ANNEX IV

'ANNEX V

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

Product name: Norselab Real Estate Credit Opportunities **Legal entity identifier:** 635400FDB7L5HSCKG228

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** **33,82%**	☐ 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
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 88,71**%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*These represent respectively 32,77% (Environmental) and 85,96 (Social) 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?

The objective of Norselab Real Estate Credit Opportunities ("the fund" is to achieve an attractive level of total return (income plus capital appreciation) predominantly from the high yield fixed income marked through investments in issuers directly or indirectly exposed to the real estate sector that generate a net positive contribution, through their core products and services, to the UN Sustainable Development Goals. (SDGs).

The fund aligns with Norselab's proprietary impact philosophy, "Meaningfulness". This involves 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 committing issuers to comply with all applicable laws and regulations as well as the ethical principles of the UN Global Compact.

In addition, an issuer is considered sustainable where it has a neutral product-driven impact and a limited net-positive contribution to the SDGs, but still complies with the exclusion factors and must pass the Investment Manager's structured process to uncover any significant harm to the sustainable investment objective. In any case, if significant harm to the SDGs is uncovered, the issuer is excluded from the universe.

To identify issuers eligible for investment in accordance with the sustainable investment objective, the investment manager applied a systematic and rigorous multi-lens approach throughout the investment due diligence process. A team of sustainability professionals (within the investment manager, but independent of the portfolio team) conducted due diligence on all potential investments. Additionally, the investment Managers's independent Product Governance Committee conducted ex-ante and ex-post reviews of all the fund's investments to ensure compliance with the fund's mandate and sustainability-related commitments.

For the reference period January 1st – December 31st, 2025, all issuers in the fund underwent the fund's process to assess the eligibility of issuers for investment. Issuers can be approved for investment either through screening or through deeper due diligence.

Screening process:
The screening process assessed issuers on criteria, that, combined, ensure that issuers align with the fund's objective to generate a net positive contribution through their core products and services to the UN Sustainable Development Goals (SDGs). The following criteria were considered:

- Controversies: Issuers that did not comply with the principles of UNGC or operate in industries with lasting negative impacts on the SDGs were excluded, including those with ties to controversial weapons, civilian, conventional, or nuclear weapons, ties to tobacco, casino or gambling, and large revenues from alcohol, coal sands, oil sands, and oil and gas production.
- Net positive impact: Modeled data on the issuer's net impact on the SDGs, provided by a third-party data provider, were used to identify impact net-positive companies.
- Contribution to the SDGs: To identify issuers with substantial and concrete contributions to the SDGs, the investment manager performed a detailed mapping of potential positive and negative impacts on the SDGs at the target level, based on the products and services of the issuers.
- Regulatory criteria: The investment manager assessed that the issuers did not significantly harm sustainability factors, in reference to the Principal Adverse Impact (PAI) indicators, and that the issuers follow good governance principles, including sound management structures, employee relations, remuneration of staff, and tax compliance.

A limited number of issuers were approved through this screening process. A substantial number of issuers were approved through a deeper due diligence process, as described below.

Additional due diligence:

Issuers that were not approved as part of the screening process described above, but that were identified as driving significant positive change in industries that are not excluded, but that had potential large negative impacts on SDGs, were subject to a deeper due diligence both at issuers level and product level.

In the due diligence, the investment Manager's team of sustainability specialists spent 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 what 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 following were the main topics of the assessments:

- 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 substantially and concretely to the achievement of at least one SDG, as defined at the target level of the SDG. Verification that no products or services significantly negatively impact any of the SDGs or cause significant harm to any environmental or socially sustainable investment objective.
- SDG-based net-positive impact: Companies' products ot services have a net positive impact based on data modeled by a third-party data provider, mapped to the SDGs. The data provider quantifies the net impact of products or services, considering their upstream and downstream value chains.
- Mitigation efforts: Where relevant, the issuer's efforts to mitigate potential negative impacts in a satisfactory manner were assessed.
- Impact and sustainability risks: Companies do not cause significant sustainability risks and Principal Adverse Impacts benchmarked against industry peers. In any event, if significant harm was uncovered in the assessment of the Principal Adverse Impacts indicators of a company, the company was excluded from investment. Issuers were assessed for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- Engagement points: Identification of areas of improvement for the issuer to discuss and address directly with the issuer where possible.

