK).

The past year 2025

So far this year, US stocks (MSCI North America) and European stocks (MSCI Europe) have returned 18.0% and 20.9% respectively in local currency. Looking at the Nordics, Nordic stocks (VINX 30) have returned -3.1% and Norwegian stocks (OBX) have returned 20.2%. There have been large fluctuations in the market in general during this period, in addition to large variations in returns between markets. (source: Bloomberg, Alfred Berg)

During this period, the Norwegian krone has strengthened by 11.4% against the dollar and weakened by 0.5% against the euro. The interest rate side is hedged to Norwegian kroner. The foreign equity exposure in the fund has been exposed to a lesser extent to currency. (source: Bloomberg)

Outlook for 2026

The trade-off between inflation and labor market data in the US will determine how the Fed sets the interest rate in the short term. In the short term, key figures and sentiment are positive. Growth in consumption and real wage growth means that Norges Bank will continue to postpone any interest rate cuts until the second quarter. The dilemma for the Fed is to balance inflation and labor market data, while increasing political influence. The ECB and the Riksbank are likely to be at the bottom of interest rates. In Norway, the market is now «in line» with Norges Bank for 2026, but the market expects fewer cuts going forward. In the US, we see a tug-of-war between Trump and the Fed. It was a strong end to the year for emerging markets, a weak dollar, high commodity prices, and for some markets such as Korea and Taiwan, the AI theme was also a strong driver. Extended valuations mean that we have a neutral weight between equities and fixed income. Within global equities, we still see slightly more value in Europe than in the US. We are slightly overweight fixed income as insurance against potential market corrections.

Risks

The fund is exposed to both the stock and fixed income markets. When the entire market is pricing in a soft landing and rapidly falling inflation, an outcome that deviates from this can have major effects on the bond and stock markets.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	286 659		1 769 972				
2024-12-31	209 488		1 543 236				
2023-12-31	83 336		713 852				
2022-12-31	41 262	103.97	396 865		3.97 %		

Alfred Berg Optimal R1 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	32 262	179.92	179 310		19.83 %		
2024-12-31	29 999	150.14	199 809		18.58 %		
2023-12-31	18 069	126.62	142 704		21.79 %		
2022-12-31***	41 262	103.97	396 865		3.97 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-10-24 - 2022-12-31

Alfred Berg Optimal R2 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	50 223	163.00	308 126		20.08 %		
2024-12-31	43 337	135.74	319 265		18.81 %		
2023-12-31***	27 115	114.25	237 341		14.25 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-03-01 - 2023-12-31

Alfred Berg Optimal R3 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	107 729	163.92	657 185		20.32 %		
2024-12-31	81 309	136.24	596 796		19.05 %		
2023-12-31***	37 346	114.44	326 339		14.44 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure

is based on monthly data and covers the past 24 months

***) Refers to the period 2023-03-01 - 2023-12-31

Alfred Berg Optimal C (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	96 445	154.23	625 351		20.20 %		
2024-12-31	54 836	128.31	427 366		18.94 %		
2023-12-31***	806	107.88	7 468		7.88 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-10-09 - 2023-12-31

Key Figures
2025-12-31

Risk & Return Measures	**R1 (NOK)**	**R2 (NOK)**	**R3 (NOK)**	**C (NOK)**
Start Date	**2022-10-24**	**2023-03-01**	**2023-03-01**	**2023-10-09**
Total Risk % 1)	0.08	0.08	0.08	0.08
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00	0.00
Duration 3)	0.00	0.00	0.00	0.00
Spread Exposure	0.00	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00	0.00
Sharpe Ratio	0.00	6.40	6.50	6.45
Average Annual Return over the Past 2 Years %	19.22 %	19.46 %	19.70 %	19.58 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	1.2	1	0.8	0.9
Management Fee, Variable %	-	-	-	-
Transaction Costs (NOK)	-	-	-	-
Transaction Costs %	-	-	-	-
Research Costs (NOK)	-	-	-	-
Research Costs %	-	-	-	-
Ongoing Charges %	1.2	1	0.8	0.9
Subscription Fee %	None	None	None	None
Redemption Fee %	None	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	121.80	101.80	81.80	91.80
For Regular Monthly Savings of NOK 100/month	7.96	6.65	5.34	5.99

Turnover

	2025
Turnover Ratio (times)	0.12
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		25 610	0
Value Change in Other Derivative Instruments		0	12 231
Value Change in Fund Shares		10 707	2 507
Interest Income		4 552	1 035
Dividends		0	7 304
Net Foreign Exchange Gains and Losses		-566	1 256
Other Income		0	0
Total Income and Value Changes		**40 303**	**24 333**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-599	-531
Interest Expenses		-139	0
Other Expenses		0	-47
Total Costs		**-738**	**-578**
Net Result for the Year		**39 565**	**23 754**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	12 586
Fund Shares		240 619	187 307
Total Financial Instruments with Positive Market Value	*1*	**240 619**	**199 892**
Bank Deposits and Other Liquid Assets		47 556	9 562
Prepaid Expenses and Accrued Income		209	40
Other Assets		569	843
Total Assets		**288 953**	**210 337**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		2 294	849
Total Liabilities		**2 294**	**849**
Fund Assets	*1.2*	**286 659**	**209 488**
Off-Balance Sheet Items		None	
Collateral Posted for OTC Derivative Instruments			0
Collateral Posted for Other Derivative Instruments			13 038

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
Alfred Berg Gambak R (NOK), NOK	117	8 997	3.14
Alfred Berg Income R (NOK), NOK	207 268	32 188	11.23
ALFRED BERG LIKVIDITET PLUSS R (NOK), NOK	163 230	19 511	6.81
Alfred Berg Nordic Gambak R (NOK), NOK	114 996	28 497	9.94
ALFRED BERG NORDIC HIGH YIELD II R (NOK), NOK	179 357	18 808	6.56
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	89 378	8 748	3.05
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	300 222	34 654	12.09
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	437 861	44 682	15.59
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	438 593	44 536	15.54
MUTUAL FUND		**240 619**	**83.94**
Total Category 7		**240 619**	**83.94**
Category 2			
Other Derivative Instruments			
EURO STOXX 50 MAR26, EUR	8	0	0.00
MSCI EUROPE MAR26, EUR	90	0	0.00
NIKKEI 225 (OSE) MAR26, JPY	4	0	0.00
OBX INDEX FUTURE JAN26, NOK	300	0	0.00
S&P500 EMINI FUT MAR26, USD	40	0	0.00
SEB FUTURES EUR, EUR	337 222	3 989	1.39
SEB FUTURES JPY, JPY	14 467 462	930	0.32
SEB FUTURES NOK, NOK	12 616 326	12 616	4.40
SEB FUTURES USD, USD	209 990	2 118	0.74
DERIVATIVES		**19 652**	**6.86**
Total Other Derivative Instruments		**260 272**	**90.80**
Total Category 2		**19 652**	**6.86**
Total Securities		**260 272**	**90.80**
Of which with positive market value		**260 272**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**26 388**	**9.20**
Fund Assets		**286 659**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	209 488	83 338
Share Class Alfred Berg Optimal C (NOK)		
Share Class Issuance	71 733	84 054
Share Class Redemption	-40 934	-34 225
Share Class Alfred Berg Optimal R2 (NOK)		
Share Class Issuance	10 133	16 358
Share Class Redemption	-11 889	-3 124
Share Class Alfred Berg Optimal R1 (NOK)		
Share Class Issuance	26 311	11 221
Share Class Redemption	-29 316	-2 952
Share Class Alfred Berg Optimal R3 (NOK)		
Share Class Issuance	37 272	40 046
Share Class Redemption	-25 705	-8 983
Net Result for the Period per Income Statement	39 565	23 754
Fund Assets at End of the Period	**286 659**	**209 488**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG OPTIMAL **Legal entity identifier: 636700A8MS61XK61MI36**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30,35 % 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**

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.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

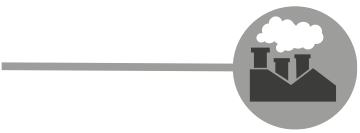
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)		13.042 %	SE
ALFRED BERG INCOME NOK	Funds	10.804 %	SE
Alfred Berg Nordic Investment Grade R (NOK)	Funds	8.5863 %	NO
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	8.0633 %	NO
Alfred Berg Gambak R (NOK)		7.9176 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		7.8793 %	SE
ALFRED BERG NORDIC SHORT TERM R (NOK)		7.8447 %	SE
	Funds	6.1711 %	NO

Alfred Berg Nordic Gambak R (NOK)		5.0601 %	SE
ALFRED BERG LIKVIDITET PLUSS R (NOK)		3.1709 %	SE
ALFRED BERG NORDIC HIGH YIELD II R (NOK)	Funds	2.8071 %	SE
Alfred Berg Income R (NOK)		2.2317 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)	Funds	0.8514 %	NO
		0.8355 %	
ALFRED BERG NORDIC HIGH YIELD R (NOK)		0.0000 %	JP
ALFRED BERG NORDIC HIGH YIELD II R (NOK)			
NIKKEI 225 (OSE) MAR26			

What was the proportion of sustainability-related investments?

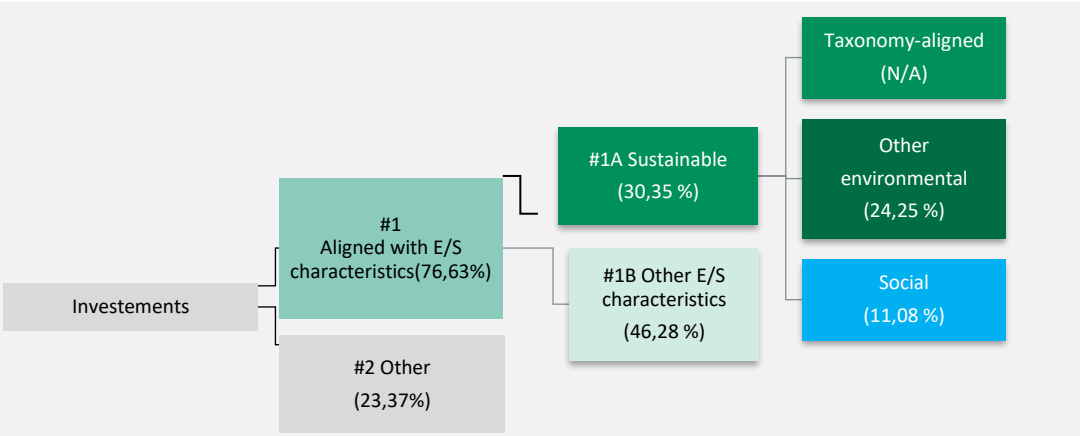
76,63% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

30,35 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (85.27%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

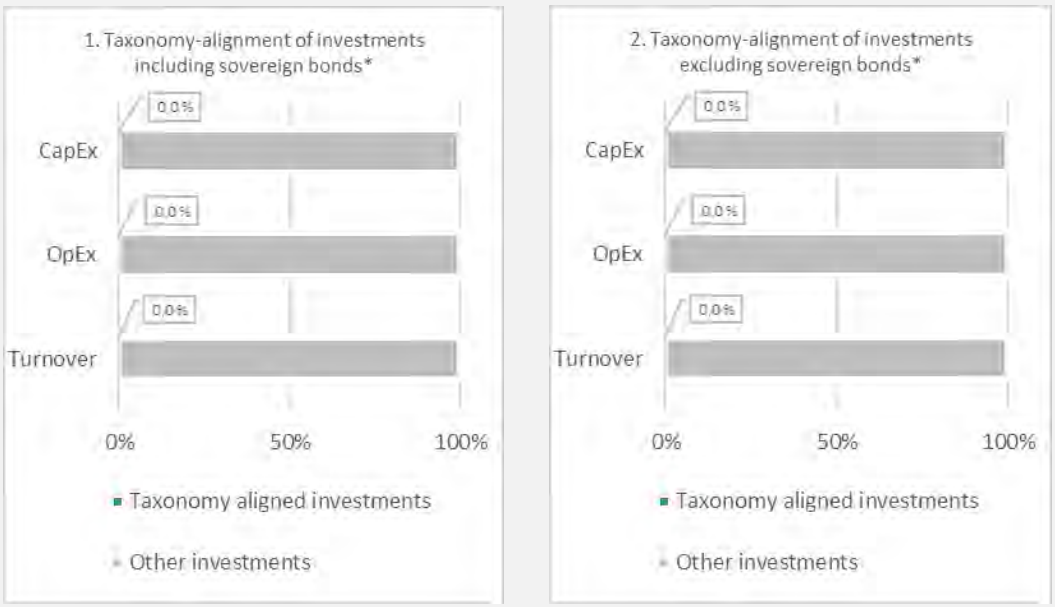
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 24,25 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Socially sustainable investments represent 11,08 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

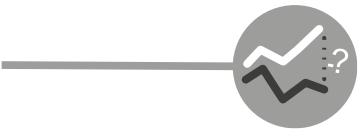
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 30,35 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Optimal, corporate identity number 515603-2103

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Optimal for the year 2025 with exception of the sustainability information on pages 13-27 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Optimal as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-27

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-27 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-27 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG OPTIMAL PLUSS

515603-3267

Period

29.01.2025 - 31.12.2025



Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 29.01.2025 - 31.12.2025 concerning ALFRED BERG OPTIMAL PLUSS, 515603-3267.

Performance

Share classes in ALFRED BERG OPTIMAL PLUSS have changed by:

19.00 percent of NOK-class Alfred Berg Optimal Pluss R1 (NOK), since inception 29.01.2025.

19.22 percent of NOK-class Alfred Berg Optimal Pluss R2 (NOK), since inception 29.01.2025.

The past year 2025

So far this year, US stocks (MSCI North America) and European stocks (MSCI Europe) have returned 15.1% and 13.9% respectively in local currency. Looking at the Nordics, Nordic stocks (VINX 30) have returned -0.3% and Norwegian stocks (OBX) 12.3%. There have been large fluctuations in the market in general during this period, in addition to large variations in returns between markets. (source: Bloomberg, Alfred Berg)

During this period, the Norwegian krone has strengthened by 10.7% against the dollar and weakened by 0.7% against the euro. The interest rate side is hedged to Norwegian kroner. The foreign equity exposure in the fund has been exposed to a lesser extent to currency. (source: Bloomberg)

Outlook for 2026

The trade-off between inflation and labor market data in the US will determine how the Fed sets the interest rate in the short term. In the short term, key figures and sentiment are positive. Growth in consumption and real wage growth means that Norges Bank will continue to postpone any interest rate cuts until the second quarter. The dilemma for the Fed is to balance inflation and labor market data, while increasing political influence. The ECB and the Riksbank are likely to be at the bottom of interest rates. In Norway, the market is now «in line» with Norges Bank for 2026, but the market expects fewer cuts going forward. In the US, we see a tug-of-war between Trump and the Fed. It was a strong end to the year for emerging markets, a weak dollar, high commodity prices, and for some markets such as Korea and Taiwan, the AI theme was also a strong driver. Extended valuations mean that we have a neutral weight between equities and fixed income. Within global equities, we still see slightly more value in Europe than in the US. We are slightly overweight fixed income as insurance against possible market corrections.

Risks

The fund is exposed to both the stock and fixed income markets. When the entire market is pricing in a soft landing and rapidly falling inflation, an outcome that deviates from this can have major effects on the bond and stock markets.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation

on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG OPTIMAL PLUSS
515603-3267

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	7 202		60 432				

Alfred Berg Optimal Pluss R1 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	1 428	119.00	12 004		19.00 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-01-29 - 2025-12-31

Alfred Berg Optimal Pluss R2 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	5 773	119.22	48 428		19.22 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-01-29 - 2025-12-31

Key Figures
2025-12-31

Risk & Return Measures	**1 (NOK)**	**2 (NOK)**
Start Date	**2025-01-29**	**2025-01-29**
Total Risk % 1)	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00
Duration 3)	0.00	0.00
Spread Exposure	0.00	0.00
Information Ratio	0.00	0.00
Sharpe Ratio	0.00	0.00
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	1.2	1
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	1.2	1
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	163.51	143.51
For Regular Monthly Savings of NOK 100/month	10.68	9.38

Turnover

	2025
Turnover Ratio (times)	1.799
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-29* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		1
Value Change in OTC Derivative Instruments		1 919
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		289
Interest Income		367
Dividends		0
Net Foreign Exchange Gains and Losses		7
Other Income		0
Total Income and Value Changes		**2 583**
Costs		
Management Fees		0
Remuneration to the Fund Company		-53
Interest Expenses		-57
Other Expenses		0
Total Costs		**-110**
Net Result for the Year		**2 473**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		125
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		0
Fund Shares		5 844
Total Financial Instruments with Positive Market Value	*1*	**5 969**
Bank Deposits and Other Liquid Assets		1 228
Prepaid Expenses and Accrued Income		5
Other Assets		0
Total Assets		**7 202**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		0
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**0**
Accrued Expenses and Deferred Income		0
Other Liabilities		0
Total Liabilities		**0**
Fund Assets	*1.2*	**7 202**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		0
Collateral Posted for Other Derivative Instruments		20 010

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
ISHARES MSCI WORLD SCREENED UC, EUR	1 000	125	1.73
EQUITY		**125**	**1.73**
Total Transferable Securities		**125**	**1.73**
Total Category 1		**125**	**1.73**
Category 7			
Fund Share Class			
Alfred Berg Gambak R (NOK), NOK	2	139	1.93
Alfred Berg Income R (NOK), NOK	4 262	662	9.19
ALFRED BERG LIKVIDITET PLUSS R (NOK), NOK	5 761	689	9.56
Alfred Berg Nordic Gambak R (NOK), NOK	3 404	844	11.71
ALFRED BERG NORDIC HIGH YIELD II R (NOK), NOK	3 851	404	5.61
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	1 855	182	2.52
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	5 732	662	9.19
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	8 361	853	11.85
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	8 455	858	11.92
ALFRED BERG OMF KORT (NOK), NOK	5 480	552	7.67
MUTUAL FUND		**5 844**	**81.14**
Total Category 7		**5 844**	**81.14**
Category 2			
Other Derivative Instruments			
MSCI WORLD INDEX MAR26, USD	4	0	0.00
OBX INDEX FUTURE JAN26, NOK	10	0	0.00
SEB FUTURES NOK, NOK	551 690	552	7.66
SEB FUTURES USD, USD	30 007	303	4.20
DERIVATIVES		**854**	**11.86**
Total Other Derivative Instruments		**6 698**	**93.01**
Total Category 2		**854**	**11.86**
Total Securities		**6 823**	**94.74**
Of which with positive market value		**6 823**	
Of which with negative market value		**0**	

Other Assets and Liabilities	**379**	**5.26**
Fund Assets	**7 202**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-29* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Optimal Pluss R1 (NOK)	
Share Class Issuance	1 495
Share Class Redemption	-281
Share Class Alfred Berg Optimal Pluss R2 (NOK)	
Share Class Issuance	7 300
Share Class Redemption	-2 822
Net Result for the Period per Income Statement	2 473
	17 398
Fund Assets at End of the Period	**-18 360**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG OPTIMAL PLUSS **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☐ **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

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.

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 51,0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):65,81 %

The weighted average ESG score of the financial product's portfolio is:50,13

- 24,49 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	51,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		65,8%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	0,00%	24,5%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,00%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In

practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in

either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg).

Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG LIKVIDITET PLUSS R (NOK)		12.150 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)		9.5714 %	SE
ALFRED BERG INCOME NOK	Funds	7.0420 %	SE
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	6.4424 %	NO
Alfred Berg Nordic Investment Grade R (NOK)	Funds	6.3429 %	NO

ALFRED BERG NORDIC SHORT TERM R (NOK)		6.0701 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		6.0547 %	SE
ALFRED BERG OMF KORT (NOK)		3.6857 %	NO
Alfred Berg Gambak R (NOK)		3.4866 %	NO
Alfred Berg Nordic Gambak R (NOK)	Funds	3.2281 %	NO
ALFRED BERG NORDIC HIGH YIELD II R (NOK)		2.8312 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		2.6040 %	SE
Alfred Berg Income R (NOK)	Funds	2.2977 %	SE
ALFRED BERG OMF KORT (NOK) - CLOSED		2.1621 %	NO
ALFRED BERG OMF KORT (NOK)		1.9175 %	SE

What was the proportion of sustainability-related investments?

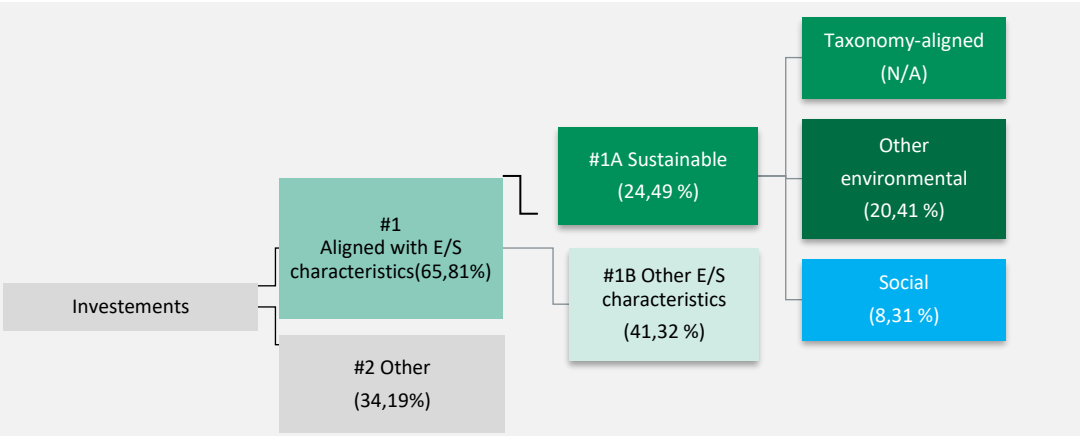
65,81% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

24,49 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (78.52%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

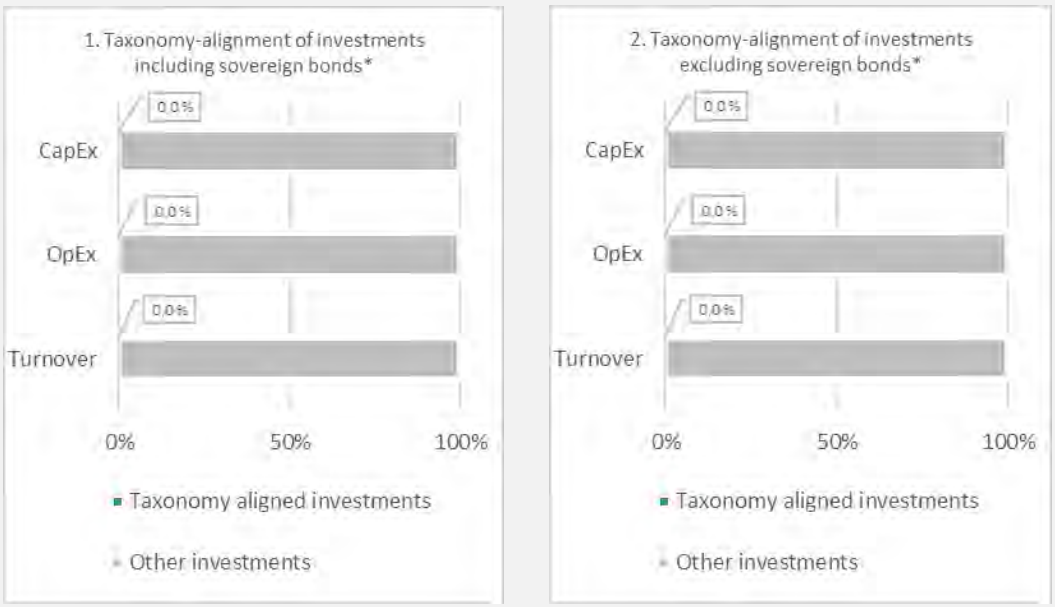
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

  The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 20,41 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 8,31 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



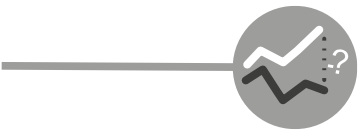
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 24,49 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Optimal+, corporate identity number 515603-3267

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Optimal+ for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Optimal+ as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG KOMBI

515603-3630

Period

28.10.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 28.10.2025 - 31.12.2025 concerning ALFRED BERG KOMBI, 515603-3630.

Performance

Share classes in ALFRED BERG KOMBI have changed by:

1.70 percent of NOK-class Alfred Berg Kombi (NOK), since inception 28.10.2025.

The past year 2025

The year started relatively calmly, but this changed quickly during "Liberation Day" in April when President Trump imposed tariffs on several countries at higher levels than expected. Risk premiums rose in the bond market and the stock market fell. However, the markets recovered quickly after Trump moderated the tariff rates. 2025 was otherwise a good year, both in the credit and stock markets. Good risk appetite and good access to capital drove the market. Large investments in AI, infrastructure, energy and defense, as well as lower interest rates, contributed to positive growth expectations. At the same time, there has been focus on weak government finances, especially in France and the UK, but also the US. Europe is trying to get out of a long-term recession characterized by structural challenges. Inflation, on the other hand, is increasingly under control, but uncertainty about who would become the new head of the Fed contributed to uncertainty about monetary policy in the US and also inflation expectations. This combination contributed to long-term interest rates rising slightly towards the end of the year. 2025 was also a year with a lot of geopolitics. There was a ceasefire in Gaza, and there have been intensive negotiations between Ukraine, Russia, the US and Europe, but there is still no peace in Ukraine. At the turn of the year, the US "kidnapped" Venezuelan President Maduro and had intensive discussions with Denmark about Greenland. The geopolitical activity contributed to gold and silver prices rising to all-time highs.

In 2025, virtually all central banks lowered their key interest rates after the high interest rates of recent years due to the high inflation after the supply shocks after the Covid years. Inflation is close to target in Europe while it is still slightly above target in some countries, such as the US or Norway. The Riksbank and the ECB were early to lower interest rates sharply and are now expected to remain stagnant around 1.75-2% for a while. Trump's new tariffs created uncertainty in the US central bank, the FED, about whether inflation would remain high and affect the economy and the labor market. In September, however, the FED started to lower interest rates because inflation seemed to be under control and because of some signs of weakness in the labor market. In Norway, Norges Bank lowered the key rate twice in 2025 and the market expects a further reduction in 2026. The interest rate in the US and Norway is 3.75-4%, which is well above the interest rate in Europe.

