

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Norselab Meaningful Equity II

Legal entity identifier: 635400HRHJBQ3MCBNA65

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: 100.0%***



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



It made **sustainable investments with a social objective: 55.6%***



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



with an environmental objective in economic activities that 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

* These represent respectively 100.0% and 55.6% of total assets. Total assets include physical holdings, cash and cash equivalents. Further details in the section "What was the asset allocation?".

To what extent was the sustainable investment objective of this financial product met?

Norselab Meaningful Equity II ("the fund") aims to invest in companies whose revenue-generating products or services create a net positive impact on people and/or the planet, and align with one or several of the UN Sustainable Development Goals (the "UN SDGs").



The UN SDGs are a globally recognized framework for designing a future where economic growth does not compromise the safekeeping of the environment and the well-being of people and societies. In addition, companies must not significantly harm the environmental or social objectives and follow good governance practices.

The fund's investment strategy aligns with Norselab's proprietary impact philosophy, "Meaningfulness". This involves using the UN SDGs as a strategic framework to create a positive impact, adopting long-term investment perspectives, taking active ownership through engagement with companies, and committing Portfolio Companies to comply with all applicable laws and regulations as well as the ethical principles of the UN Global Compact.

For the reference period January 1st – December 31st 2023, the products and services of all portfolio companies in the fund:

- Had a clear Theory of Change
- Contributed at a substantial and concrete level to at least one SDG at the target level
- Had a net-positive impact score mapped to SDGs based on data modeled by the Upright Project, an impact data provider (please see "Upright notice" below).

No sustainability risks were identified in the portfolio companies. Please read more about this under "How did the sustainable investments not cause significant harm to any sustainable investment objective?"

Company in the fund during the reference period	Theory of Change	SDG target(s)	SDG-based net impact score ¹	Significant sustainability risks
Wanda AS	Yes	9.1, 9.4, 12.5	\$7,086.00	No
Beefutures AS	Yes	15.5, 15.8, 15.9, 2.4	\$212,123.70	No
Looping AS	Yes	12.5	\$60,223.80	No
Rift Labs AS	Yes	2.4, 15.5	\$216,877.90	No

To understand the impact of each investment, the Investment Manager applies a multi-lens approach throughout the investment due diligence process. This is carried out by a team of sustainability professionals (within the Investment Manager but independent of the portfolio management team) which conducts due diligence on the potential investment. The team

¹ Using scientific research, Upright is able to estimate the dollar-equivalent value of the positive and negative impacts a company has on society, by subtracting the company's negative societal impact (in dollars) from the company's positive societal impact (in dollars). The impacts that we consider reflect the 17 SDG goals. For the previous reference period, we reported this indicator in an impact ratio format (in %), calculated differently than the absolute sum reported this year, and which did not show the absolute amount of impact created. This change does not affect the net impact scoring of a company: a company with a positive net impact ratio also has a net impact sum, and vice versa.

spends significant time consulting scientific and industry research to understand whether the company's products and/or services address an important sustainability challenge (or multiple challenges) and how and to which extent these products and services contribute to solving that (those) challenge(s) (Theory of Change). The UN SDGs are the guiding prism through which this review is conducted. The team assesses and documents the following:

- **Impact theory of change:** Companies' products or services have a clear impact theory of change, meaning a company must have a clear and scientifically supported articulation of the sustainability challenge(s) it contributes to solving, and a concrete explanation of how a product or service is expected to produce the desired impact.
- **Contribution to SDGs:** Companies' products or services contribute at a substantial and concrete level to the achievement of at least one SDG, as defined at the target level of the SDGs. Products or services with a significant negative impact on any of the SDGs, or that cause significant harm to any environmental or socially sustainable investment objective, are excluded.
- **SDG-based net-positive impact:** Companies' products or services have a net positive impact based on data modeled by the Upright project, mapped to SDGs. The Upright project quantifies the net impact of products and services, considering their upstream and downstream value chains.
- **Sustainability risks:** Companies do not cause significant sustainability risks and Principal Adverse Impacts benchmarked against industry peers. In any event, if significant harm is uncovered in the assessment of the Principal Adverse Impacts indicators of a company, the company is excluded from investment.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Upright Notice

This report contains impact-related and sustainability-related indicators that are based on data produced by Upright Oy (Upright). Due to the limited availability of underlying information and the nature of the indicators, the produced information intrinsically includes some inaccuracy. Upright continuously seeks to improve the accuracy of its indicators by using the best available information and the best available statistical methods for integrating information from different sources. Upright does not warrant the accuracy of the information, and shall not be liable for any direct or indirect damages related to the information it provides. The information in this report is reproduced by permission from Upright, and may not be redistributed without permission from Upright.

