



PUBLIC TRANSPARENCY REPORT

2025

Spiltan Fonder

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Spiltan Fonder is committed to invest responsibly and with strong belief that a responsible and sustainable business practice is necessary to achieve value creation and long-term success. Our sustainability strategy is an integral part of our business strategy, and we have a clear responsibility to make a positive contribution by investing and acting sustainably. Spiltan Fonder aims to be a long-term investor and as part of our role as a long term investor, Spiltan Fonder commits to integrate sustainability aspects in our investment process and encourage the portfolio companies to aim for long-term continuous development and improvement within the the framework of their own sustainability work. Spiltan Fonder believes that companies' that considers sustainability related risks, as well as opportunities, are better prepared and resilient to future risks. We analyse our portfolio companies and invest where we believe that there is honest management and a long-term sustainable and understandable business model.

We set clear expectations on portfolio companies to manage sustainability risks and opportunities in their respective operations and throughout their value chains. Sustainability factors are integrated into all parts of the investment process, including the ownership phase. Our Policy for Responsible Investment takes into consideration the Global Compact's (UNGC) ten principles, and we recognise the United Nations (UN) Sustainable Development goals (SDGs) which guide us during our investment process. We also encourage our portfolio companies to consider the UNGC's ten principles as well as the SDGs when developing their own sustainability work and strategies. As long-term investors, Spiltan Fonder makes the following commitments to our stakeholders:

- We undertake to comply with applicable laws and regulations in the jurisdictions in which we operate.
- We integrate sustainability aspects into our investment process.
- We encourage our portfolio companies to strive for long-term continuous development and improvement on their sustainability work and expect them to comply with applicable laws and regulations in the jurisdictions in which they operate.
- We promote openness and transparency and see sustainability as an important part in our communication with investors and other stakeholders.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Spiltan Fonder has continued developing its sustainability strategy and progressed our sustainability work to be further involved throughout all parts of our investment process, including the ownership. Our integrated sustainability strategy has been implemented since 2020. During the year it has further elaborated to consider sustainability related risks prior to an investment. During 2024, Spiltan Fonder have continued our development and implementation of more in-depth tools for improved sustainability analysis for due-diligence of potential investments, but also tools used for analysing current portfolios as part of our active ownership. In addition, Spiltan Fonder has strengthened its focus on delivering a clear and understandable sustainability strategy to our stakeholders through the publication of our first Sustainability Report as well as a new release of website information considering non regulatory sustainability information. During the year, Spiltan Fonder also enhanced the policy for integrating sustainability related risk in the investment process, and implemented an updated version. The updated version includes a more comprehensive description of how sustainability related risks are analysed and managed throughout the investment process. The updates of our responsible investment policy and policy for integrating sustainability related risk in the investment process are ensured well implemented in our fund management through e.g., analysis tools that are more in-depth than before. Spiltan Fonders has also increased the set minimum share of sustainable investments for our funds according to our established SFDR framework. The transparency of the sustainability performance is outlined in our annual fund reports. Spiltan Fonder actively engage with portfolio companies during the year. In 2024, we held approximately 155 meetings with portfolio companies and we followed-up on sustainability related issues and opportunities that we have identified in our sustainability analysis. Our engagement with portfolio companies is an important piece in our mission to enhance active ownership and increase the possibilities to target certain sustainability topics. In addition to these annual meetings, we also held targeted sustainability meetings with selected portfolio companies during the year. Another important activity is our annual collection of sustainability related information directly from portfolio companies. For the annual data collection 2024, we continued to develop the methodology as well as the system for collection of such data. In the end of 2024, Spiltan Fonder hosted its annual sustainability day with portfolio companies, focusing on various sustainability topics such as sustainability regulation regulatory changes, stakeholder interest and materiality, emissions targets and sustainable finance. This annual sustainability event is to support portfolio companies navigating in relevant topics as well as creating opportunity for companies to share expertise and best practises. During the year, we had the opportunity to contribute to our portfolio companies' stakeholder dialogues in order to help them strengthen their policy and sustainability strategy. We have also had opportunity to participate in several panel discussions, forums for best practice sharing and engagement in industry sustainability working groups such as within the Swedish Fund Association (Fondbolagens förening) and SWESIF. Spiltan Fonder established and rolled-out sustainability training within the area of sustainability, sustainable investments, and sustainable finance, including regulatory changes. All employees received basic sustainability knowledge training. Investment professionals, including portfolio managers and analysts, were additionally trained in sustainability related risk, including usage of new and updated tools and templates for improved sustainability analysis and to better assess risks and opportunities related to different sustainability factors in the investment process. This training also includes updates in areas adhering to new and relevant standards and sustainability topics. Spiltan Fonder performed its first Task Force on Climate related Disclosures (TCFD) reporting in 2021, and implemented those recommendations in our fund analysis. We had planned to perform an updated report in 2024, however, due to limited data and turbulent market conditions, the updated reporting was postponed and is planned to be performed in 2025. In relation to this, we continued the work to measure and report the climate impact for our funds as well as for our own organisation.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Through clear and robust processes, Spiltan Fonder is ensuring that sustainability is addressed through all parts of the investment process, including the ownership phase. Our framework for responsible investment and sustainability strategy includes both continuous process- and result improving activities for year-over-year advancement. All activities within our strategy are mapped and connected to primarily six of the following SDGs: 5, 8, 12, 13, 16 and 17. Our plan is to continuously increase the level of transparency with stakeholders, regularly oversee and improve our Policy for Responsible Investment, framework, guidelines as well as sustainability progress and results on fund level. We will also continuously develop our methods to enhance the accuracy and transparency of reporting as well as ensuring compliance with applicable laws and meeting standards for current and future sustainability reporting. In the coming years, we will also put an extra focus on our external engagements contributing to improvement to the relevant sustainability agenda within our industry. Recently, we also joined the initiative Climate Action 100+ which aim to enhance our active ownership where we have the opportunity to influence our portfolio companies.