In the investment grade market, credit spreads fell by about 20 basis points during the year. In the Nordic high yield market, credit spreads rose by about 70 basis points according to DNB Carnegie's HY index. This compares with a spread decline of about 190 basis points the year before. The largest part of the spread increase is explained by new issuers with higher risk and new issuer premium. Despite all the geopolitical unrest around the world, however, it had little effect on risk appetite and the financial markets were surprisingly resilient.

The primary market was in full swing and a total of approximately EUR 25 billion (approximately 250 different bonds) of bonds were issued in the Nordic high yield market, which is a new record and the market continues to become more and more diversified. The composition has also changed with a larger share of non-Nordic issuers and the investor base has also become more international. Another trend is that the average size of the new bonds is now larger than before and we are also seeing more large EUR bonds.

Default rates in the Nordic region have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies that came to the market was 32% in 2025; this could also potentially have a negative impact on default rates.

The stock market in Norway rose by around 20% in 2025, especially due to the financial and materials sectors. Expectations that Norges Bank will lower interest rates contributed to strong performance in banking and financial stocks. Oil prices were weak throughout the year, which negatively affected oil companies. The fish sector was pressured by a high production volume incident that had a negative impact on salmon prices. Towards the end of the year, however, share prices in the sector rose due to expectations of better results in 2026. Few new companies and high dividends provide good value support for the Oslo Stock Exchange.

Alfred Berg Kombi had a return of 10.0% in 2025. The portfolio consisted of 77 Nordic bonds and 18 Norwegian stocks at the end of the year, where the fund's value was distributed in 77% bonds, 7% cash and 16% stocks. Stocks contributed around 30% of the return and 70% came from the bond portfolio. In equities, DNB Bank ASA, Sparebank 1 Sør-Norge ASA and Sparebanken Norge contributed the most to the return, while Bakkafrost and Equinor contributed the least. In the bond portfolio, Heimstaden AB, Cidron Romanov (holding company of the Noba Bank group), Heimstaden Bostad and Intrum contributed the most in 2025, while Foxway and Citycon contributed the most negatively.

Outlook for 2026

We expect the primary market to be good in 2026 as well, but activity may be a bit on and off due to increased uncertainty and volatility linked to tariff and geopolitical conflicts, factors that can all have a major impact on developments in different sectors. We expect coupons to be the main source of return in 2026, but market volatility can create opportunities. We are somewhat optimistic about economic growth in 2026 as there will be large investments in certain sectors. Some interest rate cuts can still be expected, but by and large central banks are done with interest rate cuts. Lower interest rates improve companies' cash flows and can thus be positive for credit quality. The risk, however, is still inflation; if it were to rise or not come down as expected, it could lead to higher interest rates. Credit spreads look somewhat low so we continue to have a conservative portfolio until we see opportunities to increase risk. Oslo Stock Exchange became more expensive in 2025; Lower oil prices and weak results from the fish sector were the main reasons. Rising salmon and oil prices are expected in 2026, which will lead to rising 2026 estimates on the Oslo Stock Exchange. Further strengthening of NOK and SEK against USD could be a negative risk factor.

Risks

The greatest risk to the fund's performance is that several companies will experience financial problems. This risk is particularly high during an economic downturn or other unexpected events. This can lead to falling share prices and rising credit spreads, which in turn can lead to a decline in bond prices. Rising government and swap rates can also negatively affect the fund's return.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG KOMBI
515603-3630

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	473 374	101.70	4 654 750		1.70 %	11.43 %	1.58 %

*) Benchmark Index: 85% NBP Nordic HY Aggregated Index NOK Hedged / 15% Oslo Børs Mutual Fund Index (OSEFX)
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-10-28 - 2025-12-31

ALFRED BERG KOMBI
515603-3630

Key Figures
2025-12-31

Risk & Return Measures	**Alfred Berg Kombi (NOK)**
Start Date	**2025-10-28**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.02
Duration 3)	0.94
Spread Exposure	2.00
Information Ratio	0.49
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	1
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	1
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	100.68
For Regular Monthly Savings of NOK 100/month	6.58

Turnover

	2025
Turnover Ratio (times)	0.23
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.

2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-10-28* *2025-12-31*
Income and Value Changes		
Value Change in Transferable Securities		19 110
Value Change in OTC Derivative Instruments		-2 800
Value Change in Other Derivative Instruments		0
Value Change in Fund Shares		0
Interest Income		22 389
Dividends		4 336
Net Foreign Exchange Gains and Losses		2 351
Other Income		137
Total Income and Value Changes		**45 523**
Costs		
Management Fees		0
Remuneration to the Fund Company		-4 392
Interest Expenses		-79
Other Expenses		-26 086
Total Costs		**-30 557**
Net Result for the Year		**14 966**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*
Assets		
Transferable Securities		434 747
Money Market Instruments		0
OTC Derivative Instruments with Positive Market Value		0
Other Derivative Instruments with Positive Market Value		1 426
Fund Shares		0
Total Financial Instruments with Positive Market Value	*1*	**436 173**
Bank Deposits and Other Liquid Assets		32 529
Prepaid Expenses and Accrued Income		4 839
Other Assets		247
Total Assets		**473 788**
Liabilities		
OTC Derivative Instruments with Negative Market Value		0
Other Derivative Instruments with Negative Market Value		0
Other Financial Instruments with Negative Market Value		0
Total Financial Instruments with Negative Market Value		**0**
Accrued Expenses and Deferred Income		397
Other Liabilities		17
Total Liabilities		**414**
Fund Assets	*1.2*	**473 374**
Off-Balance Sheet Items		
Collateral Posted for OTC Derivative Instruments		1 800
Collateral Posted for Other Derivative Instruments		0

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 1			
Transferable Securities			
AFRY AB 24/29 FRN, SEK	2 000 000	2 235	0.48
AIDER KONSERN AS 24/28 FRN FLOOR C, NOK	2 850 000	2 889	0.62
AMBEAA FLOAT 06/30/32 REGS, EUR	100 000	1 193	0.25
ARION BANKI HF 24/PERP ADJ USD C HYBRID, USD	400 000	4 245	0.91
ASSEMBLIN CAVERION AB 24/31 FRN FLOOR C, EUR	401 000	4 780	1.02
B2 IMPACT ASA 25/31 FRN EUR FLOOR C, EUR	257 000	3 040	0.65
BALDER FINLAND OYJ 22/31 2.00% C, EUR	300 000	3 260	0.70
BORREGAARD ASA, NOK	10 000	1 994	0.43
BRABANK ASA 21/31 FRN C SUB, NOK	2 000 000	2 014	0.43
BULK INFRASTRUCTURE AS 25/29 FRN FLOOR C, NOK	4 800 000	4 942	1.05
BW LPG LTD, NOK	10 000	1 320	0.28
CASTELLUM AB 21/PERP ADJ C SUB, EUR	800 000	9 368	2.00
CITYCON OYJ 21/PERP 3.625% C SUB, EUR	200 000	1 829	0.39
CITYCON TREASURY B.V 24/30 5.00% C, EUR	149 000	1 679	0.36
CITYCON TREASURY B.V 25/31 5.375% C, EUR	125 000	1 407	0.30
DANSKE BANK A/S 21/PERP ADJ USD C HYBRID, USD	400 000	4 026	0.86
DNB BANK ASA, NOK	40 000	11 260	2.40
ELLEVIO AB 25/35 3.75% C, EUR	400 000	4 694	1.00
EQUINOR ASA, NOK	32 000	7 584	1.62
EUROPEAN ENERG A/S 24/27 FRN EUR FLOOR C, EUR	540 000	6 451	1.38
EUROPEAN ENERG A/S 25/28 FRN EUR FLOOR C, EUR	450 000	5 334	1.14
EUROPRIS ASA, NOK	44 897	4 301	0.92
FASTIGHETS AB BALDER 21/81 ADJ C SUB, EUR	200 000	2 356	0.50
FASTIGHETS AB BALDER 23/28 3.50% CONV, EUR	200 000	2 744	0.59
FERTIBERIA CORPORA 24/28 FRN EUR FLOOR C, EUR	380 000	4 582	0.98
FIRST CAMP GROU AB 25/29 FRN EUR FLOOR C, EUR	100 000	1 207	0.26
FIRST CAMP GROUP AB 24/29 FRN FLOOR C, SEK	3 750 000	4 211	0.90
FORCE BIDCO A/S 25/29 FRN EUR FLOOR C, EUR	500 000	5 948	1.27
FOXWAY HOLDING AB 23/28 FRN EUR FLOOR C, EUR	500 000	4 415	0.94
HAFNIA LTD, NOK	40 000	2 176	0.46

HEIMSTADEN AB 21/PERP ADJ EUR C SUB, EUR	300 000	3 455	0.74
HEIMSTADEN AB 25/31 7.361% C, EUR	600 000	7 279	1.55
HEIMSTADEN BOSTAD A 20/PERP 3.375% C SUB, EUR	100 000	1 183	0.25
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	500 000	5 770	1.23
HEIMSTADEN BOSTAD AB 21/PERP ADJ C SUB, EUR	100 000	1 172	0.25
HEIMSTADEN BOSTAD AB 24/PERP ADJ C SUB, EUR	598 000	7 402	1.58
HUHTAMÄKI OYJ 22/27 4.25% C, EUR	400 000	4 825	1.03
HUHTAMÄKI OYJ 23/28 5.125% C, EUR	200 000	2 497	0.53
INTENO FRN 260906, EUR	400 000	2 934	0.63
INTRUM AB, SEK	2 467	105	0.02
INTRUM INVESTMENTS AND AB 25/27 7.75% C, EUR	109 200	1 231	0.26
INTRUM INVESTMENTS AND AB 25/27 8.00% C, EUR	150 747	1 812	0.39
INTRUM INVESTMENTS AND AB 25/28 7.75% C, EUR	136 500	1 406	0.30
INTRUM INVESTMENTS AND AB 25/29 8.50% C, EUR	136 500	1 364	0.29
INTRUM INVESTMENTS AND AB 25/30 8.50% C, EUR	163 800	1 635	0.35
ISLANDSBANKI HF 21/PERP FRN SEK C HYBRID, SEK	10 000 000	11 147	2.38
JS BIDCO OY 25/31 FRN EUR FLOOR C, EUR	400 000	4 862	1.04
JYSKE BANK A/S 21/PERP ADJ C HYBRID, EUR	400 000	4 551	0.97
KEYTO GROUP AB 24/29 FRN FLOOR C, SEK	5 000 000	5 611	1.20
KISTEFOS AS 25/30 FRN FLOOR C, NOK	3 800 000	3 819	0.82
KLARNA HOLDING AB 24/PERP FRN C HYBRID, SEK	4 000 000	5 063	1.08
KLAVENESS COMBINAT ASA 23/28 FRN FLOOR C, NOK	1 500 000	1 556	0.33
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C, EUR	600 000	7 009	1.50
KUSTOM BIDCO AB 24/28 FRN FLOOR C, SEK	2 500 000	2 809	0.60
LANDSBANKINN 25/PERP 8.125% USD C HYBRID, USD	422 000	4 367	0.93
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C, EUR	800 000	9 392	2.00
MAGNOLIA BOSTAD AB 25/28 FRN C, SEK	6 250 000	6 493	1.39
MILLICOM INTERNATIONAL CELLU 22/27 FRN C, SEK	6 250 000	6 872	1.47
MOWI ASA, NOK	30 000	7 296	1.56
MUEHLHAN HOLDING G 25/30 FRN EUR FLOOR C, EUR	200 000	2 443	0.52
NIMLAS AB 25/30 FRN EUR FLOOR C, EUR	300 000	3 637	0.78
NOA BIDCO AS 24/27 FRN FLOOR C, NOK	5 000 000	5 141	1.10
NOKIA OYJ 23/31 4.375% C, EUR	601 000	7 444	1.59
NORDEA BANK ABP 21/PERP 3.75% C HYBRID, USD	600 000	5 714	1.22
NORDIC ENTERTAINMENT GROUP AB 20/25 FRN, SEK	1 060 000	1 037	0.22
NORDIC ENTERTAINMENT GROUP AB 22/26 FRN, SEK	1 060 000	1 037	0.22
ODFJELL SE 25/30 FRN FLOOR C, NOK	3 000 000	3 038	0.65

ØYFJELLET WIND INVE AS 21/26 2.75% EUR C, EUR	800 000	9 132	1.95
PEAB FINANS AB 24/27 FRN, SEK	2 500 000	2 786	0.59
POHJOLAN VOIMA 24/31 4.75% C, EUR	100 000	1 239	0.26
PRA GROUP EUROPE HOLDING I 25/32 6.25% C, EUR	434 000	5 010	1.07
PROJECT GRAND (UK) PLC 24/29 9.00% C, EUR	600 000	7 427	1.59
SALMAR ASA, NOK	11 000	6 793	1.45
SANOLIUM AB 24/29 FRN FLOOR C, SEK	1 250 000	1 407	0.30
SANOMA OYJ 23/PERP 8.00% C SUB, EUR	400 000	4 776	1.02
SCATEC ASA 24/28 FRN FLOOR C, NOK	4 500 000	4 686	1.00
SCATEC ASA 25/29 FRN FLOOR C, NOK	1 500 000	1 528	0.33
SFL CORPORATION LTD. 23/27 8.875% USD C, USD	400 000	4 137	0.88
SGL GROUP APS 25/31 FRN EUR FLOOR C, EUR	576 000	6 575	1.40
SPAREBANK 1 SMN, NOK	20 000	4 121	0.88
SPAREBANK 1 SOR-NORGE ASA, NOK	35 000	6 944	1.48
SPAREBANKEN NORGE, NOK	22 000	4 357	0.93
STILLFRONT GROUP AB 23/27 FRN C, SEK	2 500 000	2 789	0.60
STILLFRONT GROUP AB 24/28 FRN C, SEK	2 500 000	2 780	0.59
STILLFRONT GROUP AB 24/29 FRN C, SEK	5 000 000	5 522	1.18
STOLT-NIELSEN LIMITED 25/30 FRN C, NOK	4 500 000	4 513	0.96
STOREBRAND ASA, NOK	30 000	5 181	1.11
STORSKOGEN GROUP AB 24/28 FRN C, SEK	6 250 000	7 022	1.50
STORSKOGEN GROUP AB 25/29 FRN C, SEK	1 250 000	1 395	0.30
STORSKOGEN GROUP AB 25/30 FRN C, SEK	1 250 000	1 377	0.29
SUBSEA 7 SA, NOK	32 378	6 579	1.40
TDC NET A/S 23/30 5.618% C, EUR	500 000	6 318	1.35
TDC NET A/S 23/31 6.50% C, EUR	100 000	1 312	0.28
TDC NET A/S 24/29 5.186% C, EUR	357 000	4 460	0.95
TDC NET A/S 25/32 5.00% C, EUR	100 000	1 226	0.26
TELENOR ASA, NOK	15 000	2 201	0.47
VAR ENERGI ASA, NOK	80 000	2 640	0.56
VERVE GROUP SE 25/29 FRN EUR FLOOR C, EUR	644 000	7 284	1.55
VIACON GROUP AB 21/28 FRN EUR FLOOR C, EUR	282 750	2 993	0.64
VOI TECHNOLOGY AB 24/28 FRN EUR FLOOR C, EUR	400 000	4 989	1.06
WALLENIUS WILHELMSEN ASA, NOK	25 000	2 525	0.54
WALLENIUS WILHELMSEN ASA 23/28 FRN FLOOR, NOK	2 500 000	2 574	0.55
XPARTNERS SAMHÄLLSB AB 25/29 FRN FLOOR C, SEK	5 000 000	5 624	1.20
Y-FOUNDATION SR (Y-SÄÄTIÖ 25/30 4.875% C, EUR	800 000	9 436	2.01

YIT OYJ 25/PERP 8.50% C SUB, EUR	100 000	1 196	0.26
FIXED INCOME		**434 747**	**92.79**
Total Transferable Securities		**434 747**	**92.79**
Total Category 1		**434 747**	**92.79**
OTC Derivative Instruments			
FX FWD 470 2026-03-18: NOK +242009351 / EUR -20225197 (11.9657), NOK	-20 225 197	1 718	0.37
FX FWD 478 2026-03-18: NOK +22997108 / USD -2270320 (10.1295), NOK	-2 270 321	87	0.02
FX FWD 490 2026-03-18: NOK +85025378 / SEK -77609805 (1.0955), SEK	85 025 379	-259	-0.06
FX FWD 498 2026-03-18: EUR +1300000 / NOK -15565212 (11.9732), NOK	1 300 000	-120	-0.03
FX FWD 587 2026-03-18: NOK +2018417 / EUR -169868 (11.8822), NOK	-169 869	0	0.00
CURRENCY FORWARDS		**1 426**	**0.30**
Total OTC Derivative Instruments		**1 426**	**0.30**
Total Category 7		**1 426**	**0.30**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	-7 945	-8	0.00
DERIVATIVES		**-8**	**0.00**
Total Other Derivative Instruments		**-8**	**0.00**
Total Category 2		**-8**	**0.00**
Total Securities		**436 165**	**93.09**
Of which with positive market value		**436 553**	
Of which with negative market value		**387**	
Other Assets and Liabilities		**37 209**	**6.91**
Fund Assets		**473 374**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-10-28* *2025-12-31*
Fund Assets at Beginning of the Year	0
Share Class Alfred Berg Kombi (NOK)	
Share Class Issuance	467 239
Share Class Redemption	-8 852
Net Result for the Period per Income Statement	14 966
Fund Assets at End of the Period	**473 353**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALFRED BERG KOMBI **Legal entity identifier:**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● **Yes** ●○ **No**

- ☐ It made **sustainable investments 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
- ☐ It made **sustainable investments with a social objective**: ___ %
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

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.

NOTE: This fund is currently missing key manually entered datasets (this message will disappear once the field ' 1 - SFDR - Static - SI obj - Art 9' is updated with either Yes or no).

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):79,35 %

The weighted average ESG score of the financial product's portfolio compared with the weighted average ESG score of the portfolio's investment universe:57,05, which is compared to the weighted average ESG score of the portfolio's investment universe, which is:54,87

- 24,77 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 4,72%

The index used to define the investment universe is: 85% NBP Nordic HY Aggregated Index NOK Hedged / 15% Oslo Børs Mutual Fund Index (OSEFX).

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		79,3%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	4,72%	24,8%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	4,72%	4,7%	In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For

example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
DNB BANK ASA	Financials	2.4032 %	NO
ISLANDSBANKI HF 21/PERP FRN SEK C HYBRID	Financials	2.3790 %	IS
Y-FOUNDATION SR (Y-SÄÄTIÖ 25/30 4.875% C	Consumer Discretionary (Consumer Cyclical)	2.0138 %	FI
MAGELLAN BIDCO 2 S 24/29 FRN EUR FLOOR C	Financial	2.0045 %	LU
CASTELLUM AB 21/PERP ADJ C SUB	Real Estate	1.9995 %	SE

ØYFJELLET WIND INVE AS 21/26 2.75% EUR C	Utilities	1.9490 %	NO
EQUINOR ASA	Energy	1.6186 %	NO
NOKIA OYJ 23/31 4.375% C	Information Technology	1.5888 %	FI
PROJECT GRAND (UK) PLC 24/29 9.00% C	Industrials	1.5852 %	GB
HEIMSTADEN BOSTAD AB 24/PERP ADJ C SUB	Real Estate	1.5798 %	SE
MOWI ASA	Consumer Staples	1.5571 %	NO
VERVE GROUP SE 25/29 FRN EUR FLOOR C	Communication Services	1.5547 %	SE
HEIMSTADEN AB 25/31 7.361% C	Real Estate	1.5536 %	SE
STORSKOGEN GROUP AB 24/28 FRN C	Industrials	1.4987 %	SE
KONGSBERG AUTO ASA 24/28 FRN EUR FLOOR C	Consumer Discretionary (Consumer Cyclical)	1.4958 %	NO

What was the proportion of sustainability-related investments?

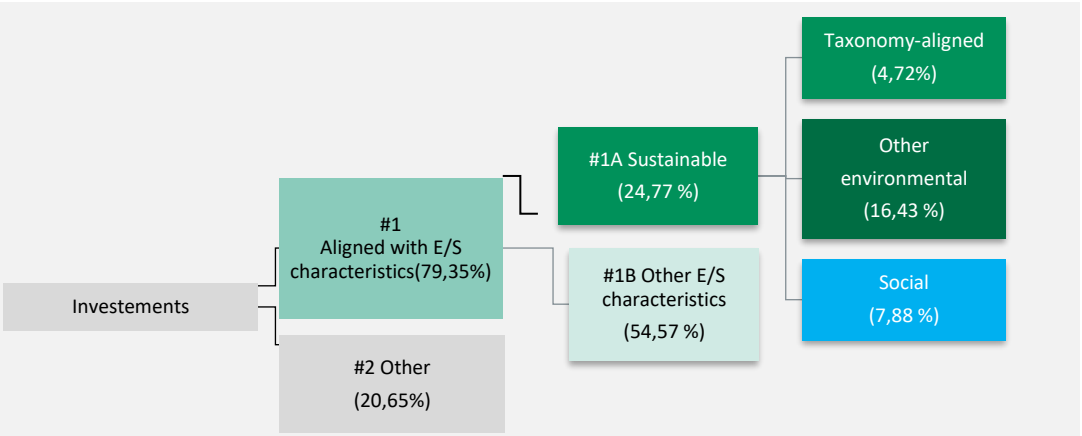
79,35% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

24,77 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

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

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (4.6%)

Financials (3.77%)

Industrials (3.53%)

Communication Services (2.7%)

Real Estate (2.31%)

Consumer Discretionary (Consumer Cyclical) (1.32%)

Energy (1.3%)

Utilities (1.14%)

Information Technology (0.98%)

Consumer Staples (0.75%)

Materials (0.5%)

Consumer Discretionary (0.23%)

Health Care (0.06%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

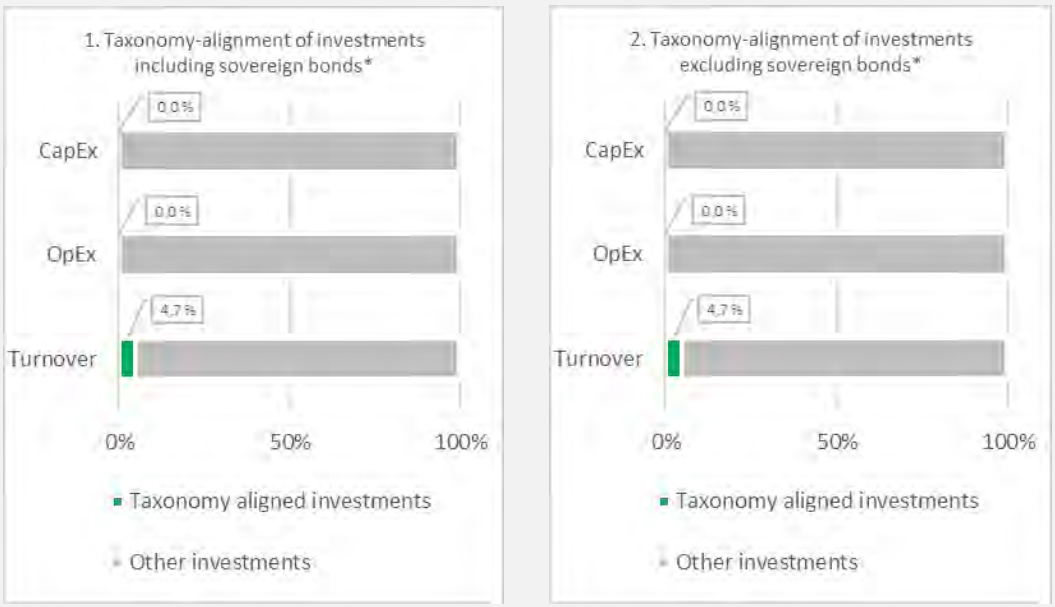
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	4,72%

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 16,43 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 7,88 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



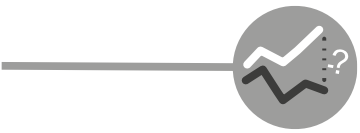
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 24,77 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Kombi, corporate identity number 515603-3630

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Kombi for the year 2025 with exception of the sustainability information on pages 25-43 The funds annual accounts are included on pages 1-24 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Kombi as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 25-43

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 25-43 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 25-43 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

ALFRED BERG RENTE

515603-3044

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning ALFRED BERG RENTE, 515603-3044.

Performance

Share classes in ALFRED BERG RENTE have changed by:

6.08 percent of NOK-class Alfred Berg Rente R1 (NOK).

6.13 percent of NOK-class Alfred Berg Rente R2 (NOK).

6.18 percent of NOK-class Alfred Berg Rente R3 (NOK).

