

Template pre-contractual 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 I
Legal entity identifier: 635400CAD1GUYI7TID29

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 60% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 25%	<input type="checkbox"/> It promotes E/S characteristics, but will 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.



What is the sustainable investment objective of this financial product?

Norselab Meaningful Equity I (“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.

Furthermore, 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. They include using the 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.

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

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

The fund aims to invest primarily within the following impact themes:

- **Energy transition:** investments that contribute to tackling climate change
- **A circular world:** investments that contribute to making the most of every resource
- **Sustainable food systems:** investments that help close the food gap while protecting the environment

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 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.

The Investment Manager publishes, on an annual basis, an Impact Report, which provides open access to key methodologies, including a sample extract of the output of the assessment process described above.

Furthermore, the fund seeks to conduct constructive engagement with companies to drive progress when possible.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The fund will report on the following indicators:

- % of investments contributing to the SDGs
- Aggregated SDG-based net impact (based on data modeled by the Upright project)
- % 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)

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

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

All investee companies undergo an impact due diligence that aims to uncover any significant harm to the sustainable investment objective. This includes assessing that:

- Products or services of investee companies do not have a significant negative impact on any of the SDGs
- Investee companies do not cause significant Principal Adverse Impacts benchmarked against industry peers
- There are no known good governance issues concerning the investee company

The fund seeks to invest in growth companies, where significant adverse impacts rarely arise. 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.

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

All investee companies undergo an impact due diligence that aims to uncover sustainability risks, including Principal Adverse Impacts, and risks related to good governance and compliance with the EU Taxonomy's minimum safeguards.

If risks related to sustainability or good governance are identified in the impact due diligence, the Investment Agreement may include concrete improvements to be implemented. Improvements are followed up through active engagement with companies. 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.

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

As part of the assessment process to define the fund's investment universe, compliance with UN Global Compact is assessed. Companies 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. The Investment Manager also use the Principal Adverse Impact indicators to assess compliance with the OECD Guidelines for Multinational Enterprises.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

All investee companies undergo an impact due diligence that aims to uncover operational sustainability risks, including Principal Adverse Impacts, risks related to good governance, and compliance with the EU Taxonomy's minimum safeguards. The Investment Manager monitors companies in the fund and tracks their Principal Adverse Impact indicators quarterly.

If risks related to sustainability or good governance are identified in the impact due diligence, the Investment Agreement may include concrete improvements to be implemented. Improvements are followed up through active engagement with companies. 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.

The Investment Manager monitors investee companies in the fund and tracks their Principal Adverse Impact indicators quarterly. The data on indicators is modeled and provided by the Upright project, an impact data provider. Some indicators will be reported directly to the fund by the investee companies.

The Investment Manager publishes a Principal Adverse Impact statement by June 30th every year. The statement includes an average of the quarterly indicators modeled and provided by the Upright project. The Principal Adverse Impact statement for the fund can be found on Norselab's website *Sustainability-related disclosures*.

No

What investment strategy does this financial product follow?

The Investment Manager will primarily allocate capital investments in companies that are identified based on two main theses, which define the Investment Manager's investment focus for the fund.

#1 Companies with superior growth potential: The Investment Manager targets companies identified as having potential for rapid growth. Typically, the products of such companies

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.



have proven their value to several customers, indicating forthcoming readiness for international scaling

#2 Companies with a net positive impact on people and/or the planet: The Investment Manager seeks to invest in companies whose revenue-generating products or services contribute to one or more 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 (further details are available at <https://sdgs.un.org/goals>).

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The fund's binding elements are:

- The impact due diligence applies to all potential investments to ensure that the investment is aligned with the sustainable investment objective of the fund
- Investee companies' products and services must contribute to one or more SDG at the target level
- Investee companies' products and services must be impact-aligned or impact-generating (Norselab's proprietary impact score >4)

In addition, the fund applies the exclusions for EU Paris-aligned Benchmarks contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 which includes:

- (a) companies involved in any activities related to controversial weapons;
- (b) companies involved in the cultivation and production of tobacco;
- (c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- (d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- (e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- (f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- (g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

● ***What is the policy to assess good governance practices of the investee companies?***

All investee companies undergo impact due diligence to uncover operational sustainability risks, including Principal Adverse Impacts, good governance, and compliance with the EU Taxonomy's minimum safeguards. The Investment Manager monitors investee companies' good governance practices regularly through Board participation and dialogues with the companies' management. This includes assessing the companies' management structures, employee relations, remuneration policies, and tax compliance.

If risks related to sustainability or good governance are identified, the Investment Agreement may include concrete improvements to be implemented.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

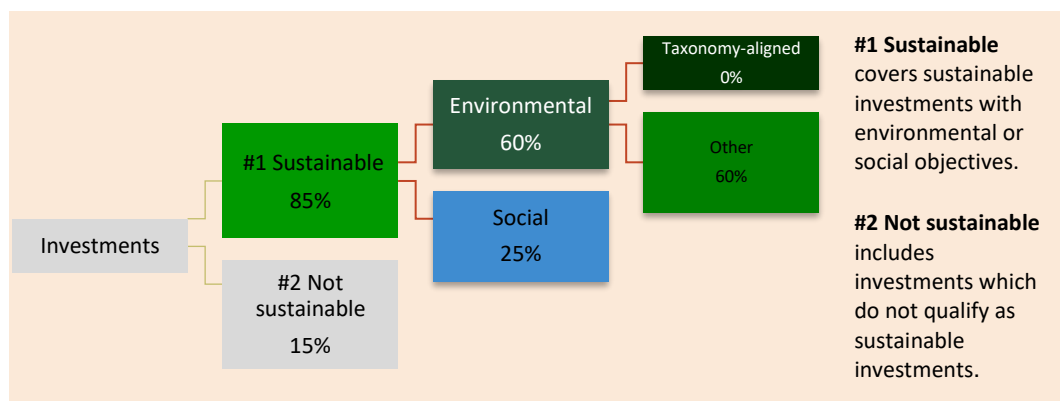
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Improvements are followed up through active engagement with companies. 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.



