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: Sector Healthcare Value Fund (the "**Fund**")
Legal entity identifier: 635400AIUDDOVUMNJX04

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and social characteristics were promoted by the Fund:

Environmental Characteristics
- *Biodiversity and the environment*

Social characteristics
- *Ethical marketing and pricing practices*
- *Health and Safety*
- *Product Safety and Integrity*

Performance in relation to these environmental and social characteristics was measured through the use of an exclusion list and third-party ESG data analysis.

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

How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and social characteristics promoted by the Fund. These sustainability indicators are as follows:

(i) Exclusion List

To ensure that the environmental and social characteristics promoted by the Fund were attained, the Investment Manager applied specific investment exclusions when determining what investments to make as part of the portfolio construction.

The Investment Manager adhered to the Norges Bank observation and exclusion of companies list (the "**Exclusion List**"), ensuring that the Fund did not invest in companies in contravention of the Exclusion List. The Exclusion list can be found at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies

(ii) Third-party ESG data analysis

In addition to integrating the aforementioned Exclusion List into the portfolio construction process, the Investment Manager measured portfolio companies using information provided by a third-party ESG data provider which allocated a specific ESG rating to company holdings in the Fund and investee companies that the Investment Manager was looking at as potential investments (the "**ESG Rating**").

Investee companies were assigned a value creation score where the company's resilience to long-term industry material environmental, social and governance risks forms part of the value score through the use of third party ESG ratings. Industry ESG leaders were positively impacted, whereas laggards were negatively impacted in the Investment Manager's value creation score.

This ESG Rating measured an investee company's resilience to long-term industry material environmental, social and governance risks. A rules-based methodology was used to identify companies that are (i) industry leaders (ii) average or (iii) laggards, according to their exposure to ESG risks and how well they manage those risks relative to peers.

The Investment Manager also tracked and reported on the performance of the above sustainability indicators namely, (i) the adherence to the Exclusion List applied to the Fund; and (ii) the ESG Rating.

These sustainability indicators were used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

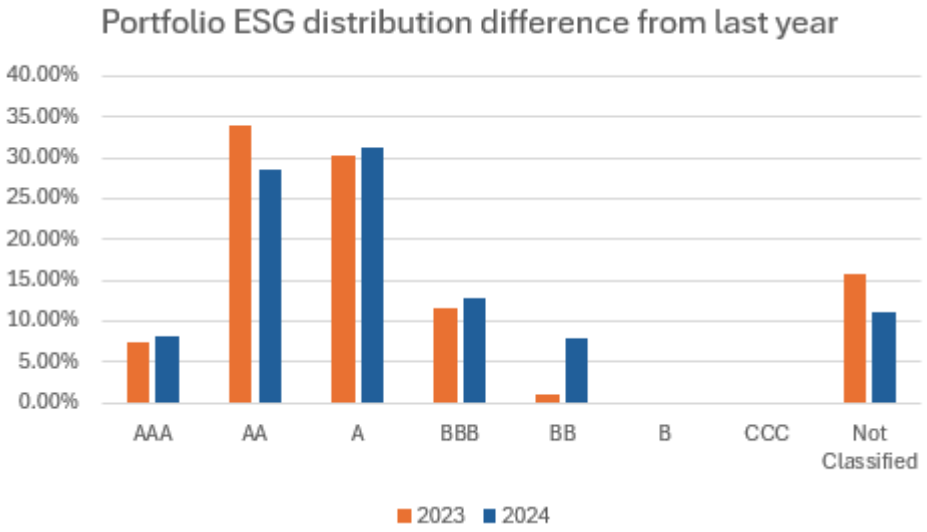
The table below shows the weighted performance for the positions held in the Fund by the ESG Rating for the reference period.

Rating	Sector Healthcare Value Fund	
	Weight	Return
AAA	8.2%	5.2%
AA	28.7%	-1.0%
A	31.3%	5.4%
BBB	12.7%	-10.0%
BB	7.9%	-7.1%
CCC	0.0%	30.7%
Not Classified	11.2%	16.7%

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.

and compared to previous periods?