The past year 2025

The year started relatively calmly, but this changed quickly during "Liberation Day" in April when President Trump imposed tariffs on many countries at higher levels than expected. Risk premiums rose significantly, to levels not seen since the pandemic six years ago, and this applied to most Nordic bonds, regardless of credit rating. However, the markets recovered relatively quickly after Trump moderated and the level of tariff rates. 2025 was otherwise a good year, both in the credit and equity markets. Good risk appetite and good access to capital drove the market. Large investments in AI, infrastructure, energy and defense, as well as lower interest rates, contributed to positive growth expectations. At the same time, there has been a focus on weak government finances, especially in France and the UK. Europe is trying to get out of a long recession characterized by structural challenges. On the other hand, inflation is increasingly under control, but uncertainty about who will be the new head of the Fed contributed to uncertainty about monetary policy in the US going forward and also inflation expectations. This combination contributed to long-term interest rates rising slightly towards the end of the year. 2025 was also a year with a lot of geopolitics. There was a ceasefire in Gaza, and there have been intensive negotiations between Ukraine, Russia, the US and Europe, but there is still no peace in Ukraine. The US's involvement in the abduction of Venezuela's Maduro just after the turn of the year and had intensive discussions with Denmark about Greenland. The geopolitical activity contributed to gold and silver prices rising to all-time highs. Despite all the geopolitical unrest around the world, it had little effect on risk appetite and the financial markets were surprisingly resilient. In 2025, virtually all central banks lowered their key interest rates after the last few years of rising interest rates due to the high inflation after the supply shocks after the Covid years. Inflation is close to target in Europe while it is still slightly above target in some countries, such as the US or Norway. The Riksbank and the ECB were early to cut interest rates sharply and are now expected to remain at around 2% for a while. Trump's new tariffs created uncertainty in the US central bank, the FED, about whether inflation would remain high and affect the economy and the labor market. In September, however, the FED started to cut interest rates because inflation appeared to be under control and because of some signs of weakness in the labor market. In Norway, Norges Bank lowered the key rate twice in 2025 and the market expects a further reduction in 2026. The interest rate in the US and Norway is 3.75-4%, which is well above the interest rate in Europe.

In the investment grade market, credit spreads fell by around 20 basis points during the year. In the Nordic high yield market, credit spreads rose by around 70 basis points according to DNB Carnegie's HY index. This compares with a spread decline of around 190 basis points the year before. The largest part of the spread increase, around 55 basis points, can be explained by a different index composition with many new issuers having to pay up to borrow money, a so-called new issuer premium. The remaining around 15 basis points are due to an increased risk premium due to greater market uncertainty.

The primary market was in full swing in terms of high yield throughout more or less the whole of 2025, but with lower volumes in April after Liberation Day. In total, bonds worth around EUR 25 billion (around 250 different bonds) were issued, which is a new record and the market continues to become more and more diversified, both in terms of industries and companies. The composition of the Nordic high yield market has changed over the past year with an increasing proportion of non-Nordic issuers. This also applies to the investor base, which has also become more international. Another trend we see is that the average size of new bonds is larger now than before and also that some larger EUR deals have traded down quite a short time after the issue.

Default levels in the Nordics have come down during the year, but there is a risk that they will increase in the future given that there is a greater spread in the credit quality of what has come to the market in recent years, as well as less stringent loan terms on many deals. The share of private equity-owned companies coming to the market was 32% in 2025; this could also potentially have a negative impact on default levels.

Outlook for 2026

We expect the primary market to be good in 2026 as well, but activity may be a bit on and off due to increased uncertainty and volatility linked to tariff conflicts, the war in Ukraine and other geopolitical conflicts; factors that can all have a major impact on developments in different sectors. We expect coupons to be the main source of return also in 2026, but market volatility can create opportunities. Weaker economic growth in different parts of the world may lead to an increase in default rates, but also to central banks around the world (continuing) to lower policy rates. Lower interest rates improve companies' cash flows and can thus be positive for credit quality. However, the risk is still inflation; if it were to rise or not come down as expected, interest rate cuts could be delayed further. We continue to have a conservative portfolio until we see opportunities to increase risk.

Risks

The greatest risk to the fund's performance is that several companies will experience financial problems. This risk is particularly high during an economic downturn or other unexpected events. Rising credit spreads lead to a decline in bond prices. Rising government and swap rates can also negatively affect the fund's return.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

ALFRED BERG RENTE
515603-3044

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	466 111		3 992 388				
2024-12-31	260 129		2 364 673				
2023-12-31	65 803		639 959				

Alfred Berg Rente R1 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	11 563	116.54	99 223		6.08 %		
2024-12-31	7 534	109.86	68 581		6.86 %		
2023-12-31***	4 560	102.81	44 356		2.81 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-10-23 - 2023-12-31

Alfred Berg Rente R2 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	140 403	116.67	1 203 448		6.13 %		
2024-12-31	76 814	109.93	698 777		6.91 %		
2023-12-31***	24 020	102.82	233 617		2.82 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-10-23 - 2023-12-31

Alfred Berg Rente R3 (NOK)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	314 145	116.79	2 689 717		6.18 %		
2024-12-31	175 693	109.99	1 597 315		6.96 %		
2023-12-31***	37 223	102.83	361 986		2.83 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2023-10-23 - 2023-12-31

Key Figures
2025-12-31

Risk & Return Measures	**1 (NOK)**	**2 (NOK)**	**3 (NOK)**
Start Date	**2023-10-23**	**2023-10-23**	**2023-10-23**
Total Risk % 1)	0.01	0.01	0.01
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00
Duration 3)	0.00	0.00	0.00
Spread Exposure	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00
Sharpe Ratio	0.00	5.93	6.10
Average Annual Return over the Past 2 Years %	6.47 %	6.53 %	6.58 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.5	0.45	0.4
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.5	0.45	0.4
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	51.36	46.36	41.36
For Regular Monthly Savings of NOK 100/month	3.35	3.03	2.70

Turnover

	2025
Turnover Ratio (times)	0.019
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		23 702	2 310
Interest Income		5 254	-256
Dividends		0	5 213
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**28 956**	**7 267**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		490	115
Interest Expenses		-66	0
Other Expenses		0	-69
Total Costs		**424**	**46**
Net Result for the Year		**29 380**	**7 313**

ALFRED BERG RENTE
515603-3044

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		448 490	245 571
Total Financial Instruments with Positive Market Value	*1*	**448 490**	**245 571**
Bank Deposits and Other Liquid Assets		15 988	14 030
Prepaid Expenses and Accrued Income		633	49
Other Assets		1 000	480
Total Assets		**466 111**	**260 129**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		0	0
Total Liabilities		**0**	**0**
Fund Assets	*1.2*	**466 111**	**260 129**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
Alfred Berg Income R (NOK), NOK	546 647	84 893	18.21
ALFRED BERG LIKVIDITET PLUSS R (NOK), NOK	218 894	26 164	5.61
ALFRED BERG NORDIC HIGH YIELD R (NOK), NOK	294 280	51 924	11.14
ALFRED BERG NORDIC INVESTMENT GRADE ACC R (NOK), NOK	651 811	87 180	18.70
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	242 413	23 726	5.09
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	757 947	87 488	18.77
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	857 920	87 115	18.69
MUTUAL FUND		**448 490**	**96.22**
Total Category 7		**448 490**	**96.22**
Total Securities		**448 490**	**96.22**
Of which with positive market value		**448 490**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**17 621**	**3.78**
Fund Assets		**466 111**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	260 129	65 811
Share Class Alfred Berg Rente R1 (NOK)		
Share Class Issuance	11 643	5 786
Share Class Redemption	-8 258	-3 057
Share Class Alfred Berg Rente R2 (NOK)		
Share Class Issuance	81 519	67 514
Share Class Redemption	-24 731	-11 529
Share Class Alfred Berg Rente R3 (NOK)		
Share Class Issuance	356 659	198 753
Share Class Redemption	-240 231	-70 461
Net Result for the Period per Income Statement	29 380	7 313
Fund Assets at End of the Period	**466 111**	**260 129**

ANNEX IV

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.

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: ALFRED BERG RENTE **Legal entity identifier: 6367009OIJ9U9G2XJ352**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32,71 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is: 51,0%.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):83,99 %

The weighted average ESG score of the financial product's portfolio is:59,61

- 32,71 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%	51,0%	In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):	90,3%	84,0%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	31,9%	32,7%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In

practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in

either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg).

Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)		18.510 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE ACC R (NOK)	Funds	18.495 %	SE
ALFRED BERG INCOME NOK	Funds	13.454 %	SE
ALFRED BERG NORDIC SHORT TERM R (NOK)		9.2163 %	SE
	Funds	9.1365 %	NO

Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	8.2769 %	SE
ALFRED BERG NORDIC HIGH YIELD R (NOK)		5.9557 %	SE
ALFRED BERG LIKVIDITET PLUSS R (NOK)		5.0024 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)	Funds	4.5532 %	SE
Alfred Berg Income R (NOK)	Funds	2.1231 %	SE
ALFRED BERG NORDIC HIGH YIELD ACC R (NOK)			

What was the proportion of sustainability-related investments?

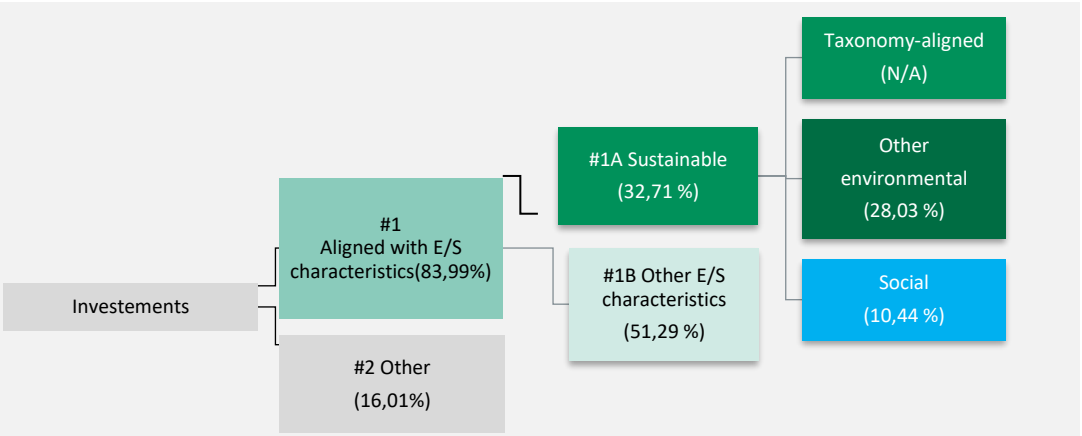
83,99% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

32,71 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (94.72%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

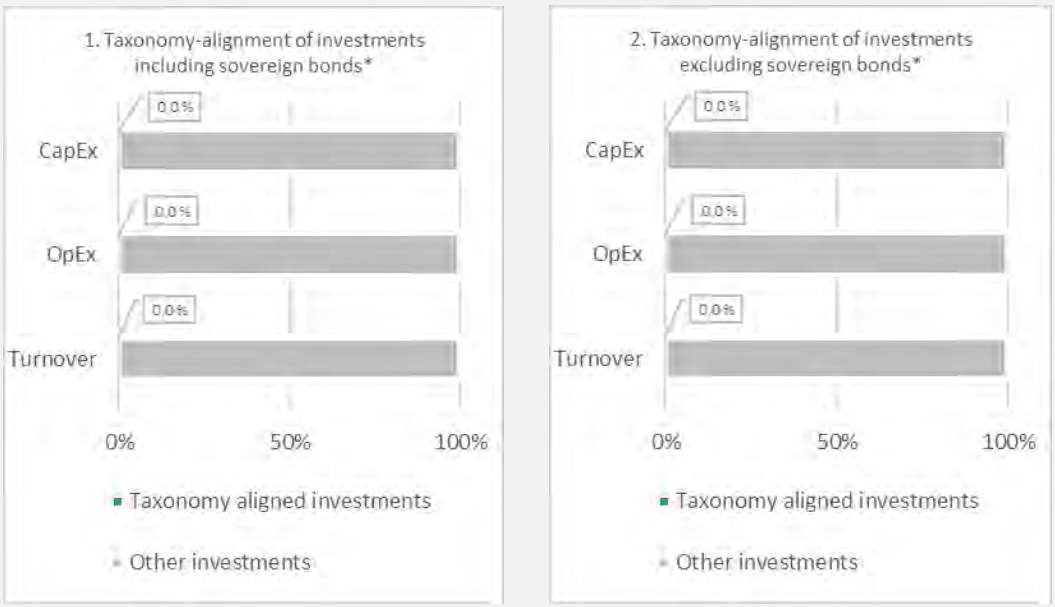
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 28,03 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 10,44 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



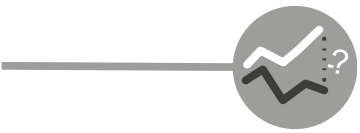
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 32,71 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Alfred Berg Rente, corporate identity number 515603-3044

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Alfred Berg Rente for the year 2025 with exception of the sustainability information on pages 11-23 The funds annual accounts are included on pages 1-10 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Alfred Berg Rente as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 11-23

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 11-23 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 11-23 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

NORNE RENTE

515603-0933

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning NORNE RENTE, 515603-0933.

Performance

Share classes in NORNE RENTE have changed by:

6.34 percent of NOK-class Norne Rente.

The past year 2025

The first half of the year saw the fixed income market marked by great uncertainty as a result of unexpectedly extensive US tariffs, which initially triggered strong concerns, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered their policy rates. Norges Bank lowered interest rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

The fund is an actively managed fund with a fixed interest period of 1-5 years. The fund invests mainly in bonds with low credit risk, i.e. investment grade, with a short fixed interest period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

The expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall a lot in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strong and we had another good year. Looking ahead to 2026, many will probably argue that «the jury is still out» when it comes to Trump's importance to the financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable way. Consumers and companies also seem to be coping well with current interest rates. Expected profit growth for companies in the global index was around 10% at the beginning of 2025. In 2026, profit growth of 12–13% is expected, which provides good conditions for another positive year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability are contributing to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable to credit quality, all else being equal.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

NORNE RENTE
515603-0933

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 356 716	127.49	10 640 383		6.34 %		
2024-12-31	1 177 123	119.89	9 748 920		6.12 %		
2023-12-31	1 189 998	112.98	10 532 589		6.97 %		
2022-12-31	1 129 932	105.62	10 698 232		-1.96 %		
2021-12-31	931 222	107.73	8 644 378		2.06 %		
2020-12-31***	441 900	105.56	4 186 147		5.56 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-04-20 - 2020-12-31

Key Figures
2025-12-31

Risk & Return Measures	**Norne Rente**
Start Date	**2020-04-20**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	6.23 %
Average Annual Return over the Past 5 Years %	10.85 %

Costs

Management Fee, Fixed %	0.3
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.3
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	30.19
For Regular Monthly Savings of NOK 100/month	1.97

Turnover

	2025
Turnover Ratio (times)	0.114
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		17 014	7 218
Interest Income		50 361	431
Dividends		0	53 609
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**67 375**	**61 258**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		1 089	-1 095
Interest Expenses		-24	-4
Other Expenses		0	-23
Total Costs		**1 065**	**-1 123**
Net Result for the Year		**68 440**	**60 135**

NORNE RENTE
515603-0933

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		1 342 971	1 165 446
Total Financial Instruments with Positive Market Value	*1*	**1 342 971**	**1 165 446**
Bank Deposits and Other Liquid Assets		12 805	9 475
Prepaid Expenses and Accrued Income		936	0
Other Assets		354	2 977
Total Assets		**1 357 066**	**1 177 898**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		350	775
Total Liabilities		**350**	**775**
Fund Assets	*1.2*	**1 356 716**	**1 177 123**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	2 639 524	258 338	19.04
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	2 022 165	206 355	15.21
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	118 994	12 083	0.89
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK), NOK	2 035 484	212 826	15.69
DNB OBLIGASJON NORDEN C, NOK	249 557	259 217	19.11
FONDSFINANS KREDITT B, NOK	4 714	52 821	3.89
KLP KREDITTOBLIGASJON N, NOK	240 851	248 565	18.32
VIBRAND KREDITT, NOK	88 971	92 766	6.84
MUTUAL FUND		**1 342 971**	**98.99**
Total Category 7		**1 342 971**	**98.99**
Total Securities		**1 342 971**	**98.99**
Of which with positive market value		**1 342 971**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**13 745**	**1.01**
Fund Assets		**1 356 716**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	1 177 123	1 205 575
Share Class Norne Rente		
Share Class Issuance	339 798	272 576
Share Class Redemption	-228 645	-361 163
Net Result for the Period per Income Statement	68 440	60 135
Fund Assets at End of the Period	**1 356 716**	**1 177 123**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORNE RENTE **Legal entity identifier: 549300I4G4YYEWERB703**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12,05 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

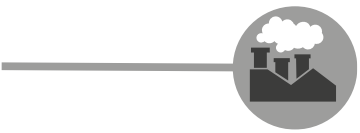
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
DNB OBLIGASJON NORDEN C		18.823 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		18.800 %	SE
KLP KREDITTOBLIGASJON N		18.100 %	NO
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)		7.8907 %	SE
VIBRAND KREDITT		6.7299 %	NO
CARNEGIE INVESTMENT GRADE B NOK		5.9192 %	SE
		5.7940 %	SE
		4.1158 %	NO

ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)	Funds	4.0850 %	NO
FONDSFINANS KREDITT B		3.9418 %	
Alfred Berg Nordic Investment Grade R (NOK)	Funds	3.8010 %	NO
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)	Funds	0.4690 %	NO
Alfred Berg Nordisk Ansvarlig Kapital (NOK)		0.4546 %	SE
Alfred Berg Nordisk Likviditet Pluss R (NOK)			
ALFRED BERG NORDIC SHORT TERM R (NOK)			

What was the proportion of sustainability-related investments?

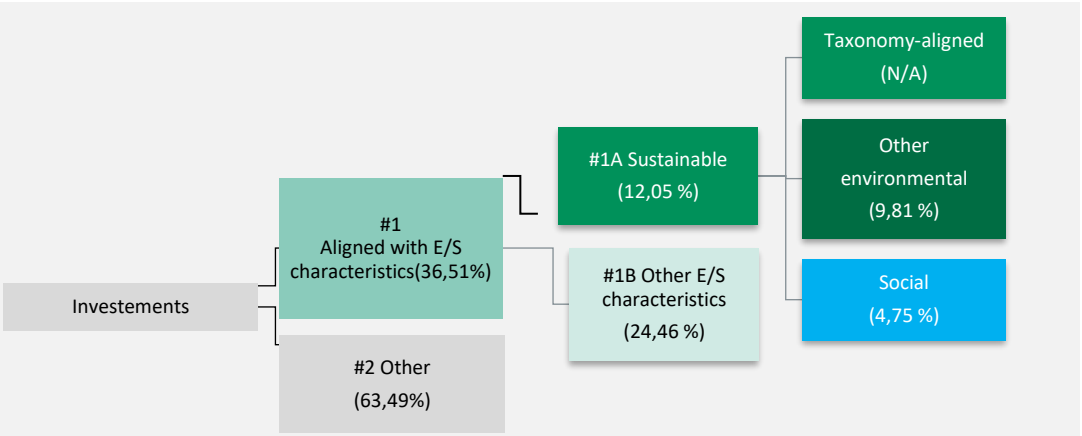
36,51% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

12,05 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.93%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

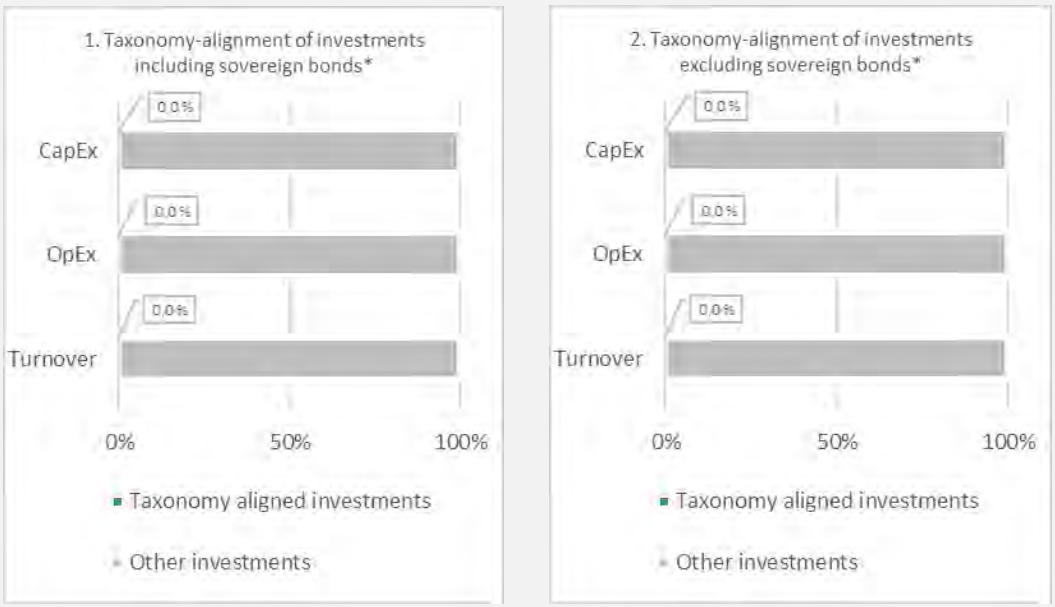
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 9,81 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 4,75 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

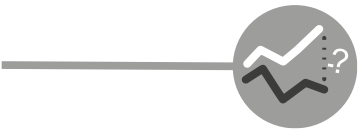
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 12,05 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Norne Rente, corporate identity number 515603-0933

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Norne Rentefor the year 2025 with exception of the sustainability information on pages 11-23 The funds annual accounts are included on pages 1-10 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Norne Rente as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 11-23

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 11-23 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 11-23 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

NORNE KOMBI 20

515603-1360

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning NORNE KOMBI 20, 515603-1360.

Performance

Share classes in NORNE KOMBI 20 have changed by:

7.67 percent of NOK-class Norne Kombi 20.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman

Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity and fixed income funds. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

NORNE KOMBI 20
515603-1360

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	121 967	126.91	960 983		7.67 %		
2024-12-31	108 882	117.87	918 190		7.56 %		
2023-12-31	97 087	109.59	885 934		8.89 %		
2022-12-31	105 818	100.64	1 051 454		-4.44 %		
2021-12-31	86 300	105.32	819 372		4.86 %		
2020-12-31***	1 505	100.44	14 983		0.44 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-12-09 - 2020-12-31

Key Figures
2025-12-31

Risk & Return Measures	**Norne Kombi 20**
Start Date	**2020-12-09**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	7.62 %
Average Annual Return over the Past 5 Years %	4.79 %

Costs

Management Fee, Fixed %	0.35
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.35
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	36.67
For Regular Monthly Savings of NOK 100/month	2.39

Turnover

	2025
Turnover Ratio (times)	0.226
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		4 428	3 575
Interest Income		3 339	37
Dividends		0	4 107
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**7 767**	**7 720**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		61	-384
Interest Expenses		-20	0
Other Expenses		0	-14
Total Costs		**41**	**-399**
Net Result for the Year		**7 808**	**7 321**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		120 821	107 934
Total Financial Instruments with Positive Market Value	*1*	**120 821**	**107 934**
Bank Deposits and Other Liquid Assets		1 182	800
Prepaid Expenses and Accrued Income		89	0
Other Assets		0	222
Total Assets		**122 092**	**108 955**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		125	73
Total Liabilities		**125**	**73**
Fund Assets	*1.2*	**121 967**	**108 882**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	223 439	21 869	17.93
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	146 062	14 905	12.22
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	11 362	1 154	0.95
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK), NOK	194 321	20 318	16.66
CARNEGIE INVESTMENT GRADE B NOK, NOK	4 843	581	0.48
DNB OBLIGASJON NORDEN C, NOK	19 555	20 312	16.65
FAM GLOBAL EWX R (NOK), NOK	84 262	8 879	7.28
HOLBERG NORDEN A, NOK	4 670	4 641	3.81
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMFUNNSAN /NOK/ CL N NOK, NOK	2 670	3 817	3.13
KLP KREDITTOBLIGASJON N, NOK	17 704	18 271	14.98
Norne Aksje Norge Classic, NOK	32 063	6 075	4.98
MUTUAL FUND		**120 821**	**99.06**
Total Category 7		**120 821**	**99.06**
Total Securities		**120 821**	**99.06**
Of which with positive market value		**120 821**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**1 146**	**0.94**
Fund Assets		**121 967**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	108 882	97 822
Share Class Norne Kombi 20		
Share Class Issuance	25 732	10 691
Share Class Redemption	-20 455	-6 952
Net Result for the Period per Income Statement	7 808	7 321
Fund Assets at End of the Period	**121 967**	**108 882**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORNE KOMBI 20 **Legal entity identifier: 549300O97F47YUZH9J46**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13,50 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

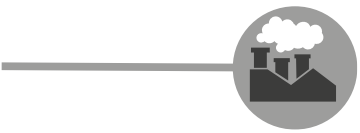
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
DNB OBLIGASJON NORDEN C		16.469 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		16.458 %	SE
KLP KREDITTOBLIGASJON N		15.533 %	NO
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)		8.3309 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		5.5462 %	SE
Alfred Berg Nordic Investment Grade R (NOK)	Funds	5.1267 %	NO
		4.4793 %	
	Funds	4.4198 %	NO

ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)		4.3930 %	SE
Alfred Berg Nordisk Ansvarlig Kapital (NOK)	Funds	4.0941 %	NO
CARNEGIE INVESTMENT GRADE B NOK		3.3529 %	NO
Norne Aksje Norge Classic		2.9383 %	NO
HOLBERG NORDEN A		2.8472 %	NO
KLP AKSJEGLOBAL FLERFAKTOR P		2.0891 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMFUNNSAN /NOK/ CL N NOK		1.8199 %	NO
KLP AKSJEGLOBAL MER SAMFUNNSANSVAR N			
FAM GLOBAL EWX R (NOK)			

What was the proportion of sustainability-related investments?