Issuer	SDG Targets	Exclusion criteria	SDG-based net impact score	Significant ESG Risk
SAMHALLSBYGGNADSBOLAGET	11.3, 9.1	PASS	56.1	NO
TITANIA HOLDING AB	11.3	PASS	44.5	NO
COREM PROPERTY GRP AB	11.3, 7.3	PASS	52.5	NO
M2 ASSET MANAGEMENT	11.3, 9.1	PASS	43.3	NO
SBS STUDENT NORDEN	11.1, 11.3, 4.a	PASS	71.8	NO
K2A KNAUST ANDERSSON	11.3, 7.2, 9.4	PASS	42.0	NO
OFFENTLIGA HUS I NORDEN	7.3, 9.4	PASS	65.2	NO
SEHLHALL FASTIGHETER AB	3.8, 4.a	PASS	71.2	NO
GENOVA PROPERTY	11.3, 13.2, 7.2	PASS	62.4	NO

Sustainability indicators measure how the sustainable objectives of this financial product

Issuer	SDG Targets	Exclusion criteria	SDG-based net impact score	Significant ESG Risk
COMPACTOR FASTIGHETER AB	11.3, 7.3	PASS	45.4	NO
DOOBA FINANCE AB	11.3, 9.1	PASS	55.3	NO
YIT OYJ	7.3, 9.4	PASS	51.6	NO
WASTBYGG GRUPPEN	11.3, 12.2, 7.3, 9.4	PASS	52.1	NO
MAGNOLIA BOSTAD AB	11.1, 11.3	PASS	47.8	NO
HEIMSTADEN AB	13.2, 7.3	PASS	42.4	NO
ALM EQUITY AB	11.1, 11.3, 8.8	PASS	52.8	NO
ILIJA BATLJAN INVEST AB	11.1, 11.3, 7.1	PASS	58.5	NO
COREM KELLY AB	11.3, 7.3, 9.1	PASS	32.0	NO
ARCTIC PROSJEKT 163	11.3, 9.1	PASS	47.3	NO
BONAVA AB	11.3, 12.2, 7.3, 9.4	PASS	63.7	NO

Notice from the data provider Upright
This report contains impact- and sustainability-related indicators based on data from 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 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:

- % contributing to the SDGs
- Aggregated SDG-based net impact[12]
- % Taxonomy-aligned based on data modeled by the Upright project, an impact data provider
- % impact-generating (as defined by Norelab's proprietary impact framework)
- % impact-aligned (as defined by Norelab's proprietary impact framework)

Across the reference period, the indicators were:

% contributing to the SDGs	100%
Aggregated SDG-based net impact	27,83%[13]

[12] See upright notice above

[13] The "net impact ratio" is Upright's primary unit of measure for net-impact. Last year, the unit we reported was "absolute impact dollars created"; this is not directly comparable to this year's unit. However, both metrics are positive, which means that the fund had an overall net-positive contribution both years.

% Taxonomy aligned*	5,63%
% Impact-generating	10,01%
% impact-aligned	89,99%

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

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

For this reference period, all issuers that have undergone the initial screening, but not the due diligence were automatically designated "impact-aligned". The investment manager aims to improve this scoring approach and issuers may in the future change from "impact-aligned" to "impact-generating" if they meet the criteria we at any given time have set to define an issuer as "impact generating". Issuers may also move between the designations if there are significant changes to the issuer's products or services.

*Based on the EU Taxonomy Delegated Acts for economic activities substantially contributing to the objectives of 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	100.00%
Aggregated SDG-based net impact	$10,626,453[14]
% Taxonomy aligned*	8.84%
% Impact-generating	9.68%
% impact-aligned	90.32%

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

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

Do No Significant Harm	Performance during the reference period
No significant adverse impact on any of the SDGs	The products or services of the issuers did not have a substantial or concrete negative impact on any of the SDGs at target level. For issuers that underwent due diligence, the Investment Manager documented such issuers' significant positive contributions compared to industry peers, as well as the issuers' mitigated or avoided negative impacts from their products or services.

[14] The net impact ratio is Upright's primary unit of measure for net-impact. Last year the unit we reported was "absolute impact dollars created", this is not directly comparable to this year's unit. However, both metrics are positive which indicated an overall net-positive contribution from the fund both years.

