



# Summary of Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Mertzig Asset Management AB  
Reference period 1 January - 31 December 2025

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| <b>Summary of Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Mertzig Asset Management AB, LEI-kod 549300YEJX2TI16XP217</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Kindly note that Mertzig Equity Fund Sweden (the "Fund"), managed by Mertzig Asset Management AB, LEI 549300YEJX2TI16XP217, ("the Company" or "the Manager") is primarily offered to investors in Sweden. No other pre-contractual disclosures or other offering documents are therefore made available in English. For further information or enquiries, please contact CEO Magnus Mertzig, magnus@mertzig-am.com.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Summary in English</b> <p>Mertzig Asset Management AB considered the principal adverse impacts of its investment decisions on sustainability factors ("PAI") during the period 2021-2025. As of 1 January 2026, the Company no longer considers PAI. The decision to cease considering PAIs is based on the fact that the availability of relevant, reliable and comparable data has not developed to the extent anticipated when the regulatory framework was implemented in 2021. This has made the practical and meaningful consideration of PAIs challenging, particularly in light of Mertzig Asset Management's size and available resources.</p> <p>The Company continues to monitor the ongoing review of the Sustainable Finance Disclosure Regulation ("SFDR") and intends to await greater clarity regarding any future regulatory changes before reconsidering its position. The decision not to consider PAIs does not affect the Fund's investment process or the manner in which sustainability risks are integrated into the ongoing management of the Fund.</p> <p><b>The consolidated PAI statement for 2025 is therefore the final consolidated statement that will be published for Mertzig Asset Management AB. This statement covers the reference period 1 January to 31 December 2025.</b></p> <p>The Fund's objective is to generate the highest possible risk-adjusted return for the fund unit holders, while taking into account the Funds' investment policy and risk profile. While considering PAI, selection and prioritization of PAI indicators have been based on the Fund's investment strategy and geographical focus.the Company mainly applied two methods to consider PAI in the investment process: "inclusion" and "exclusion":</p> <p><i>Inclusion</i></p> <p>The Manager's starting point is that all companies shall act responsibly and in line with Mertzig Asset Management's expectations on managing material sustainability risks and minimizing adverse impacts. Therefore, the Manager reviews material sustainability factors and adverse impacts before an investment. The conclusions from the analysis are weighed into the Manager's investment analysis and decisions and may also lead to the Manager refraining from investing, alternatively divesting the holding.</p> <p><i>Exclusion</i></p> <p>The Company does not invest in sectors which, by their nature, are deemed to have adverse impacts on sustainability factors. The Company therefore excludes investments in companies that generate significant turnover from any of the following activities: Controversial weapons, Pornography, Fossil fuels, Tobacco, Commercial gambling and/or Alcohol. The Company also excludes companies that severely and/or systematically violate the expectations and principles in international norms and conventions such as the UN Global Compact and the OECD's guidelines for multinational companies.</p> <p><i>Utilization of voting rights and other engagement</i></p> <p>As the size of the Manager's investment organization is limited, the Company does not systematically exercise the voting rights associated with the Fund's holdings and only conducts limited engagements as an owner.</p> <p>The table in our Swedish PAI statement contains an account of the mandatory PAI indicators as well as two optional PAI indicators during the reference period. Data for each indicator has been obtained from Sustainalytics and the adverse impacts for 2025 have then been calculated as the average of the year's four quarters. The year 2025 is the fourth and final reported period and the comparative periods cover 1 January - 31 December 2024, 2023 and 2022. Comparative figures for 2024 in the running text are provided in parentheses. Relevant data is still missing for several indicators and the data coverage for each indicator, measured as the percentage of the portfolio covered by either reported or estimated data, can be found under the heading "Explanation". An exact breakdown between reported and estimated data per indicator is currently not available.</p> <p>The full PAI Statement is available on our website <a href="http://www.mertzig-am.com">www.mertzig-am.com</a> (in Swedish only).</p> |