

ANNEX III

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

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.

Product name:
TIND Discovery Fund (The "Fund")

Legal entity identifier:
6354004K41NNHLEIY660

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promotes environmental and social characteristics by seeking to avoid taking long positions in companies or industries which the Alternative Investment Fund Manager (the "AIFM") deems not to be socially or environmentally beneficial. To assess whether the companies is socially or environmental beneficial, the Fund screens every long investment against the exclusions list maintained by Norges Bank in the context of

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

its management of the Norwegian Government Pension Fund Global (the "Exclusion List"). The Fund excludes companies that produces or contribute to:

1. Violation of Human Rights, conflicts and weapons

- a) Systematic human-rights violations
- b) Severe rights abuses in war or conflict zones
- c) Supplying weapons or military materiel
 - To belligerents who use them in breach of international humanitarian law
 - To states subject to bond-market sanctions
- d) Develop or produce weapons or key components for weapons that, in normal use, violate fundamental humanitarian principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines, and cluster munitions

2. Adverse environmental and climate impact

- a) Severe environmental damage
- b) Unacceptable greenhouse-gas emissions (on a consolidated company level)
- c) Mining companies & power producers may be excluded or observed if they, and any entities they control, meet any of the below threshold:
 - $\geq 30\%$ of revenue from thermal coal
 - $\geq 30\%$ of operations based on thermal coal
 - 20 million tonnes or more of annual coal extraction
 - 10 000 MW of coal-based generation capacity

3. Unethical and illicit activities

- a) Gross corruption or other serious financial crime
- b) Other egregious breaches of fundamental ethical norms
- c) Production of tobacco or tobacco products, or recreational cannabis

Before making an investment decision, the portfolio manager performed a pre-investment screening of the relevant company against the Exclusion List. After making the investment decision, the relevant company were then screened against the Exclusion List again through the Order Execution Management System.

In 2025, all long positions in the Fund adhered to the Exclusion list.

The Fund also promotes environmental and social characteristics by actively engaging with the long-term portfolio companies (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025) that **have not yet** set targets and disclosed data on the sustainability indicators promoted by the Fund.

The AIFM reviewed all long-term portfolio positions as of December 31st, 2025, to assess whether investee companies have: (i) established net zero targets and trajectory plans aligned with the Paris agreement; (ii) established waste reduction targets and plans; and (iii) established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles).

Where such targets, plans, or processes **were not in place**, the AIFM engaged with the relevant investee companies and encouraged them to establish and publicly disclose clear targets together with a detailed strategy in future reporting.

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

In the reference period January 1st - December 31st 2025. The Fund reported on the following indicators:

- Weight of portfolio companies (long positions), adherence to the Exclusion List
- Weight of long-term portfolio companies without established net zero targets and trajectory plans aligned with the Paris agreement, and that have been encouraged to develop such targets
- Weight of long-term portfolio companies without established waste reduction targets and plans, that have been encouraged to develop such targets
- Weight of long-term portfolio companies without established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles), that have been encouraged to develop such processes, plans and compliance mechanisms, that have been encouraged to develop such targets

During the reference period, **100% of portfolio companies (long positions)** adhered to Exclusion List. Additionally, **100% of the long-term portfolio companies** (i.e., long positions held for more than six consecutive months and representing a portfolio weight of at least 1%, as of 31st of December 2025), without the aforementioned indicators, was encouraged to develop such target, along with a corresponding strategy.

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

Not relevant.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **December 31st, 2025**

- ***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.

- — ***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?

The Fund considered principal adverse impacts on sustainability factors by applying exclusions in accordance with the Fund's Exclusion List and by integrating selected indicators into its post-investment analysis and engagement activities during the reporting period.

PAI indicators were used to assess adverse impacts at portfolio level as of 31 December 2025, with a focus on the Fund's long positions.

