ANNEX

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 Impact High Yield **Legal entity identifier: 635400RD8DHSOFJ21W41**

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 25%	☐ 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
☐ 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 will make a minimum of **sustainable investments with a social objective:** 55%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The objective of Norselab Meaningful Impact High Yield ("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 fund aligns with Norselab's proprietary impact philosophy, "Meaningfulness", underpinned by Norselab's "Meaningfulness Policy". The policy describes Norselab's 10 principles for meaningful investments. This 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 committing 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 aims to 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 an issuer
- Impact where it matters: backing companies that accelerate the sustainable transition of their industries.

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 a screening for:

- Contribution to SDGs: Products and/or services of issuers contribute at a substantial and concrete level to the achievement of at least one UN Sustainable Development Goal (SDG), as defined at the target level of the SDGs.
- Exclusion factors: Issuers that do not demonstrate a net positive contribution to the UN 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, and/or issuers that do not comply with the UN Global Compact, and issuers that significantly harm Principal Adverse Impact indicators.

In addition, an issuer is considered sustainable where it has a neutral product-driven impact and a limited net-positive contribution to the SGDs, 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.

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

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. The impact team will conduct product-level and issuer-level assessments based on peer-reviewed and industry research, as well as authoritative sources, for issuers with potential negative impacts on the SDGs. Furthermore, the fund seeks to conduct constructive engagement with such issuers to drive progress.

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:

- % contributing to the SDGs
- Aggregated SDG-based net impact (based on data modeled by the Upright project. The Upright project is a quantification model to measure the net impact of companies.)
- % Taxonomy-aligned
- % impact-generating (as defined by Norselab's proprietary impact framework)
- % impact-aligned (as defined by Norselab's proprietary impact framework)l

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

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

Through the structured assessment process described above, issuers will be assessed against several factors to ensure that the issuers included in the investment universe do not cause significant harm to the sustainable investment objective. This includes assessing that:

- The issuer's products or services do not have a significant negative impact on any of the SDGs.
- The issuer does not cause significant 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 an issuer, the issuer is excluded from investment.
- Issuers do not have ties to industries that have lasting negative impacts on one or more SDGs
- There are no known non-compliance issues with the UN Global Compact.
- There are no known good governance issues concerning the issuer.

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

Through the structured assessment process described above, all potential investments are screened based on Principal Adverse Impact indicators. If significant harm is uncovered in the assessment of the issuer's Principal Adverse Impacts indicators, the issuer is excluded from investment.

The impact team will conduct product-level and issuer-level assessments based on peer-reviewed and industry research for issuers with potential negative impacts on the SDGs. This includes assessing the indicators for Principal Adverse Impacts and benchmarking these against industry peers. Inferior performance compared to industry peers may lead to engagement with the issuer or exclusion from the investment universe. In any event, if significant harm is uncovered in the assessment of the Principal Adverse Impacts indicators of an issuer, the issuer is excluded from investment.

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.

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

☒ Yes

Through the structured assessment process described above, all potential investments are screened based on Principal Adverse Impact indicators. If significant harm is uncovered in the assessment of the Principal Adverse Impacts indicators of an issuer, the issuer is excluded from investment. The Investment Manager monitors issuers in the fund and track their Principal Adverse Impact indicators regularly. The data on indicators is provided by a third-party data provider. The third-party data provider has been chosen based on a data provider due diligence. Our use of third-party data providers is assessed regularly.

The Investment Manager publishes a Principal Adverse Impact statement by June 30th every year. The statement includes an average of the quarterly indicators provided by the third-party data provider.

☐ No

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

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

What investment strategy does this financial product follow?

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

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:

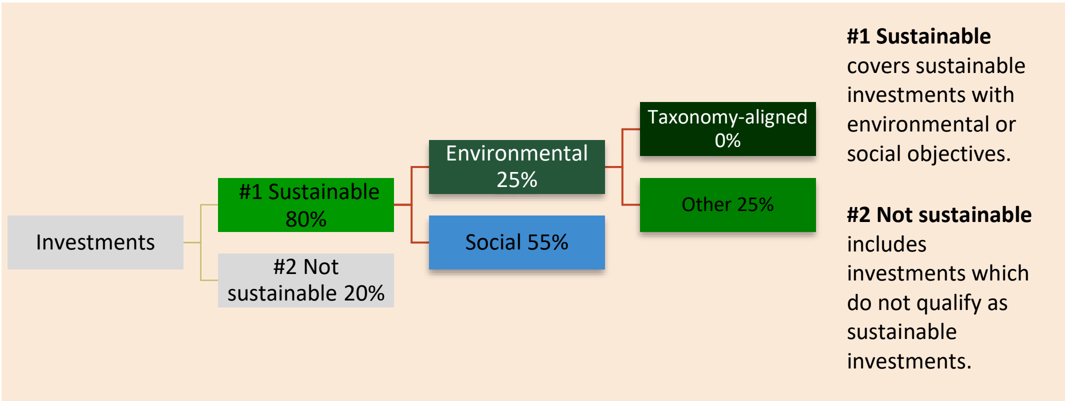
- Issuer has passed the thorough impact assessment process that ensures the sustainable investment objective of the fund
- A predominant proportion of issuers will have products and services that contribute to one or more SDGs at the target level
- No significant negative impact on any of the SDGs

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.

