

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

Product name: Portfolio Management Agreement 28

Legal entity identifier: N/A

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The environmental and social characteristics promoted by the financial product were met during the reporting period through the application of the binding elements of the investment process.

The Mandate invested in accordance with the established exclusion criteria, thereby excluding investments in companies with significant revenues from activities that are incompatible with the promoted environmental and social characteristics.

In addition, the environmental and social characteristics were supported through active ownership, including engagement with companies that have breached or are at risk of breaching international norms, including the UN Global Compact, which covers principles related to human rights, labour rights, the environment, and anti-corruption.

The mandate did not use a reference benchmark.

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

The Sustainability indicators of the Mandate are not covered by the audit statement.

Characteristics	Indicator	2025
Contribution to environmental and social characteristics	Share of companies during the period that breached the sub-fund's exclusion criteria	0%
Contribution to environmental and social characteristics	Share of active engagement cases in the portfolio	1,0%

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

2025 is the first reporting period in which the discretionary mandate is reported. The sustainability indicators reported for 2025 therefore serve as baseline values for future reporting. Sustainability indicators are not covered by the audit statement.

Characteristics	Indicator	2025
Contribution to environmental and social characteristics	Share of companies during the period that breached the sub-fund's exclusion criteria	0%
Contribution to environmental and social characteristics	Share of active engagement cases in the portfolio	1,0%

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

The Mandate has not committed to making sustainable investments. Consequently, no targets have been set for sustainable investments, and no reporting has been made on contributions thereto.

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

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

The Mandate has not committed to making sustainable investments.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The mandate considered the principal adverse impacts on sustainability factors by identifying, measuring, and reporting the mandatory PAI indicators in accordance with Commission Delegated Regulation (EU) 2022/1288, as well as selected voluntary PAI indicators from Table 2 and Table 3.

Selected indicators were applied as binding exclusion criteria, while other indicators were used for transparency and monitoring purposes.

Selected indicators from Table 2 and Table 3:

- PAI indicator No. 4 in Table 2: Investments in companies without initiatives to reduce CO₂ emissions
- PAI indicator No. 9 in Table 3: Lack of a human rights policy

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

An overview of the PAI indicators considered by the mandate during the reporting period is provided in the table below:

Indicator of adverse impact on sustainability		Impact	Coverage
Table 1			
1. GHG emissions	Scope 1 GHG emissions	83	90%
	Scope 2 GHG emissions	53	90%
	Scope 3 GHG emissions	1.108	87%
	Total GHG emissions	1.244	89%
2. Carbon footprint	Carbon footprint	21	87%
3. GHG intensity of investee companies	GHG intensity of investee companies	43	87%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1%	87%
5. Share of non-renewable energy consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources expressed as a percentage of total energy sources	6%	79%
5. Share of non-renewable energy production		0%	92%
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR revenue of investee companies, per high-impact climate sector	0,02	92%
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0%	80%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as the weighted average	0,00	47%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as the weighted average	10	89%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD guidelines for multinational enterprises	1%	80%
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprise	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	91%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1%	59%
13. Board gender diversity	The average ratio of female to male board members in investee companies expressed as a percentage of all board members	5%	89%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	89%

Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries	N/A	N/A
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	92%
Indicators applicable to investments in real estate assets			
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A
18. Exposure to energy inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A
Table 2 CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
4. Investments in companies without carbon reductions initiatives aimed at aligning with the Paris agreement	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	6%	92%
Table 3 INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
9. Lack of a human rights policy	Share of investments in entities without a human rights policy	1%	88%



What were the top investments of this financial product?

2025

Largest investments

	Sector	% Asset	Country
NYK 1'30jan	Mortgage	13,63%	Denmark
CIBOR6m+19, jan'29 DLR	Mortgage	7,23%	Denmark
NYK CF 1'27 6m Cibor+14	Mortgage	5,20%	Denmark
NDA CIBOR6m+2, jan'28 IO	Mortgage	4,37%	Denmark
Jyske 1'30 apr	Mortgage	3,77%	Denmark
RD 1% apr'28	Mortgage	3,51%	Denmark
DLR CIBOR6m+26 jan'27 io	Mortgage	3,51%	Denmark
NYK 4'56	Mortgage	3,32%	Denmark
RD CIBOR6m+9, jul'26	Mortgage	2,62%	Denmark
3,5'46 NYK	Mortgage	1,98%	Denmark
4'56 IO JYK	Mortgage	1,85%	Denmark
NYK jul'28 CITA6m+50	Mortgage	1,67%	Denmark
5'46 JYK	Mortgage	1,43%	Denmark
NYK 4'46	Mortgage	1,42%	Denmark
Nordea 2.5'47	Mortgage	1,31%	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

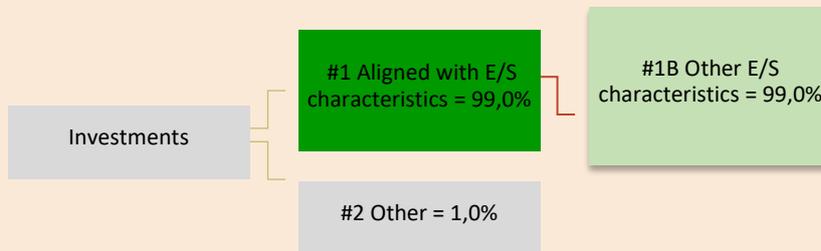
What was the proportion of sustainability-related investments?