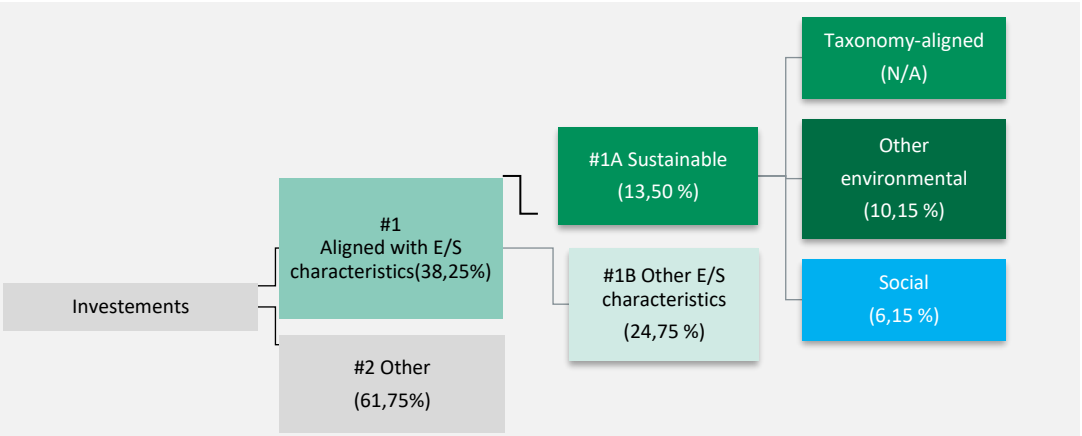
38,25% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

13,50 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.86%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

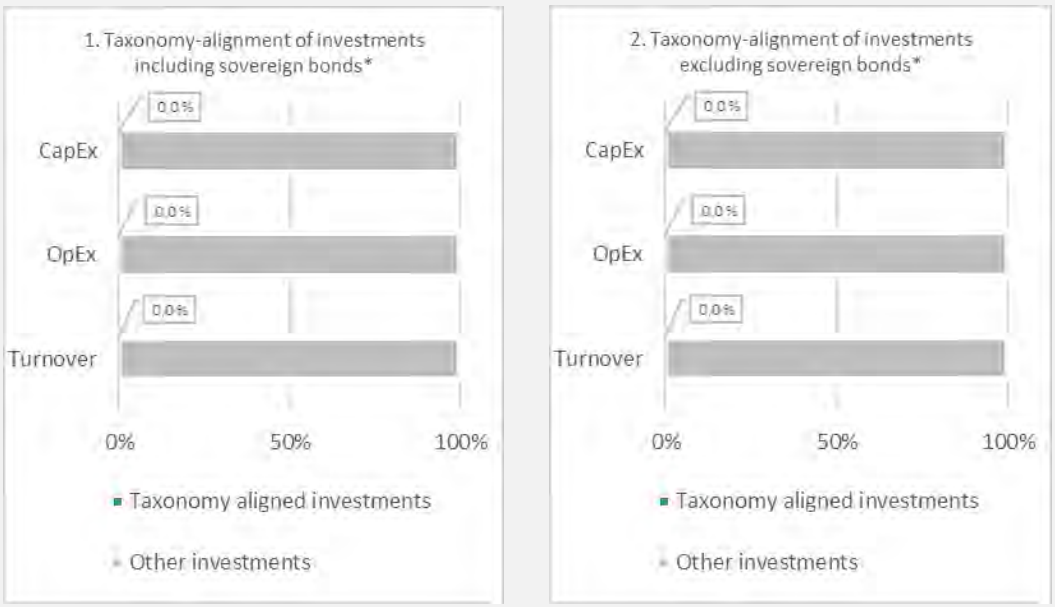
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 10,15 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 6,15 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

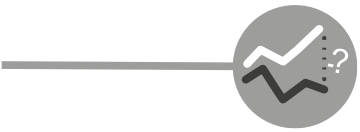
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 13,50 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Norne Kombi 20, corporate identity number 515603-1360

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Norne Kombi 20 for the year 2025 with exception of the sustainability information on pages 13-26 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Norne Kombi 20 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-26

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-26 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-26 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

NORNE KOMBI 50

515603-1352

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning NORNE KOMBI 50, 515603-1352.

Performance

Share classes in NORNE KOMBI 50 have changed by:

10.35 percent of NOK-class Norne Kombi 50.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman

Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity and fixed income funds. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

NORNE KOMBI 50
515603-1352

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	311 338	139.87	2 225 875		10.35 %		
2024-12-31	256 608	126.75	2 018 953		10.66 %		
2023-12-31	184 392	114.54	1 609 811		12.53 %		
2022-12-31	145 858	101.79	1 432 919		-6.37 %		
2021-12-31	104 945	108.71	965 394		7.40 %		
2020-12-31***	3 839	101.22	37 922		1.22 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2020-12-09 - 2020-12-31

NORNE KOMBI 50
515603-1352

Key Figures
2025-12-31

Risk & Return Measures	**Norne Kombi 50**
Start Date	**2020-12-09**
Total Risk % 1)	0.04
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	10.51 %
Average Annual Return over the Past 5 Years %	6.69 %

Costs

Management Fee, Fixed %	0.4
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.4
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	40.84
For Regular Monthly Savings of NOK 100/month	2.67

Turnover

	2025
Turnover Ratio (times)	0.193
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		20 924	15 932
Interest Income		5 540	88
Dividends		0	6 234
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**26 464**	**22 254**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		417	-1 155
Interest Expenses		-23	0
Other Expenses		0	-26
Total Costs		**394**	**-1 181**
Net Result for the Year		**26 858**	**21 073**

NORNE KOMBI 50
515603-1352

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		307 807	254 393
Total Financial Instruments with Positive Market Value	*1*	**307 807**	**254 393**
Bank Deposits and Other Liquid Assets		2 800	1 462
Prepaid Expenses and Accrued Income		349	0
Other Assets		385	991
Total Assets		**311 341**	**256 846**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		3	238
Total Liabilities		**3**	**238**
Fund Assets	*1.2*	**311 338**	**256 608**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG GAMBAK GLOBAL R (NOK), NOK	13 490	18 146	5.83
Alfred Berg Nordic Gambak R (NOK), NOK	104 765	25 961	8.34
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	406 983	39 833	12.79
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	191 741	19 566	6.28
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK), NOK	258 085	26 985	8.67
DNB OBLIGASJON NORDEN C, NOK	43 957	45 659	14.67
FAM GLOBAL EWX R (NOK), NOK	293 576	30 935	9.94
HOLBERG NORDEN A, NOK	14 922	14 829	4.76
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMFUNNSAN /NOK/ CL N NOK, NOK	16 772	23 976	7.70
KLP AKSJEGLOBAL FLERFAKTOR P, NOK	1 765	7 650	2.46
KLP AKSJEGLOBAL SMALL CAP INDEKS N, NOK	3 768	5 679	1.82
KLP KREDITTOBLIGASJON N, NOK	19 619	20 248	6.50
Norne Aksje Norge Classic, NOK	149 573	28 340	9.10
MUTUAL FUND		**307 807**	**98.87**
Total Category 7		**307 807**	**98.87**
Total Securities		**307 807**	**98.87**
Of which with positive market value		**307 807**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**3 531**	**1.13**
Fund Assets		**311 338**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	256 608	185 235
Share Class Norne Kombi 50		
Share Class Issuance	52 645	66 130
Share Class Redemption	-24 773	-15 831
Net Result for the Period per Income Statement	26 858	21 073
Fund Assets at End of the Period	**311 338**	**256 608**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NORNE KOMBI 50 **Legal entity identifier: 549300MDTXPLMDPIZR71**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13,94 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

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

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
DNB OBLIGASJON NORDEN C		15.538 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		13.257 %	SE
Alfred Berg Nordic Gambak R (NOK)	Funds	7.9924 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMFUNNSAN /NOK/ CL N NOK		7.7845 %	NO
KLP KREDITTOBLIGASJON N		6.8272 %	NO
Norne Aksje Norge Classic	Funds	5.4938 %	NO
CARNEGIE INVESTMENT GRADE B NOK		5.1103 %	SE
		5.0706 %	NO

HOLBERG NORDEN A		4.3689 %	SE
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)	Funds	3.4588 %	NO
Alfred Berg Nordic Investment Grade R (NOK)		3.3886 %	NO
KLP AKSJEGLOBAL FLERFAKTOR P		3.3681 %	NO
ALFRED BERG GLOBAL R (NOK)		3.3068 %	NO
KLP AKSJEGLOBAL MER SAMFUNNSANSVAR N		3.2650 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)	Funds	2.4951 %	NO
Alfred Berg Nordisk Ansvarlig Kapital (NOK)			

What was the proportion of sustainability-related investments?

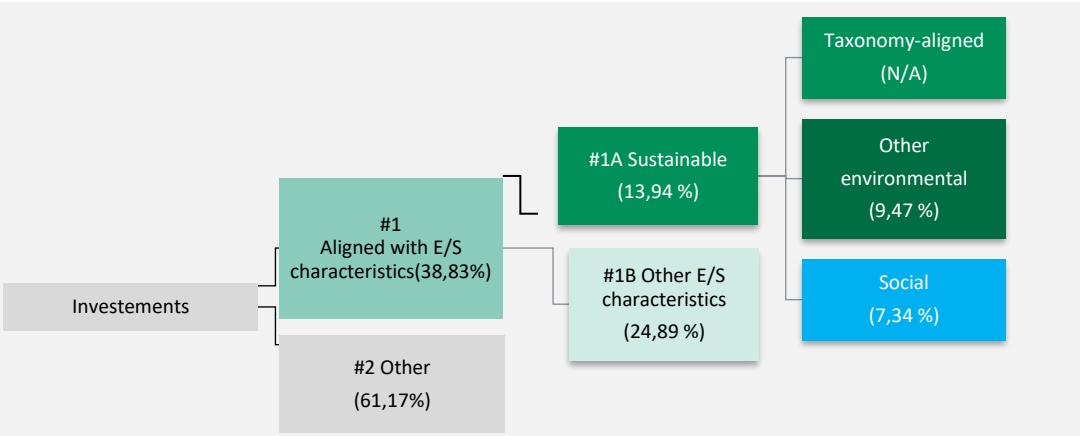
38,83% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

13,94 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.8%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

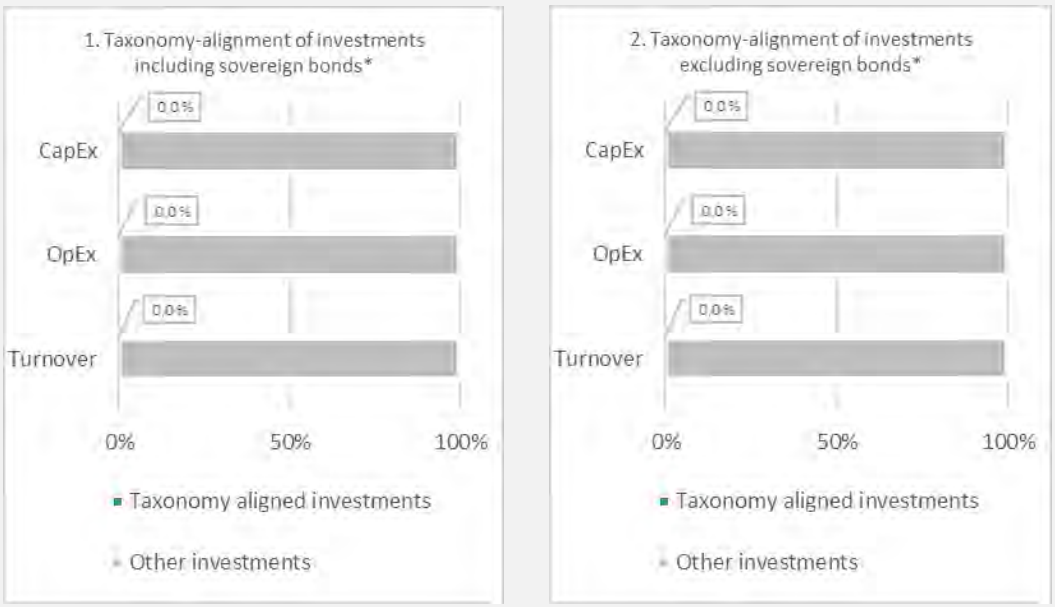
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 9,47 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 7,34 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

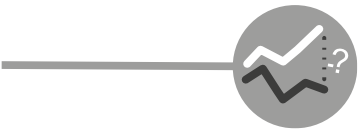
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 13,94 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Norne Kombi 50, corporate identity number 515603-1352

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Norne Kombi 50for the year 2025 with exception of the sustainability information on pages 13-26 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Norne Kombi 50 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-26

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-26 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-26 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

BULDER 20

515603-2004

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning BULDER 20, 515603-2004.

Performance

Share classes in BULDER 20 have changed by:

7.63 percent of NOK-class Bulder 20.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies

also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity and fixed income funds. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

BULDER 20
515603-2004

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	12 497	127.18	98 259		7.63 %		
2024-12-31	7 121	118.16	60 281		8.65 %		
2023-12-31	2 674	108.75	24 589		9.36 %		
2022-12-31***	1 082	99.44	10 884		-0.56 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-04-05 - 2022-12-31

BULDER 20
515603-2004

Key Figures
2025-12-31

Risk & Return Measures	**Bulder 20**
Start Date	**2022-04-05**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	8.15 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.5
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.5
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	50.00
For Regular Monthly Savings of NOK 100/month	3.26

Turnover

	2025
Turnover Ratio (times)	0.351
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		494	187
Interest Income		182	5
Dividends		0	198
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**676**	**390**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		0	-1
Interest Expenses		0	0
Other Expenses		0	0
Total Costs		**0**	**-1**
Net Result for the Year		**676**	**388**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		12 268	7 038
Total Financial Instruments with Positive Market Value	*1*	**12 268**	**7 038**
Bank Deposits and Other Liquid Assets		261	38
Prepaid Expenses and Accrued Income		64	45
Other Assets		4	0
Total Assets		**12 597**	**7 122**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		100	1
Total Liabilities		**100**	**1**
Fund Assets	*1.2*	**12 497**	**7 121**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG GAMBAK GLOBAL R (NOK), NOK	247	332	2.66
Alfred Berg Income R (NOK), NOK	10 505	1 631	13.05
Alfred Berg Nordic Gambak R (NOK), NOK	1 153	286	2.29
Alfred Berg Nordic High Yield Restricted R (NOK), NOK	11 924	1 617	12.94
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	23 316	2 282	18.26
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	21 899	2 235	17.88
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	22 019	2 236	17.89
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P, NOK	346	446	3.57
KLP AksjeGlobal Mer Samfunnsansvar, NOK	180	529	4.23
KLP AKSJENORDEN MER SAMFUNNSANSVAR N, NOK	260	351	2.81
Norne Aksje Norge Classic, NOK	1 709	324	2.59
MUTUAL FUND		**12 268**	**98.17**
Total Category 7		**12 268**	**98.17**
Total Securities		**12 268**	**98.17**
Of which with positive market value		**12 268**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**229**	**1.83**
Fund Assets		**12 497**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	7 121	2 687
Share Class Bulder 20		
Share Class Issuance	9 865	9 476
Share Class Redemption	-5 165	-5 430
Net Result for the Period per Income Statement	676	388
Fund Assets at End of the Period	**12 497**	**7 121**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BULDER 20 **Legal entity identifier: 549300U2VFTB1VIW4403**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27,46 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

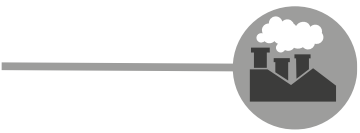
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		16.438 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		8.9816 %	SE
ALFRED BERG NORDIC SHORT TERM R (NOK)		8.9158 %	SE
ALF BRG ND HG ESG-D ACC NOK	Funds	8.8720 %	SE
ALFRED BERG INCOME NOK	Funds	8.8467 %	SE
Alfred Berg Nordic Investment Grade R (NOK)	Funds	7.9730 %	NO
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	7.6879 %	NO
	Funds	5.8530 %	NO

Holberg Obligasjon Norden A		4.2375 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P	Funds	3.7068 %	NO
KLP AksjeGlobal Mer Samfunnsansvar	Funds	3.2636 %	SE
Alfred Berg Income R (NOK)	Funds	3.2341 %	SE
Alfred Berg Nordic High Yield Restricted R (NOK)	Funds	2.5978 %	NO
Norne Aksje Norge Classic		2.4086 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N	Funds	2.1162 %	NO
Alfred Berg Nordic Gambak R (NOK)			

What was the proportion of sustainability-related investments?

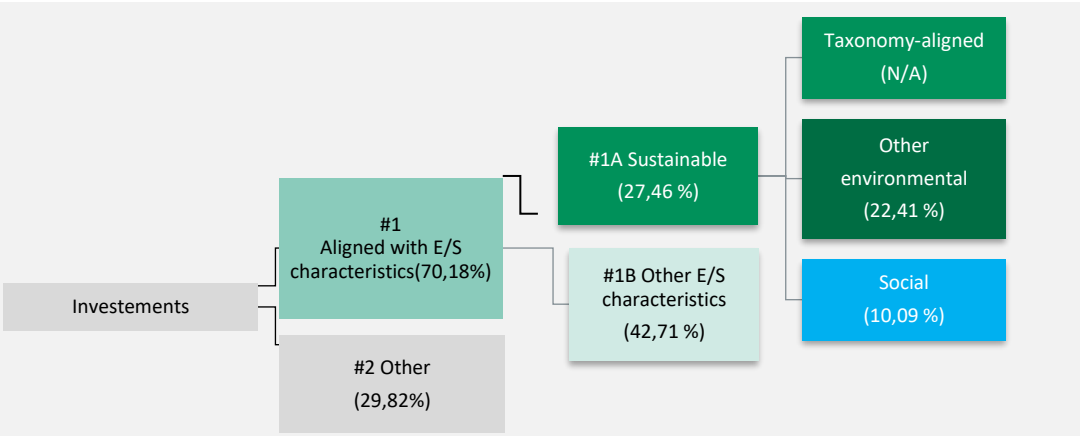
70,18% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

27,46 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (97.99%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

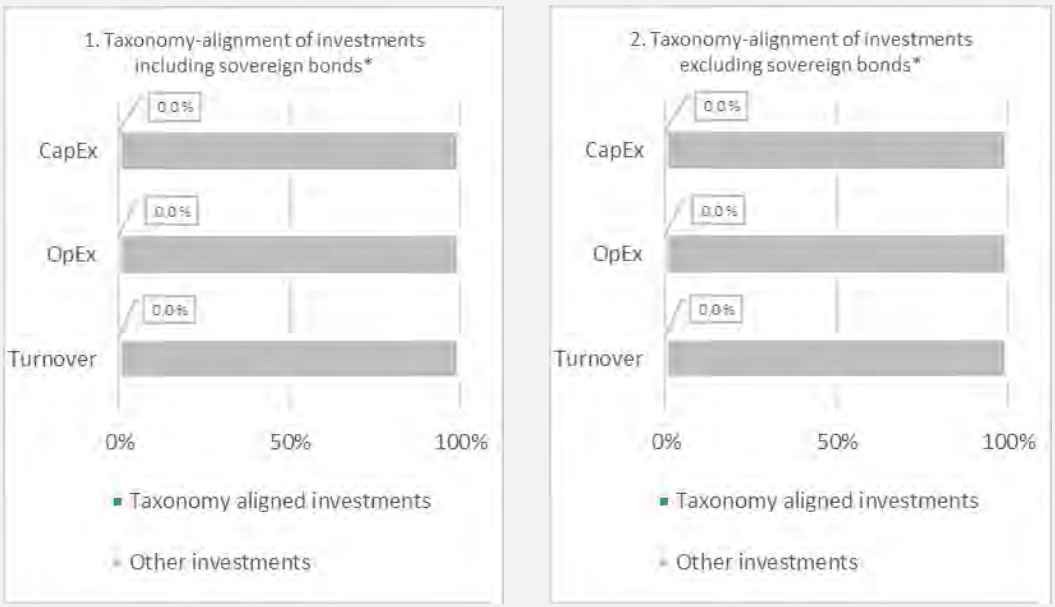
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 22,41 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 10,09 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

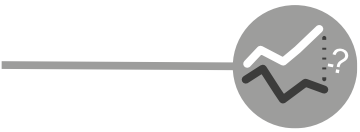
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 27,46 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Bulder 20, corporate identity number 515603-2004

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Bulder 20 for the year 2025 with exception of the sustainability information on pages 13-26 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Bulder 20 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-26

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-26 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-26 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

BULDER 50

515603-1980

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning BULDER 50, 515603-1980.

Performance

Share classes in BULDER 50 have changed by:

10.04 percent of NOK-class Bulder 50.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies

also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity and fixed income funds. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

BULDER 50
515603-1980

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	34 396	136.52	251 955		10.04 %		
2024-12-31	21 623	124.06	174 414		11.65 %		
2023-12-31	5 585	111.12	50 263		12.47 %		
2022-12-31***	1 728	98.80	17 494		-1.20 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-04-06 - 2022-12-31

BULDER 50
515603-1980

Key Figures
2025-12-31

Risk & Return Measures	**Bulder 50**
Start Date	**2022-04-06**
Total Risk % 1)	0.05
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	10.85 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.55
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.55
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	55.00
For Regular Monthly Savings of NOK 100/month	3.59

Turnover

	2025
Turnover Ratio (times)	0.178
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		2 137	946
Interest Income		295	12
Dividends		0	382
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**2 432**	**1 340**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-24	-36
Interest Expenses		0	0
Other Expenses		0	0
Total Costs		**-24**	**-36**
Net Result for the Year		**2 408**	**1 304**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		33 769	21 371
Total Financial Instruments with Positive Market Value	*1*	**33 769**	**21 371**
Bank Deposits and Other Liquid Assets		787	87
Prepaid Expenses and Accrued Income		156	127
Other Assets		31	171
Total Assets		**34 743**	**21 756**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		347	133
Total Liabilities		**347**	**133**
Fund Assets	*1.2*	**34 396**	**21 623**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG GAMBAK GLOBAL R (NOK), NOK	2 509	3 375	9.81
Alfred Berg Income R (NOK), NOK	15 443	2 398	6.97
Alfred Berg Nordic Gambak R (NOK), NOK	10 554	2 615	7.60
Alfred Berg Nordic High Yield Restricted R (NOK), NOK	15 442	2 094	6.09
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	40 793	3 993	11.61
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	49 153	5 016	14.58
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	33 087	3 360	9.77
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P, NOK	2 642	3 405	9.90
KLP AksjeGlobal Mer Samfunnsansvar, NOK	1 152	3 376	9.82
KLP AKSJENORDEN MER SAMFUNNSANSVAR N, NOK	2 061	2 783	8.09
Norne Aksje Norge Classic, NOK	7 144	1 354	3.94
MUTUAL FUND		**33 769**	**98.18**
Total Category 7		**33 769**	**98.18**
Total Securities		**33 769**	**98.18**
Of which with positive market value		**33 769**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**627**	**1.82**
Fund Assets		**34 396**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	21 623	5 601
Share Class Bulder 50		
Share Class Issuance	18 149	21 724
Share Class Redemption	-7 784	-7 006
Net Result for the Period per Income Statement	2 408	1 304
Fund Assets at End of the Period	**34 396**	**21 623**

ANNEX IV

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.

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: BULDER 50 **Legal entity identifier: 549300BO290F55RDJ860**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20,91 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

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

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		10.286 %	SE
KLP AksjeGlobal Mer Samfunnsansvar	Funds	10.279 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P		9.9437 %	NO
Alfred Berg Nordic Gambak R (NOK)	Funds	7.9870 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N		7.7675 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		7.2965 %	SE
	Funds	5.0436 %	SE
	Funds	4.9905 %	NO

ALFRED BERG INCOME NOK		4.8843 %	SE
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	4.6016 %	NO
ALFRED BERG NORDIC SHORT TERM R (NOK)	Funds	4.4570 %	SE
Alfred Berg Nordic Investment Grade R (NOK)	Funds	4.3476 %	NO
ALF BRG ND HG ESG-D ACC NOK	Funds	4.1511 %	NO
Holberg Obligasjon Norden A		3.8754 %	NO
Norne Aksje Norge Classic		2.4530 %	NO
ALFRED BERG GLOBAL R (NOK)			
ALFRED BERG GAMBAK GLOBAL R (NOK)			

What was the proportion of sustainability-related investments?

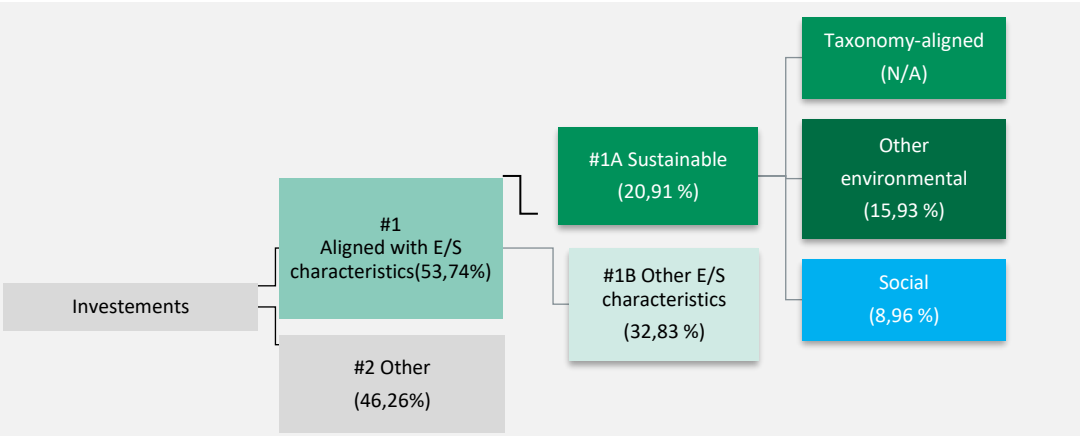
53,74% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

20,91 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (97.99%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

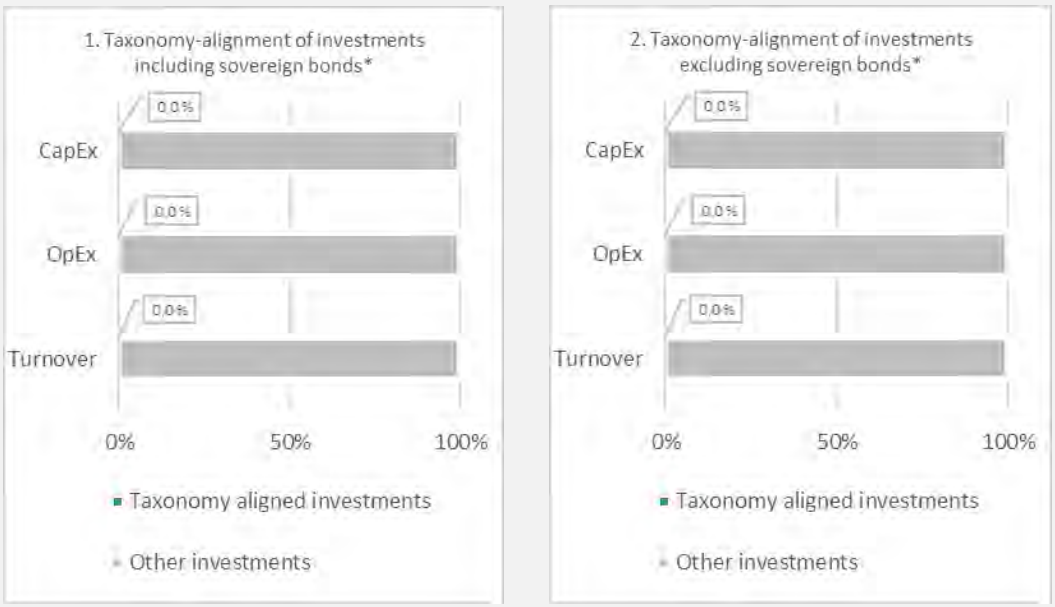
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 15,93 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 8,96 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

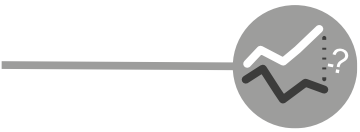
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 20,91 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Bulder 50, corporate identity number 515603-1980

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Bulder 50for the year 2025 with exception of the sustainability information on pages 13-26 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Bulder 50as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-26

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-26 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-26 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

SPV 20

515603-2012

Period

01.01.2025 - 31.12.2025



Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning SPV 20, 515603-2012.