In addition, during the upcoming reporting periods, Spiltan Fonder aims to set more concrete sustainability targets for our portfolios as well as to develop the reporting in line with the TCFD- and TNFD recommendations.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Erik Brändström

Position

CIO

Organisation's Name

Spiltan Fonder

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]

☒ (AI) Other

Specify:

UCITS-direktivet

- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☒ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☒ (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☒ (AE) Other

Specify:

Climate Action 100+

- ☐ (AF) Other

- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
 - (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 9,601,569,620.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional context to your response(s): (Voluntary)

Exchange rate from Oanda 2024-12-31 applied to the AUM in Swedish SEK 105 762 329 431.
Reference: <https://www.oanda.com/currency-converter/en/?from=SEK&to=USD&amount=105762329431>

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>75%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 0%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (1) 0%

(C) Fixed income – corporate (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(3) Fixed income - active

(A) Yes, through internal staff ☒ ☒

(B) Yes, through service providers ☐ ☐

(C) Yes, through external managers ☐ ☐

(D) We do not conduct stewardship ☐ ☐

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	☒
(B) Yes, through service providers	☐
(C) Yes, through external managers	☐
(D) We do not conduct (proxy) voting	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(11) >90 to <100%
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ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental



(F) Fixed income - corporate



ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone

0%

(B) Thematic alone

0%

(C) Integration alone

0%

(D) Screening and integration

0%

(E) Thematic and integration

0%

(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(2) Fixed income - corporate

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%

(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

(2) Fixed income - corporate

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☒ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

All our nine funds are reporting according to article 8 SFDR and non of them are marketed/labeled as ESG and/or sustainable.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds	>10-50%
(B) Social bonds	0%
(C) Sustainability bonds	0%
(D) Sustainability-linked bonds	0%
(E) SDG or SDG-linked bonds	>0-10%
(F) Other	0%
(G) Bonds not labelled by the issuer	>75%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(C) Listed equity – active – fundamental	☒	☐	☐
(F) Fixed income – corporate	☒	☐	☐

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Our Policy for Responsible Investments include in addition to the above our framework for sustainable investments, our policy for accessing practice for good governance including governance structures, and our policy for integrating sustainability risk in the investment process includes our approach to exclusions.

- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.spiltanfonder.se/upl/files/184543/policy-for-ansvarsfulla-investeringar.pdf?t=790256400>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.spiltanfonder.se/upl/files/184543/policy-for-ansvarsfulla-investeringar.pdf?t=790256400>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.spiltanfonder.se/upl/files/184543/policy-for-ansvarsfulla-investeringar.pdf?t=790256400>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.spiltanfonder.se/upl/files/184543/policy-for-ansvarsfulla-investeringar.pdf?t=790256400>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.spiltanfonder.se/upl/files/184543/policy-for-ansvarsfulla-investeringar.pdf?t=790256400>

☐ (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

☐ (G) Specific guidelines on human rights (may be part of guidelines on social factors)

☐ (H) Specific guidelines on other systematic sustainability issues

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.spiltanfonder.se/upl/files/199847/policy-for-integrering-av-hallbarhetsrisker-i-investeringsprocessen.pdf?t=781106460>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.spiltanfonder.se/upl/files/184543/policy-for-ansvarsfulla-investeringar.pdf?t=790256400>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.spiltanfonder.se/upl/files/183900/riktlinjer-for-aktieagarengagemang-och-anvandande-av-rostratter.pdf?t=797006400>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.spiltanfonder.se/upl/files/183900/riktlinjer-for-aktieagarengagemang-och-anvandande-av-rostratter.pdf?t=797006400>

☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☒ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(1) for all of our AUM		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%

- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
☒ (B) Senior executive-level staff, or equivalent
Specify:

CEO, CIO and COO

- ☒ (C) Investment committee, or equivalent
Specify:

Investment committee includes Chief Investment Officer, Head of equities, Head of fixed income and Head of sustainability.

- ☐ (D) Head of department, or equivalent
☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☐	☒
(C) Guidelines on sustainability outcomes	☐	☒

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☐	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☐	☒
(F) Specific guidelines on other systematic sustainability issues	☐	☒
(H) Guidelines on exclusions	☒	☒
(J) Stewardship: Guidelines on engagement with investees	☐	☒
(L) Stewardship: Guidelines on engagement with other key stakeholders	☐	☒
(M) Stewardship: Guidelines on (proxy) voting	☐	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- ☐ (A) Yes
- ☐ (B) No
- ☒ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Chief level staff, Portfolio managers, Investment analysts, and Sustainability/RI professionals

☐ (B) External investment managers, service providers, or other external partners or suppliers

☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

The responsible investment KPI:s used by Spiltan Fonder are related to climate, diversity, sustainable supply chain, transparency & good business ethics and governance, as well as best practice sharing.

Spiltan Fonder measure positive climate impact and social value creation through examining the following sustainability KPI:s:

- Greenhouse Gas emissions (total scope 1,2 and 3)
- The greenhouse gas intensity of the invested object
- Share of renewable energy consumption and energy production
- Companies with processes and enforcement mechanisms to control compliance with UN Global Compacts and OECD:s guidelines for multinational companies.
- Even gender distribution within the Board.
- Investments in companies with strategies to prevent work related accidents
- Companies with grievance mechanisms related to staff issues.

☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

☒ **(1) KPIs are linked to compensation**

☐ (2) KPIs are not linked to compensation as these roles do not have variable compensation

- (3) KPIs are not linked to compensation even though these roles have variable compensation
Describe: (Voluntary)
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
 - ☒ (B) Yes, including strategy-related recommended disclosures
 - ☒ (C) Yes, including risk management-related recommended disclosures
 - ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://www.spiltanfonder.se/upl/files/193153/tcf-d-rapport-2021.pdf?t=786015420>

Additional context to your response(s): (Voluntary)

Annual climate reporting following up the risk analysis performed in 2021 in accordance with TCFD recommendations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☐ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☒ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Whether it regards to choose a new investment, divesting, or re-allocate, ESG factors are always incorporated into all decision making to evaluate any sustainability related risks and opportunities.

- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☒	☒
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Spiltan Fonder continuously follow up portfolio companies, through continuous and good dialogues with the portfolio companies. This enables Spiltan Fonder to monitor potential events related to the portfolio company which could cause consequences for the fund's sustainability strategy.

We conduct advocacy work related to sustainability issues through our active ownership in the portfolio companies. Spiltan Fonder monitors and follow-up on the portfolio companies regarding the sustainability related questions which the responsible investment manager identified there is development potential within during the ESG due diligence performed. The prioritising of stewardship efforts following below:

1. Materiality of sustainability factors that affects sustainability, financial or operational performance
2. Level of transparency (through reporting or in dialogue) by the investee
3. Specific sustainability factors having an effect on systemic change

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Spiltan Fonder wants to be part of driving awareness of sustainability and implementing best practice within our industry. We actively engage in sustainability related forums, events and organisations to share experience and best practices. Spiltan Fonder is a member of SWESIF, an independent networking forum for investors, capital owners and fund managers that work for sustainable investment in Sweden. The membership in "SWESIF" forms part of our ambition to develop our sustainability work and we perceive it as a valuable platform for inspiration, exchange of ideas, best-practice-sharing and to pursue important sustainability aspects for the fund industry. Spiltan Fonder is also a member of the industry association "Fondbolagens förening" and participates in their working group on ownership and sustainability issues. We follow the professional guidelines and standards for responsible investments provided by these organizations. We believe that it is necessary to work with industry colleagues to increase awareness, engagement, and transparency on sustainability related questions. In addition, we recently joined Climate action 100+ to enhance a collaborative stewardship approach. This will enable us to influence and impact certain portfolio companies together with other equity owners.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
 - Select from the list:
 - ☒ 1
 - ☐ 4
 - ☐ 5
- ☐ (B) External investment managers, third-party operators and/or external property managers, if applicable

☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- ☒ 3
- ☐ 4
- ☐ 5

☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- ☒ 2
- ☐ 4
- ☐ 5

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Sustainability aspects are central in our investment process, from screening to investment decisions as well as during the ownership. We believe attention to sustainability is a prerequisite for long term value creation. Spiltan Fonder is a long-term investor with a commitment to supporting portfolio companies in becoming successful and sustainable businesses. As a result, sustainability factors are fully integrated into all stages of our investment and ownership processes. Our investment professionals are well placed to address sustainability risks and opportunities with the support of a dedicated in-house Sustainability team and, if needed, external advisors. We set out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately.

We encourage portfolio companies to apply the responsible investment principles that we have set out and aim for sustainability improvement during the ownership period. Portfolio companies are requested to perform a sustainability status review at year-end since 2020, which include sustainability related questions of their progress, strategies and results. This is helpful not only to follow their efforts and improved results over time, but also to give us better understanding and sharp discussions in ongoing dialogue. On Spiltan Fonder's initiative, in collaboration with an other financial market participant, we launched a check-list on sustainability related issues, aiming to increase openness and transparency among companies in the Nordic high yield market. Spiltan Fonder's initiative requires Nordic high yield companies to answer a set of sustainability questions before issuing a bond.

In our experience, high yield companies have been less transparent and less communicative around progress and results regarding their sustainability work. The sustainability check-list is distributed to relevant banks and investees are expected to respond to these questions in their investor presentations. Spiltan Fonder's ambition is to have a 100% respondent rate.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- ☐ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- ☐ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- ☐ (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- ☐ (D) We do not review external service providers' voting recommendations
- ☒ (E) **Not applicable; we do not use external service providers to give voting recommendations**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☒ (E) **Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☒ (A) **We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment**
- ☐ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☒ **(B) We pre-declared our voting intentions publicly by other means, e.g. through our website**
Add link(s) to public disclosure:

<https://www.spiltanfonder.se/upl/files/183900/riktlinjer-for-aktieagarengagemang-och-anvandande-av-rostratter.pdf?t=797006400>

- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☒ **(A) Yes, for all (proxy) votes**

Add link(s):

<https://www.spiltanfonder.se/upl/files/184407.pdf>

- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- ☐ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☒ **(D) Within one year of the AGM/EGM**
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.spiltanfonder.se/upl/files/184407.pdf>

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	☒
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☐
(C) Publicly engaging the entity, e.g. signing an open letter	☐
(D) Voting against the re-election of one or more board directors	☒
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☒
(F) Divesting	☒
(G) Litigation	☐
(H) Other	☐
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Spiltan Fonder is a member of the Swedish Fund Association ("Fondbolagens förening") and participated in discussions related to regulatory developments as well as providing technical input when requested, which is further distributed by the association.

- ☐ (D) We engaged policy makers on our own initiative
☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
☐ (B) We publicly disclosed details of our engagements with policy makers
☒ (C) **No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

During the reporting year, we primarily engaged with policymakers in collaboration with others and through our membership in applicable forums and organisations, in this case The Swedish Fund Association ("Fondbolagens förening") and primarily concerning matters related to developing policy, regulation and consultation on the implementation of the Sustainable Finance Disclosure Regulation ("SFDR").

