

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: Norselab Meaningful Equity I

Legal entity identifier: 635400CAD1GUYI7TID29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



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



No



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



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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Norselab Meaningful Equity I ("the fund") promotes environmental and social characteristics by seeking to invest in companies whose technology and products are designed to create a net positive impact on people and the planet. It does this by considering the entire range of focus areas set forth in the UN Sustainable Development Goals (the "SDGs"). The 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.

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

For the reference period January 1st – December 31st 2023, all companies in the fund contributed at a **substantial and concrete** level to at least one SDG at the target level through their core products or services.

Company in the fund during the reference period (in alphabetical order)	SDG target(s)
Antec	3.9, 7.2, 7.b, 11.6, 12.2, 13.2
Ava Ocean	2.4, 8.5, 13.2, 14.2, 14.4
Carrot	11.6, 12.5, 12.8
DoMore Diagnostics	3.4, 3.b
Farmable	2.4, 8.2, 8.8, 12.4
Imove (Casi)	12.5
Ivaldi	9.4, 12.5
Kontur	11.2
Plateful	9.4, 12.3
Qlearsite	8.5, 10.2
Squarehead Technology	8.8, 12.5
Svenn	8.8, 12.2
Vanora	12.6, 13.3
Varig	9.4, 12.2, 12.6, 13.3

To map the contribution to the SDGs, the Investment Manager performed fundamental research based on available peer-reviewed academic and industry research.

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

The fund reports on the following indicators:

- % of investments contributing to SDG.21

All indicators are weighted based on the physical holdings of the fund (cash excluded).

During the reference period, **100%** of the investments contributed to at least one SDG, as illustrated in the table above.

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

During the previous reference period, **100%** of the investments contributed to SDGs. All indicators are weighted based on the physical holdings of the fund (cash excluded).

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

The fund did not have a sustainable investment objective.

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

The fund did not have a sustainable investment objective.

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.

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

The fund did not have a sustainable investment objective.

- — — *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 a sustainable investment objective.



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

During the reference period, the Investment Manager monitored the companies in the fund regularly through Board participation and dialogues with the company's management. This gives the Investment Manager adequate overview of business developments that may influence the PAI indicators.

For 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.

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.



What were the top investments of this financial product?

The list of 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	A - Agriculture, Forestry & Fishing	19.21%	Norway
Company B	D - Electricity, Gas, Steam & Air Conditioning Supply	10.92%	Norway
Company C	J - Information & Communication	18.30%	Norway
Company D	C - Manufacturing	7.43%	United States
Company E	J - Information & Communication	6.80%	UK
Company F	J - Information & Communication	7.40%	Norway
Company G	J - Information & Communication	7.35%	Norway
Company H	J - Information & Communication	6.14%	Norway
Company I	J - Information & Communication	5.92%	Norway
Company J	J - Information & Communication	4.38%	Norway
Company K	G - Wholesale & Retail Trade	4.35%	Norway
Company L	M - Professional, Scientific & Technical Activities	3.22%	Norway
Company M	M - Professional, Scientific & Technical Activities	2.89%	Norway
Company N	M - Professional, Scientific & Technical Activities	2.18%	Norway
Cash		3.25%	

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 was the proportion of sustainability-related investments?

On average, based on the fund's fair value holdings at the end of each quarter through the reference period, **96.75% of the fund promoted environmental and social characteristics**. The fund seeks to invest in companies whose technology and products are designed to create a net positive impact on people and the planet. All the fund's companies' products and services must contribute to one or more SDGs at the target level, as illustrated in the table under "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

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.

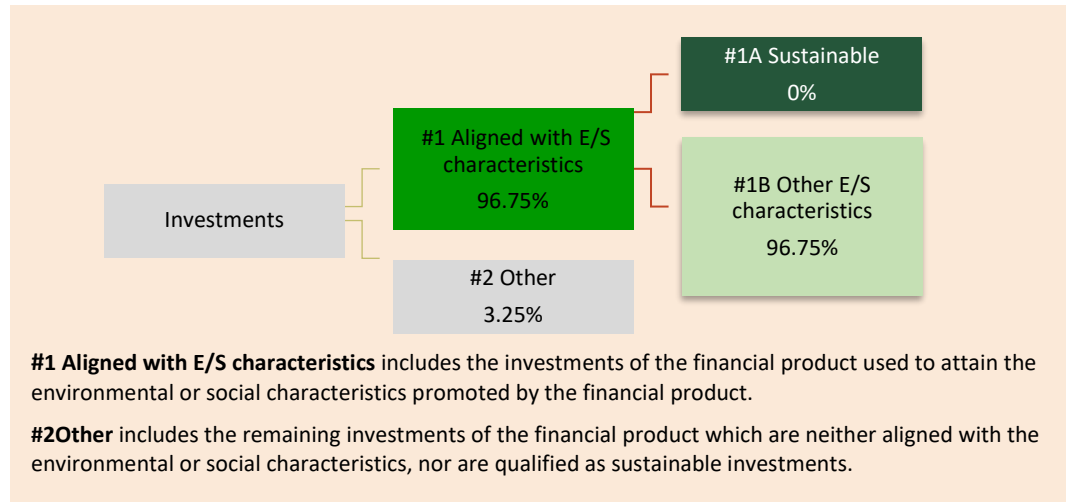
On average, based on the fund's holdings at the end of each quarter through the reference period, **3.25% of the fund was held in cash balances and did not promote environmental or social characteristics**. This is illustrated under "Other" in the figure below.