Performance

Share classes in SPV 20 have changed by:

7.30 percent of NOK-class SPV 20.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies

also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity and fixed income funds. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

SPV 20
515603-2012

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	195 182	125.61	1 553 925		7.30 %		
2024-12-31	87 491	117.06	747 539		8.43 %		
2023-12-31	1 561	107.96	14 457		8.83 %		
2022-12-31***	992	99.20	10 000		-0.80 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-04-05 - 2022-12-31

Key Figures
2025-12-31

Risk & Return Measures	**SPV 20**
Start Date	**2022-04-05**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	7.87 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.9
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.9
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	90.00
For Regular Monthly Savings of NOK 100/month	5.88

Turnover

	2025
Turnover Ratio (times)	0.237
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		6 918	-1 949
Interest Income		1 840	19
Dividends		0	2 457
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**8 758**	**528**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-416	-54
Interest Expenses		0	0
Other Expenses		0	0
Total Costs		**-416**	**-54**
Net Result for the Year		**8 342**	**474**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		193 367	87 008
Total Financial Instruments with Positive Market Value	*1*	**193 367**	**87 008**
Bank Deposits and Other Liquid Assets		1 877	440
Prepaid Expenses and Accrued Income		195	0
Other Assets		11	108
Total Assets		**195 450**	**87 556**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		268	65
Total Liabilities		**268**	**65**
Fund Assets	*1.2*	**195 182**	**87 491**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG GAMBAK GLOBAL R (NOK), NOK	4 633	6 231	3.19
Alfred Berg Income R (NOK), NOK	165 850	25 756	13.20
Alfred Berg Nordic Gambak R (NOK), NOK	19 972	4 949	2.54
Alfred Berg Nordic High Yield Restricted R (NOK), NOK	190 651	25 848	13.24
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	360 195	35 253	18.06
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	338 333	34 526	17.69
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	341 764	34 704	17.78
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P, NOK	5 238	6 753	3.46
KLP AksjeGlobal Mer Samfunnsansvar, NOK	2 729	7 997	4.10
KLP AKSJENORDEN MER SAMFUNNSANSVAR N, NOK	3 690	4 982	2.55
Norne Aksje Norge Classic, NOK	33 616	6 369	3.26
MUTUAL FUND		**193 367**	**99.07**
Total Category 7		**193 367**	**99.07**
Total Securities		**193 367**	**99.07**
Of which with positive market value		**193 367**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**1 815**	**0.93**
Fund Assets		**195 182**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Fund Assets at Beginning of the Year	87 491	1 568
Share Class SPV 20		
Share Class Issuance	125 686	88 319
Share Class Redemption	-26 338	-2 870
Net Result for the Period per Income Statement	8 342	474
Fund Assets at End of the Period	**195 182**	**87 491**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SPV 20 **Legal entity identifier: 549300OS688XY2XBFR20**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27,97 % 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**

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.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

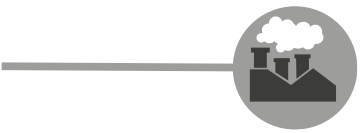
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		17.201 %	SE
ALFRED BERG INCOME NOK	Funds	9.0098 %	SE
ALFRED BERG NORDIC SHORT TERM R (NOK)		8.9948 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		8.9773 %	SE
ALF BRG ND HG ESG-D ACC NOK	Funds	7.9617 %	SE
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	7.8343 %	NO
Alfred Berg Nordic Investment Grade R (NOK)	Funds	7.7163 %	NO
	Funds	5.7758 %	NO

Holberg Obligasjon Norden A		4.0603 %	NO
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P	Funds	3.7243 %	NO
KLP AksjeGlobal Mer Samfunnsansvar	Funds	3.3107 %	SE
Alfred Berg Nordic High Yield Restricted R (NOK)	Funds	3.2989 %	SE
Alfred Berg Income R (NOK)	Funds	2.7668 %	NO
Alfred Berg Nordic Gambak R (NOK)		2.7491 %	NO
KLP AKSJENORDEN MER SAMFUNNSANSVAR N	Funds	2.6358 %	NO
Norne Aksje Norge Classic			

What was the proportion of sustainability-related investments?

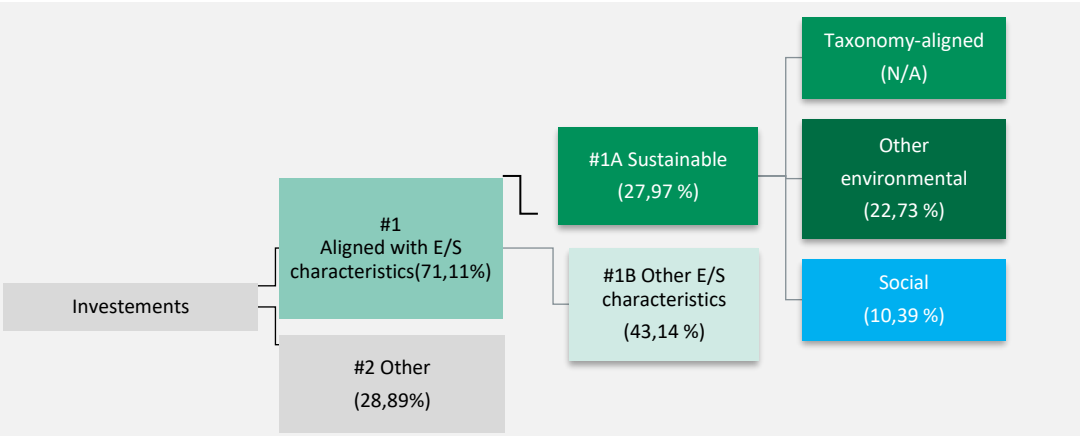
71,11% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

27,97 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.81%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

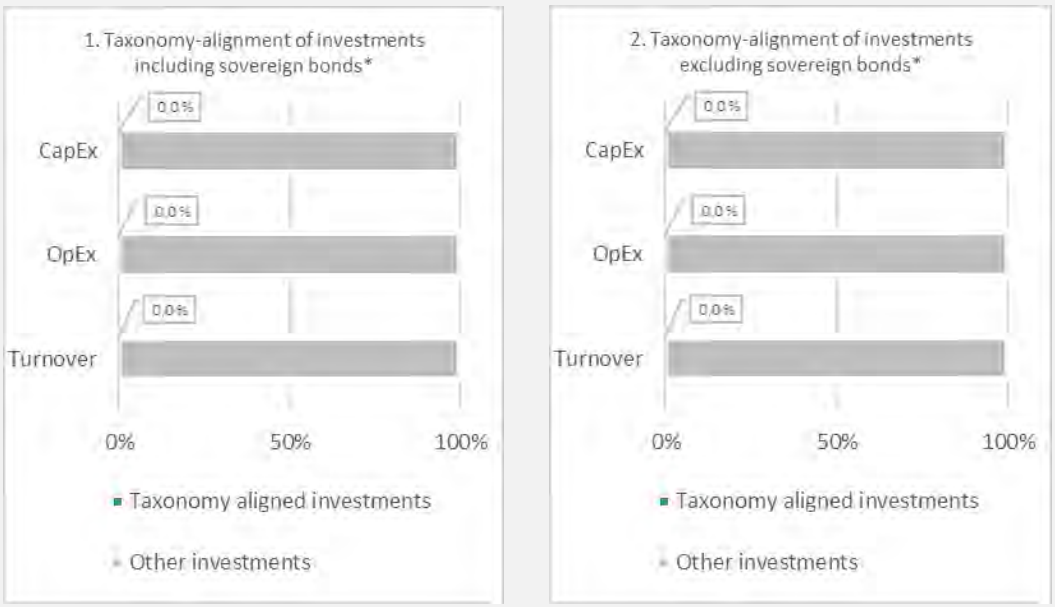
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 22,73 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 10,39 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

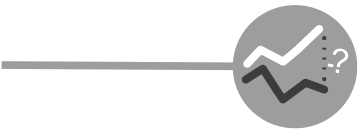
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 27,97 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund SPV 20, corporate identity number 515603-2012

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of SPV 20 for the year 2025 with exception of the sustainability information on pages 13-26 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund SPV 20 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-26

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-26 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-26 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

SPV 50

515603-1998

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning SPV 50, 515603-1998.

Performance

Share classes in SPV 50 have changed by:

9.58 percent of NOK-class SPV 50.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies

also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity and fixed income funds. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have

a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

SPV 50
515603-1998

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	142 247	134.36	1 058 697		9.58 %		
2024-12-31	100 960	122.61	823 888		11.24 %		
2023-12-31	2 161	110.22	19 606		11.93 %		
2022-12-31***	985	98.47	10 000		-1.53 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-04-06 - 2022-12-31

Key Figures
2025-12-31

Risk & Return Measures	**SPV 50**
Start Date	**2022-04-06**
Total Risk % 1)	0.05
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	10.42 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	1.2
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	1.2
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	120.00
For Regular Monthly Savings of NOK 100/month	7.84

Turnover

	2025
Turnover Ratio (times)	0.166
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		9 604	-761
Interest Income		1 252	26
Dividends		0	1 791
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**10 856**	**1 056**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-665	-155
Interest Expenses		0	0
Other Expenses		0	0
Total Costs		**-665**	**-155**
Net Result for the Year		**10 191**	**901**

SPV 50
515603-1998

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		139 631	99 525
Total Financial Instruments with Positive Market Value	*1*	**139 631**	**99 525**
Bank Deposits and Other Liquid Assets		2 321	1 237
Prepaid Expenses and Accrued Income		242	0
Other Assets		206	300
Total Assets		**142 400**	**101 062**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		153	102
Total Liabilities		**153**	**102**
Fund Assets	*1.2*	**142 247**	**100 960**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG GAMBAK GLOBAL R (NOK), NOK	10 124	13 618	9.57
Alfred Berg Income R (NOK), NOK	60 122	9 337	6.56
Alfred Berg Nordic Gambak R (NOK), NOK	48 036	11 904	8.37
Alfred Berg Nordic High Yield Restricted R (NOK), NOK	60 598	8 216	5.78
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	167 310	16 375	11.51
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	209 149	21 343	15.00
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	134 839	13 692	9.63
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P, NOK	10 983	14 158	9.95
KLP AksjeGlobal Mer Samfunnsansvar, NOK	4 592	13 459	9.46
KLP AKSJENORDEN MER SAMFUNNSANSVAR N, NOK	8 431	11 382	8.00
Norne Aksje Norge Classic, NOK	32 449	6 148	4.32
MUTUAL FUND		**139 631**	**98.16**
Total Category 7		**139 631**	**98.16**
Total Securities		**139 631**	**98.16**
Of which with positive market value		**139 631**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**2 616**	**1.84**
Fund Assets		**142 247**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	100 960	2 165
Share Class SPV 50		
Share Class Issuance	53 803	105 852
Share Class Redemption	-22 707	-7 959
Net Result for the Period per Income Statement	10 191	901
Fund Assets at End of the Period	**142 247**	**100 960**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SPV 50 **Legal entity identifier: 549300PEYS303UQ55344**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21,19 % 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**

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.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

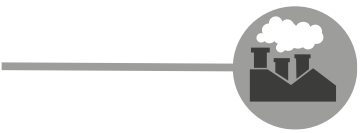
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
KLP AKSJEFREMVOKSENDE MARKEDER MER SAMF ANSVAR P		10.266 %	NO
KLP AksjeGlobal Mer Samfunnsansvar	Funds	10.222 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		9.8770 %	SE
Alfred Berg Nordic Gambak R (NOK)	Funds	8.4351 %	NO
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		7.4685 %	SE
KLP AKSJENORDEN MER SAMFUNNSANSVAR N		7.1813 %	NO
	Funds	5.0410 %	SE
	Funds	4.9591 %	NO

ALFRED BERG INCOME NOK		4.8125 %	SE
Alfred Berg Nordic Investment Grade R (NOK)	Funds	4.7898 %	NO
ALFRED BERG NORDIC SHORT TERM R (NOK)	Funds	4.7143 %	SE
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	4.4796 %	NO
ALF BRG ND HG ESG-D ACC NOK	Funds	4.0036 %	NO
Norne Aksje Norge Classic		3.8537 %	NO
Holberg Obligasjon Norden A		2.7681 %	NO
ALFRED BERG GLOBAL R (NOK)			
ODIN GLOBAL C			

What was the proportion of sustainability-related investments?

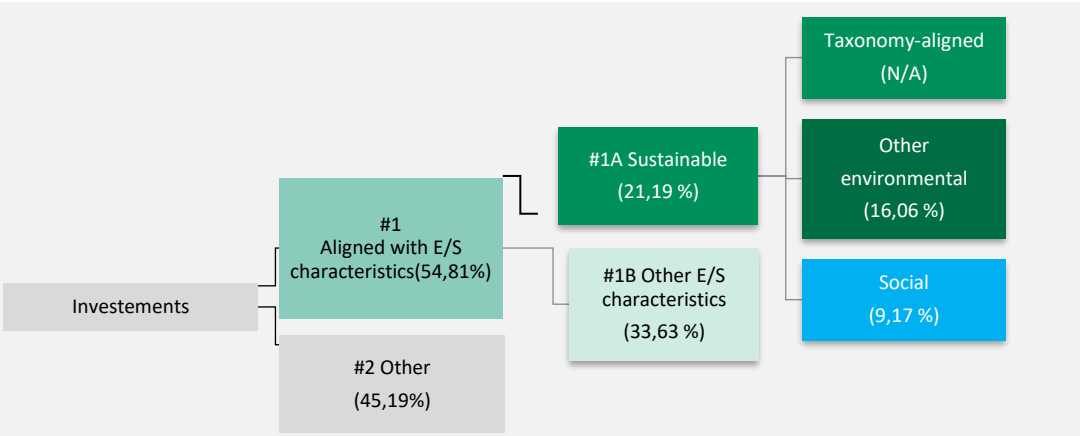
54,81% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

21,19 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.35%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

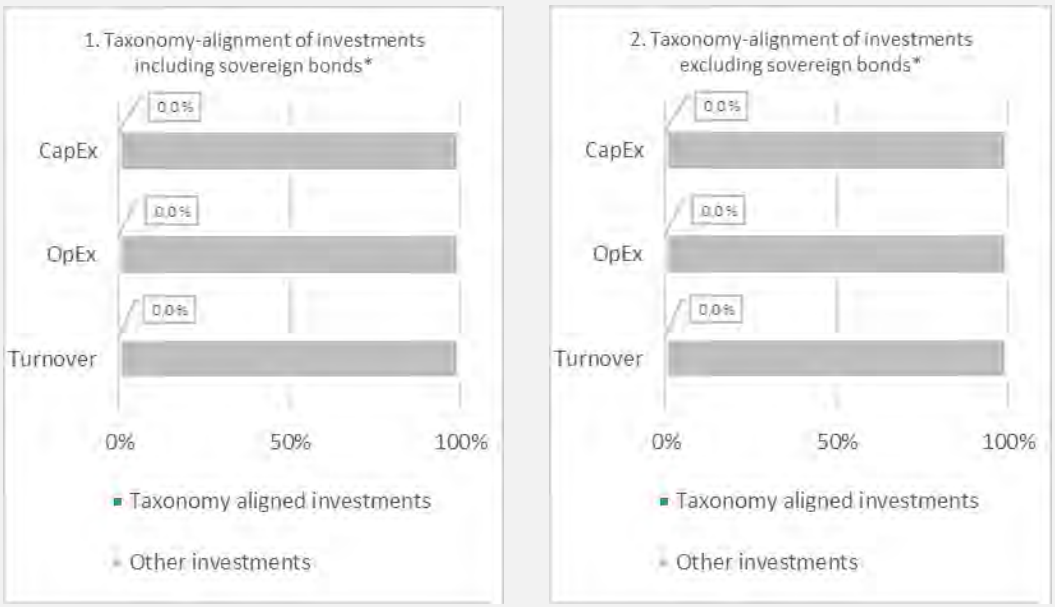
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 16,06 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 9,17 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

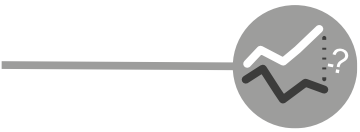
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 21,19 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund SPV 50, corporate identity number 515603-1998

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of SPV 50 for the year 2025 with exception of the sustainability information on pages 13-26 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund SPV 50 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-26

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-26 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-26 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

SPV RENTE+

515603-2020

Period

01.01.2025 - 31.12.2025



Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning SPV RENTE+, 515603-2020.

Performance

Share classes in SPV RENTE+ have changed by:

6.14 percent of NOK-class SPV Rente+.

The past year 2025

The first half of the year saw the fixed income market marked by great uncertainty as a result of unexpectedly extensive US tariffs, which initially triggered strong concerns, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered their policy rates. Norges Bank lowered interest rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

The fund is an actively managed fund with a fixed interest period of 1-5 years. The fund invests mainly in bonds with low credit risk, i.e. investment grade, with a short fixed interest period and with flexibility in terms of maturity. The bonds are mainly issued by Nordic companies and can be issued in all major currencies.

Outlook for 2026

The expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall a lot in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strong and we had another good year. Looking ahead to 2026, many will probably argue that «the jury is still out» when it comes to Trump's importance to the financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable way. Consumers and companies also seem to be coping well with current interest rates. Expected profit growth for companies in the global index was around 10% at the beginning of 2025. In 2026, profit growth of 12–13% is expected, which provides good conditions for another positive year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability are contributing to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable to credit quality, all else being equal.

Risks

The biggest risks to the fund's performance are rising interest rates and rising credit spreads. Higher interest rates and wider spreads will negatively impact the fund's returns. Other significant risks are if several companies get into financial trouble and receive lower credit ratings, resulting in rising credit spreads and falling bond prices.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

SPV RENTE+
515603-2020

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 451 661	122.27	11 872 732		6.14 %		
2024-12-31	576 829	115.20	5 007 081		6.54 %		
2023-12-31	39 775	108.13	367 847		8.18 %		
2022-12-31***	1 000	99.95	10 000		-0.05 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2022-04-08 - 2022-12-31

Key Figures
2025-12-31

Risk & Return Measures	**SPV Rente+**
Start Date	**2022-04-08**
Total Risk % 1)	0.02
Total Risk for Benchmark Index % 2)	0.00
Duration 3)	0.00
Spread Exposure	0.00
Information Ratio	0.00
Sharpe Ratio	0.00
Average Annual Return over the Past 2 Years %	6.34 %
Average Annual Return over the Past 5 Years %	0.00 %

Costs

Management Fee, Fixed %	0.5
Management Fee, Variable %	-
Transaction Costs (NOK)	-
Transaction Costs %	-
Research Costs (NOK)	-
Research Costs %	-
Ongoing Charges %	0.5
Subscription Fee %	None
Redemption Fee %	None

Management Cost

For a One-Time Investment of NOK 10,000	50.00
For Regular Monthly Savings of NOK 100/month	3.26

Turnover

	2025
Turnover Ratio (times)	0.347
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.
2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly

data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-01-01* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		35 855	-8 789
Interest Income		18 476	291
Dividends		0	25 316
Net Foreign Exchange Gains and Losses		0	0
Other Income		0	0
Total Income and Value Changes		**54 331**	**16 818**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		67	4
Interest Expenses		0	0
Other Expenses		0	0
Total Costs		**67**	**4**
Net Result for the Year		**54 398**	**16 822**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		1 372 451	572 587
Total Financial Instruments with Positive Market Value	*1*	**1 372 451**	**572 587**
Bank Deposits and Other Liquid Assets		76 602	3 416
Prepaid Expenses and Accrued Income		2 674	0
Other Assets		3 586	1 554
Total Assets		**1 455 313**	**577 557**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	0
Other Derivative Instruments with Negative Market Value		0	0
Other Financial Instruments with Negative Market Value		0	0
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		3 652	728
Total Liabilities		**3 652**	**728**
Fund Assets	*1.2*	**1 451 661**	**576 829**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
Alfred Berg Income R (NOK), NOK	893 575	138 770	9.56
Alfred Berg Nordic High Yield Restricted R (NOK), NOK	357 460	48 463	3.34
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK), NOK	2 574 854	252 008	17.36
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	2 196 037	253 484	17.46
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK), NOK	2 535 500	258 739	17.82
ALFRED BERG NORDIC SHORT TERM R (NOK), NOK	2 225 553	225 988	15.57
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK), NOK	1 239 803	129 631	8.93
BOREA FONDSB VPFO-A, NOK	251 050	25 100	1.73
BOREA NORDIC HIGH YLD-A, NOK	400 796	40 268	2.77
MUTUAL FUND		**1 372 451**	**94.54**
Total Category 7		**1 372 451**	**94.54**
Total Securities		**1 372 451**	**94.54**
Of which with positive market value		**1 372 451**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**79 210**	**5.46**
Fund Assets		**1 451 661**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-01-01*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	576 829	40 352
Share Class SPV Rente+		
Share Class Issuance	1 057 880	643 146
Share Class Redemption	-237 446	-123 491
Net Result for the Period per Income Statement	54 398	16 822
Fund Assets at End of the Period	**1 451 661**	**576 829**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SPV RENTE+ **Legal entity identifier: 5493008SCMZGB4WVR256**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28,15 % 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**

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.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests 0,0% of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).
- 0,0% of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

0,0% of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The financial product invests VAR_ART_8_9_INV_VAR of the fund's assets in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR).

- VAR_GLOBCOMPACT_VAR of the financial product's portfolio consists of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

VAR_EXCLUSIONS_VAR of the financial product has not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons.

- ***… and compared to previous periods?***

Indicator	2024*	2025*	Comments
Share of fund assets invested in Article 8 or Article 9 funds as defined in Regulation (EU) 2019/2088 (SFDR)	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product's portfolio consisting of funds that do not breach the principles of the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights	Not applicable	0,0%	In accordance with the financial product's commitment.
Share of the financial product not invested in other funds that exceed the maximum exposure thresholds to pornography (excluded if more than 5% of revenue is derived from the production or distribution of pornography), alcohol (excluded if more than 5% of revenue is derived from alcohol production), coal, tobacco, and controversial weapons	Not applicable	0,0%	In accordance with the financial product's commitment.In accordance with the financial product's commitment.

** quarterly weighted average*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

  The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

  1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation,

sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product intends to make in part must not significantly harm any environmental or social objectives (the DNSH principle).

In this context, the management company commits to assessing the principal adverse impacts on sustainability factors by taking into account the indicators of negative impact as defined in the SFDR, and to refrain from investing in companies that do not comply with fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As the financial product invests in other funds, the management team relies on the DNSH principle analysis carried out by the management team of the relevant underlying fund in connection with investments.

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

The financial product does not consider principal adverse impacts on sustainability factors.

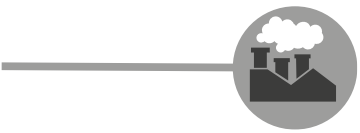
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:

Since the financial product has not made any sustainable investments, there are therefore no objectives for such investments either.

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?

The financial product does not consider principal adverse impacts on sustainability indicators.

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:

Largest investments	Sector	% Assets	Country
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)		16.069 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION R (NOK)		16.051 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE R (NOK)		8.8454 %	SE
ALFRED BERG NORDIC SHORT TERM R (NOK)		7.9110 %	SE
Alfred Berg Nordisk Likviditet Pluss R (NOK)	Funds	6.9765 %	NO
Alfred Berg Nordic Investment Grade R (NOK)	Funds	6.9387 %	NO
	Funds	6.8039 %	NO
	Funds	6.0572 %	SE

Holberg Obligasjon Norden A	Funds	5.7858 %	SE
ALF BRG ND HG ESG-D ACC NOK		4.6371 %	SE
ALFRED BERG INCOME NOK		4.5430 %	NO
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)	Funds	2.3898 %	SE
FONDSFINANS KREDITT B	Funds	1.2132 %	NO
Alfred Berg Income R (NOK)		1.0181 %	
Alfred Berg Nordisk Ansvarlig Kapital (NOK)	Funds	0.8346 %	SE
ALFRED BERG NORDIC SUBORDINATED DEBT R (NOK)			
Alfred Berg Nordic High Yield Restricted R (NOK)			

What was the proportion of sustainability-related investments?