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Gender equality and diversity

(1) Led by

- ☒ (1) **Internally led**
☐ (2) External service provider led
☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
☒ (2) **Social factors**
☒ (3) **Governance factors**

(3) Asset class(es)

- ☒ (1) **Listed equity**
☐ (2) Fixed income
☐ (3) Private equity
☐ (4) Real estate
☐ (5) Infrastructure

- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Spiltan Fonder participates in nomination committees when asked based on our ownership position. Spiltan Fonder promotes equality and diversity in selection of new board members.

(B) Example 2:

Title of stewardship activity:

Advancing sustainability level and transparency in yield market

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Spiltan Fonder started an industry wide initiative that forces high yield companies to answer a set of ESG questions in their IPs in connection with raising new debt on the primary debt market. The initiative is an attempt to influence high yield companies to become more transparent when it comes to sustainability related questions. By the end of 2024, 79% of our investments in high yield issuers had answered the questions.

(C) Example 3:

Title of stewardship activity:

Promoting transparency and measurement of sustainability progress

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As part of Spiltan Fonders Annual collection of sustainability information, where we encourage all our Nordic portfolio companies to provide information on their sustainability updates. Spiltan Fonder has, during 2024, developed the platform for collection of data with insights for the portfolio companies to track their progress over years, which aims to support and encourage the portfolio companies to improve their sustainability results over time.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Spiltan Fonder is a long-term investor, therefore risks and opportunities identified within our investment time horizon are partly identified and considered the same. Time horizon for when risks can be expected to materialise has been assessed and are considered as following:

- Short term (<10 years)
- Medium term (≥10 to ≤30 years)
- Long term (>30 years)

Risk and opportunities identified are divided into physical- and transitional risks. Physical risks are in its turn divided into acute respectively chronic risks. Transitional risks are divided into market risk, regulatory risk, technological risk, and brand- and reputation risk. Based on sector analysis of Spiltan Fonders funds, companies in sectors such as goods and services, insurance, materials and real estate are expected to have the greatest exposure to physical climate risks in the short to medium term.

These sectors are directly exposed to, physical assets or infrastructure that may be damaged as a result of climate change. Example of

- Materials and real estate assets in areas exposed to climate risk may lose market value
- Physical climate effects can cause significant damage to insured assets which can give rise to unexpected costs for insurance companies

- Grocery sector's close connection to agriculture and food production makes the sector vulnerable to chronic and acute changes in climate that affect yields from harvests.

- Physical effects from climate change, for example extreme weather events such as floods and storms, can also prevent deliveries of goods and thus cause disruptions or interruptions in the supply chain. This risk is assessed as material in the short term for companies in the industrial, consumer goods, IT, communications, health care and consumer durable sectors that depend on business-critical materials.

Climate change can also reduce the availability of various natural resources and raw materials, which can lead to increased prices for business-critical materials and inputs. Transition risks that affect supply and demand for products and services can cause an imbalance in the market, which in turn leads to market disturbances. Market disruptions caused by both national and international political decisions, as well as the implementation of new laws and regulations, can limit the supply chain's ability to deliver products and thus cause operational disruptions. This risk is assessed as material in the short term for the sectors industry, daily goods, IT, communication, health care and consumer durables. These sectors often import specific products and components in a global market, and are business-critical for the ongoing operations. Several of the portfolio companies active in the European market will be affected by the EU's transition towards an environmentally sustainable economy.

For example, the EU's policy instruments to limit emissions of greenhouse gases may increase the prices of emissions, and thus indirectly the prices of products and services. Other examples could be a change in the number of emission rights within the EU's emissions trading system (ETS), which in turn has a cost impact on sectors such as the real estate and materials sector that may be covered by such regulation. Higher carbon dioxide taxes, in turn, would lead to operational cost impacts for several sectors. At the same time, the EU places increasingly high demands on material selection and the circular, which is particularly relevant for the real estate, industry, IT and communications sectors. For companies in these sectors, such a development may mean that the business models need to be reviewed, which may require investments that affect the companies' cash flow and the demand for external capital. Companies need to meet increasingly higher climate-related demands from banks, credit institutions, investors and other stakeholders. Companies must account for their exposure to emission-heavy and climate-risk industries, as well as manage these risks and reduce exposure in the long run, in order to gain access to lending and financing for their operations. Failure to meet the requirements can lead to worse conditions for reinsurance and higher costs of capital. At the same time, companies risk credit losses if the market value of assets suddenly falls as a result of physical effects from climate change or changes in market demand.

☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Please see response above.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate change, lack of resources, population growth and urbanization creating future challenges for both in business and society. Increased demands from authorities and social pressures contribute to stakeholders' higher expectations and pushing sustainable development to accelerate. Adapting to macro-trends and changes in global economic environment requires us to continuously add new dimensions in our way of working and remain innovative when developing our sustainability framework and policies. In our efforts assessing sustainability risks and opportunities at an early stage of the investment process, climate related issues are well covered throughout the use of Spiltan Fonder's sustainability tools and templates. Risks and opportunities considered and assessed are for example dependency on natural resources, transports and logistics, heavy energy usage, chemical substances, water use and waste handling as well as identified future risks and opportunities such as the development of environmentally friendly technologies, transformation to renewables and efficiency in logistics and operational processes. Understanding a company's greenhouse gas emissions at an early stage, not only results in a thorough sustainability risk and opportunities assessment, but also enables us to set goals and expectations in terms of reducing negative climate impact in the future.