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

The Investment Manager assesses good governance as part of our impact assessment process and credit risk assessment. This includes assessing four good governance areas: issuers' management structures, employee relations, remuneration policies, and tax compliance. To assess these four good governance areas, the Investment Manager uses both data provided by the issuer and data from a third party data provider in order to compare the data to the issuer's peers. The third-party data provider has been chosen based on a data provider due diligence. Our use of third-party data providers is assessed regularly. The Investment Manager conducts more thorough research on issuers with potential negative impacts on the SDGs.

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



The fund intends to make a minimum of 80% sustainable investments. Such sustinable investments will be predominantly in issuers that generate a net positive contribution, through their core products and services, to the UN Sustainable Development Goals or, for a small number of issuers, that have a limited or undifferentiated contribution to the SDGs. All issuer products and services contribute, at variable intensity, to one or more SDGs at the target level and cannot have a significant negative impact on any of the SDGs. All issuers have passed through the thorough impact assessment process.

A maximum of 20% of the fund will not be sustainable investments. These are the fund's cash balances and derivatives.

Asset allocation describes the share of investments in specific assets.

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

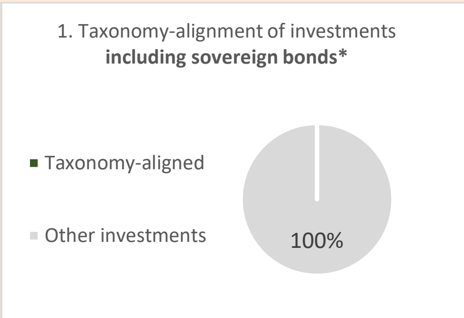
Derivatives will mainly be used for hedging purposes. For hedging purposes, the fund has a policy of hedging back all foreign currency investments to the base currency. Such hedging derivatives may be traded with our Nordic counterparty banks and our custodian bank.

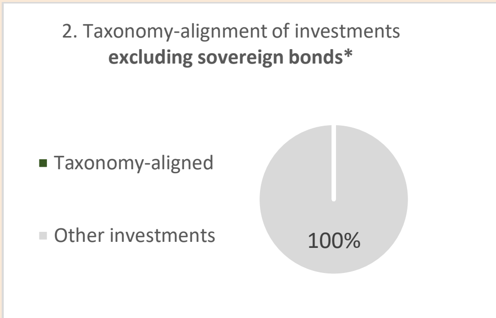
In rare exceptions, the fund may use derivatives for portfolio exposure. In such cases, the same thorough assessment process described above applies to the derivatives in order to meet the sustainable objective of the fund.

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.





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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

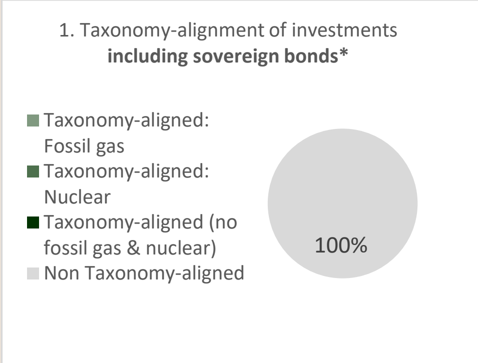
☒ No

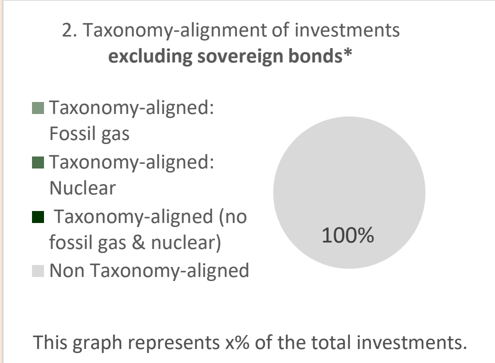
The intended minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy is at least 0%; the fund does not have a minimum required share of sustainable investments aligned with the EU Taxonomy. Taxonomy alignment will nevertheless be assessed and reported.

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

[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.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic 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 25%. These investments will primarily target an environmental objective, but may also, at the same time, target a social 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 55%. These investments will primarily target a social objective, but may also, at the same time, target an environmental objective.

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

The fund may hold cash balances as part of its investment strategy. Being an AIF, the fund does not have daily liquidity requirements and hence does not aim to hold significant cash beyond planned net withdrawals and margin calls on derivatives contracts. Cash may be held in periods where the fund managers have a market view that asset prices are about to fall in order to protect the value of the fund.

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/sfdr