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: Discretionary Portfolio Management (Euro Neutral)
Legal entity identifier: 213800JQ3ZED2VM5WX46

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? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, the report is based on the 22 funds composing the EUR Neutral Portfolio.

Overall, SFDR article 8 funds represented 95% of the portfolio, SFDR article 6 funds below 2% and SFDR article 9 funds just above 1%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product selects external fund managers implementing a variety of sustainability and ESG strategies that are aligned with DNB Luxembourg S.A.s responsible investments. The resulting enviromental and/or social characteristics promoted by this product were among others:

- *Climate action (activities to combat climate change and its negative impacts)*
- *Exclusion of issuers that produced controversial weapons, produced tobacco, produced pornography, and more exclusions based on DNBs Group Instrucions for Responisble Investments.*
- *Lowering of carbon intensity and carbon footprint.*
- *Compliance with international norms and conventions on human rights, labour rights, the enviroment and anti corruption.*

How did the sustainability indicators perform?

The assesment of various issuers sustainability indicator is considered satisfactory overall. Especially as the proportion of sustainable investments achieved by the product reached 86 % compared to a minimum target of 1%. However the lack of comparative figures and goals may impede the ability to measure the performance of sustainability indicators.

…and compared to previous periods?

The sustainability indicators have remained stable compared to previous period. Last report (2024) indicated 23% sustainable investments in the portfolio.

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The product relies on issuers' framwork for PAI considerations. In 2025 more than 70% of the portfolios considerd PAIs, including the following:

Greenhouse gas emissions, Biodiversity, Water, Waste and Social and employee matters.

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

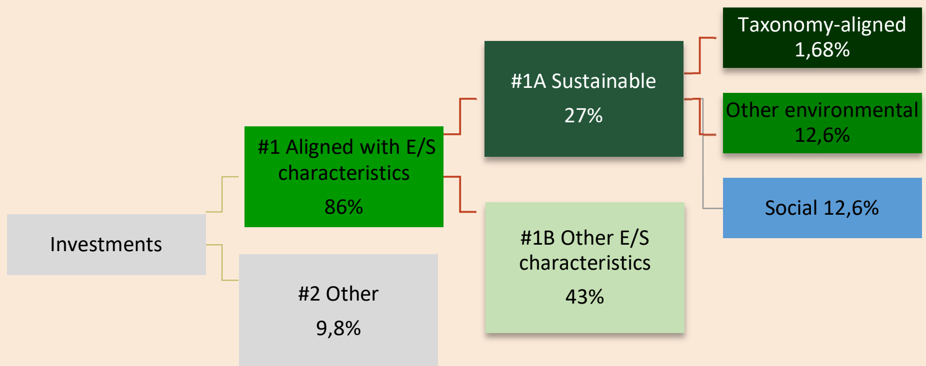
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Region
DNB Stable Alpha	***Alternatives***	***12,5%***	***Global***
Brummer Multi strat	***Alternatives***	***12,5%***	***Global***
JP Morgan Global	***Equities***	***8%***	***Global***
Alfred berg Nord HY	***Fixed I.***	***7%***	***Nordic***
DNB Nordic HY	***Fixed I.***	***7%***	***Nordic***
BlueBay Inv Grade	***Fixed I.***	***6%***	***Europe***

What was the proportion of sustainability-related investments?

Based on the data available the minimum proportion of sustainability-related investments (Article 8 and article 9) was 86% in 2025.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made 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.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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.

In which economic sectors were the investments made

	Portfolio %
Defen	**13.00**
Cons Defensive	2.83
Healthcare	8.73
Utilities	1.44
Sens	**55.74**
Comm Svcs	7.80
Energy	6.67
Industrials	14.80
Technology	26.46
Cycl	**31.27**
Basic Matls	2.86
Cons Cyclical	6.38
Financial Svcs	20.82
Real Estate	1.21
Not Classified	0.00

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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.

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

The product's minimum share of sustianable investments with an enviromental objective aligned with the EU Taxomony was 1,68%. The taxonomy aligment number has not been audited.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

Note: graphs on taxonomy alignment of turnover, CapEx and OpEx cannot be presented due to lack of granular data and inability to agreggate precentages published at funds level.

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

  No data is published for this category as it is not applicable as per the products characteristics or by lack of data.

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

---

[12] 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.

This year's percentage of alignement with the EU Taxonomy is of at least 1,68%. This is a Increase from 0,72% the previous year.

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 not aligned with the EU Taxonomy was of at least 12%.

What was the share of socially sustainable investments?

The share of socially investments was of at least 12%.

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

The product's underlying exposures either held certain instruments which do not contribute directly to the E/S characteristics promoted or whose E/S characteristics are unknown.

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

The Investment Manager selects and monitors assets compsosing the portfolio in accordance with the responsible investments guidelines of the Bank.

The DNB Group Instruction for Responsible Investments shall ensure that DNB does not contribute to human or labor rights violations, corruption, serious environmental harm or other actions which may be perceived to be unethical and/or unsustainable through its investment activities

The SFDR characteristics of the underlying positions (SFDR article of the fund) are monitored on a monthly basis to ensure alignemnt with internal ESG investment strategies.

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

No specific index has been designated as a reference benchmark to determine whether the product has been aligned with the environmental or social characteristics that it promotes.

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

- ***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?***

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

  No specific index has been designated as a reference benchmark to determine wether the product has been aligned with the enviroental or social charecteristics that it promotes.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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