Detailed information on the Fund's consideration of principal adverse impacts on sustainability factors for the reporting period, including the methodologies and indicators applied, is disclosed in the Fund's PAI statement published on the AIFM's website, by 30 June 2026 at the latest.

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 were the top investments of this financial product?

The below table shows the AIFM's top five investments as of December 31st 2025.

Largest investments	Sector	% Assets	Country
Company A	Health Care	8.9	Sweden
Company B	Health Care	7.0	Sweden
Company C	Industrials	6.0	Sweden
Company D	Materials	5.9	Norway
Company E	Consumer Disc	5.4	Sweden

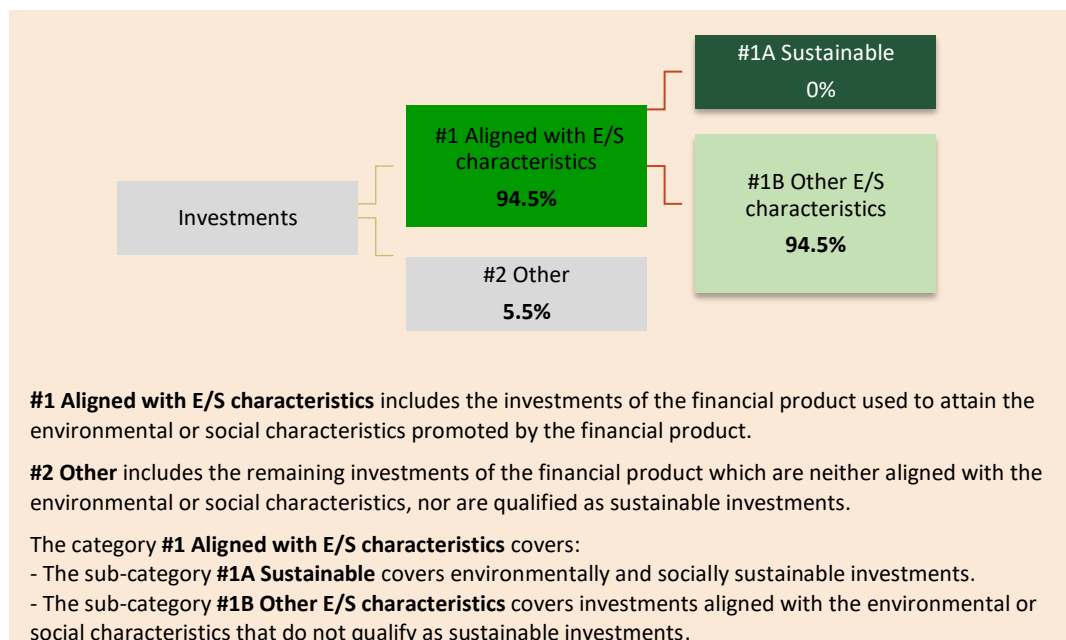
What was the proportion of sustainability-related investments?

As of December 31, 2025, **94.5 % of the Fund's long positions** were invested in companies that meet its defined environmental and social ("E/S") criteria. The remaining **5.5 % of the portfolio was allocated to bonds**, which are not subject to the Fund's E/S screening or minimum sustainability safeguards.



At year-end, the Fund was fully deployed across both long and short positions, with negative cash holdings. Because the Fund employs a long bias strategy, gross exposure typically exceeds 100%. For the purposes of calculating the sustainability-related asset allocation in this report, we normalize total exposure to 100 %, and exclude any negative cash balance and short positions. The short exposures fall outside the scope of our E/S screening.

● What was the asset allocation?



● **In which economic sectors were the investments made?**

The below table shows an overview of the sector allocation of the equity long book of the portfolio as of December 31st, 2025.

Largest investments	Portfolio weight in %
<i>Industrials</i>	27.0
<i>Health Care</i>	21.9
<i>Consumer Discretionary</i>	16.9
<i>Financials</i>	8.8
<i>Consumer Staples</i>	7.0
<i>Materials</i>	7.0
<i>Communication Serv</i>	4.2
<i>Information Tec</i>	3.9
<i>Energy</i>	2.5
<i>Real Estate</i>	0.6



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

The Fund does not have a sustainable investment objective.