The Investment Manager has seen the increasing number of companies disclosing their sustainability information and thus being rated by third-party vendors and research providers. However, we still see over representation of small and medium enterprises in the "Unclassified" category. This is due to limited resources, such as budget constraints and fewer staff. It is often difficult for these companies to dedicate the necessary time and expertise to developing comprehensive sustainability reports.
The Investment Manager recognizes the importance of reliable, consistent, and comparable information regarding various sustainability factors which can enable the team to price sustainability risk correctly. The Investment Manager assesses the quality of all external data on an ongoing basis.



The Investment Manager believes the ESG ratings had limited impact on the performance.

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

N/A – the Fund did not make any sustainable investments in the reporting period.

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

N/A – the Fund did not make any sustainable investments in the reporting period.

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

N/A

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

N/A - the Fund did not make any sustainable investments in the reporting period.

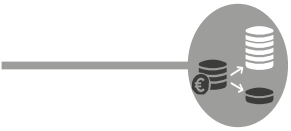
The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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?

N/A – the Investment Manager did not consider PAIs with respect to the Fund.



What were the top investments of this financial product?

Average for the calendar year 2024 (daily average 01.01.2024 to 31.12.2024)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

Largest investments	Sector	% Assets	Country
GSK PLC	Healthcare	7.0	United Kingdom
Medtronic PLC	Healthcare	5.4	Ireland
Pfizer INC	Healthcare	5.4	United States
Roche Holding	Healthcare	5.2	Switzerland
Bristol-Myers	Healthcare	4.9	United States
Gilead Sciences	Healthcare	4.5	United States
Incyte corp	Healthcare	3.2	United States
Sanofi	Healthcare	3.2	France
CVS Health	Healthcare	3.0	United States
Cardinal Health	Healthcare	2.7	United States
Elevance health	Healthcare	2.6	United States
UCB SA	Healthcare	2.6	Belgium
Otsuka Holdings	Healthcare	2.5	Japan
H Lundbeck	Healthcare	2.5	Denmark
Zimmer Biomet holdings	Healthcare	2.4	United States

What was the proportion of sustainability-related investments?

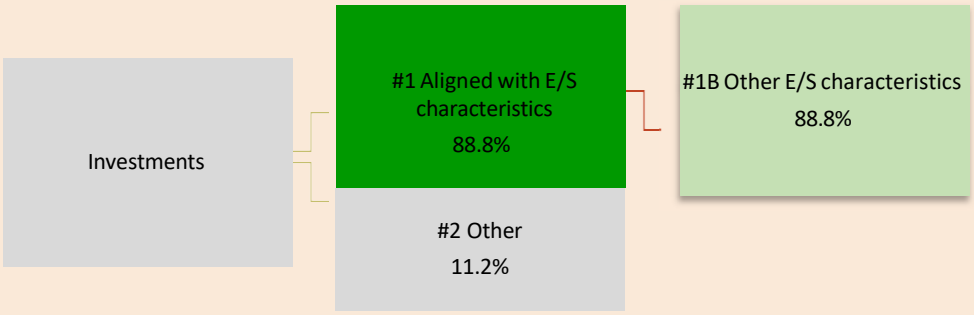
What was the asset allocation?

The proportion of investments aligned with the environmental and social characteristics promoted by the Fund was 88.8% during the reference period.

Asset allocation describes the share of investments in specific assets.

A company was considered aligned with the environmental and social characteristics of the Fund if the company was not on the aforementioned exclusion list and if the Investment Manager was able to obtain the third party ESG-rating. The ESG-rating impacted the portfolio weight by punishing laggards and rewarding winners in our scorecard model which was used as input to the Funds investment portfolio process.

The Fund aimed to hold a minimum of 80% investments that were aligned with the environmental or social characteristics promoted by the Fund.



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

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Average for the calendar year 2024 (daily average 01.01.2024 to 31.12.2024)

GICS	% Assets
Healthcare	97.5
Cash	2.5

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

N/A – the Fund did not commit to holding Taxonomy-aligned investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

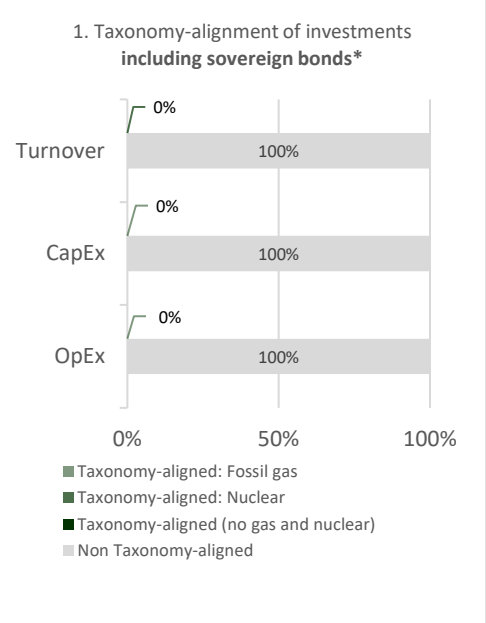
☐ Yes:

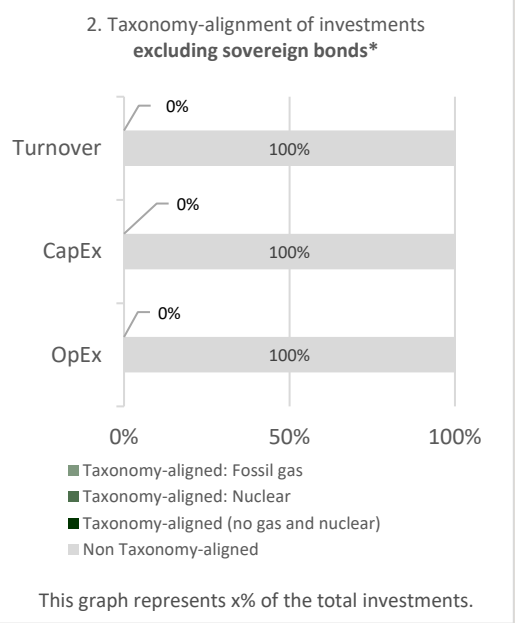
☐ In fossil gas ☐ In nuclear energy

☒ 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.

N/A – the Fund did not commit to holding Taxonomy-aligned investments.





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

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

N/A – the Fund did not commit to holding Taxonomy-aligned investments.

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

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

N/A – the Fund did not commit to holding Taxonomy-aligned investments.

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

N/A – the Fund did not commit to holding sustainable investments with an environmental objective not aligned with the EU-Taxonomy.

What was the share of socially sustainable investments?

N/A – the Fund did not commit to holding socially sustainable investments.

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

"Other" included the remaining investments of the Fund which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. This "Other" section in the Fund included companies that were not well covered by third party ESG rating agencies, thereby reducing the Investment Manager's visibility on ESG matters in respect of these companies. Typically newer and smaller market capitalization companies fall into this category.

The "Other" section in the Fund also included cash that was held for a number of reasons that the Investment Manager felt was beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity and hedging.

A lack of disclosure and visibility on ESG matters impacted the capital allocation towards this "Other" segment but the investee companies that comprise the "Other" were not strictly excluded from the Fund as the Investment Manager believed there were mis-pricings that could be capitalised on within this segment.

As noted above, the Fund was invested in compliance with the Exclusion List, on a continuous basis. The Investment Manager believes that compliance with the Exclusion List prevents investments in companies that breach environmental and/or social minimum standards and ensures that the Fund can successfully promote its environmental and social characteristics. By adhering to the Exclusion List, the Investment Manager ensured that robust environmental and social safeguards were in place.

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

The Fund was managed in-line with the investment objective and the following actions were taken:

(i) Exclusion List:
To ensure that the environmental and social characteristics promoted by the Fund were attained, the Fund applied the Exclusion List referenced above, which placed limitations on the investable universe.

(ii) Integrating third-party ESG analysis:
In addition to integrating the aforementioned Exclusion List into the portfolio construction process, the Investment Manager measured all portfolio companies using the aforementioned ESG Rating. The ESG Rating was used to measure the environmental and social characteristics promoted by the Fund.

As noted above, this ESG Rating was designed to measure an investee company's resilience to long-term industry material environmental, social and governance risks. A rules-based methodology was used to identify companies that were (i) industry leaders (ii) average or (iii) laggards, according to their exposure to ESG risks and how well they manage those risks relative to peers.

Investee companies were assigned a value creation score where the company's resilience to long-term industry material environmental, social and governance risks forms part of the value score through the use of third party ESG ratings. Industry ESG leaders were positively impacted, whereas laggards were negatively impacted in the Investment Manager's value creation score.

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

N/A – the Fund did not designate a reference benchmark the purpose of attaining the environmental or social characteristics promoted.

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

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

  N/A

- ***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?***

  N/A

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

  N/A

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

  N/A