



# **Disclosure of Information on the Investment Strategy and the Agreement with the Asset Manager**

In accordance with the provisions of Article 317c of the Slovenian Companies Act (ZGD-1), Sava Re d.d. (hereinafter the “reinsurer”), as an institutional investor, hereby discloses its investment strategy and certain elements of the agreement with the asset manager, Sava Infond d.o.o. (hereinafter the “manager”).

This disclosure is publicly available on the reinsurer’s website and is regularly updated. The information on the agreement between the institutional investor and the asset manager required under Article 317c of ZGD-1 has also been disclosed by the manager on its website ([www.infond.si/downloadfile.ashx?fileid=13989](http://www.infond.si/downloadfile.ashx?fileid=13989), available only in Slovenian).

## **1. Investment strategy**

The basis for determining the investment strategy is the nature of the reinsurer’s insurance liabilities, which are typically long-term. Accordingly, the reinsurer must ensure that it has assets of appropriate nature, maturity and liquidity, and that these are aligned with the Risk Strategy of the Sava Insurance Group and Sava Re d.d. for the relevant strategy period (hereinafter the “risk strategy”). In addition to ensuring an adequate level of assets, asset management must also ensure an acceptable risk–return ratio, primarily focusing on the stability of realised returns and other constraints set out in the risk strategy. When defining the investment strategy, sustainability aspects are also taken into account, in line with the Sustainability Investment Policy of the Sava Insurance Group, which is posted on the reinsurer’s website.

## **2. Alignment of the agreement with the investment strategy and the reinsurer’s obligations**

To manage part of its assets, the reinsurer has entered into a Financial Instruments Management Agreement with the manager. Under this agreement, the reinsurer has delegated its asset management activities to the manager, including the analysis and selection of securities and their trading, while retaining responsibility for other activities related to the support and monitoring of financial operations.

Asset management is carried out in accordance with the reinsurer’s investment policy, which is updated annually. The investment policy sets out more detailed guidelines for managing individual investment portfolios, taking into account the investment strategy, limits on market risk management and expectations regarding financial market developments. The manager must strictly adhere to the investment policy when managing assets. If financial market conditions or other assumptions change in a way that could result in deviations from the applicable investment policy, the manager must inform the reinsurer, which may then provide additional asset management guidelines. By adhering to the investment policy, which incorporates a long-term perspective reflecting changes in liabilities, the reinsurer ensures that asset management maintains a long-term orientation consistent with the nature of its obligations.

## **3. Exercise of shareholders’ rights to improve the company’s medium- and long-term performance**

In accordance with the Engagement Policy adopted and made publicly available on its website, the reinsurer exercises its securities-related rights independently. In line with this policy, the reinsurer publicly discloses information on its engagement activities with issuers of financial instruments.

## **4. Performance valuation method, performance assessment and remuneration of the asset manager**

The reinsurer regularly monitors the asset management activities to ensure that they are carried out in accordance with the defined investment policy. The reinsurer’s financial operations and asset management business centre prepares an annual report on realised performance, based on predefined performance indicators derived from the reinsurer’s investment policy and its annual plan. As the investment policy and the

criteria for assessing the manager's performance are defined annually, this assessment does not take into account the reinsurer's long-term performance.

The manager charges fees for its services as specified in the Financial Instruments Management Agreement with the reinsurer. The fees defined in the agreement are cost-based and not linked to asset management performance. Where assets are invested in funds managed by the manager, the reinsurer is also entitled to reimbursement of costs in accordance with the prospectus, including adhering to the asset management rules of the Infond umbrella fund.

## **5. Portfolio turnover**

Although the reinsurer has not agreed on a specific asset turnover level with the asset manager, it does monitor transactions on a weekly and monthly basis.

## **6. Agreement duration**

The agreement between the reinsurer and the manager is open-ended, with a 12-month notice period.

## **7. Conflicts of interest**

Potential conflicts of interest are governed by the Conflicts of Interest Management Policy, the Inducements Policy, the Rules on Conflicts of Interest Management and the Protocol to the Financial Instruments Management Agreement. These documents are appendices to the Financial Instruments Management Agreement between the reinsurer and the manager.

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The Management Board of Sava Re d.d.

**Sava Re d.d.**

Dunajska Cesta 56

SI-1001 Ljubljana, Slovenia

T +386 1 47 50 200

F +386 1 47 50 264

[info@sava-re.si](mailto:info@sava-re.si)

[www.sava-re.si](http://www.sava-re.si)