No significant adverse impacts according to the PAI indicators	The company-reported or, when not available, the estimated PAI indicators were assessed and were at par or better than industry peers.
No issues with good governance practices	Good governance practices (including employee relations, management structures, tax compliance and remuneration) of issuers that underwent due diligence were evaluated. No issuers were identified.
No other significant environmental or human rights issues	Issuers that did not comply with the principles of the UN Global Compact or that operate in industries with significant and lasting negative impacts on the SDGs were excluded. This includes those with ties to controversial, civilian, conventional, or nuclear weapons, ties to tobacco, ties to casino and gambling, and large revenues from alcohol, coal oil sands, oil and gas production. In rare cases, the Investment Manager conducted due diligence on issuers driving significant positive change in industries that have large, lasting negative impacts on the SDGs. In such cases, the issuer had to show significant efforts to mitigate its potential negative impacts.

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

Through the investment due diligence described above, the Investment Manager has not found any reason to believe that the products or services of these issuers in the portfolio have a significant negative impact on any of the SDGs at target level.

Furthermore, issuers operating in industries with a lasting negative impact on SDGs, or that did not comply with the principles of the UN Global Compact, were excluded. These assessments contributed to avoiding issuers that could otherwise significantly harm the PAI indicators.

The PAI indicators of the issuers that underwent due diligence were evaluated. Reported PAI data is used in the due diligence process when available; otherwise, estimated data is used.

The Investment Manager will publish a PAI statement for the reference period by June 30th. The statement includes an average of the quarterly indicators based on data modeled by a third-party data provider, Upright.

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

As described above, compliance with the principles of the UN Global Compact was assessed. Issuers that failed to comply with the principles of the UN Global Compact are excluded. UN Global Compact Principle 1 is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For issuers that underwent due diligence, the Investment Manager also aimed to identify policies or other documentation from the issuer stating alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or with the ILO's eight fundamental conventions, or the UN Bill of Human Rights.

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

Through the investment due diligence described above, the Investment Manager has not found any reason to believe that the products or services of these issuers in the portfolio have a significant negative impact on any of the SDGs at target level.

Furthermore, issuers operating in industries with a lasting negative impact on SDGs, or that did not comply with the principles of the UN Global Compact, were excluded. These assessments contributed to avoiding issuers that could otherwise significantly harm the PAI indicators.

The PAI indicators of the issuers that underwent due diligence were evaluated. Reported PAI data is used in the due diligence process when available; otherwise, estimated data is used.

The Investment Manager will publish a PAI statement for the reference period by June 30th. The statement includes an average of the quarterly indicators based on data modeled by a third-party data provider, Upright.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMHALLSBYGGNADSBOLAGET	Real Estate	9.34	SWEDEN
DOOBA FINANCE AB	Real Estate	9.13	UNITED KINGDOM
K2A KNAUST ANDERSSON	Real Estate	8.91	SWEDEN
M2 ASSET MANAGEMENT	Real Estate	8.60	SWEDEN
OFFENTLIGA HUS I NORDEN	Real Estate	7.76	SWEDEN
GENOVA PROPERTY	Real Estate	7.44	SWEDEN
WASTBYGG GRUPPEN	Real Estate	7.06	SWEDEN
SBS STUDENT NORDEN	Real Estate	6.54	SWEDEN
SEHLHALL FASTIGHETER AB	Real Estate	6.43	SWEDEN
TITANIA HOLDING AB	Real Estate	6.10	SWEDEN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

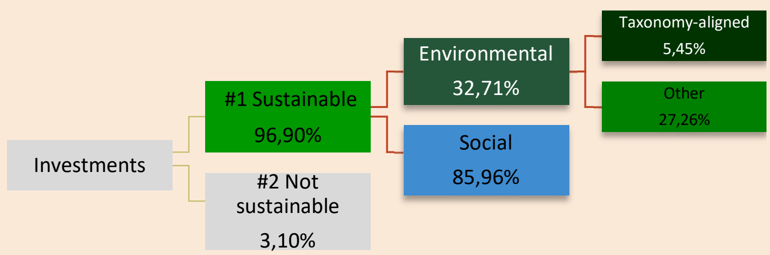
What was the proportion of sustainability-related investments?

Based on the average of the market value of holdings across the reference period, 96.90% of the fund had a sustainable investment objective. The fund seeks to invest in issuers that generate a net positive contribution, through their core products and services, to the SDGs. Specifically, the issuer's products 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. In addition, an issuer is considered sustainable where it has a neutral product-driven impact and a limited net-positive contribution to the SDGs, but still complies with the exclusion factors and must pass the Investment Manager's structured process to uncover any significant harm to the sustainable investment objective.

