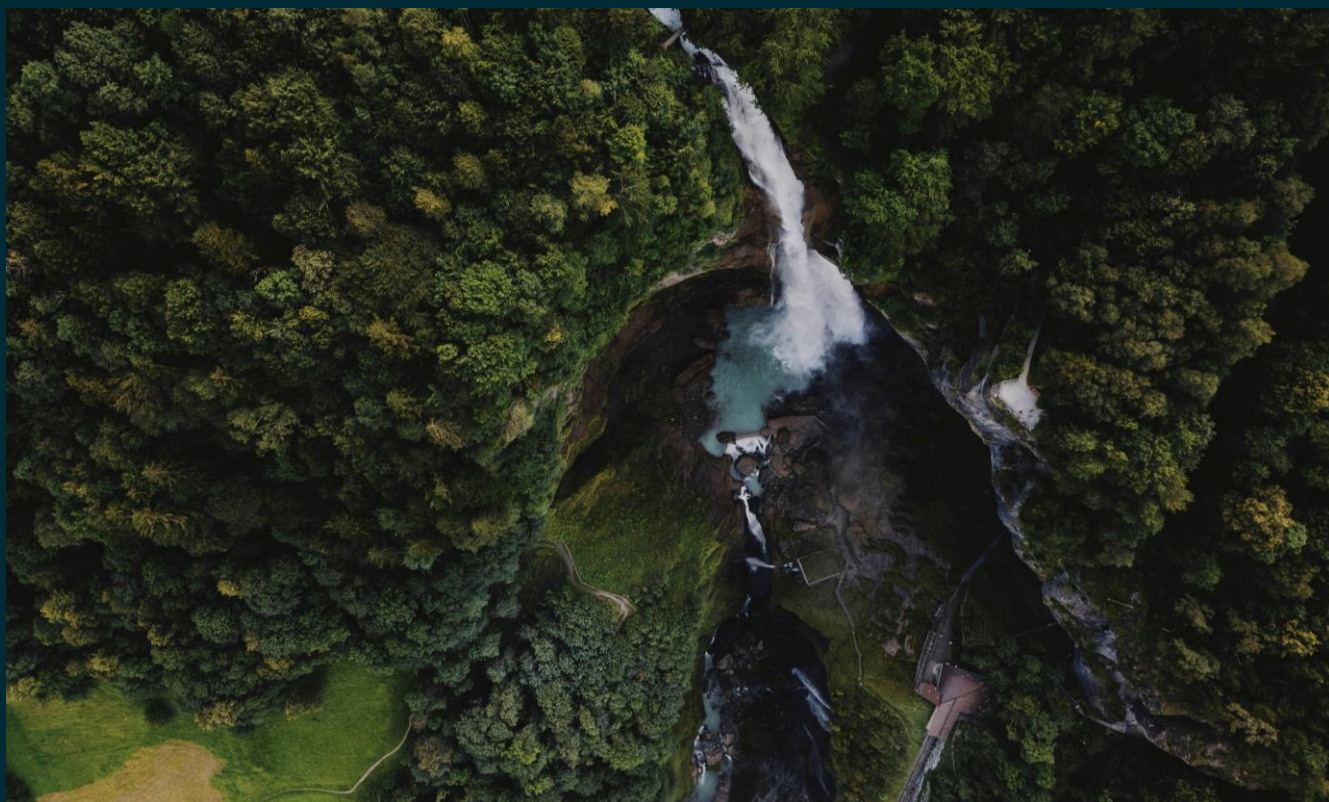


Website sustainability-related product disclosure

Norselab Meaningful Impact High Yield

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Summary

This document aims to provide information on the sustainable investment objective of Norselab Meaningful Impact High Yield (“the fund”), and how the objective is attained. The fund aims to invest in issuers whose revenue-generating products or services generate a net positive contribution, through their core products and services, to the UN Sustainable Development Goals (the “UN SDGs”). The fund aligns with Norselab’s proprietary impact philosophy, “Meaningfulness”, as well as Norselab’s “Meaningfulness policy”. We follow a structured assessment process to define the investment universe in line with the fund’s objectives. The assessment process also seeks to uncover any significant harm to the sustainable investment objective. Furthermore, the fund seeks to engage with companies on sustainability topics to drive progress where possible.