We believe that companies that are aware of its own environmental impact as well as the surrounding's impact on business is better placed to manage associated risks and opportunities creating a long-term sustainable business model. We follow portfolio companies closely in their efforts to reduce negative climate impact and encourage them to ensure energy efficiency, lower greenhouse gas emissions, use water responsibly, reduce waste and chemicals, and choose sustainable materials when sourcing. We also encourage them to disclose information on climate change mitigation and/or adaption as well as providing climate related financial risk disclosures. At year-end, our portfolio companies have been requested to perform a sustainability review including climate related data. In addition to Spiltan Fonder's Responsible Investment policy, we have outlined a clear ambition to not only reduce negative climate impact on fund level, but also for our own organisation's environmental footprint.

Spiltan Fonder have had an increased focus on climate related impacts and we are collecting data and measuring our own carbon footprint (Scope1-3) as well as assessing the climate impact of our portfolio companies (scope 1-2) since 2020. We are conducting our climate report in accordance with the GHG protocol annually. The reports are publicly available on our website. Spiltan Fonder invest in more than 200 unique companies, spread through different sectors. Climate related risks are evaluated for all sectors and has been assessed based on de probability and impact, both direct and indirect in the value chain, and when the risk is expected to be materialised. In the fund specific analysis, each fund's exposure has been evaluated based on climate related risks and opportunities with regards to the proportion of invested capital in each sector. In the Scenario analysis, the climate risks future impact on our fund's development have been analysed based on two different climate scenarios (RCP 2.6 and RCP 8.5).

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- ☒ **(A) Coal**
Describe your strategy:
- ☒ **(B) Gas**
Describe your strategy:
- ☒ **(C) Oil**

- Describe your strategy:
- ☐ (D) Utilities
 - ☒ **(E) Cement**
Describe your strategy:
 - ☒ **(F) Steel**
Describe your strategy:
 - ☒ **(G) Aviation**
Describe your strategy:
 - ☒ **(H) Heavy duty road**
Describe your strategy:
 - ☐ (I) Light duty road
 - ☒ **(J) Shipping**
Describe your strategy:
 - ☒ **(K) Aluminium**
Describe your strategy:
 - ☐ (L) Agriculture, forestry, fishery
 - ☐ (M) Chemicals
 - ☒ **(N) Construction and buildings**
Describe your strategy:
 - ☒ **(O) Textile and leather**
Describe your strategy:
 - ☐ (P) Water
 - ☐ (Q) Other
 - ☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General
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Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**
Specify:

In accordance with TCFD's recommendations and taking into account two different scenarios regarding emission levels and rising temperatures, we have applied two of IPCC's climate scenarios: RCP (Representative Concentration Pathway) 2.6 and RCP 8.5. The RCP 2.6 scenario follows the Paris Agreement with a global warming that is limited to well below 2°C but strives for 1.5°C relative to pre-industrial times, while RCP 8.5 aims for a "business-as-usual" scenario with continued high emission levels and a temperature increase of about 3-5°C.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

We are committed to investing responsibly and climate change is an important key area taken into consideration when investing. Spiltan Fonder's Head of Sustainability is responsible for informing and reporting sustainability progress to the board of directors as well as providing updates within areas of responsible investments. Spiltan Fonder has publicly committed to support TCFD with a public report available on our website. We have also developed our policy for integrating sustainability risk in the investment process, which addresses climate related risk. According to our policy, each investment should have a sustainability risk assessment which outlines the most critical sustainability related risk for Spiltan Fonder to consider within the specific investment.

As a compliment to our due diligence processes, we measure and report our own carbon footprint (Scope1-3) as well as assessing the climate impact of our funds (scope 1-2). The climate reports are publicly available on our website. Sustainability factors (including climate related risks) are fully integrated into all stages of our investment and ownership process. All investments are assessed from a financial, legal and sustainability perspective combined. Financial risks of climate impact identified in our due diligence process are followed-up throughout the ownership. Financial risks due to climate are evaluated and handled on case-by-case basis as some risks are of more severe character such as products with large exposure to industries evaluated as stranded assets. Financial risk could also be of moderate and complex character for example when certain products have higher negative impact on climate such as products containing palm oil.

(2) Describe how this process is integrated into your overall risk management

We have taken values and principles of key stakeholders and investors into consideration when developing our responsible investment policy and policy for integrating sustainability risks in the investment process. We understand integrating climate risk into the broader risk management framework requires guidelines to understand and measure potential exposures to climate change. We include a mandatory assessment of sustainability (including climate related) risk and opportunity into all final investment recommendation material that is presented to our investment committee for final investment decision.

We are committed to understand and integrate climate risks and actions to reduce our carbon footprint both on firm and fund level. In our investment assessment process, we use templates and tools to better assess risks and opportunities related to different sustainability factors including climate related factors. At an early stage of investment, critical areas related to product, sector, geographical and miscellaneous risks such as environmental harm etc. are reviewed. Assets with specific exposure to physical climate risks in our portfolio are example given real estate and company facilities. At the same early state of investments, indirect physical climate risk due to climate change or other macro trends are taken into consideration when screening new businesses and markets or when reviewing a particular company's supply chain and geographical location.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Sustainability factors (including climate related risks) are also fully integrated into all stages of our ownership process. We expect our portfolio companies to take a precautionary approach and encourage them to take climate change and climate impact into consideration when developing their strategies. Financial risks of climate impact identified in our due diligence process are followed-up throughout the ownership. Since 2020, Spiltan Fonder holds a stricter approach to exclusions. Some areas of exclusions are due to directly related material negative climate impacts such as fossil fuels e.g., coal, oil, and gas.

(2) Describe how this process is integrated into your overall risk management

Spiltan Fonder is well supported by a dedicated in-house sustainability team. The sustainability team continuously works to ensure and develop our responsible investment framework as well as promoting best practice in areas of environmental, social, and corporate governance. They ensure that sustainability is addressed appropriately within our organisation and that risks and opportunities related to sustainability are handled in a structured and efficient manner. The sustainability team is part of the investment team is therefore natural and integrated part of our investment processes and during ownership. The team continuously develop tools and define processes and metrics to measure sustainability performance within our own organisation as well as for our funds.