In the pre-contractual disclosure of this fund, the Investment Manager estimated that ca. 15% could be included under "Other". The main reason for the low allocation to "Other" during the reference period is the fund's high level of investment activities: most of the assets in the fund were invested in physical holdings that promote environmental or social characteristics. In general, the fund holds cash pending investments or to fund anticipated expenses of the fund. The cash balances were held in bank deposits.

The fund did not have a sustainable investment objective.

● What was the asset allocation?



● In which economic sectors were the investments made?

The portfolio companies in the fund during the reference period were mainly in the information & communications sector. 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. The full overview can be found under the question above, "What were the top investments of this financial product?"

Sector category	% Assets
J - Information & Communication	46.30%
A - Agriculture, Forestry & Fishing	19.21%
D - Electricity, Gas, Steam & Air Conditioning Supply	10.92%
M - Professional, Scientific & Technical Activities	8.29%
C - Manufacturing	7.43%
G - Wholesale & Retail Trade	4.35%



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

The fund did not have a sustainable investment objective. In any case, 0% of the portfolio companies in the fund align with the EU Taxonomy today based on available data and documentation.

Asset allocation describes the share of investments in specific assets.

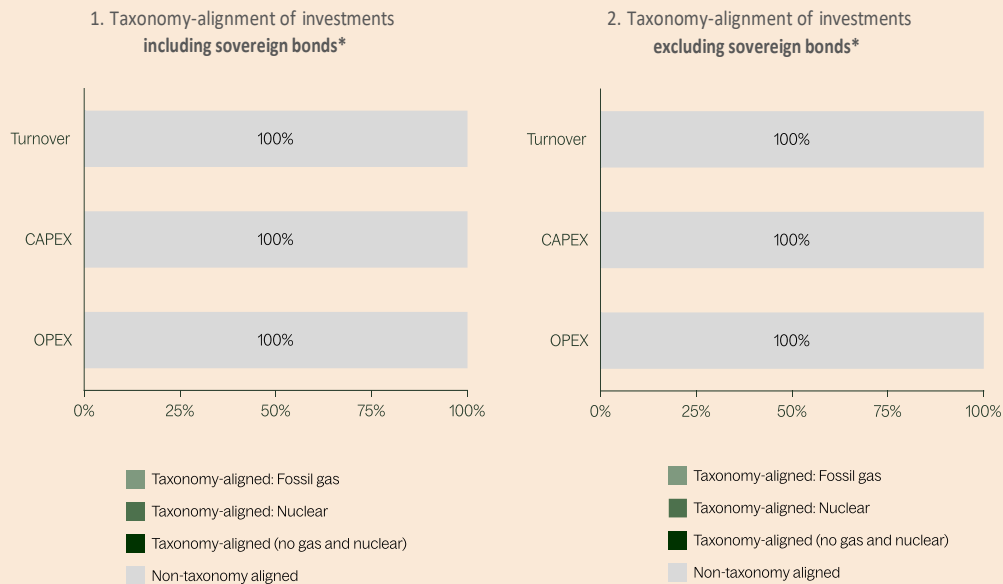
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- ☐ 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.*



* 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?**

The fund did not have a sustainable investment objective. In any case, 0% of the portfolio companies in the fund align with the EU Taxonomy as of today based on available data and documentation.

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

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.

The percentage of investments that were aligned with the EU Taxonomy for this reporting period is the same as for the previous reporting period (0%).



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

The fund did not have a sustainable investment objective.



What was the share of socially sustainable investments?

The fund did not have a sustainable investment objective.



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

The fund held cash balances during the reference period. **On average, based on the fund's holdings at the end of each quarter through the reference period, 3.35% of the fund was held in cash balances.** The fund held cash pending investments or to fund anticipated expenses of the fund. The cash balances were held in bank deposits, and as such, no minimum safeguards were applied.

In the pre-contractual disclosure of this fund, the Investment Manager estimated that ca. 15% could be included under “Other”. The main reason for the low allocation to “Other” during the reference period is the fund's high level of investment activities: most of the assets in the fund were invested in physical holdings that promote environmental or social characteristics.



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

There were no new investments during the reference period.

To ensure that the portfolio companies in the fund continue to meet the environmental and social characteristics 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 benchmark?

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

- ***How does 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 environmental or social characteristics promoted?***

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.