



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

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

Product name: NRP Anaxo Nordic m2

Legal entity identifier: 926077422

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
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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 <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 <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

NRP Anaxo Nordic m2 (“the Fund”) is an actively managed Fund investing in listed real estate companies primarily in the Nordics. ESG is an integrated part of the investment process.

The characteristics promoted by this financial product consists of investing in listed and non-listed real estate companies with solid environmental, social and governance policies, working towards making the real estate and construction sector more sustainable. The fund promote these characteristics by:

- Inclusion
- Exclusion
- Influence
- Compliance with international norms and standards

During the period, The Fund have promoted environmental and social characteristics by **including** companies that are viewed to have sustainable attributes, such as building sustainable houses, take use of green financing options, or companies that manage to prove a gradual improvement in their sustainability efforts.

During the period, the fund has excluded companies that:

- Have revenues from illegal weapons
- Have revenues for nuclear and biological weapons
- Have more than 5% of their revenues from tenants working primarily with controversial weapons, gambling, adult entertainment, alcohol, tobacco and production of fossil fuels
- Are fined for bribery or corruption
- Are in breach with the standards of UN Global Compact and OCED's guidelines for multinational enterprises

The fund also excludes companies that do not meet the Fund's criteria for responsibility, in accordance with the NRP ESG and Responsible Investment Policy and Ness, Risan & Partners Sustainability – our approach, accounting for materiality limits.

During the period the Fund have seeked to **influence** the portfolio companies in a positive and more sustainable direction through active ownership. This has been conducted through direct dialogue with the companies and their management, by clearly expressing our sustainability and ESG-standards when meeting the companies, and participating with votes relating to specific topics on General Meetings.

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

- The fund has not have any exposure to companies with revenue from illegal weapons or nuclear and biological weapons during the period.
- The fund have also not had any exposure to companies that have more than 5% of their revenues from tenants working primarily with controversial weapons, gambling, adult entertainment, alcohol, tobacco and production of fossil fuels during the period.
- The fund has not have any exposure to companies that have been fined for bribery and corruption during the period.
- The fund has not have any exposure to companies are in breach with the standards of UN Global Compact and OCED's guidelines for multinational enterprises

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

The performance of the sustainability indicators in this reporting year was in line with previous reporting year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The fund did not have any sustainable investment objectives during the period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

The fund did not have any sustainable investment objectives during the period.

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

The fund did not have any sustainable investment objectives during the period.

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

The fund did not have any sustainable investment objectives during the period.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

The fund has taken into account the main negative principal adverse impacts on sustainability factors (PAI) through the sustainability criteria adopted by the fund. During the period, the fund has not had any exposure to controversial industries such as, weapons and military equipment, alcohol, tobacco, gambling, pornography, controversial weapons, fossil fuels and companies that violate international norms and conventions. The three latter activities constitute PAI indicators as defined in Commission Delegated Regulation (EU) 2022/1288. Through the fund's exclusions of companies with activities related to controversial weapons, companies with significant revenues from fossil fuels and companies that violate international norms and conventions, the fund's impact on other PAI indicators is also deemed to have been limited. For example, the fund's avoidance of exposure to fossil fuels is judged to indirectly limit the fund's impact on PAI indicators related to emissions of greenhouse gases.

In addition, the Manager has sought to influence companies to work more sustainably on behalf of the fund. Through this, it is deemed that the fund has contributed to limiting the impact on additional PAI indicators, such as, for example, indicators relating to social and employee matters

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Fast. Balder B (SE0017832488)	Real estate	8,8 %	Sweden
Sagax B (SE0005127818)	Real estate	8,7 %	Sweden
Castellum (SE0000379190)	Real estate	8,7 %	Sweden
Wihlborgs Fast. (SE0018012635)	Real estate	7,6 %	Sweden
Nyfosa (SE0011426428)	Real estate	7,1 %	Sweden
Catena (SE0001664707)	Real estate	6,0 %	Sweden
NP3 Fastigheter (SE0006342333)	Real estate	5,5 %	Sweden
Platzer B (SE0004977692)	Real estate	5,1 %	Sweden
Fastighetsbolaget Emilshus B (SE0016785786)	Real estate	5,0 %	Sweden
Swedish Logistic Property B (SE0017565476)	Real estate	4,9 %	Sweden

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.23 – 31.12.23

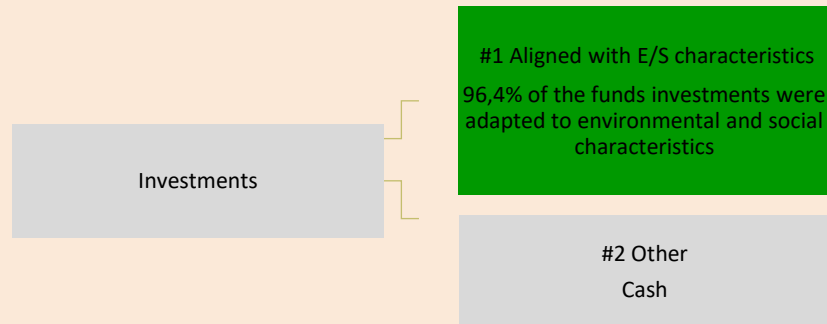


What was the proportion of sustainability-related investments?

The fund did not have any sustainable investment objectives during the period.

● What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

● In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

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

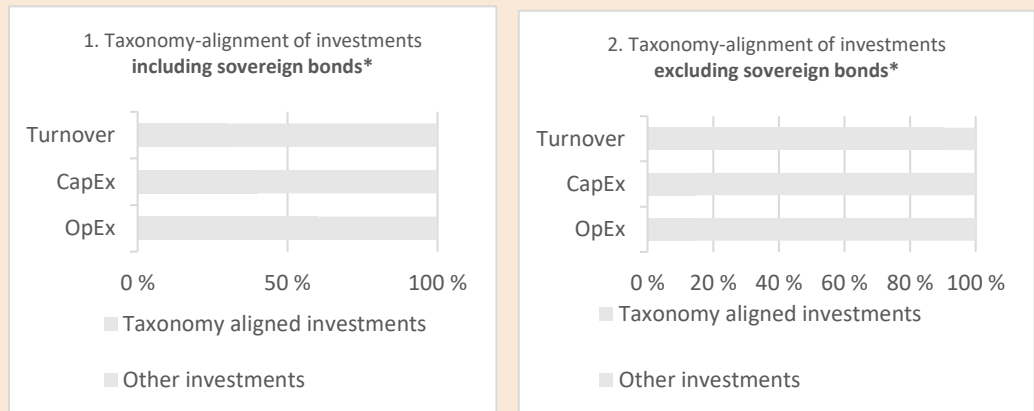


The fund is a sector-specific fund focusing on companies in the real estate and construction space in the Nordics. The investments in the fund has only been made in this sector during the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The fund did not have any sustainable investment objectives during the period.

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

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

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



● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

The fund did not have any investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

This is the first reporting period for the fund, and hence there is no comparison with previous periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The fund did not have any sustainable investment objectives during the period.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

The fund did not have any socially sustainable investment objectives during the period.



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

The fund did not have any socially sustainable investment objectives during the period. “Nr 2 Other” refers to the cash needed during the management of the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

The fund has under the period made investments in line with the environmental and social characteristics the fund has stated it will promote. The fund manager has continuously ensured that the fund has invested in line with its criterias.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

The fund does not have any reference benchmark to compare environmental and social characteristics with.

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

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