In addition, our sustainability team is responsible for educating the investment professionals in new and relevant sustainability topics as well as regulations.

○ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ (A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.spiltanfonder.se/upl/files/193153/tcfd-rapport-2021.pdf?t=786015420>

☒ (B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.spiltanfonder.se/upl/files/193153/tcfd-rapport-2021.pdf?t=786015420>

☐ (C) Internal carbon price

☒ (D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.spiltanfonder.se/upl/files/217243/klimatrapport-2024.pdf?t=804097380>

☒ (E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.spiltanfonder.se/upl/files/217243/klimatrapport-2024.pdf?t=804097380>

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☐ (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.spiltanfonder.se/upl/files/215589.pdf>

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.spiltanfonder.se/upl/files/215589.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
 - **(1) Metric disclosed**
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.spiltanfonder.se/upl/files/215589.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

Additional context to your response(s): (Voluntary)

In addition to PAI Statement, we publicly disclose the Scope 1 and 2 emissions in our annual climate report for our funds. The report includes both financed emissions and intensity metrics.

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)
Specify:
The PRI
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☐ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☒ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Through Spiltan Fonder's annual collection of Sustainability information directly from our portfolio companies. We ask the companies to confirm that no breaches of the OECD or UNGC been identified, as well as to inform about their strategies and potential updates and progress related to diversity, equality, and monitoring of compliance with UNGC and OECD Guidelines for multinational companies. This enables us to monitor and keep informed about the portfolio companies' strategies around people and human right.

☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

In 2024, Spiltan Fonder used an external service provider which screened over 55 000 news sources on a daily basis. This enabled us to identify and stay informed about any potential human rights controversies related to our portfolio companies.

☒ **(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Spiltan Fonder strives to conduct operations on an ethical basis characterized by good business practices, morals, consistent action and ethics. Spiltan Fonder respects human rights and therefore intends to promote social characteristics through its investment strategy like decent working conditions and gender equality in the portfolio companies' management. Spiltan Fonder has decided to consider negative consequences for sustainability factors within the investment process, where the following activities have been identified as negative related to people:

- Breach of the UN Global Compact and OECD guidelines for multinational companies
- No mechanisms to monitor compliance with UN Global Compact and the OECD's guidelines for multinational enterprises
- Unadjusted gender pay gap
- Unequal gender distribution on the boards

Explain how these activities were conducted:

Prior to investing in a new portfolio company, Spiltan Fonder conducts an ESG analysis to identify if the company has any targets and strategies to promote e.g., good working conditions, gender equality, inclusion and human rights in the value chain. Spiltan Fonder further review the portfolio companies on a continuous basis to ensure potential breaches or unethical behaviour is identified and managed.

- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials

- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate
- ☐ (C) Customers and end-users
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Spiltan Fonder annually collects sustainability information directly from the portfolio companies. The requested information covers social, environmental and governance related KPIs and strategies. For the companies that not provided data directly to us, we collect data from public sources such as the company's website, annual and sustainability report och via external reporters such as CDP.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

Spiltan Fonder uses a system which screens companies against over 55 000 media sources regarding ESG related incidents. Any positive or negative incident that is captured by the system is sent as an alarm to the responsible investment manager. All alerts are analysed by the responsible investment manager to evaluate appropriate action.

☐ (C) Reports and other information from NGOs and human rights institutions

☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

Spiltan Fonder buys data from an external data provider to complement the own collected information from portfolio companies. In cases there is any discrepancies between our own data and the data from the external data provider, Spiltan Fonder use a conservative approach and chooses the most negative data.

☐ (F) Human rights violation alerts

☐ (G) Sell-side research

☐ (H) Investor networks or other investors

☐ (I) Information provided directly by affected stakeholders or their representatives

☐ (J) Social media analysis

☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- ☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**
Explain why:

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Spiltan Fonder has conducted a climate risk analysis including a scenario analysis according to TCFDs recommendations. We further include scenario analyses as part of the continuous investment process.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(2) in a majority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Spiltan Fonder has adopted a stricter approach to exclusions and developed and implemented tools for improved sustainability analysis. The implementation of the updated stricter approach has led to the phasing out of previously made investments. These investments were made in companies considered financially stable and profitable but doubtful from a sustainability standpoint. Spiltan Fonder wants to invest in portfolio companies that have honest governance, long-term sustainable operations and where the business model is understandable. Before an investment, the investment responsible therefore conducts an ESG analysis of the potential portfolio company to identify sustainability-related opportunities and potential development with the portfolio company. We believe that companies that do not take sustainability into account are facing major risks that can lead to direct negative financial impact, a weakened market position and competitiveness.

Our investment professionals screen potential investments, but also current portfolios to continuously ensure Spiltan Fonder's exclusion criteria that follow from our policy for responsible investments. Our exclusion criteria includes weapons, gambling, tobacco, alcohol and pornography. A maximum of five percent of the turnover in the company where the investment takes place may relate to activities that are attributable to the specified product or service. Fossil fuels are also excluded under the same conditions, but exceptions can be done if the company has set clear transition targets, concrete goals for transitioning to a sustainable future, within acceptable time horizon. All investments are assessed for financial, legal and sustainability risk and opportunity.