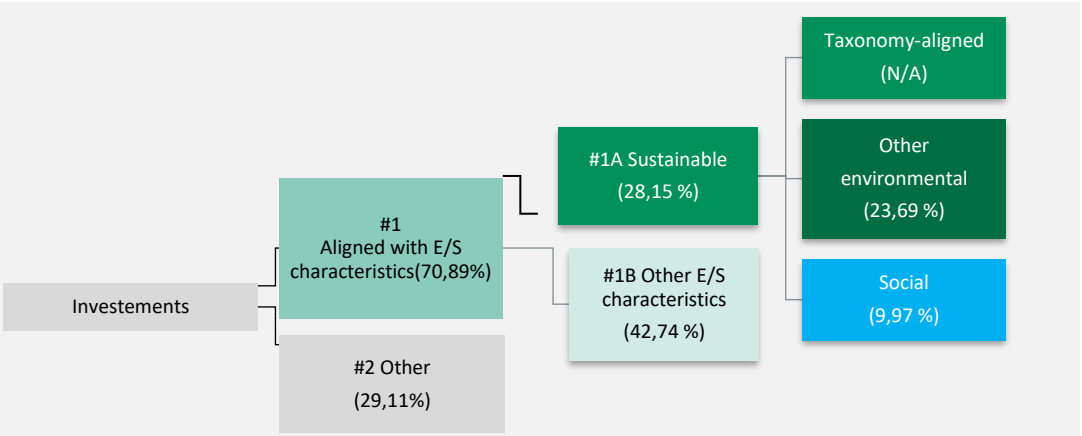
70,89% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

28,15 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (97.2%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

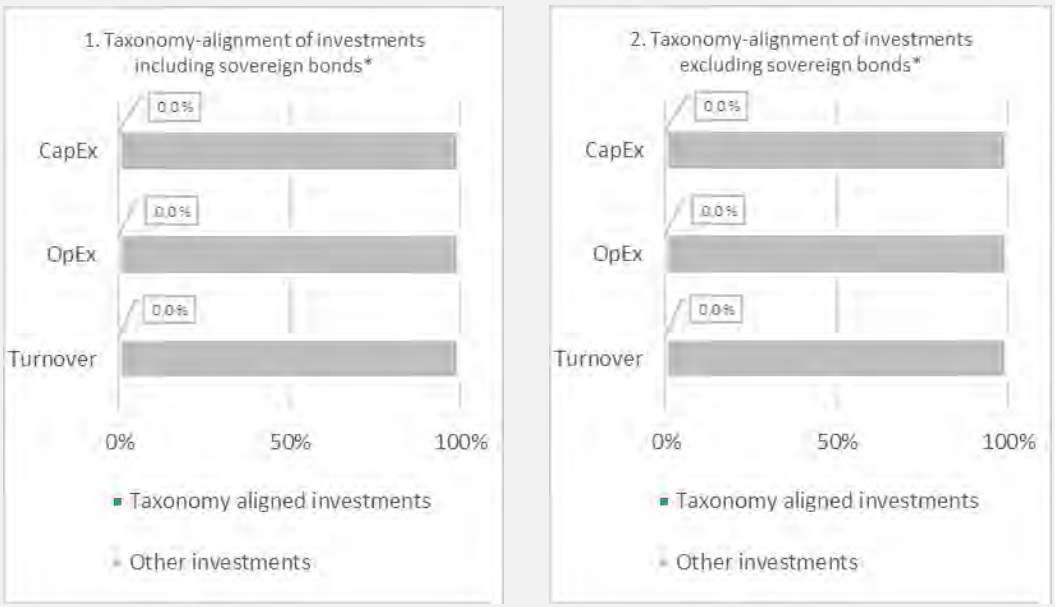
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

 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.

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 23,69 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 9,97 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments included:

1) the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

2) instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Due to the large number of holdings managed by external fund managers it was challenging to ensure social and environmental minimum safeguards. For 2023 this is monitored with look through of the underlying funds' holdings combined with our own screening data.

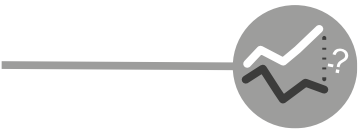
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promotes environmental and social characteristics by excluding companies that are engaged in, or involved with the production or

distribution of, products that may negatively impact the environment and/or people.

In accordance with the investment strategy, the following are excluded:

- Unconventional weapons (including nuclear weapons) – products that can cause unnecessary suffering to humans in war
- Alcohol – a product that can cause health issues and social insecurity, particularly among children
- Tobacco – a product that causes health damage
- Pornography – a sector where there is a risk of human trafficking and exploitation of vulnerable individuals
- Coal as a fossil fuel – a product with very high greenhouse gas emissions and potential health hazards
- Issuers that violate international norms and conventions such as the UN Global Compact, the OECD Guidelines, and the ILO conventions
- 28,15 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

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

No reference benchmarks have been designated to attain the environmental or social characteristics promoted by the fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund SPV Rente+, corporate identity number 515603-2020

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of SPV Rente+for the year 2025 with exception of the sustainability information on pages 11-23 The funds annual accounts are included on pages 1-10 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund SPV Rente+ as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 11-23

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 11-23 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 11-23 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

STRATEGI 35

515603-3341

Period

01.01.2025 - 31.12.2025



Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning STRATEGI 35, 515603-3341.

Performance

Share classes in STRATEGI 35 have changed by:

8.09 percent of NOK-class Strategi 35 D (distribution - unhedged).

8.76 percent of NOK-class Strategi 35 A (EPK - unhedged), since inception 17.03.2025.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out»

on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity, fixed income and mixed funds as well as exchange-traded funds, so-called ETFs. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

STRATEGI 35
515603-3341

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	74 027		686 328				
2024-12-31	67 156	99.60	674 257		-0.40 %		

Strategi 35 D (distribution - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	60 288	107.66	560 004		8.09 %		
2024-12-31***	67 156	99.60	674 257		-0.40 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-12-05 - 2024-12-31

Strategi 35 A (EPK - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	13 739	108.76	126 324		8.76 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-03-17 - 2025-12-31

STRATEGI 35
515603-3341

Key Figures
2025-12-31

Risk & Return Measures	**(distribution - unhedged)**	**(EPK - unhedged)**
Start Date	**2024-12-05**	**2025-03-17**
Total Risk % 1)	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00
Duration 3)	0.00	0.00
Spread Exposure	0.00	0.00
Information Ratio	0.00	0.00
Sharpe Ratio	0.00	0.00
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.095	0.8
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.095	0.8
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	10.65	81.15
For Regular Monthly Savings of NOK 100/month	0.69	5.30

Turnover

	2025
Turnover Ratio (times)	0.304
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.

2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-12-05* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		5 481	8 818
Interest Income		30	52
Dividends		0	155
Net Foreign Exchange Gains and Losses		0	-98
Other Income		0	180
Total Income and Value Changes		**5 511**	**9 106**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-43	-109
Interest Expenses		-43	0
Other Expenses		0	-2
Total Costs		**-86**	**-110**
Net Result for the Year		**5 425**	**8 996**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		73 137	66 618
Total Financial Instruments with Positive Market Value	*1*	**73 137**	**66 618**
Bank Deposits and Other Liquid Assets		396	534
Prepaid Expenses and Accrued Income		14	0
Other Assets		500	14
Total Assets		**74 047**	**67 165**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	
Other Derivative Instruments with Negative Market Value		0	
Other Financial Instruments with Negative Market Value		0	
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		20	9
Total Liabilities		**20**	**9**
Fund Assets	*1.2*	**74 027**	**67 156**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ACADIAN GLBL EQT UCITS-JNOKA, NOK	11 142	11 920	16.10
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	48 000	5 540	7.48
AMUNDI MULTI-STRATEGY GROWTH, NOK	273	3 485	4.71
ARCTIC NORWEGIAN VALUE CREATION B, NOK	285	1 026	1.39
ARGA EMERGING MARKET EQUITY FUND J, NOK	101 139	1 979	2.67
GMO GLOBAL REAL RETURN, NOK	26 093	7 467	10.09
HOLBERG NORGE A, NOK	817	1 225	1.65
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S, NOK	3 034 539	3 854	5.21
JANUS HENDERSON GLOBAL HIGH YIELD, NOK	5 835	1 004	1.36
JPM GLOBAL GOVERNMENT BOND NOKH (I2), NOK	6 502	6 546	8.84
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK, NOK	15 595	1 813	2.45
SCHRODERS ALTERNATIVE SECURITISED INCOME, NOK	3 869	4 817	6.51
STORM BOND FUND, NOK	15 428	2 384	3.22
SYSTEMATICA ALTERNATIVE RISK PREMIA ES, NOK	28 762	3 878	5.24
TWENTYFOUR STRATEGIC INCOME, NOK	55 463	7 238	9.78
TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME, NOK	77 344	8 960	12.10
MUTUAL FUND		**73 137**	**98.80**
Total Category 7		**73 137**	**98.80**
Total Securities		**73 137**	**98.80**
Of which with positive market value		**73 137**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**890**	**1.20**
Fund Assets		**74 027**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.

6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-12-05*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	67 156	0
Share Class Strategi 35 A (EPK - unhedged)		
Share Class Issuance	6 109	58 303
Share Class Redemption	-1 255	-143
Share Class Strategi 35 D (distribution - unhedged)		
Share Class Issuance	9 187	
Share Class Redemption	-12 595	
Net Result for the Period per Income Statement	5 425	8 996
Fund Assets at End of the Period	**74 027**	**67 156**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: STRATEGI 35 **Legal entity identifier: 636700UANXXVPO7LXU82**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3,01 % 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**

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.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):7,41 %

The weighted average ESG score of the financial product's portfolio is:33,60

- 3,01 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		7,4%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	0,00%	3,0%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In

practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in

either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg).

Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME		12.024 %	LU
GMO GLOBAL REAL RETURN		10.162 %	IE
TWENTYFOUR STRATEGIC INCOME		9.8188 %	LU
ACADIAN GLBL EQT UCITS-JNOKA		8.2220 %	IE
		8.0039 %	SE

ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)	7.9961 %	IE
RUSSELL INVESTMENT COMPANY PLC - ACADIAN GLOBAL EQUITY UCITS A EUR ACC	6.7552 %	LU
SCHRODERS ALTERNATIVE SECURITISED INCOME	6.4141 %	LU
JPM GLOBAL GOVERNMENT BOND NOK H	5.2698 %	IE
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S	5.1629 %	LU
AMUNDI MULTI-STRATEGY GROWTH	4.7926 %	IE
SYSTEMATICA ALTERNATIVE RISK PREMIA ES	2.9415 %	LU
STORM BOND FUND	2.6288 %	IE
ARGA EMERGING MARKET EQUITY FUND J	2.5394 %	IE
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK	2.2106 %	LU
JPM GLOBAL GOVERNMENT BOND NOKH (I2)		

What was the proportion of sustainability-related investments?

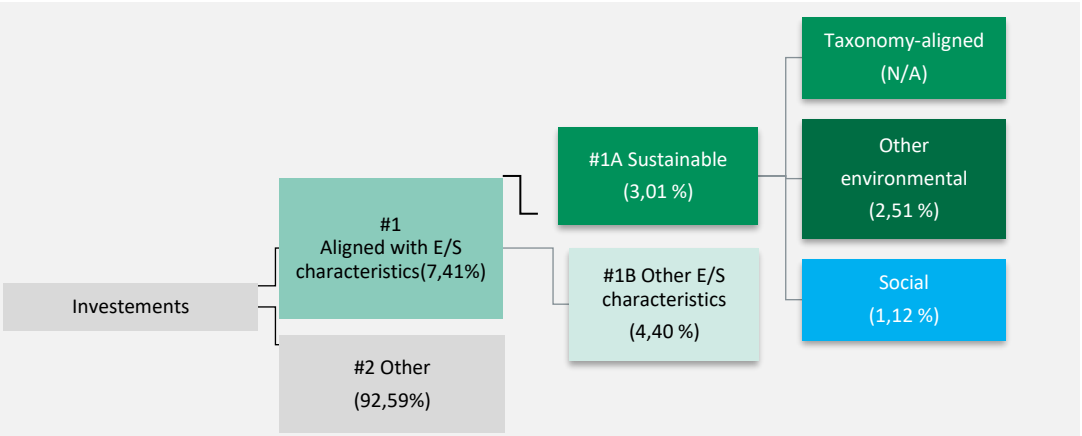
7,41% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

3,01 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (99.13%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

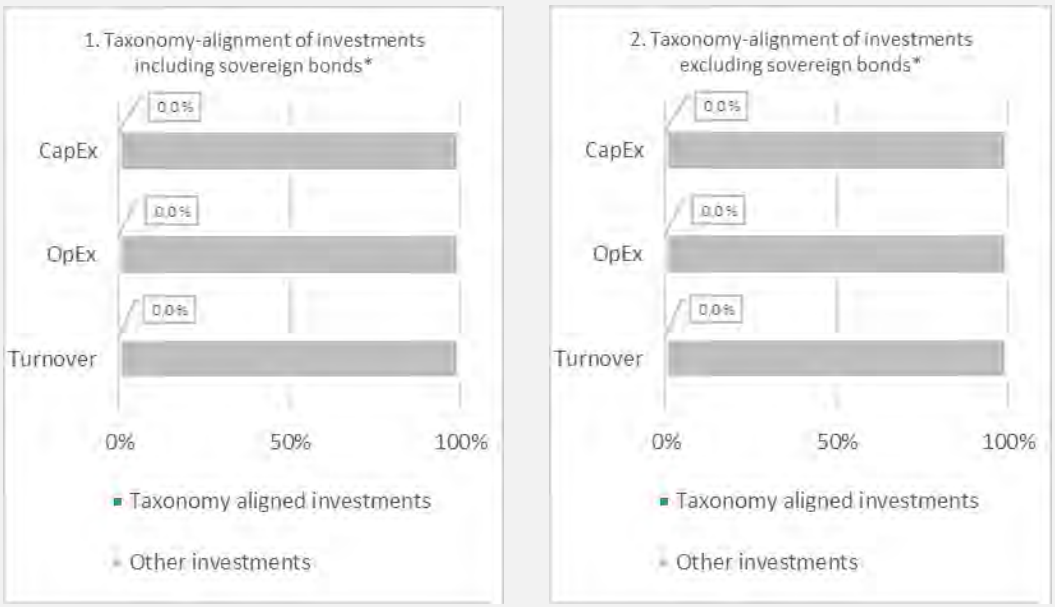
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 2,51 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 1,12 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



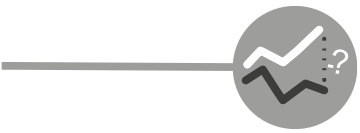
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 3,01 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Strategi 35, corporate identity number 515603-3341

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Strategi 35 for the year 2025 with exception of the sustainability information on pages 12-25 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Strategi 35 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 12-25

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 12-25 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 12-25 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

STRATEGI 50

515603-3333

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning STRATEGI 50, 515603-3333.

Performance

Share classes in STRATEGI 50 have changed by:

8.78 percent of NOK-class Strategi 50 D (distribution - unhedged).

8.53 percent of NOK-class Strategi 50 A (EPK - unhedged), since inception 17.03.2025.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out»

on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity, fixed income and mixed funds as well as exchange-traded funds, so-called ETFs. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

STRATEGI 50
515603-3333

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 277 126		11 815 299				
2024-12-31	1 165 406	99.35	11 730 543		-0.65 %		

Strategi 50 D (distribution - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	1 207 069	108.07	11 169 662		8.78 %		
2024-12-31***	1 165 406	99.35	11 730 543		-0.65 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-12-05 - 2024-12-31

Strategi 50 A (EPK - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	70 070	108.53	645 637		8.53 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-03-17 - 2025-12-31

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-12-05* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		102 136	124 358
Interest Income		264	449
Dividends		0	1 367
Net Foreign Exchange Gains and Losses		0	-1 180
Other Income		0	2 134
Total Income and Value Changes		**102 400**	**127 127**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-212	-1 239
Interest Expenses		-32	0
Other Expenses		0	-133 380
Total Costs		**-244**	**-134 619**
Net Result for the Year		**102 156**	**-7 492**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		1 271 503	1 157 762
Total Financial Instruments with Positive Market Value	*1*	**1 271 503**	**1 157 762**
Bank Deposits and Other Liquid Assets		15 384	6 895
Prepaid Expenses and Accrued Income		416	0
Other Assets		2 941	1 862
Total Assets		**1 290 244**	**1 166 519**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	
Other Derivative Instruments with Negative Market Value		0	
Other Financial Instruments with Negative Market Value		0	
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		13 118	1 113
Total Liabilities		**13 118**	**1 113**
Fund Assets	*1.2*	**1 277 126**	**1 165 406**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	639 232	73 785	5.78
AMUNDI MULTI-STRATEGY GROWTH, NOK	4 968	63 447	4.97
ARCTIC NORWEGIAN VALUE CREATION B, NOK	7 683	27 705	2.17
ARGA EMERGING MARKET EQUITY FUND J, NOK	2 910 143	56 938	4.46
GMO GLOBAL REAL RETURN, NOK	475 628	136 110	10.66
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP, NOK	251 660	27 871	2.18
HOLBERG NORGE A, NOK	22 957	34 405	2.69
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S, NOK	45 950 314	58 357	4.57
JANUS HENDERSON GLOBAL HIGH YIELD, NOK	112 553	19 364	1.52
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC, NOK	5 159 580	78 849	6.17
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I, NOK	48 645	83 409	6.53
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK, NOK	427 841	49 749	3.90
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK, NOK	52 334	87 018	6.81
SCHRODERS ALTERNATIVE SECURITISED INCOME, NOK	50 024	62 273	4.88
STORM BOND FUND, NOK	254 778	39 363	3.08
SYSTEMATICA ALTERNATIVE RISK PREMIA ES, NOK	438 090	59 072	4.63
TWENTYFOUR STRATEGIC INCOME, NOK	828 424	108 118	8.47
TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME, NOK	1 159 365	134 312	10.52
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK UNHEDGED, NOK	582 892	71 358	5.59
MUTUAL FUND		**1 271 503**	**99.56**
Total Category 7		**1 271 503**	**99.56**
Total Securities		**1 271 503**	**99.56**
Of which with positive market value		**1 271 503**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**5 623**	**0.44**
Fund Assets		**1 277 126**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.

2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-12-05* *2024-12-31*
Fund Assets at Beginning of the Year	1 165 406	0
Share Class Strategi 50 A (EPK - unhedged)		
Share Class Issuance	68 526	1 178 594
Share Class Redemption	-2 618	-5 696
Share Class Strategi 50 D (distribution - unhedged)		
Share Class Issuance	32 636	
Share Class Redemption	-88 980	
Net Result for the Period per Income Statement	102 157	0
Fund Assets at End of the Period	**1 277 127**	**1 165 406**

ANNEX IV

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.

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: STRATEGI 50 **Legal entity identifier: 6367009GDNBF6IAHJW83**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2,24 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):5,51 %

The weighted average ESG score of the financial product's portfolio is:32,97

- 2,24 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		5,5%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	0,00%	2,2%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In

practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in

either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg).

Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME		11.035 %	LU
GMO GLOBAL REAL RETURN		10.343 %	IE
TWENTYFOUR STRATEGIC INCOME		8.6567 %	LU
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK		6.5589 %	LU
		6.2520 %	IE

JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC	5.9534 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)	5.9286 %	IE
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I	4.9994 %	LU
SCHRODERS ALTERNATIVE SECURITISED INCOME	4.9863 %	LU
AMUNDI MULTI-STRATEGY GROWTH	4.7052 %	IE
SYSTEMATICA ALTERNATIVE RISK PREMIA ES	4.7022 %	IE
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S	4.3793 %	IE
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK UNHEDGED	4.1214 %	IE
ARGA EMERGING MARKET EQUITY FUND J	3.7254 %	IE
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK	3.1497 %	LU
STORM BOND FUND		

What was the proportion of sustainability-related investments?

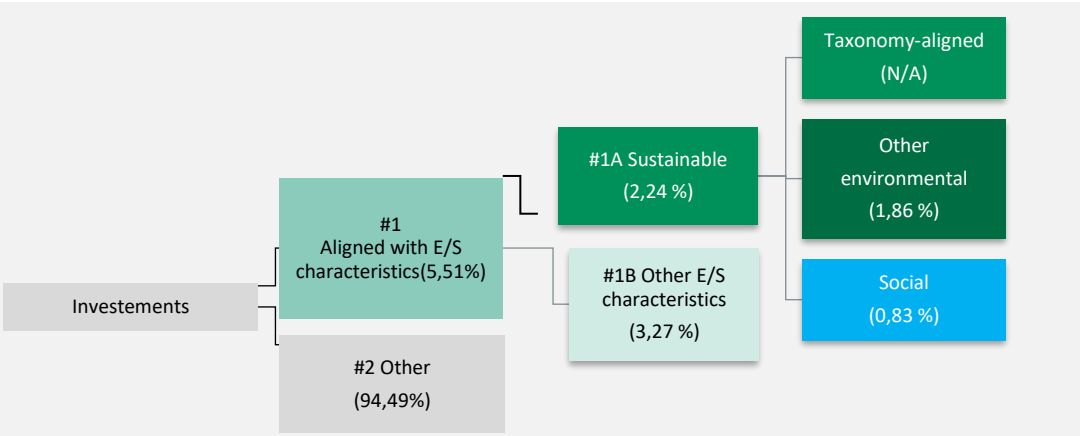
5,51% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

2,24 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (99.62%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

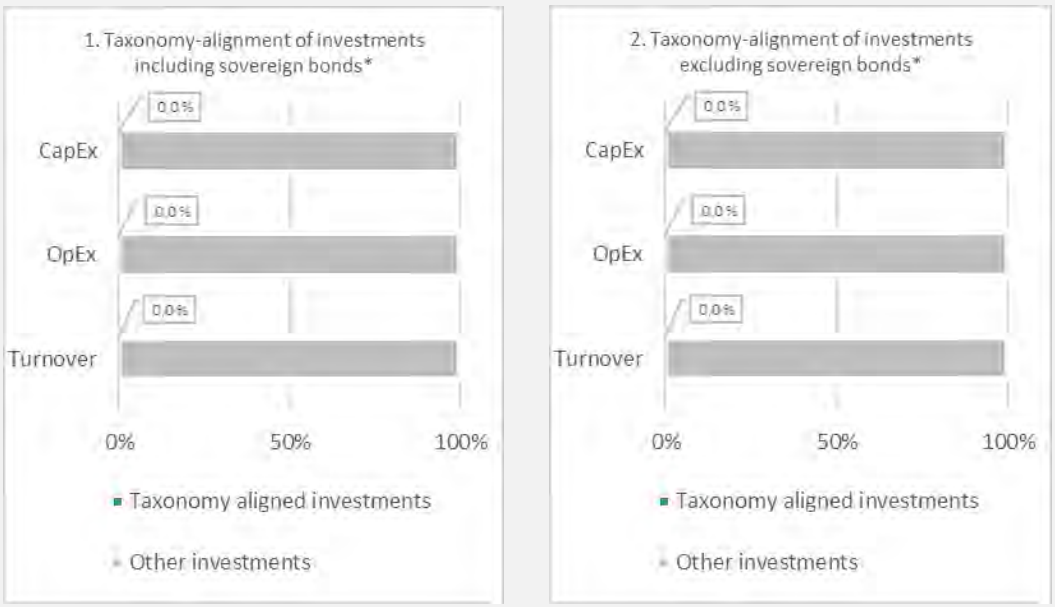
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is 1,86 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 0,83 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 2,24 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Strategi 50, corporate identity number 515603-3333

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Strategi 50 for the year 2025 with exception of the sustainability information on pages 12-24 The funds annual accounts are included on pages 1-11 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Strategi 50 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 12-24

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 12-24 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 12-24 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

STRATEGI 65

515603-3366

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning STRATEGI 65, 515603-3366.

Performance

Share classes in STRATEGI 65 have changed by:

8.57 percent of NOK-class Strategi 65 D (distribution - unhedged).

8.92 percent of NOK-class Strategi 65 A (EPK - unhedged), since inception 17.03.2025.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out»

on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity, fixed income and mixed funds as well as exchange-traded funds, so-called ETFs. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

STRATEGI 65
515603-3366

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	527 713		4 866 769				
2024-12-31	244 373	99.40	2 458 447		-0.60 %		

Strategi 65 D (distribution - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	254 360	107.92	2 357 025		8.57 %		
2024-12-31***	244 373	99.40	2 458 447		-0.60 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-12-05 - 2024-12-31

Strategi 65 A (EPK - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	273 352	108.92	2 509 744		8.92 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-03-17 - 2025-12-31

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-12-05* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		44 402	29 722
Interest Income		194	186
Dividends		0	0
Net Foreign Exchange Gains and Losses		0	-68
Other Income		0	429
Total Income and Value Changes		**44 596**	**30 270**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-1 239	-256
Interest Expenses		-42	0
Other Expenses		0	-6
Total Costs		**-1 281**	**-262**
Net Result for the Year		**43 315**	**30 007**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		524 356	243 459
Total Financial Instruments with Positive Market Value	*1*	**524 356**	**243 459**
Bank Deposits and Other Liquid Assets		7 204	870
Prepaid Expenses and Accrued Income		0	0
Other Assets		184	71
Total Assets		**531 744**	**244 399**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	
Other Derivative Instruments with Negative Market Value		0	
Other Financial Instruments with Negative Market Value		0	
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		30	
Other Liabilities		4 001	26
Total Liabilities		**4 031**	**26**
Fund Assets	*1.2*	**527 713**	**244 373**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK), NOK	111 593	12 881	2.44
ARCTIC NORWEGIAN VALUE CREATION B, NOK	4 327	15 602	2.96
ARGA EMERGING MARKET EQUITY FUND J, NOK	1 397 085	27 334	5.18
GMO GLOBAL REAL RETURN, NOK	179 516	51 372	9.73
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP, NOK	134 377	14 882	2.82
HOLBERG NORGE A, NOK	11 080	16 606	3.15
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S, NOK	28 148 950	35 749	6.77
JANUS HENDERSON GLOBAL HIGH YIELD, NOK	50 538	8 694	1.65
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC, NOK	2 794 290	42 702	8.09
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I, NOK	25 856	44 334	8.40
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK, NOK	236 225	27 468	5.21
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK, NOK	27 591	45 876	8.69
SCHRODERS ALTERNATIVE SECURITISED INCOME, NOK	20 168	25 107	4.76
STORM BOND FUND, NOK	91 687	14 166	2.68
SYSTEMATICA ALTERNATIVE RISK PREMIA ES, NOK	383 631	51 729	9.80
TWENTYFOUR STRATEGIC INCOME, NOK	250 690	32 717	6.20
TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME, NOK	108 089	12 522	2.37
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK UNHEDGED, NOK	364 434	44 614	8.45
MUTUAL FUND		**524 356**	**99.36**
Total Category 7		**524 356**	**99.36**
Total Securities		**524 356**	**99.36**
Of which with positive market value		**524 356**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**3 357**	**0.64**
Fund Assets		**527 713**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.