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

The fund reports on the following indicators:

- % of investments contributing to the SDGs

- Aggregated SDG-based net impact score based on data modeled by the Upright project, an impact data provider (please see “Upright notice” above).
- % of investments that are eligible under the EU’s Taxonomy Regulation
- % of impact-generating investments (as defined by Norselab’s proprietary impact framework)
- % of impact-aligned investments (as defined by Norselab’s proprietary impact framework)

Across the reference period, the indicators were:

Contributing to the SDGs	100%
Aggregated SDG-based net impact score ²	\$59,197.70
% Taxonomy-eligible**	11.5%
% impact-generating	23.1%
% impact-aligned	76.9%

All indicators were weighted based on the fair value of the physical holdings of the fund (cash excluded).

**Based on the EU Taxonomy’s Delegated Acts for economic activities substantially contributing to the objectives of climate change mitigation or climate change adaptations, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention, and control protection and restoration of biodiversity and ecosystems.

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

At the end of the previous reference period, the indicators were:

Contributing to the SDGs	100% (100% in 2023)
Aggregated SDG-based net impact score	+84% (68% in 2023)

² Using scientific research, Upright is able to estimate the dollar-equivalent value of the positive and negative impacts a company has on society, by subtracting the company’s negative societal impact (in dollars) from the company’s positive societal impact (in dollars). The impacts that we consider reflect the 17 SDG goals. For the previous reference period, we reported this indicator in an impact ratio format (in %), calculated differently than the absolute sum reported this year, and which did not show the absolute amount of impact created. This change does not affect the net impact scoring of a company: a company with a positive net impact ratio also has a net impact sum, and vice versa.

% Taxonomy-eligible*	0% (11.5%** in 2023)
% impact-generating	0% (23.1% in 2023)
% impact-aligned	100% (76.9% in 2023)

*Based on the EU Taxonomy's first delegated act on sustainable activities for climate change adaptation and mitigation objectives.

All indicators were weighted based on the fair value of the physical holdings of the fund (cash excluded).

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Through the investment due diligence process described above, companies were assessed against several factors to ensure that they did not cause significant harm to the sustainable investment objective. Specifically, the Investment Manager assessed the following factors:

Do no significant harm factor	Performance during the reference period
No significant negative impact on any of the SDGs	The products or services of the portfolio companies invested in did not have a substantial or concrete negative impact on any of the SDGs at a target level.
No significant adverse impacts according to estimated PAI indicators	The estimated PAI indicators of portfolio companies were assessed. Where data is available, the PAI indicators were at par with or better than industry peers.
No issues with good governance practices	Good governance practices (including employee relations, management structure, tax compliance and remuneration) of portfolio companies were assessed. No issues were identified.
No other significant environmental or human rights issues	The Investment Manager did not identify other recent controversies along the company's value chain related to negative environmental or social impacts from the company.

The fund usually invests in the early phases, meaning that most portfolio companies are small with limited risk of significant adverse impact. In the early phases, portfolio companies typically do not have the resources or structure to produce the granular data needed for e.g., Principal Adverse Impact indicators. The Investment Manager, therefore, relies on third-party estimated data to a large extent. As portfolio companies grow, the Investment Manager actively supports the portfolio companies in implementing sustainability strategies, policies, frameworks, documentation, and data reporting. Where relevant, the Investment Manager encourages portfolio companies to hire professionals with sustainability competence in key positions.

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

Through the investment due diligence process described above, the Investment Manager did not find any reason to believe that the products or services of portfolio companies invested in have a substantial or concrete negative impact on any of the SDGs at a target level. The due diligence process contributed to ensuring that the companies invested in do not significantly harm the PAI indicators.