Spiltan Fonder has a robust method applied by our investment teams when performing risk and opportunity assessments in due diligence. Our investment professionals conduct a sustainability specific analysis of all potential investments to identify any sustainability-related opportunities. When evaluating a potential investment, environmental, social and governance aspects are identified and assessed. That assessment also includes evaluation of the principle adverse impacts (PAIs) for sustainable development. Spiltan Fonder uses the PAI indicators to make qualitative and quantitative assessments of whether an investment causes significant damage to any other objective of sustainable investment. In addition, Spiltan Fonder continuously monitors the portfolio companies to ensure they have a healthy management structure and a healthy relationship with its employees as well as review the company's remuneration structures to concerned personnel and tax compliance. Spiltan Fonder also has a continual good dialogue with all the portfolio companies which results in that Spiltan Fonder can monitor potential events that could cause consequences for the sustainability strategy of the fund.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☒ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☐ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

☑

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

☑

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

○

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

In Spiltan Fonder's efforts to incorporate sustainability factors into every investment decision as well as during ownership, we continuously evaluate the effect on realised returns on both portfolio level and on case-by-case basis. We try to quantify relevant ESG factors and set them into relation to the development of our funds.

In terms of portfolio construction, Spiltan Fonder has passed to invest in companies based on ESG factors and where sustainability analysis has proven a material negative environmental, social or governance impact. In some cases, investments have simply shown a lack of interest or ability when it comes to innovation, developing climate-smart business solutions or having products or technology for transition into long-term sustainable business models.

Spiltan Fonder's portfolios constitutes several examples of where sustainability factors created actual positive impact at the same time contributed to positive yield for the fund. Examples include companies setting very ambitious climate reduction targets including resource efficiency and waste management, strategies to develop sustainability practices throughout their value chain, proven remarkably good corporate governance and having specific focus on gender equality and inclusion. In the past three years, these examples of companies have shown a great increase in their share price, and an outperformance of the fund's comparable index.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
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Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(2) Corporate

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

(2) Corporate

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but does it not include scenario analyses

(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

○

(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)

A scenario analysis was performed in connection with our TCFD report. Then it resulted in that our fixed income funds have a major exposure towards the real estate market, which in the short-term means they are more exposed to physical climate risks compared to our equity funds. However, the portfolio companies' properties have a relatively broad geographical spread within the Nordic market. The likelihood that the physical risks of climate change will have extensive financial consequences in the long term are therefore assessed as lower than in the short-term. Companies in the real-estate sector are also exposed to regulatory risks and market risks regarding requirements and expectations of climate adaptation and environmental labelling of buildings as well as energy efficiency measures. Properties not meeting the requirements risk losing market value and becoming stranded assets. The physical risks also affect companies within banking and financial services. Financial actors with large exposure to emission-heavy industries in its lending, risk losing market value if the asset value falls.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(2) Corporate

(A) We incorporate material environmental and social factors ☒

(B) We incorporate material governance-related factors ☒

(C) We do not incorporate material ESG factors for the majority of our fixed income investments ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(2) Corporate

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices) (1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector (1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector ☐

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(2) Corporate

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

○

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

(2) Corporate

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(2) Corporate

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Corporate

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process



PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Spiltan Fonder's investment process is similar across asset classes, and we use several tools throughout the investment process to identify and assess sustainability risks and opportunities. One example of such a tool used within fixed income investing is an ESG question list sent out to all banks, the banks then distribute our ESG questions to High Yield companies emitting debt in the primary market. This tool is used to assess companies' sustainability strategy at pre-investment stage to further strengthen our internal in-depth sustainability analysis. When it comes to affected portfolio construction based on ESG factors, Spiltan Fonder has occasionally passed to invest in companies, where the sustainability analysis has assessed there is a material negative environmental, social or governance impact.

Companies can also be excluded from investments based on their lack of climate-smart business solutions, products or technology for transition to a long-term sustainable business model. The company may also lack in ambition, tools or opportunities to live up to the sustainability requirements set by either us or other stakeholders. We have also identified that several of the companies that are excluded from our investments due to lack in sustainability criteria, at the same time operate in industries that we generally avoid, a.i. commodities. Spiltan Fonder is investing in bonds that are sustainable, green, and/or social whenever possible given supply and considering other factors such as portfolio composition and pricing.

The growing size of these types of bonds in our fixed income funds is demonstrating an increasing focus on choosing bonds where the use of proceeds will be used for transitioning into a sustainable and climate neutral society. To stay updated of how the realised return can be affected by Environmental and/or social factors, Spiltan Fonder performs a sustainability risk assessment for each investment. The risk assessment is based on industry classification to determine the most significant risk Spiltan Fonder assess that the investment is exposed to.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

As a percentage of your total labelled bonds:

(A) Third-party assurance (5) >75%

(B) Second-party opinion

(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- ☒ (A) The bond's use of proceeds
- ☒ (B) The issuers' targets
- ☒ (C) The issuers' progress towards achieving their targets
- ☒ (D) The issuer profile and how it contributes to their targets
- ☐ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- ☐ (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- ☐ (A) We engaged with the issuer
- ☐ (B) We alerted thematic bond certification agencies
- ☐ (C) We sold the security
- ☐ (D) We blacklisted the issuer
- ☐ (E) Other action
- ☐ (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- ☒ (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our fixed income assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Greenhouse gas emissions
(1) Target name	Climate impact - absolute emissions
(2) Target to be met by	2050
(3) Metric used (if relevant)	Ton CO2e
(4) Current level or amount (if relevant)	For 2024, the total absolute emissions for all our nine funds was 119 173 ton CO2e (scope 1 & 2).
(5) Other qualitative or quantitative progress	The total absolute emissions have decreased with -49% compared to previous year. This is mainly due to a divestment in one of our fixed income funds, which alone stood for 93% of the total decrease. In addition to measure absolute emissions, we are following up the number of companies setting targets in line with the Paris agreement. The number of companies having a target in line with the Paris Agreement in end of 2024 was 66% of our total number of companies in our portfolios. Compared to previous year, we see an increasing trend.
(6) Methodology for tracking progress	The methodology used to measure and calculate total absolute emissions is based on the Greenhouse Gas Protocol. The companies' absolute carbon emissions based on owned amount of the companies' total emissions (Scope 1 & 2).