Based on the average of the market value of holdings across quarters, 3,10% of the fund was held in cash balances or more liquid cash equivalents that do not have a sustainable investment objective. This is illustrated in the "Not sustainable" in the figure below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Out of all sustainable investments made, 33,82% had an environmental objective (representing 32.71% of all assets), and 88.71% had a social objective (representing 85,96% of all assets).

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

Of all sustainable investments, 5.63% were taxonomy-aligned (representing 5.45% of all assets).

Taxonomy-aligned activities are identified by revenue. They are shown in the figure above as a share of 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 subsector	Proportion of investments
F - Construction	**25,28 %**
F41.1 - Development of building projects	19,93 %
F41.2 - Construction of residential and non-residential buildings	5,35 %
L - Real estate activities	**74,72 %**
L68.1 - Buying and selling of own real estate	26,72 %
L68.2 - Renting and operating of own or leased real estate	48,01 %

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.

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

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.63%.
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).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[15]?

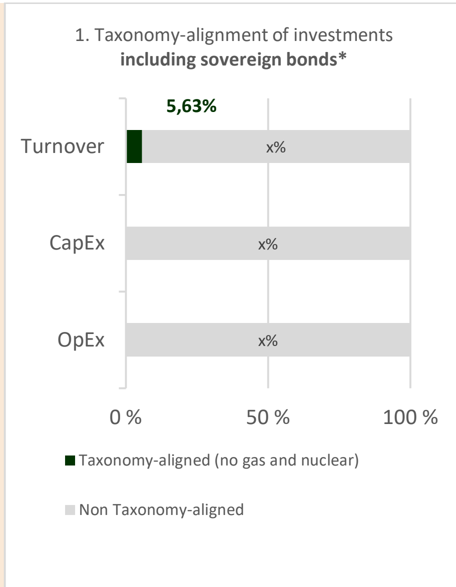
☐ Yes:

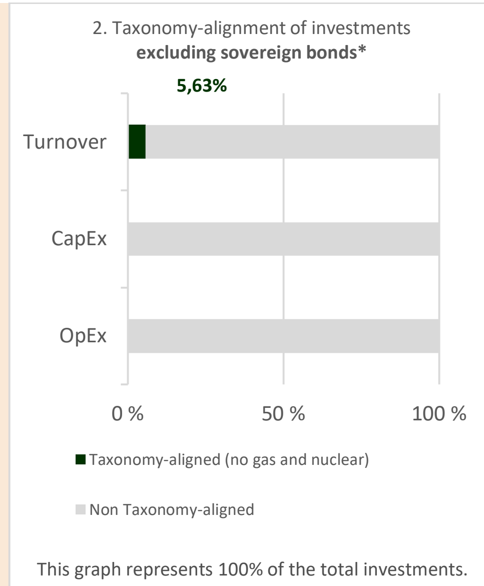
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[15] 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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The turnover data in the above figure is modeled by the Upright project, an impact data provider. (Please see Upright notice above). Turnover is defined as revenue for the purpose of this figure. At the time of writing, information on issuers CapEx and OpEx were not available.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities (by revenues) under the EU taxonomy was 1.39%, excluding cash and cash equivalents.

The share of investments made in enabling activities (by revenues) under the EU Taxonomy was 1.44%, excluding cash and cash equivalents.

Issuers' Taxonomy-related data is modeled by a third-party data provider. (Please see "Upright notice" above.)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of investments aligned with the EU taxonomy in the previous reference period was 13,19% (excluding cash and cash equivalents).

Previous reference period	Current reference period
8,84%	5,63%

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 were not aligned with the EU taxonomy was 94,37% across the reference period. This represents 32.71% of total assets, including cash and cash equivalents.

What was the share of socially sustainable investments?

The share of sustainable investments with a socially sustainable objective was 88,71% (excluding cash and cash equivalents) and 85.96% (including cash and cash equivalents).

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

Based on the weighted market value of holdings across the reference period, 3,10% of the fund was held in cash balances or more liquid cash equivalent assets that do not have a sustainable investment objective. These included cash balances in different currencies in bank deposits.

In the pre-contractual disclosure of this fund, the investment manager estimated that 20% could be included under "not sustainable".

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

During the reference period, all new investments underwent the due diligence process described above under "To what extent was the sustainability objective of this financial product met?".

When issuers demonstrated a strong potential for significant contribution, we utilized our knowledge and expertise to engage with companies, aiming to elevate their sustainability efforts to align with our Meaningfulness framework.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

- ***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.