As described above, the PAI indicators of potential investments were evaluated. Where data is available, the PAI indicators were at par with or better than industry peers.

The Investment Manager publishes a PAI statement for the reference period by June 30th. The statement is based on quarterly portfolio weights and company-level PAI indicators. The data is partly modeled by the Upright Project, an impact data provider. (please see “Upright notice” above), and partly directly reported by companies.

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

As part of the impact due diligence, the Investment Manager sought to uncover issues or risks related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager commits portfolio companies to following the UN Global Compact's ethical principles, including supporting and respecting the protection of internationally proclaimed human rights, and ensuring they are not complicit in human rights abuses. This is underpinned by the Investment Manager's “Meaningfulness 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.

Because the fund invests in the early phases, most portfolio companies have not implemented the required processes to document compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights at the time of the investment. The Investment Manager actively guides and supports portfolio companies on these topics. Furthermore, the Investment Manager monitored the portfolio companies in the fund regularly through Board participation and frequent dialogues with the company's management. This gives the Investment Manager a regular overview of business developments that may influence alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

Through the investment due diligence process described above, the Investment Manager did not find any reason to believe that the products or services of portfolio companies invested in have a substantial or concrete negative impact on any of the SDGs at a target level. The due diligence process contributed to ensuring that the portfolio companies invested in do not significantly harm the PAI indicators.

During the reference period, all the indicators were modeled and provided by the Upright Project, an impact data provider. The Investment Manager based the reporting the latest available data for principal adverse impacts on sustainability factors for each physical holding.

Furthermore, the Investment Manager monitored the portfolio companies in the fund regularly through Board participation and dialogues with the company's management. This gives the Investment Manager a regular overview of business developments that may influence the PAI indicators.

No significant adverse impacts were identified during the reference year. The Investment Manager has initiated workstreams with the companies to improve their sustainability risk monitoring. Value chain risk is a particular area where the Investment Manager aims to support companies with sustainability competence.

The Investment Manager publishes a PAI statement for the reference period by June 30th. The statement is based on quarterly portfolio weights and company-level PAI indicators. The data is partly modeled by the Upright Project, an impact data provider, and partly directly reported by companies.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st – December 31st, 2023



What were the top investments of this financial product?

The list of largest investments has been calculated based on the average fair value holdings at the end of each quarter through the reference period. The list is based on the total assets in the fund, including physical holdings and cash. The fair value is based on the most recent market value data point in the latest fundraising round. For more information about valuation, please see the annual financial statements.

The sector categories are based on the Nomenclature of Economic Activities (NACE) defined in EC Regulation 1893/2006. NACE is the European statistical classification of economic activities used by the EU.

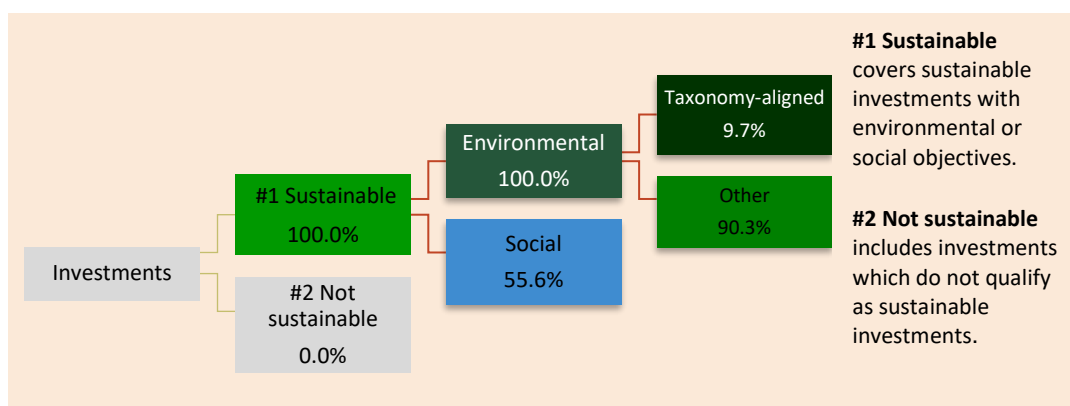
Largest investments	Sector	% Assets	Country
Company A	H – Transportation & Storage	55.56%	Norway
Company B	J - Information & Communication	22.29%	Norway
Company C	C - Manufacturing	8.36%	Norway
Company D	J – Information & Communication	13.80%	Norway
Cash		0.0%	



What was the proportion of sustainability-related investments?