99,0% of the mandate's investments meets the criteria of Maj Invest's ESG Exclusion strategy and align with environmental and social characteristics. This is ensured through the binding elements of the investment process, including exclusions and active ownership, as described above.

Investments under '2 Other' included cash or cash equivalents, which accounted 1,0% of investments for liquidity and portfolio management purposes. These investments are not classified as being in line with the environmental and social characteristics due to the nature of the assets, but they are not considered to undermine the characteristics promoted by the mandate.



What was the asset allocation?



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

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

In which economic sectors were the investments made?

Investments were made across multiple economic sectors. A detailed overview of these sector allocation is provided in the table below.

2025

Sector	% Asset in sector
Mortgage	71,61%
Health Care	2,26%
Communication Services	3,24%
Industrials	2,87%
Technology	3,05%
Consumer Discretionary	1,71%
Financials	6,29%
Consumer Goods	0,72%
Sovereigns/Supranational Issuers	6,80%
Materials	0,62%
Energy	0,66%
Utilities	0,14%
Real Estate	0,03%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

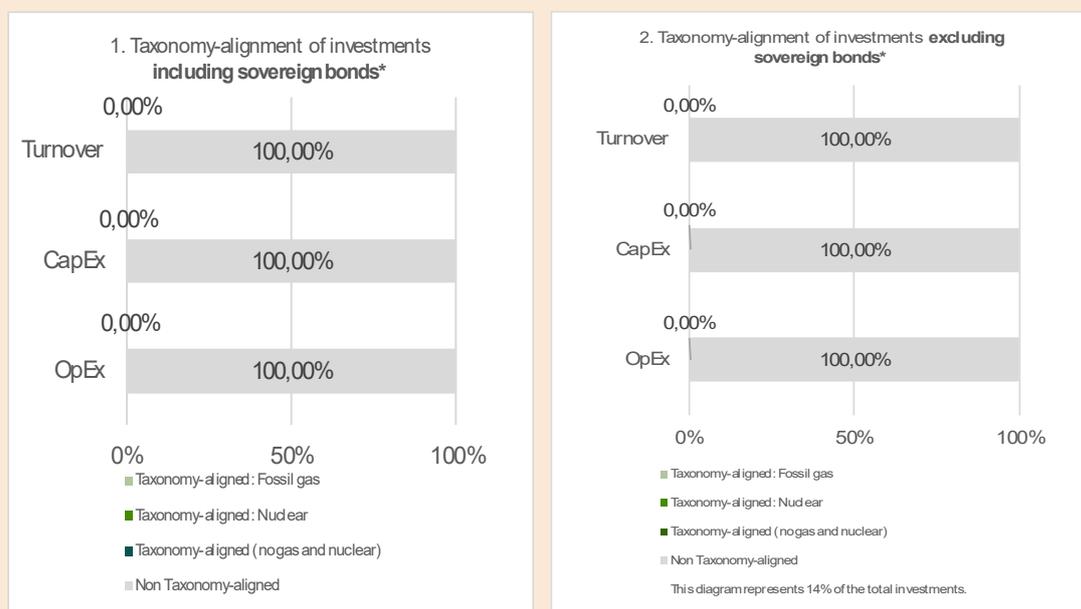
The financial product did not make any sustainable investments with an environmental objective as defined in Article 2(17) of the SFDR. Consequently, the proportion of sustainable investments with an environmental objective that were aligned with the EU Taxonomy was 0%.

The review of the investments showed that certain underlying companies within the mandate carried out activities that were aligned with the EU Taxonomy. These activities are reflected in the table and the subsequent questions.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The share of investments in transitional activities amounted to 0,00%, and the share of investments in enabling activities amounted to 0,00% during the reporting period, calculated on the basis of EU Taxonomy alignment at activity level.

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

The 2025 reporting period represents the first period in which the discretionary mandate reports EU Taxonomy alignment. As a result, no comparison with previous reference periods is possible. The reported share of investments aligned with the EU Taxonomy therefore constitutes a baseline for future reporting periods.

	2025
Share of investments aligned with the EU Taxonomy	0,00%

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



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

0%. The mandate has not committed to making sustainable investments.



What was the share of socially sustainable investments?

0%. The mandate has not committed to making socially sustainable investments.



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

“Other” investments consisted of cash and cash equivalents used for liquidity and portfolio management purposes. These investments were not aligned with the environmental and social characteristics due to the nature of the asset class, but they were not considered to undermine them. No specific minimum environmental or social safeguards were established.



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

As described above, a number of binding measures were applied during the reference period to ensure that the environmental and social characteristics promoted by the financial product were met through the investment and ownership processes.

The exclusion criteria applicable to the mandate were implemented in the portfolio management system (SimCorp) of Maj Invest's portfolio manager, Fondsmæglerselskabet Maj Invest, such that companies not complying with the criteria were blocked from trading. Where insufficient data were available to assess a company's activities against the exclusion criteria, the company was likewise blocked from trading until a manual assessment had been carried out.

All portfolio companies were screened daily against the established exclusion criteria. If a company were subsequently identified as being involved in activities subject to exclusion, this would be detected through data updates and the investment would be divested. No such cases occurred during the reference period.

In addition, active ownership was exercised through Sustainalytics, which engaged with companies that had breached, or were at risk of breaching, international norms, including the principles of the UN Global Compact.



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

The mandate does not measure its environmental and social characteristics against a reference benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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