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No significant harm to the sustainable investment objective

Through a structured assessment process, we ensure that the issuers included in the investment universe do not cause significant harm to the sustainable investment objective. This includes assessing that:

- Products or services of issuers do not have a significant negative impact on any of the SDGs. The Investment Manager's impact team conducts assessments based on peer-reviewed and industry research for issuers with potential negative impacts on the SDGs.
- The issuers do not cause significant Principal Adverse Impacts benchmarked against industry peers. Inferior performance compared to industry peers may lead to engagement with the issuers. If significant harm is uncovered, the issuers are excluded from investment.
- There are no known good governance issues concerning the issuer. If significant risks related to sustainability or good governance are identified, the company may be excluded from investment.
- Issuers do not have ties to industries that have lasting negative impacts on one or more SDGs and there are no known non-compliance issues with the UN Global Compact. Issuers with non-compliance issues with the UN Global Compact may be excluded from the investment universe. UN Global Compact Principle 1 is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We will also use the Principal Adverse Impact indicators to assess compliance with the OECD Guidelines for Multinational Enterprises.

Sustainable investment objective of the financial product

The objective of the fund is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market through investment in issuers that generate a net positive contribution, through their core products and services, to the UN Sustainable Development Goals. 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.

The fund aligns with Norselab's proprietary impact philosophy, "Meaningfulness", as well as Norselab's "Meaningfulness policy". The policy describes Norselab's 10 principles for meaningful investments. It includes using the SDGs as a strategic framework to create a net positive impact, adopting long-term investment perspectives, taking active ownership through engagement with issuers, and requiring issuers to comply with all applicable laws and regulations as well as the ethical principles of the UN Global Compact.

Meaningfulness is built on three core pillars that describe the characteristics of the issuers the fund will invest in:

- **Product-driven impact:** creating positive impacts through companies' revenue-generating products and services.
- **Net-positive impact:** accounting both for the negative and the positive effects of an issuer.
- **Impact where it matters:** backing issuers that accelerate the sustainable transition of their industries.

Investment strategy

The fund will invest predominantly in Nordic, corporate high yield fixed income securities that are sustainable investments. The securities are selected based on the Investment Manager's disciplined investment process which considers the issuer's credit risk, the characteristics of the security itself (e.g., whether it is backed by any assets), as well as the industry and the respective issuer's financial prospects. The Investment Manager uses a combination of a global "top-down" analysis of the macroeconomic and interest rate environment and the Investment Manager's "bottom-up" research of corporate debt, from performing debt to stressed and distressed securities.

The fund's binding elements are:

- The issuers have passed the thorough impact assessment process that ensures the sustainable investment objective of the fund.
- Issuers' products and services must contribute to one or more SDGs at the target level.
- No significant negative impact on any of the SDGs.

The Investment Manager assesses good governance as part of the risk assessment. This includes assessing four good governance areas: issuers' management structures, employee relations, remuneration policies, and tax compliance.

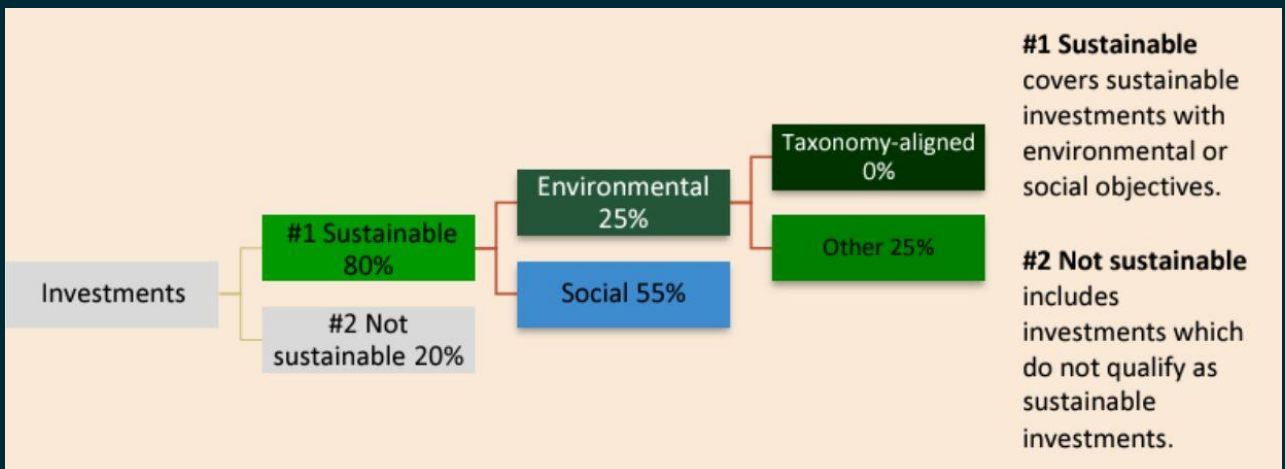
The Investment Manager uses data from a third party to assess these four good governance areas and compare the data to the issuer's peers. More thorough research is conducted when assessing issuers with potential negative impacts on the SDGs.