What was the asset allocation?



An investment can contribute both positively to a social SDG and an environmental SDG and should as such be counted in both categories, in line with the legal guidance.

Taxonomy-aligned activities are identified by revenue. They are shown in the figure above as a share of the market value of total assets across the reference period. Total assets include physical holdings, cash and cash equivalents.

In which economic sectors were the investments made?

During the reference period, the fund invested in the following sectors and subsectors. The sector and subsector categories are based on the Nomenclature of Economic Activities (NACE) defined in EC Regulation 1893/2006. NACE is the European statistical classification of economic activities used by the EU.

Sector and subsectors	Proportion of investments*
J - Information & Communication	36.09%
J58.2 - Software publishing	36.09%
H - Transportation & Storage	55.56%
H52.1 - Warehousing and storage	55.56%
C – Manufacturing	8.36%
C22.2 - Manufacture of plastics products	8.36%

*Based on the weighted market value of holdings across the reference period



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

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.

The share of investments based on market value with an **environmental objective aligned with the EU Taxonomy (by revenues)** that generates a net positive contribution, through their core products and services, to one or more of the SDGs associated with environmental goals was **9.7%*** across the reference period. While the investment primarily targets environmental objectives, it may also at the same time target social objectives.

Issuers' Taxonomy-related data is modeled by a third-party data provider when company-reported data cannot be sourced from available company reports. (Please see "Upright notice" above).

* This represents 9.7% of total assets. Total assets include physical holdings, cash and cash equivalents.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

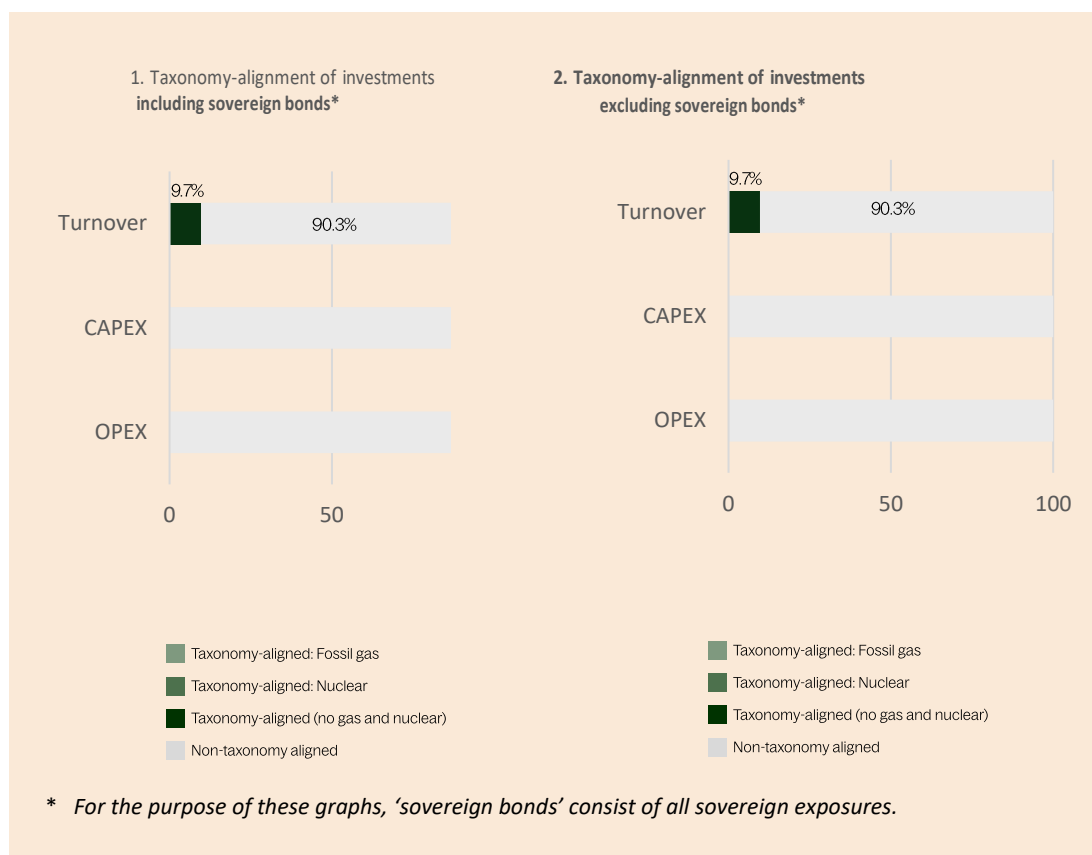
☐ Yes:

☐ 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.*

³ 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 no significant harm to 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?**

During the reference period, the fund did not make any investments in transitional activities.

Based on the weighted market value of holdings across the reference period, the share of investments made in enabling activities (by revenues) under the EU Taxonomy was 7.1%*.

Issuers' Taxonomy-related data is modeled a third-party data provider when company-reported data cannot be sourced from available company reports. (Please see "Upright notice" above).

* This represents 7.1% of total assets. Total assets include physical holdings, cash and cash equivalents.

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

During the previous reference period, the share of investments with an environmental objective aligned with the EU Taxonomy that generated a net positive contribution, through their core products and services, to one or more of the SDGs associated with environmental goals was **0%**.

This share of investments was based on data modeled by the Upright project, an impact data provider (please see “Upright notice” above).



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

The share of sustainable investments with an environmental objective that generates a net positive contribution, through their core products and services, to one or more of the SDGs associated with environmental goals but were **not** aligned with the EU Taxonomy was 90.3%*, based on the fund's fair value holdings at the end of each quarter through the reference period.

The fair value is based on the most recent market value data point in the latest fundraising round. For more information about valuation, please see the annual financial statements.

* This represents 90.3% of total investments. Total investments include physical holdings and cash.



What was the share of socially sustainable investments?

Based on the weighted market value of holdings across the reference period, the share of investments with a social objective that generates a net positive contribution, through their core products and services, to one or more of the SDGs associated with social goals was 55.6%* across reference period. While these investments primarily target social objectives, they may also at the same time target environmental objectives.

In the pre-contractual disclosure of this fund, the Investment Manager estimated that ca. 55% could be included under “Sustainable investment with a social objective”. While environmentally sustainable investments primarily target environmental objectives, they may also at the same time target social objectives.

* This represents 55.6% of total assets. Total assets include physical holdings, cash and cash equivalents.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

On average, based on the fund's holdings at the end of each quarter through the reference period, **0.0%* of the fund was cash balances**. In the pre-contractual disclosure of this fund, the Investment Manager estimated that up to 15% of the fund is not intended for sustainable investments and could be included under "Not sustainable".

* This represents 0.0% of total investments. Total investments include physical holdings and cash.



What actions have been taken to attain the sustainable investment objective during the reference period?

The new investments made during the reference period underwent the investment due diligence process described under "To what extent was the sustainable investment objective of this financial product met?".

To ensure that the existing portfolio company in the fund continued to sustainable objective of the fund, the Investment Manager monitored the company's products and services' **substantial and concrete** contribution to at least one SDG at the target level through their core products or services. Monitoring is conducted through Board participation and frequent dialogues with the company's management.

There were no significant changes to the portfolio companies' products or services through the reference period that changed any company's ability to substantially and concretely contribute to the SDGs via their products and services.

To further deepen portfolio companies' positive impact and improve their sustainability governance, we engaged with and supported companies on:

- Defining company-specific impact KPIs aligned with the SDG targets, and implementing impact reporting routines for these KPIs
- Guidance on sustainability governance for growth companies
- Raising awareness and preparing companies for sustainability-related regulations
- Fundraising



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

The fund did not use a designated index to reference benchmark its investments.

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

The fund did not use a designated index to reference benchmark its investments.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The fund did not use a designated index to reference benchmark its investments.

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

The fund did not use a designated index to reference benchmark its investments.

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

The fund did not use a designated index to reference benchmark its investments.