● **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

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.

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.

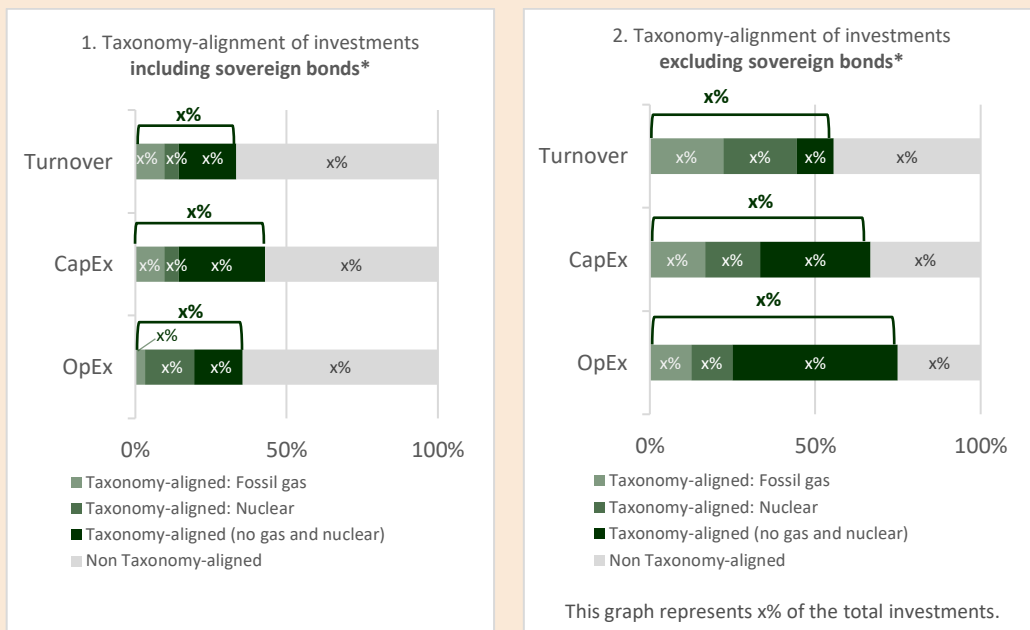
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

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?**

Not Applicable.

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

Not Applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not Applicable



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?

As of December 31, 2025, **5.5 % of the portfolio was allocated to bonds, which are not subject to the Fund’s E/S screening or minimum sustainability safeguards.**

At year-end, the Fund was fully deployed across both long and short positions, with a negative cash holdings. Because the Fund employs a long bias strategy, gross exposure typically exceeds 100 %. For the purposes of calculating the sustainability-related asset allocation in this report, we normalize total exposure to 100 %, and exclude any negative cash balance and short positions. The short exposures fall outside the scope of our E/S screening.



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

Exclusion: Every long position in the portfolio was screened against the Exclusion List in the context of its management of the Norwegian Government Pension Fund Global. Before making an investment decision, the portfolio manager performed a pre-investment screening of the relevant company against the Exclusion List. After making an investment decision, the relevant company were then screened against the Exclusion List again through the Order Execution Management System.

Active ownership: The AIFM reviewed all long-term portfolio positions as of December 31st, 2025, to assess whether investee companies have: (i) established net zero targets and trajectory plans aligned with the Paris agreement; (ii) established waste reduction targets and plans; and (iii) established processes, plans and compliance mechanisms to reduce impacts on human rights and working conditions in own operations and in the value chain, aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles).

Where such targets, plans, or processes were not in place, the AIFM engaged with the relevant investee companies and encouraged them to establish and publicly disclose clear targets together with a detailed strategy in future reporting.



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 investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.