3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01* *2025-12-31*	*2024-12-05* *2024-12-31*
Fund Assets at Beginning of the Year	244 373	0
Share Class Strategi 65 A (EPK - unhedged)		
Share Class Issuance	266 030	215 310
Share Class Redemption	-16 260	-944
Share Class Strategi 65 D (distribution - unhedged)		
Share Class Issuance	11 207	
Share Class Redemption	-20 953	
Net Result for the Period per Income Statement	43 316	30 007
Fund Assets at End of the Period	**527 713**	**244 373**

ANNEX IV

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.

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: STRATEGI 65 **Legal entity identifier: 636700A1JDZ7CY9AOM90**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1,03 % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.
- The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):2,53 %

The weighted average ESG score of the financial product's portfolio is:32,07

- 1,03 % of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.
- Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy: 0,00%

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
The percentage of the financial product's portfolio covered by an ESG analysis (assets that have an ESG score):		2,5%	In accordance with the financial product's commitment.
of the financial product's assets were invested in sustainable investments as defined in Article 2 (17) of the SFDR.	0,00%	1,0%	In accordance with the financial product's commitment.
Percentage of the financial product's portfolio that was invested in alignment with the EU Taxonomy:	0,0%	0,0%	In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In

practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources, access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in

either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg).

Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
SYSTEMATICA ALTERNATIVE RISK PREMIA ES		10.339 %	IE
GMO GLOBAL REAL RETURN		9.8450 %	IE
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK		8.6731 %	LU
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC		8.4734 %	IE
		8.2340 %	IE

PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I	6.6810 %	IE
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S	6.2307 %	IE
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK UNHEDGED	5.8278 %	LU
TWENTYFOUR STRATEGIC INCOME	5.0980 %	IE
ARGA EMERGING MARKET EQUITY FUND J	4.9780 %	IE
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK	4.8138 %	LU
SCHRODERS ALTERNATIVE SECURITISED INCOME	3.2388 %	NO
HOLBERG NORGE A	3.1563 %	IE
ARCTIC NORWEGIAN VALUE CREATION B	2.9928 %	LU
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP	2.7331 %	SE
ALFRED BERG NORDIC INVESTMENT GRADE MEDIUM DURATION R (NOK)		

What was the proportion of sustainability-related investments?

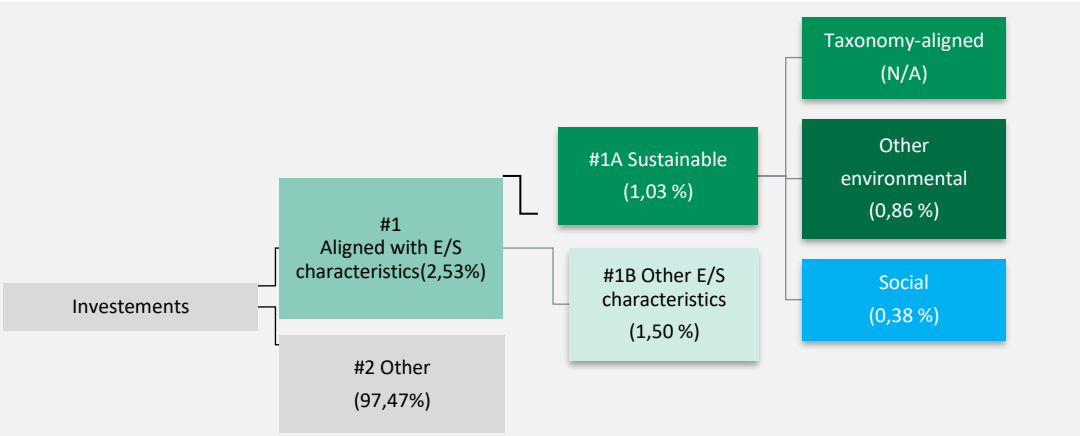
2,53% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

1,03 % of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (99.46%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

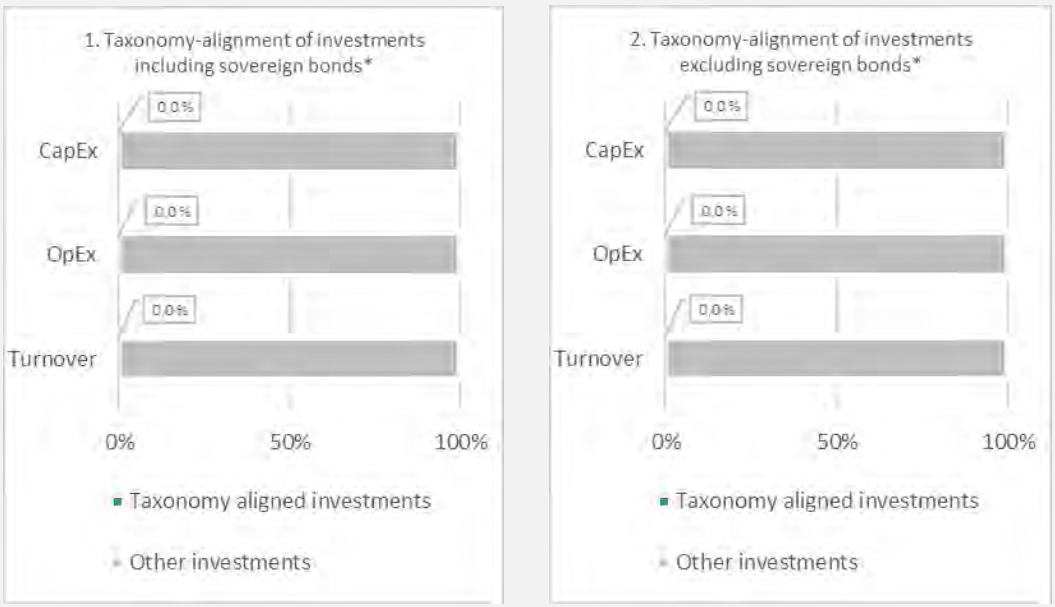
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that is not aligned with the European Taxonomy Regulation is ,86 %.

The management company is improving its data collection systems in line with the EU Taxonomy to ensure that published sustainability information in accordance with the European Taxonomy Regulation is accurate and sufficient. At the same time, the financial product has invested in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 0,38 % of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to

breaches of international norms or unacceptable harm to society and/or the environment.



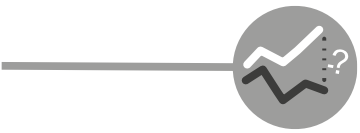
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

- 1,03 % of the financial product's assets were invested in sustainable investments in accordance with the definition in Article 2(17) of the SFDR.



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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  Not applicable

Auditor's report

To the shareholders of Fund Strategi 65, corporate identity number 515603-3366

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Strategi 65 for the year 2025 with exception of the sustainability information on pages 12-24 The funds annual accounts are included on pages 1-11 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Strategi 65 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 12-24

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 12-24 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 12-24 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

STRATEGI 85

515603-3358

Period

01.01.2025 - 31.12.2025



Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning STRATEGI 85, 515603-3358.

Performance

Share classes in STRATEGI 85 have changed by:

8.44 percent of NOK-class Strategi 85 D (distribution - unhedged).

10.00 percent of NOK-class Strategi 85 A (EPK - unhedged), since inception 17.03.2025.

The past year 2025

2025 was another good year for the stock market, with the global stock index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian stocks (OSEBX) rose 18.4% last year, while Nordic stocks (VINX) rose 14.3% in NOK terms. On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's «reciprocal» tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were major differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among sectors that had weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

In the fixed income market, the first half of the year was also characterized by great uncertainty as a result of unexpectedly extensive US tariffs that initially triggered strong concern, rapidly rising credit spreads and high volatility. The market situation stabilized when the White House eased the tariff requirements through delayed implementation, which was interpreted positively and caused credit spreads to fall back to previous levels. Market volatility fell back during the rest of the year and central banks in the US, Europe and the Nordic countries lowered policy rates. Norges Bank cut rates twice in 2025 and overall 2025 was also a good year for fixed income investors.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out»

on Trump's importance to financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year. Trade conflicts, the ongoing war in Ukraine and other geopolitical instability contribute to increased uncertainty. Lower interest rates going forward should contribute positively to corporate cash flow and be favorable for credit quality, all else being equal.

Risks

The fund is a mutual fund that invests its assets globally in equity, fixed income and mixed funds as well as exchange-traded funds, so-called ETFs. It is affected by a variety of risks, four of which are significant: market risk, interest rate risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of the development of the equity and fixed income markets. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Interest rate risk consists of the fund's investments in various fixed income funds, which entails an interest rate risk, the risk that the investments will lose value as a result of changes in market interest rates. Liquidity risk is the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities that are priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its currency exposure but not fully, and the currency risk is considered medium given this. The management of the fund during the period has been in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of material importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

STRATEGI 85
515603-3358

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	4 215 306		39 134 532				
2024-12-31	3 000 327	98.91	30 333 439		-1.09 %		

Strategi 85 D (distribution - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	3 500 992	107.26	32 640 716		8.44 %		
2024-12-31***	3 000 327	98.91	30 333 439		-1.09 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-12-05 - 2024-12-31

Strategi 85 A (EPK - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	714 338	110.00	6 493 816		10.00 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-03-17 - 2025-12-31

STRATEGI 85
515603-3358

Key Figures
2025-12-31

Risk & Return Measures	**(distribution - unhedged)**	**(EPK - unhedged)**
Start Date	**2024-12-05**	**2025-03-17**
Total Risk % 1)	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00
Duration 3)	0.00	0.00
Spread Exposure	0.00	0.00
Information Ratio	0.00	0.00
Sharpe Ratio	0.00	0.00
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.095	0.8
Management Fee, Variable %	-	-
Transaction Costs (NOK)	-	-
Transaction Costs %	-	-
Research Costs (NOK)	-	-
Research Costs %	-	-
Ongoing Charges %	0.095	0.8
Subscription Fee %	None	None
Redemption Fee %	None	None

Management Cost

For a One-Time Investment of NOK 10,000	9.66	80.16
For Regular Monthly Savings of NOK 100/month	0.63	5.23

Turnover

	2025
Turnover Ratio (times)	0.018
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.

2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-12-05* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		0	0
Value Change in OTC Derivative Instruments		0	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		337 900	447 747
Interest Income		1 668	1 695
Dividends		0	0
Net Foreign Exchange Gains and Losses		0	-350
Other Income		0	5 946
Total Income and Value Changes		**339 568**	**455 038**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-3 176	-3 069
Interest Expenses		-60	-4
Other Expenses		0	-27
Total Costs		**-3 236**	**-3 099**
Net Result for the Year		**336 332**	**451 938**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		4 194 325	2 959 706
Total Financial Instruments with Positive Market Value	*1*	**4 194 325**	**2 959 706**
Bank Deposits and Other Liquid Assets		34 356	12 897
Prepaid Expenses and Accrued Income		592	0
Other Assets		11 068	30 627
Total Assets		**4 240 341**	**3 003 229**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	
Other Derivative Instruments with Negative Market Value		0	
Other Financial Instruments with Negative Market Value		0	
Total Financial Instruments with Negative Market Value		**0**	**0**
Accrued Expenses and Deferred Income		0	
Other Liabilities		25 035	2 902
Total Liabilities		**25 035**	**2 902**
Fund Assets	*1.2*	**4 215 306**	**3 000 327**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ARCTIC NORWEGIAN VALUE CREATION B, NOK	50 861	183 405	4.35
ARGA EMERGING MARKET EQUITY FUND J, NOK	16 788 894	328 480	7.79
GMO GLOBAL REAL RETURN, NOK	699 038	200 044	4.75
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP, NOK	1 531 372	169 599	4.02
HOLBERG NORGE A, NOK	130 115	195 000	4.63
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S, NOK	330 206 566	419 362	9.95
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC, NOK	31 552 177	482 180	11.44
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I, NOK	288 843	495 265	11.75
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK, NOK	2 660 246	309 333	7.34
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK, NOK	307 333	511 016	12.12
SYSTEMATICA ALTERNATIVE RISK PREMIA ES, NOK	3 004 282	405 097	9.61
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK UNHEDGED, NOK	4 047 894	495 543	11.76
MUTUAL FUND		**4 194 325**	**99.50**
Total Category 7		**4 194 325**	**99.50**
Total Securities		**4 194 325**	**99.50**
Of which with positive market value		**4 194 325**	
Of which with negative market value		**0**	
Other Assets and Liabilities		**20 981**	**0.50**
Fund Assets		**4 215 306**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-12-05*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	3 000 327	0
Share Class Strategi 85 D (distribution - unhedged)		
Share Class Issuance	671 460	2 607 011
Share Class Redemption	-30 168	-58 623
Share Class Strategi 85 A (EPK - unhedged)		
Share Class Issuance	702 666	
Share Class Redemption	-465 311	
Net Result for the Period per Income Statement	336 332	451 938
Fund Assets at End of the Period	**4 215 306**	**3 000 327**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: STRATEGI 85 **Legal entity identifier: 636700XD66OMGLT8ZR38**

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
			In accordance with the financial product's commitment.
			In accordance with the financial product's commitment.
			In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources,

access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration

guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK		12.048 %	LU
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC		11.742 %	IE
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I		11.702 %	IE
SYSTEMATICA ALTERNATIVE RISK PREMIA ES		9.9008 %	IE
		9.6831 %	IE

IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S	8.8042 %	IE
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK UNHEDGED	7.5816 %	IE
ARGA EMERGING MARKET EQUITY FUND J	7.2373 %	IE
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK	4.8471 %	IE
GMO GLOBAL REAL RETURN	4.4922 %	IE
ARCTIC NORWEGIAN VALUE CREATION B	4.3879 %	NO
HOLBERG NORGE A	4.2471 %	LU
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP	2.7392 %	IE
VIRTUS GF SGA GLOBAL GROWTH FUND CL NOK HEDGED		

What was the proportion of sustainability-related investments?

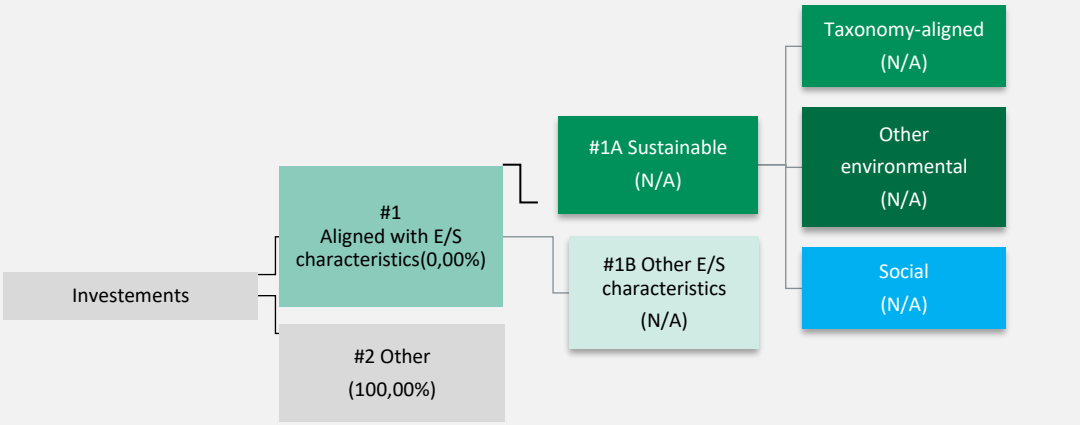
0,00% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

VAR_SI_COVERAGE_VAR of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (99.42%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

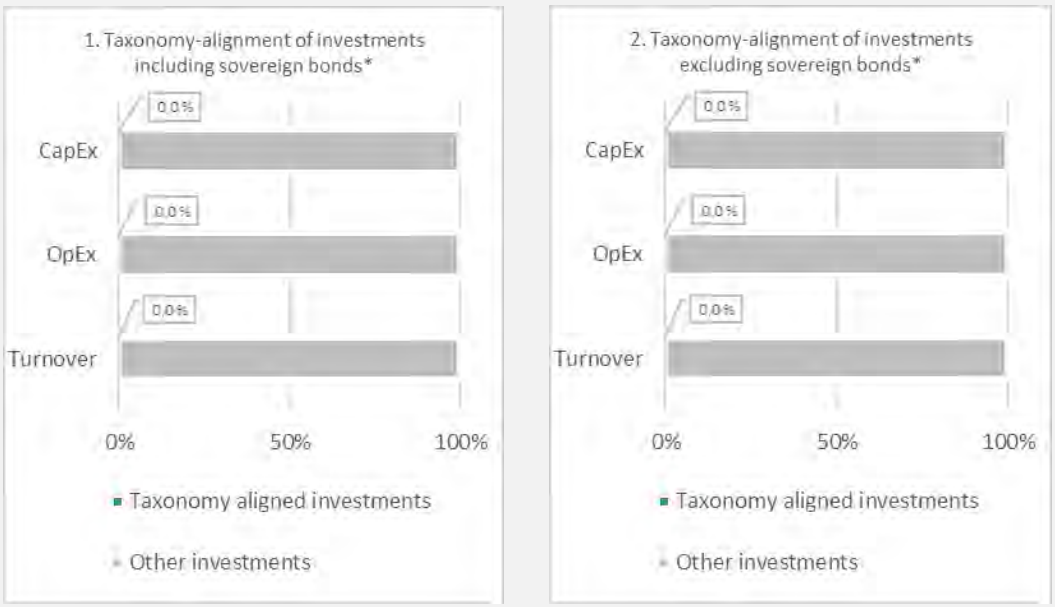
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

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

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Auditor's report

To the shareholders of Fund Strategi 85, corporate identity number 515603-3358

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Strategi 85for the year 2025 with exception of the sustainability information on pages 13-23 The funds annual accounts are included on pages 1-12 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Strategi 85 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 13-23

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 13-23 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 13-23 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant

Annual Report for

STRATEGI 100

515603-3325

Period

01.01.2025 - 31.12.2025

Investment manager's report

The Board of Directors and the Chief Executive Officer of Alfred Berg Kapitalförvaltning AS, 956 241 308, hereby submit the Annual Report for the period 01.01.2025 - 31.12.2025 concerning STRATEGI 100, 515603-3325.

Performance

Share classes in STRATEGI 100 have changed by:

7.08 percent of NOK-class Strategi 100 D (distribution - unhedged).

12.82 percent of NOK-class Strategi 100 H (distribution - hedged), since inception 25.03.2025.

10.55 percent of NOK-class Strategi 100 A (EPK - unhedged), since inception 17.03.2025.

The past year 2025

2025 was another good year, with the global equity index (MSCI World) rising by almost 21.6% in USD terms. However, the performance in Norwegian kroner was significantly lower, at 7.6%, due to the weak dollar. A solid final spurt meant that Norwegian equities (OSEBX) rose 18.4% last year, while Nordic equities (VINX) rose 14.3% in NOK terms.

On the political front, the unpredictable stance on tariffs from the US government has made it more difficult for companies (and consumers) to commit to investment plans. The high uncertainty caused both broad market effects and specific effects on individual stocks. Donald Trump's "reciprocal" tariffs announced on April 2 surprised many investors. Pessimism reached its peak on April 8, the day before a 90-day tariff break was announced. Many stock indices fell by double-digit percentages during the first six trading days of the month, but most of the losses were recovered during the rest of the month after the announcement of a tariff break. Market sentiment then continued to improve and the second half of the year was strong.

However, there were large differences between sectors: Banks had the strongest development globally, followed by the semiconductor sector. The raw materials sector also performed well, mainly companies with exposure to precious metals, where the price of gold, among other things, rose sharply as an effect of currency turbulence and geopolitical uncertainty. Among the sectors that had a weaker development were healthcare and real estate. Emerging markets recovered during the second half of the year and the index rose a full 34.3% in 2025 (MSCI Emerging Markets) measured in USD.

Outlook for 2026

In last year's summary, we concluded that fears of a recession in 2024 were unfounded. Economic growth remained at reasonable levels. The same applies to 2025. No recession and global economic growth of around 3%. Expectations for 2026 are for economic growth in line with 2025. The markets did indeed fall back quite a bit in April, when Trump launched a tariff war against virtually every country in the world, including Norway. However, the markets shook off Trump's constant rhetoric throughout last year, came back strongly and we had another good year for stocks. Looking ahead to 2026, many will probably argue that «the jury is still out» when it comes to Trump's importance for financial markets. His open, and recently intensified, fight against FED Chairman Jerome Powell is worrying many. The independence of the central bank is of particular importance. Companies also seem to be able to handle the tariffs in a bearable manner. Consumers and businesses also appear to be doing well with current interest rates. Expected earnings growth for companies in

the global index was around 10% in early 2025. In 2026, earnings growth is expected to be 12–13%, providing good conditions for another positive stock market year.

Risks

The fund is a mutual fund that invests its assets in global equity funds and exchange-traded equity funds, so-called ETFs. It is affected by a variety of risks, three of which are significant: market risk, liquidity risk and currency risk. Market risk consists of the risk of changes in prices as a result of stock market developments. Market risk is reduced by the fund having a diversified portfolio with good spread across different countries, sectors and industries. Liquidity risk means the risk that a security cannot be immediately bought or sold without the price being affected. Liquidity risk is considered low as the fund largely invests in larger funds. Currency risk means that the fund invests globally in securities priced in different currencies. When the fund invests in assets priced in currencies other than the fund's reference currency, Norwegian kroner, currency risk arises to a corresponding extent. The fund partially hedges its exposure, but not fully; the currency risk is considered medium given this. The management of the fund during the period has been carried out in accordance with the fund's risk profile. During the period, there have been no personnel or organizational changes that are of significant importance to the fund, nor have there been any changes in investment policy.

Remuneration

The management company is subject to the Norwegian regulation of remuneration systems as set out in the regulations to the Act on the Management of Alternative Investment Funds of July 1, 2014, and the Regulation on Remuneration Schemes in Financial Institutions, Investment Firms, and Management Companies for Securities Funds of December 1, 2010.

The company's remuneration policy was amended in 2018 and adopted by the Board on December 13, 2018, in line with the introduction of new remuneration provisions under Directive 2014/91/EU (UCITS V), Verdipapirloven § 2-16, and the Verdipapirfondforskriften §§ 2-33 to 2-39.

The revised remuneration system introduces a framework whereby senior management, along with other defined employee groups, are subject to a deferred compensation structure. A substantial portion of this remuneration is deferred over a minimum of three years and is tied to the value performance of the funds managed by the company.

Payout is conditional in accordance with the regulation and includes requirements for minimum retention periods.

At the regular review of the remuneration policy, discussed by the Board on March 16, 2026, no material changes were made, and payouts were decided in accordance with the policy's payout provisions.

According to the company's internal guidelines, the following are defined as risk takers: board members, senior management, employees with control functions (risk and compliance), and employees whose roles have a material impact on the company's risk exposure. Additionally, employees whose total remuneration is on par with that of senior management are also classified as risk takers.

In total, 30 individuals within the company are defined as risk takers. No remuneration was paid to board members other than the three external directors, each of whom received a fixed amount for the board assignment.

For the risk takers (excluding board members), total fixed salary amounted to NOK 55,619,435, while variable remuneration totaled NOK 20,018,173.

The principle of remuneration is that fixed salary should constitute full compensation, while the variable component is determined by the group's results and individual performance. The variable remuneration consists of a cash portion and a portion reflecting the value development of the funds, of which at least 40% is retained and paid in equal installments over a period of at least three years.

STRATEGI 100
515603-3325

General operational information

Financial Overview

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	3 787 393		34 123 302				
2024-12-31	186 898	107.05	1 745 933		7.05 %		

Strategi 100 D (distribution - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31	400 924	114.63	3 497 517		7.08 %		
2024-12-31***	186 898	107.05	1 745 933		7.05 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2024-08-20 - 2024-12-31

Strategi 100 H (distribution - hedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	41 243	112.82	365 566		12.82 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-03-25 - 2025-12-31

Strategi 100 A (EPK - unhedged)

	Fund Assets (kNOK)	Share Class Value (NOK)	Quantity	Dividend (NOK)	Total Return %	Benchmark Index %*	Tracking Error % **
2025-12-31***	3 345 262	110.55	30 260 219		10.55 %		

*) Benchmark Index: No benchmark index available
**) Tracking error is stated as the standard deviation of the difference in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months

***) Refers to the period 2025-03-17 - 2025-12-31

STRATEGI 100
515603-3325

Key Figures
2025-12-31

Risk & Return Measures	**(distribution - unhedged)**	**(distribution - hedged)**	**(EPK - unhedged)**
Start Date	**2024-08-20**	**2025-03-25**	**2025-03-17**
Total Risk % 1)	0.00	0.00	0.00
Total Risk for Benchmark Index % 2)	0.00	0.00	0.00
Duration 3)	0.00	0.00	0.00
Spread Exposure	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00
Sharpe Ratio	0.00	0.00	0.00
Average Annual Return over the Past 2 Years %	0.00 %	0.00 %	0.00 %
Average Annual Return over the Past 5 Years %	0.00 %	0.00 %	0.00 %

Costs

Management Fee, Fixed %	0.095	0.12	0.8
Management Fee, Variable %	-	-	-
Transaction Costs (NOK)	-	-	-
Transaction Costs %	-	-	-
Research Costs (NOK)	-	-	-
Research Costs %	-	-	-
Ongoing Charges %	0.095	0.12	0.8
Subscription Fee %	None	None	None
Redemption Fee %	None	None	None

Management Cost

For a One-Time Investment of NOK 10,000	10.27	12.77	80.77
For Regular Monthly Savings of NOK 100/month	0.67	0.83	5.27

Turnover

	2025
Turnover Ratio (times)	0.014
Turnover via Related Securities Firms	None

1) Total risk is stated as the standard deviation of the variation in the fund's total return. The figure is based on monthly data and covers the last 24 months.