What is the asset allocation and the minimum share of sustainable investments?



The fund intends to make a minimum of 85% of investments as sustainable investments. The fund seeks 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 SDGs”). Specifically, the investee company’s product and services must contribute to one or more SDG at target level and be either impact-aligned or impact-generating (according to Norselab’s proprietary impact score). All investee companies undergo an impact due diligence.

Up to 15% of the fund is not intended for sustainable investments. These are the fund’s cash balances.

● How does the use of derivatives attain the sustainable investment objective?

The fund does not intend to use derivatives for the purpose of the sustainable investment objective.

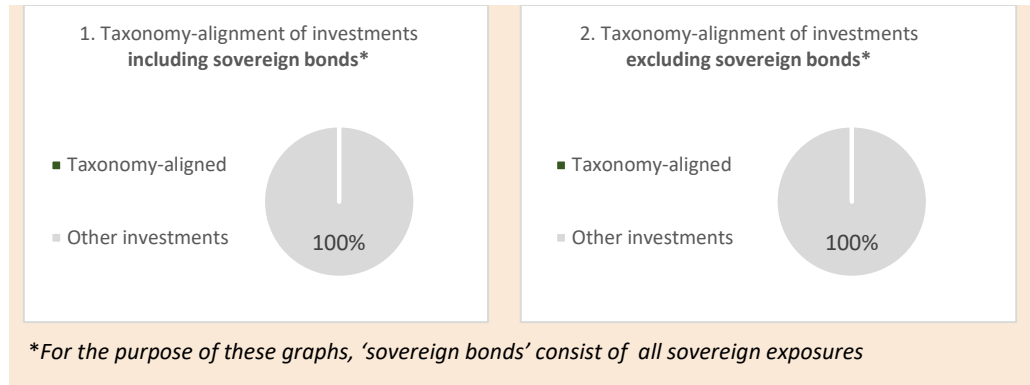


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The intended minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy is at least 0%; the fund does not have a minimum required share of sustainable investments aligned with the EU Taxonomy. Taxonomy alignment will nevertheless be assessed and reported.

The two graphs below show in green the minimum percentage of investments that are 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.*

Asset allocation describes the share of investments in specific assets.



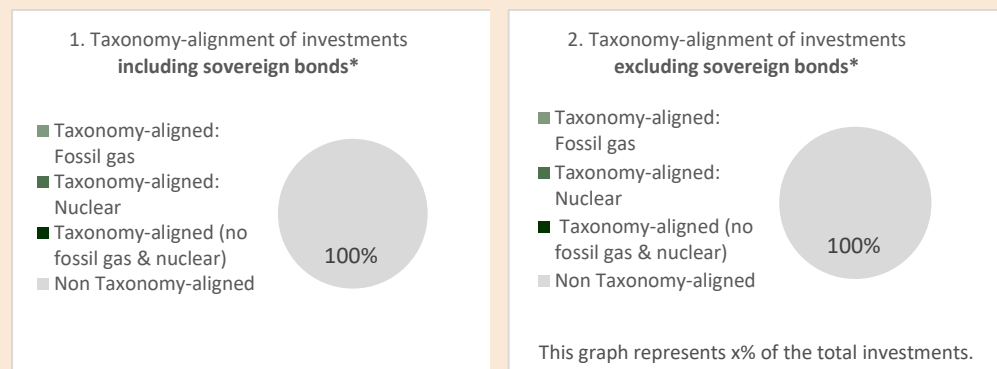
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The intended minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy is at least 0%; the fund does not have a minimum required share of sustainable investments aligned with the EU Taxonomy. Taxonomy alignment will nevertheless be assessed and reported.

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 objectives - 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 two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

The intended minimum share of sustainable investments designated for transitional and enabling activities is at least 0%; the fund does not have a minimum threshold for the share of investments that are designated for transitional and enabling activities under the EU Taxonomy.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The intended minimum share of sustainable investments with an environmental objective will on average over the reporting period be 60%. These are investments in growth companies with products and services that contribute to a SDG or a SDG at target level that is linked to an environmental objective. Such investments may have a social objective alongside the primary environmental objective.

● **What is the minimum share of sustainable investments with a social objective?**

The intended minimum share of sustainable investments with a social objective will on average over the reporting period be 25%. These are investments in growth companies with products and services that contribute to a SDG or a SDG at target level that is linked to a social objective. Such investments may have an environmental objective alongside the primary social objective.

● **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

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

The fund may hold cash or invest its cash balances at such times deemed appropriate by the Investment Manager, pending investment of such cash or in order to fund anticipated expenses of the fund or otherwise in the sole discretion of the Investment Manager. These investments will be liquid assets, such as investment grade, short-term debt securities which are listed, traded, or dealt in on organized exchanges and/or cash and cash equivalents (including money market funds, passive, index-tracking ETFs, and cash deposits and near cash instruments, such as bank certificates of deposit or bank deposits with credit institutions).



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

n/a

- ***How does the designated index differ from a relevant broad market index?***

n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

n/a



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://norselab.com/sfdi>