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Greenhouse gas emissions
(1) Target name	Climate impact - greenhouse gas intensity

(2) Target to be met by

(3) Metric used (if relevant)	Ton CO2e/MSEK
(4) Current level or amount (if relevant)	The current level of greenhouse gas intensity for our funds varies between 0.8 to 2.5, except for one fund which has a higher intensity of 12,6 due to investments in infrastructure, materials and real-estates industries with higher emissions. The aim is to perform better than the climate indices available in the market, which we are doing for all our funds.
(5) Other qualitative or quantitative progress	Compared to previous years, the CO2e intensity has decreased for all of the funds, with the exception of one fund with a slightly increase.
(6) Methodology for tracking progress	The CO2e intensity is calculated based on the recommendations from the Swedish Fund Association where you take the companies' absolute carbon emissions per MSEK revenue multiplied with the portfolio weight. Hence, the share of ownership of the company is not considered in this calculation.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

Spiltan Fonder performs advocacy work regarding sustainability related issues through active ownership of the portfolio companies. The fund manager actively engages with the portfolio company during the ownership to promote the importance of sustainability, drive ESG-related results and to share best practices. The fund manager also continuously follows up the portfolio companies regarding the potential sustainability related deficiencies identified within the initial ESG analysis.

In addition to above, the fund manager reviews the companies' management culture to assess if it aligns with our policy to access good governance. The fund manager also controls that the portfolio companies put sustainability related requirements on their suppliers, that they conduct their business in an ethical and legal manner, which includes, among others, proactively working against corruption and establishing whistle-blowing systems.

Portfolio companies are encouraged to apply Spiltan Fonder's established principles regarding sustainable investments, and to strive for improvements during the ownership period. On an annual basis, the portfolio companies report their status of their sustainability work directly to us, and in 2024 more than 150 meetings/dialogues were held with portfolio companies. The meetings and dialogues with the portfolio companies forms the most important part of the advocacy work. The follow-up and continuous and good dialogue results in that the fund manager can monitor any events in the portfolio companies that could have consequences for the fund's sustainability strategy.

Spiltan Fonder follows the guidelines for shareholder commitment and use of voting rights that are available on our website. The fund manager must normally vote at annual general meetings in portfolio companies where the fund has significant holdings or at additional annual general meetings deemed material for other reasons. The fund manager must execute his voting rights in such a way that is assessed to result in the best long-term development of the share value in the funds. The main rule is that the person who represents the fund at a general meeting vote according to proposals made, unless otherwise stated.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

An example of our approach is the annual collection of sustainability data from portfolio companies, where we request information related to both environmental, social and governance. In addition, we promote companies to measure and report their material sustainability outcomes, in order to track progress on for example decreasing carbon emissions and increase gender equality.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Greenhouse gas emissions

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Diversity - Management & Board of Directors

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Spiltan promotes companies with processes and compliance mechanisms to monitor compliance with the UN's global Compact and OECD guidelines for multinational companies.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Companies with strategies for the prevention of occupational accidents.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Greenhouse gas intensity

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Companies with grievance mechanisms for complaint concerns with regards to personnel issues.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- ☐ (A) We prioritise the most strategically important companies in our portfolio.
- ☒ (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

The follow-up on portfolio companies performance related to sustainability outcomes, as well as on their risks and opportunity management is performed through the following activities:

1. Continuous dialogue with portfolio companies
2. Annual collection of sustainability information directly from the portfolio companies
3. Control and analysis of information retrieved from external data provider We have clear expectations on portfolio companies to manage material sustainability related risks and opportunities in their respective businesses and throughout the whole value chain. If we identify that a company breached in their development of their sustainability strategy, not fulfil their own targets or have had ESG related incidents, which could have caused significant harm, it is the severity of the incident that forms the basis for follow up. The follow up is then made through active advocacy work or in worst case divestment.

Select from the list:

☒ 2

☐ 3

☐ 4

☐ (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

☒ (D) Other

Describe:

Spiltan Fonder performs advocacy work regarding sustainability related issues through active ownership in the portfolio companies. We prioritise companies which we have assessed has development potential related to sustainability performance in the initial ESG analysis performed. Within the framework of the ESG analysis, the responsible manager reviews the portfolio company's sustainability report in order to identify whether the company has adopted sustainability related targets and strategies related to among others reduce their negative climate impact and work for good working conditions and equality. The responsible manager documents relevant qualitative metrics regarding sustainability and identifies potential sustainability related issues that must be followed up with the portfolio company through active advocacy work.

As a minor owner in large international companies, our possibilities to perform active advocacy work is limited. Hence, for these portfolio companies we follow up potential incidents or breaches identified in the initial ESG--analysis.

Select from the list:

☒ 1

☐ 3

☐ 4

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☒ (2) Processes assured
 - ☐ (3) Processes and data assured
- ☒ (C) Listed equity
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured
- ☒ (D) Fixed income
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ **(A) Policy, governance and strategy**
 Select from dropdown list:
- ☐ (1) Data internally audited
 - ☒ **(2) Processes internally audited**
 - ☐ (3) Processes and data internally audited
- ☒ **(C) Listed equity**
 Select from dropdown list:
- ☐ (1) Data internally audited
 - ☒ **(2) Processes internally audited**
 - ☐ (3) Processes and data internally audited
- ☒ **(D) Fixed income**
 Select from dropdown list:
- ☐ (1) Data internally audited
 - ☒ **(2) Processes internally audited**
 - ☐ (3) Processes and data internally audited

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
 Sections of PRI report reviewed
- ☒ **(1) the entire report**
 - ☐ (2) selected sections of the report
- ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year