2) Total risk is stated as the standard deviation of the variation in index returns. The figure is based on monthly data and covers the last 24 months.
3) Applicable to fixed income funds, as of the balance sheet date.

Income Statement

Amount in NOK thousands	*Not*	*2025-01-01* *2025-12-31*	*2024-08-20* *2024-12-31*
Income and Value Changes			
Value Change in Transferable Securities		-15	0
Value Change in OTC Derivative Instruments		674	0
Value Change in Other Derivative Instruments		0	0
Value Change in Fund Shares		398 369	3 337
Interest Income		1 339	120
Dividends		0	0
Net Foreign Exchange Gains and Losses		-2	-44
Other Income		0	0
Total Income and Value Changes		**400 365**	**3 413**
Costs			
Management Fees		0	0
Remuneration to the Fund Company		-13 041	25
Interest Expenses		-186	-1
Other Expenses		0	-49
Total Costs		**-13 227**	**-24**
Net Result for the Year		**387 138**	**3 389**

Balance sheet

Amount in NOK thousands	*Not*	*2025-12-31*	*2024-12-31*
Assets			
Transferable Securities		0	0
Money Market Instruments		0	0
OTC Derivative Instruments with Positive Market Value		0	0
Other Derivative Instruments with Positive Market Value		0	0
Fund Shares		3 761 915	186 140
Total Financial Instruments with Positive Market Value	*1*	**3 761 915**	**186 140**
Bank Deposits and Other Liquid Assets		45 607	7 680
Prepaid Expenses and Accrued Income		0	0
Other Assets		11 547	116
Total Assets		**3 819 069**	**193 936**
Liabilities			
OTC Derivative Instruments with Negative Market Value		0	
Other Derivative Instruments with Negative Market Value		15	
Other Financial Instruments with Negative Market Value		0	
Total Financial Instruments with Negative Market Value		**15**	**0**
Accrued Expenses and Deferred Income		1 086	
Other Liabilities		30 575	7 038
Total Liabilities		**31 676**	**7 038**
Fund Assets	*1.2*	**3 787 393**	**186 898**
Off-Balance Sheet Items		None	None
Collateral Posted for OTC Derivative Instruments			
Collateral Posted for Other Derivative Instruments			

Accounting policies and notes to the financial statements

Amounts in kkr (NOK) thousand unless otherwise indicated.

General accounting policies

The report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and ESMA's Guidelines (ESMA 2012/832SV), and complies with the recommendations of the Swedish Investment Fund Association (Fondbolagens Förening).

Valuation rules

The financial instruments, including derivatives, included in the Fund are valued at market value in the following order of priority.

1. The financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date; if that is not a trading day, the last trading day before the balance sheet date shall be used.

2. If the financial instrument is not traded in an active market, the market value shall be derived from information obtained from similar transactions that have taken place under market conditions.

3. If methods 1 or 2 are not feasible, or are misleading, the market value shall be determined by a valuation model established in the market.

Key performance indicators

The Fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key performance indicators.

Note 1 Financial Instruments

As at 2025-12-31, the following financial instruments were held.

Securities Sector	Quantity	Market Value (kNOK)	Weight %
Category 7			
Fund Share Class			
ARCTIC NORWEGIAN VALUE CREATION B, NOK	55 943	201 732	5.33
ARGA EMERGING MARKET EQUITY FUND J, NOK	16 555 211	323 908	8.55
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP, NOK	1 622 350	179 675	4.74
HOLBERG NORGE A, NOK	122 238	183 195	4.84
IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S, NOK	350 404 221	445 013	11.75
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC, NOK	34 166 024	522 125	13.79
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I, NOK	307 331	526 965	13.91
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK, NOK	2 804 827	326 145	8.61
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK, NOK	311 009	517 127	13.65
VIRTUS GF SGA GLOBAL GROWTH FUND CL M-ACC-USD, USD	371 976	536 029	14.15
MUTUAL FUND		**3 761 915**	**99.33**
OTC Derivative Instruments			
FX FWD 577 2026-01-28: NOK +3869551 / EUR -329197 (11.7545), NOK	-329 197	-30	0.00
FX FWD 597 2026-01-28: NOK +17231651 / USD -1705481 (10.1037), NOK	-1 705 481	29	0.00
FX FWD 607 2026-01-28: NOK +1790301 / GBP -134583 (13.3026), NOK	-134 583	-33	0.00
FX FWD 617 2026-01-28: NOK +815829 / CAD -112901 (7.2261), NOK	-112 901	-15	0.00
FX FWD 627 2026-01-28: NOK +1505143 / JPY -22925893 (.0657), NOK	-22 925 893	28	0.00
FX FWD 637 2026-01-28: NOK +858368 / CHF -67038 (12.8042), NOK	-67 038	3	0.00
FX FWD 650 2026-01-28: NOK +69000 / CAD -9495 (7.2663), NOK	-9 496	-1	0.00
FX FWD 655 2026-01-28: NOK +107000 / CHF -8393 (12.7482), NOK	-8 393	0	0.00
FX FWD 660 2026-01-28: NOK +225000 / JPY -3442156 (.0654), NOK	-3 442 156	3	0.00
CURRENCY FORWARDS		**-15**	**0.00**
Total OTC Derivative Instruments		**3 761 899**	**99.33**
Total Category 7		**3 761 899**	**99.33**
Category 2			
Other Derivative Instruments			
NOK COLLATERAL, NOK	4 396	4	0.00
DERIVATIVES		**4**	**0.00**
Total Other Derivative Instruments		**4**	**0.00**
Total Category 2		**4**	**0.00**

Total Securities	**3 761 904**	**99.33**
Of which with positive market value	**3 761 983**	
Of which with negative market value	**80**	
Other Assets and Liabilities	**25 489**	**0.67**
Fund Assets	**3 787 393**	**100.00**

The Fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are regularly traded on any other regulated market open to the public.
4. Other financial instruments that are regularly traded on another regulated market open to the public.
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of their issue.
6. Transferable securities that, within one year of their issue, are intended to be regularly traded on another regulated market open to the public.
7. Other financial instruments.

Note 2 Change in Fund Assets

Amount in NOK thousands	*2025-01-01*	*2024-08-20*
	2025-12-31	*2024-12-31*
Fund Assets at Beginning of the Year	186 898	0
Share Class Strategi 100 A (EPK - unhedged)		
Share Class Issuance	3 088 882	0
Share Class Redemption	-102 956	0
Share Class Strategi 100 D (distribution - unhedged)		
Share Class Issuance	253 392	187 999
Share Class Redemption	-62 165	-4 490
Share Class Strategi 100 H (distribution - hedged)		
Share Class Issuance	46 614	0
Share Class Redemption	-10 409	0
Net Result for the Period per Income Statement	387 138	3 389
Fund Assets at End of the Period	**3 787 393**	**186 898**

ANNEX IV

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.

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: STRATEGI 100 **Legal entity identifier: 636700UR3LEGE2N1SV41**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ X **No**

☐ It made **sustainable investments 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

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % 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**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental,social and governance practices. In brief, the performance of an issuer on ESG topics is evaluated, after which issuers that violate international norms and/or

conventions or operate in sensitive sectors are excluded. All criteria for exclusion can be found in Alfred Berg's responsible business conduct policy ("RBC policy").

Sustainability indicators measure how the environmental or social characteristics promoted by

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by this financial product:

- The percentage of the financial product's portfolio that complies with the RBC guidelines is:.

… and compared to previous periods?

Indicator	2024*	2025*	Comments
The percentage of the financial product's portfolio that complies with the RBC guidelines is:	100,0%		In accordance with the financial product's commitment.
			In accordance with the financial product's commitment.
			In accordance with the financial product's commitment.
			In accordance with the financial product's commitment.

** quarterly weighted average*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainability efforts.

The definition of sustainable investments in the proprietary ESG analysis method includes several criteria considered to be core components when assessing whether a company is sustainable. These criteria complement each other. In practice, a company must meet at least one of the criteria below to be considered as contributing to an environmental or social objective:

1. The company engages in an economic activity that aligns with the objectives of the EU Taxonomy. A company may be classified as a sustainable investment provided that more than 20% of its revenue is aligned with the EU Taxonomy objectives. For example, a company qualifying under this criterion may contribute to the following environmental characteristics: sustainable forest management, environmental restoration, sustainable production, renewable energy sources,

access to water and sanitation, waste management and related compensation, sustainable buildings, sustainable transport, sustainable and transparent information on technological research and other development within sustainability.

2. The company engages in an economic activity that contributes to one or more of the United Nations Sustainable Development Goals (UNSDG). A company may be classified as a sustainable investment provided that more than 20% of its revenue aligns with the UNSDGs, and less than 20% of its revenue is incompatible with the UNSDGs. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: sustainable agriculture, sustainable water and sewage management, sustainable and modern energy use, sustainable economic development, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, combatting climate degradation, conservation and sustainable use of oceans and marine resources, protection and sustainable use of terrestrial ecosystems, sustainable forest management, combatting desertification, land restoration and biodiversity conservation;

B. Social goals: combating and striving for zero hunger and poverty, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, empowerment of women and girls with regard to sanitation and water access, access to affordable and reliable energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reducing inequalities, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to fair, effective, accountable and inclusive institutions, global partnership for sustainable development.

3. The company aligns its business model with the goal of limiting global temperature rise to below 1.5 °C despite high greenhouse gas (GHG) emissions. For example, a company qualifying under this criterion may contribute to the following environmental goals: reducing GHG emissions, combating climate change.

4. The company's practices in social and environmental matters are considered "best in class" compared to similar companies within the relevant sector and geographic area. The evaluation of best performance in environmental or social matters is based on BNPP AM's methodology for assigning an ESG score. Companies are evaluated and assigned an ESG score that compares them to other comparable companies in their sector and region. A company with a total score above 10 in either environmental or social characteristics qualifies as best in class. For example, a company qualifying under this criterion may contribute to the following goals:

A. Environmental goals: combating climate change, environmental risk management, sustainable resource management, waste management, water

management, GHG reduction, renewable energy, sustainable agriculture, green infrastructure.

B. Social goals: health and safety, human resource management, sound external stakeholder governance (supply chain, contractors, data), business ethics preparedness, sound ownership governance.

Green bonds, social bonds, and sustainable bonds issued to support specific environmental and/or social projects are also considered sustainable investments, provided that such securities receive an investment recommendation of "POSITIVE" or "NEUTRAL" from the Sustainability Center of BNP Paribas Asset Management (BNPP AM), which assesses the issuer and underlying project based on a proprietary evaluation methodology for green, social, and sustainable bonds.

Companies that qualify as sustainable investments must not significantly harm other environmental or social objectives (Do No Significant Harm principle – DNSH) and must follow good governance practices. BNPP AM has its own internal method to assess companies against these requirements.

More information about the internal method is available on the management company's website: https://www.alfredberg.no/our-approach/

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

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.

Sustainable investments that the financial product partially intends to make must not significantly harm any environmental or social objectives (DNSH principle). In this regard, the management company commits to assessing the principal adverse impacts on sustainability factors by considering the adverse impact indicators as defined in the SFDR and avoiding investments in entities that do not meet basic commitments in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

To select sustainable investments that the financial product partially intends to make, the management company ensures throughout the investment process that the financial product considers adverse impact indicators relevant to the investment strategy. This is done through systematic implementation of the pillars of sustainable investments as defined in the management company's global sustainability strategy ('GSS' – Global Sustainability Strategy, developed by BNP Paribas Asset Management and adopted by Alfred Berg). Information on the GSS can be found on Alfred Berg's website. More details can be found later in this document and in the RBC guidelines, ESG integration

guidelines, stewardship guidelines, and vision statements (energy transition, environmental sustainability, equality, and inclusive growth).

The RBC guidelines establish a shared framework for investments and economic activities that help identify industries and behaviors with high risk of adverse impacts conflicting with international norms. Sector-specific guidelines provide tailored methods to identify and prioritize adverse impacts based on the nature and geographic scope of the economic activity.

The ESG integration guidelines contain various obligations that are relevant when assessing principal adverse impacts on sustainability factors and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of several negative environmental impacts caused by entities in which we invest. The results of this assessment may influence valuation models and portfolio construction depending on the severity and materiality of the identified adverse impacts.

The management company evaluates the principal adverse impacts on sustainability factors throughout the investment process using internal ESG scores, portfolio structure, and an ESG profile that is improved compared to the investment universe.

In a long-term perspective, a set of objectives and performance indicators is defined to assess the alignment of research, portfolios, and commitments with

energy transition, environmental sustainability, equality, and inclusive growth, thereby supporting the investment process.

In addition, the management team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and experts.

Based on the above and depending on the underlying assets, the financial product evaluates and manages/mitigates the following principal adverse impacts on sustainability factors:

Mandatory Corporate Indicators:

1. Greenhouse gas (GHG) emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively impacting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes to monitor compliance with the UNGC and OECD

12. Unadjusted gender pay gap

13. Gender diversity in company boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical/biological weapons)

Voluntary Corporate Indicators:

Environmental: Investments in companies without carbon emission reduction plans

Social: Lack of ethical supplier guidelines; Lack of human rights policies

Mandatory Sovereign Indicators:

15. GHG intensity

16. Investments in countries with weak social responsibility

More detailed information on how principal adverse impacts are assessed can be found in Alfred Berg's document: SFDR Disclosure Statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

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

The investment universe of the financial product is regularly screened to identify issuers that act or risk acting in breach of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights—including the core conventions of the ILO and the International Bill of Human Rights. This evaluation is conducted by BNPP AM's Sustainability Centre, using internal analysis and external experts, in consultation with the BNP Paribas Group CSR team.

Issuers found to have committed severe or repeated violations are placed on an 'exclusion list' and are not eligible for investment. Existing holdings are to be divested according to an internal procedure. Issuers at risk of breach are placed on a "watchlist".

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?

The product takes into account the principal adverse impacts on sustainability factors through systematic implementation of the pillars of sustainable

investing, as defined in the GSS, within the investment process. These pillars are embedded in company-wide guidelines that establish criteria for identifying, assessing, prioritizing, and managing/mitigating negative environmental impacts caused by issuers.

The RBC Guidelines establish a common framework for investments and economic activities that help uncover industries and practices with a high risk of adverse impacts in violation of international standards. As part of the RBC Guidelines, sector-specific guidelines provide a tailored method for identifying and prioritizing adverse impacts based on the nature of the economic activity and, in many cases, where such activities take place.

Alfred Berg has adopted BNP Paribas Asset Management's ESG Integration Guidelines, available via Alfred Berg's website. These guidelines are now referred to as the "ESG Integration Guidelines." The ESG Integration Guidelines include a number of commitments relevant to the assessment of principal adverse impacts on sustainability factors and govern the internal ESG integration process. The proprietary ESG scoring framework encompasses an assessment of several negative environmental impacts caused by companies we invest in. The outcome of this assessment may influence valuation models and portfolio structure, depending on the severity and materiality of the identified adverse impacts.

The management company assesses the principal adverse impacts on sustainability factors throughout the investment process. This is done by applying internal ESG scores and structuring the portfolio to aim for a better ESG profile compared to the relevant investment universe.

From a long-term perspective, a set of objectives and performance indicators are defined to evaluate how well the financial product's portfolio and other commitments align with energy transition, environmental sustainability, gender equality, and inclusive growth, thereby supporting investment processes. Additionally, the investment team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate the principal adverse impacts on sustainability factors depend on the severity and materiality of such impacts. These actions

are governed by the RBC Guidelines, ESG Integration Guidelines, and the Engagement and Voting Policy, which includes provisions such as:

- Exclusion of issuers that act in violation of international norms and conventions, and issuers involved in activities that pose an unacceptable risk to society and/or the environment;

- Engagement with issuers to encourage improvement in their environmental, social, and governance practices, thereby mitigating potential adverse impacts;

- In cases of equity holdings: voting at annual general meetings of companies in the portfolio to promote good governance and address environmental and social issues;

- Ensuring that all securities included in the portfolio are supported by ESG analysis;

- Aiming to manage portfolios so that the overall ESG score exceeds that of the relevant benchmark or universe.

Based on the above and depending on underlying resources, the financial product considers and addresses/mitigates the following principal adverse impacts on sustainability factors:

Mandatory indicators for companies:

1. Greenhouse gas emissions (GHG)

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in fossil fuels

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high-impact climate sector

7. Activities negatively affecting biodiversity in sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Breaches of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines

12. Unadjusted gender pay gap

13. Gender diversity on boards

14. Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Voluntary indicators for companies:

Environmental

4. Investments in companies without carbon reduction initiatives

Social

4. Lack of supplier code of ethics

9. Lack of human rights policy

Mandatory indicators for sovereigns:

15. GHG intensity

16. Investments in countries with poor social responsibility records

More detailed information on how the principal adverse impacts on sustainability factors are assessed is available in Alfred Berg's SFDR disclosure statement: Sustainability Risk Integration and Principal Adverse Impacts Considerations.

Additionally, information on how the principal adverse impacts on sustainability factors have been assessed during the year will be published in the annual report for the financial product.

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:

Largest investments	Sector	% Assets	Country
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND NOK I		13.973 %	IE
JO HAMBRO GLOBAL OPPORTUNITIES X NOK ACC		13.957 %	IE
VIRTUS GF SGA GLOBAL GROWTH FUND CL M-ACC-USD		13.930 %	IE
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY Y ACCUMULATION NOK		13.602 %	LU
		11.857 %	IE

IMPAX GLOBAL EQUITY OPPORTUNITIES FUND NOK S	8.7071 %	IE
POLAR CAPITAL EMERGING MARKET STARS FUND SX NOK	8.2804 %	IE
ARGA EMERGING MARKET EQUITY FUND J	4.9842 %	IE
ARCTIC NORWEGIAN VALUE CREATION B	4.9246 %	NO
HOLBERG NORGE A	4.7517 %	LU
HEREFORD FUNDS BIN YUAN GREATER CHINA FUND DB A NOK CAP		

What was the proportion of sustainability-related investments?

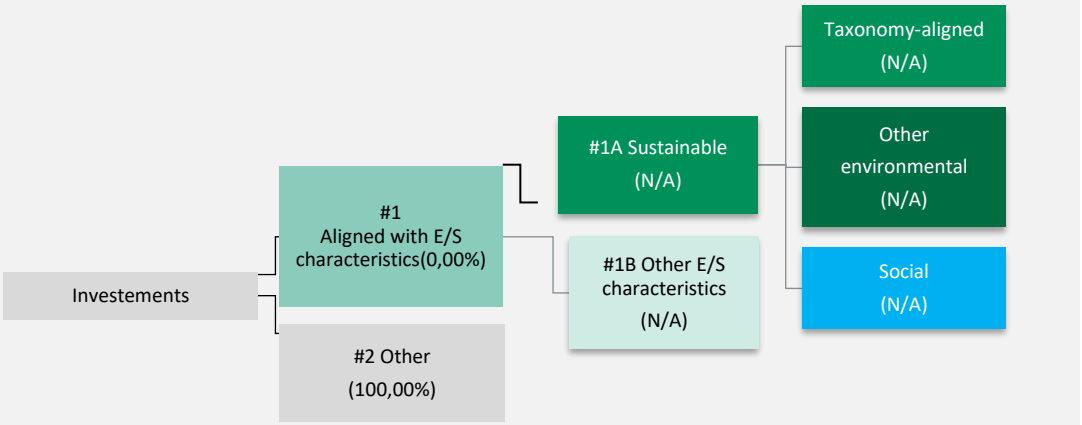
0,00% of the financial product's investments were allocated to the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

VAR_SI_COVERAGE_VAR of the financial product's investments are classified as sustainable investments.

What the remaining portion of investments may consist of is reflected in the section 'What investments are included in "#2 Other", what is their purpose, and are there any minimum environmental or social safeguards?' below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets. .



#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.

See illustration.

In which economic sectors were the investments made?

The following sectors were in invested in through companies having the E/S characteristics:

Unspecified (98.97%)

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

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.

The two diagrams below show to what extent sustainable investments with an environmental objective are aligned with the EU taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company, via BNPP AM, uses data from third-party providers to measure the share of investments aligned with the EU taxonomy. Providers collect companies' self-reported key figures for alignment and may use equivalent information if these are not readily available in the publication. More information about BNPP AM, the methodology, and providers used can be found here:

https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its data collection systems in accordance with the EU taxonomy to ensure that published sustainability information under the European taxonomy regulation is accurate and sufficient. Further updates to the prospectus and alignment with EU taxonomy commitments may be made accordingly.

Economic activities not recognized by the EU taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that may significantly contribute to environmental and social objectives have yet been integrated into the EU taxonomy.

The alignment of these investments with the requirements in Article 3 of Regulation (EU) 2020/852 (the Taxonomy Regulation) has not been subject to audit assurance by a third party or external review.

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

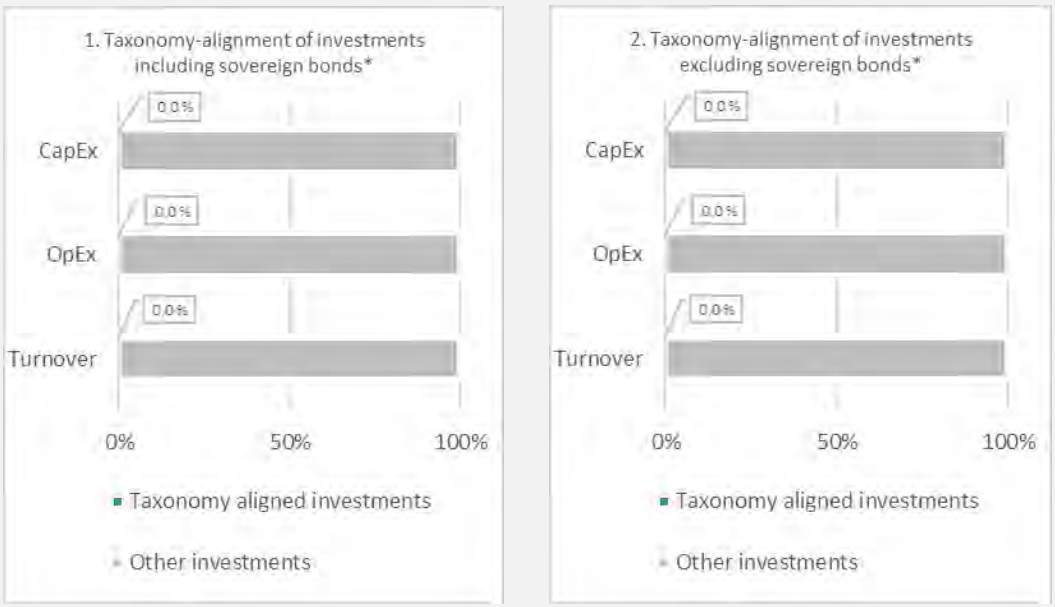
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

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.

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?***

The share of investments in transitional activities and enabling activities, as referred to in the regulation's taxonomy, is 0% for transitional activities and 0% for enabling activities.

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

Indicator	2024*	2025*
The percentage share of investments aligned with the EU taxonomy compared to the previous reference period:	Not applicable	Not applicable

** quarterly weighted average*

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

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining share of investments may include:

- The portion of investments that do not possess the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy; or

- Instruments primarily used for liquidity, efficient portfolio management, or hedging purposes (e.g. cash, deposits, and derivatives).

The management company ensures that investments are made while maintaining the fund's sustainability profile and in accordance with internal processes, including the following environmental and social considerations:

- Risk management guidelines include procedures necessary for the management company to assess risks related to market, liquidity, sustainability, and counterparties in each fund under management; and

- The RBC Guidelines, where applicable, for the exclusion of companies involved in controversies related to human or labor rights, the environment, corruption, as well as companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) due to breaches of international norms or unacceptable harm to society and/or the environment.

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

- The financial product must comply with BNP Paribas' regulations for investments in controversial countries and the RBC Guidelines by excluding companies involved in controversies due to poor practices related to human rights, labor rights, labor, environment, and corruption, and also companies operating in controversial sectors (tobacco, alcohol, pornography, coal, controversial weapons, asbestos, etc.) because these companies violate international norms or cause unacceptable harm to society and/or the environment. More information can be found in the RBC Guidelines. For more information on sector exclusions, please refer to the management company's website: https://www.alfredberg.no/our-approach/

- The financial product's portfolio aims for a weighted average ESG score higher than the weighted average ESG score of the portfolio's investment universe.

In addition to the above, the management company has implemented a voting and engagement policy which can be downloaded from https://www.alfredberg.no/sustainability-documents/

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

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

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

The financial product lacks a reference benchmark for the environmental or social characteristics it promotes.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Auditor's report

To the shareholders of Fund Strategi 100, corporate identity number 515603-3325

Report on the annual accounts

Opinions

As auditors of Alfred Berg Kapitalforvaltning AS, filial Sverige, organization number 516412-1120, we have audited the annual accounts of Strategi 100 for the year 2025 with exception of the sustainability information on pages 11-22 The funds annual accounts are included on pages 1-10 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) and present fairly, in all material respects, the financial position of Fund Strategi 100 as of 31 December 2025 and its financial performance for the year then ended in accordance with the Law (2005:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. Our opinion does not include the sustainability information on pages 11-22

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Alfred Berg Kapitalforvaltning AS in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 11-22 It's Alfred Berg Kapitalforvaltning AS that are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the fund company

The fund company are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Law (2004:46) on securities and Finansinspektionen's regulations (FFFS 2013:09) regarding Swedish UCITS. The fund company are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit,

including any significant deficiencies in internal control that we identified.

Auditor's opinion regarding the statutory sustainability information

The board is responsible for the sustainability information on pages 11-22 and that it is prepared in accordance with the Law (2004:46) on securities funds.

Our review of the sustainability information for the company has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

The sustainability information has been provided in the annual report

Stockholm, date as per our electronic signature

Ernst & Young AB

Carl Rudin
Authorized Public Accountant