Proportion of sustainable investments

The fund intends to make a minimum of 80% sustainable investments ("#1 Sustainable" in the illustration below). The fund seeks to invest in issuers that generate a net positive contribution, through their core products and services, to the UN Sustainable Development Goals. Specifically, the issuer's product and services must contribute to one or more SDGs at the target level and cannot have a significant negative impact on any of the SDGs.

The fund does not invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy.

As an Alternative Investment Fund (AIF), the fund may hold cash and derivatives from time to time. Under the SFDR, cash and derivatives are not considered sustainable investments. A minimum of 20% of the fund is cash balances or derivatives and is therefore not intended for sustainable investments ("#2 Not sustainable" in the illustration below).



Monitoring of the sustainable investment objective

The fund will monitor and report on the following indicators:

- % contributing to the SDGs
- Aggregated SDG-based net impact (based on data modeled by the Upright project)
- % Taxonomy-aligned
- % impact-generating investments (as defined by Norselab's proprietary impact framework)
- % impact-aligned investments (as defined by Norselab's proprietary impact framework)

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

The Investment Manager's independent Product Governance Committee conducts ex-ante and ex-post reviews of all the fund's investments to ensure compliance with the fund mandate and Norselab's policies.

The indicators are regularly monitored using third-party data, as well as through our own continuous assessments. These are based on company publications, events and engagement with the company's management. We report to investors on some of these indicators on a monthly basis. We continuously seek to enhance our monitoring process.

Methodologies

Norselab's Meaningfulness Policy describes our overarching impact philosophy and approach. It guides how Norselab identifies and measures impacts and risks.

We define impact as a significant contribution to achieving the SDGs. They provide a comprehensive map of risk and opportunity - and thus, a solid strategic prism through which we can meaningfully and successfully invest in new, growing, and established companies through

Norselab's various funds.

To ensure a solid foundation for investment decisions, our approach aims to build the most complete picture of a company's current and potential positive and negative impacts. This means using multiple lenses in our assessments of companies. To date, our approach consists of the following lenses:

- **Fundamental research:** Our team of sustainability specialists performs fundamental research based on available peer-reviewed academic and industry research to document the potential impact thesis of assessed companies.
- **SDGs:** The contributions of companies' products and services are mapped to the underlying targets and indicators of the SDGs. We consider both positive and negative contributions. For positive impact, only concrete and substantial contributions are taken into account.
- **Net impact quantification:** We quantify both positive and negative impacts of companies' products and services to provide a net impact score.
- **EU regulatory assessments:** We screen and assess companies based on the Principal Adverse Impact indicators defined by the SFDR, assess compliance on good governance principles, and perform assessments for potential eligibility and alignment with the EU Taxonomy.
- **Operational risk assessments:** We seek to uncover operational risks and strengths, to ensure that companies operate responsibly and sustainably. This includes mapping potential gaps to fill.

As of today, these lenses provide satisfactory insights into a company's impacts and risks. We are, however, constantly considering adding new data layers that could enhance our approach and hence our understanding of companies' impacts from various perspectives.

The Investment Manager publishes, on an annual basis, an Impact Report, which provides open access to key methodologies.

Data sources and processing

The Investment Manager's impact team uses multiple data sources through the assessment process (the assessment process for the fund is described below under "Due Diligence"):

- To carry out fundamental research and assess contribution to the SDGs, we use peer-reviewed and industry research, as well as external sources on the products and services' impacts. We also use company information and insights when carrying out due diligence on issuers potentially exposed to significant negative impacts.
- For the SDG-based net-positive impact, we use data modeled by the Upright Project, a third-party impact data provider. The Upright Project quantifies the net impact of products and services, considering their upstream and downstream value chains.
- For good governance, sustainability risks and Principal Adverse Impact indicators, we use company information and insights, and data modeled by third-party data providers.

We use multiple third-party data sources in our assessment. Based on our multi-lens approach, we aim to build the most complete picture of a company's positive and negative impacts. This gives us a better understanding of the quality of the estimated data and of the data reported by the issuer itself.

Most data provided by third parties are estimated, except where the issuer has reported data. The SDG-based net-positive impact and the Principal Adverse Impact indicators are mainly modeled and estimated by the Upright Project, when company-reported data is not available.

Our in-house specialists review data provided by third parties. Data regarding net-positive impact and PAI indicators is downloaded and stored internally at least annually. We continuously seek to enhance our data processes and explore automation that may enhance precision and minimize operational risk.

All third-party data providers, including the Upright Project, have been chosen based on a data provider review. We carry out reviews of and engage with our third-party data providers regularly. Key quality criteria we look at in our reviews include data coverage, transparency of data source (e.g., how an estimation has been calculated, company-reported data), and data metrics provided.



Limitations to methodologies and data

An important limitation is the availability of information and data. Most issuers provide limited public information on their sustainability impacts, and estimations are not always available. However, when carrying out due diligence on issuers, we deploy significant efforts to engage with them and encourage them to share more information and data with us.

As with most data sources, the data modeled by the Upright Project has some inherent limitations. Due to the limited availability of underlying company-reported information and the nature of the indicators, the produced information intrinsically includes some inaccuracy. The Upright Project 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. The Upright Project 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 provided in our reporting is reproduced with permission from the Upright Project, and may not be redistributed without permission from the Upright Project.

We will continue to engage with third-party data providers to improve the quality of the estimated data.

To address such limitations and to build the most complete picture of a company's positive and negative impacts, we use a multi-lens approach to our investment decisions, as described under "Methodologies".

Due diligence

The fund's investment universe is defined by a structured and thorough assessment process, applying a multi-lens approach. The assessment will, at a minimum, include screening for:

- **Contribution to SDGs:** the issuer's products and/or services must contribute at a substantial and concrete level to the achievement of at least one SDG, as defined at the target level of the SDGs.
- **Exclusion factors:** Issuers that do not demonstrate a net positive contribution to the SDGs through their products and services may be excluded from consideration. This includes potential exclusions of issuers with ties to industries that have lasting negative impacts on one or more SDGs, issuers and/or that do not comply with the UN Global Compact, and issuers that significantly harm Principal Adverse Impact indicators. In rare exceptions, the fund will include issuers driving significant positive change in industries with large negative impacts. This notwithstanding, such issuers, on balance, do not cause significant harm to any environmental or social sustainable investment objective. When targeting such industries, the fund aims to pursue and demonstrate significant positive contributions compared to industry peers.

More thorough research is conducted when assessing issuers with negative impacts on the SDGs. This due diligence is carried out by a team of sustainability professionals (within the Investment Manager but independent of the portfolio management team) who conduct product-level and issuer-level assessments based on peer-reviewed and industry research.

Issuers that do not demonstrate a net positive contribution to the UN SDGs through their products and services may be excluded from consideration. However, if, through engagement, such issuers document a credible ambition to transform their core products and services to the point of a net positive contribution to the UN SDGs, they may still be considered for investment provided that a robust follow-up plan to drive such transformation is developed and they nonetheless, on balance, contribute positively to a sustainability objective and comply with the other sustainability assessments described in this section. In such events, the Investment Manager will engage with the issuer to favor progress toward the defined plan within the preset timeline.

The Investment Manager's independent Product Governance Committee conducts ex-ante and ex-post reviews of all the fund's investments to ensure compliance with the fund mandate and Norselab's policies.

Engagement policies

We believe that we have the responsibility to use all available levers to contribute to change. Dialogue and engagement are an opportunity to create awareness and influence companies to increase their consideration of sustainability, and one of the tools that we have to drive concrete change in individual companies.

As we perform our impact due diligence, we always aim to identify possible areas where the company could increase its positive contribution to the UN SDGs, as well as mitigate potential negative impacts. As part of the investment process, all companies should receive our recommendations for policies, strategies, and processes to implement in the field of sustainability. We will suggest actions to increase transparency and improve documentation regarding their impact and operations.

If any sustainability-related controversy arises, causing an investee company to fall out of the investible universe, they are no longer approved for new investment. In such events, the Investment Manager's independent Product Governance Committee decides on adequate follow-up.

We continuously strive to enhance our engagement process.

Attainment of the sustainable investment objective

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

Norselab 

Let's create a meaningful
future for all!

