

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?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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) Designing, producing or supplying weapons (or key components) whose normal use violates humanitarian principles, including biological, chemical or nuclear arms, incendiary or non-detectable-fragment munitions, blinding lasers, anti-personnel mines, and cluster bombs

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 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 2024, all long positins in the Fund adhere to the Exclusion list.

The Fund also promotes environmental characteristics by actively engaging with the portfolio companies (long positions) that have not yet set a target to achieve net-zero emissions by 2050. As of the first half year, the AIFM reviewed all long positions with and without net-zero emission targets and reached out to those without a net-zero target, urging them to establish and publicly disclose such a target along with a detailed strategy in 2025.

All long positions in the Fund (as of the 1st half of 2024), **without a net zero target**, was contacted through email and calls, and encouraged to develop such target with an associated strategy.

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

In the reference period January 1st – December 31st 2024. The Fund reports on the following indicators:

- Weight of companies (long positions), adherence to the Exclusion List
- Weight of portfolio companies (long positions) as of the 1st half of 2024, without a net zero target that have been encouraged to develop such target

During the reference period, **100% of portfolio companies (long positions)** adhered to Exclusion List. Additionally, as of the 1st half of the year, **100% of portfolio companies (long positions)**, without a net zero emission target, was encouraged to develop such target, along with a corresponding strategy.

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

The Fund was launched on the November 8th 2023. Hence, 2024 is the AIFM 's first reference period.

● ***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 was launched on November 8th, 2023. Reporting on PAI has therefore not been prioritized during the first year in operation.

However, while PAI indicators have not yet been reported, the AIFM recognizes the importance of evaluating and considering the adverse impacts of the investments as they offer valuable insights into financial performance, risk management, and the overall impacts caused by the investments.

The AIFM is committed to enhancing its reporting practices. In 2025, the AIFM will focus on collecting the necessary data to report a PAI statement in 2026.

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 2024.

| Largest investments | Sector | % Assets | Country |
|---------------------|---------------|----------|---------|
| Company A | Health Care | 7.8 | Sweden |
| Company B | Materials | 7.5 | Norway |
| Company C | Energy | 7.4 | France |
| Company D | Financials | 6.5 | Norway |
| Company E | Consumer Disc | 5.4 | UK |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **December 31st, 2024**

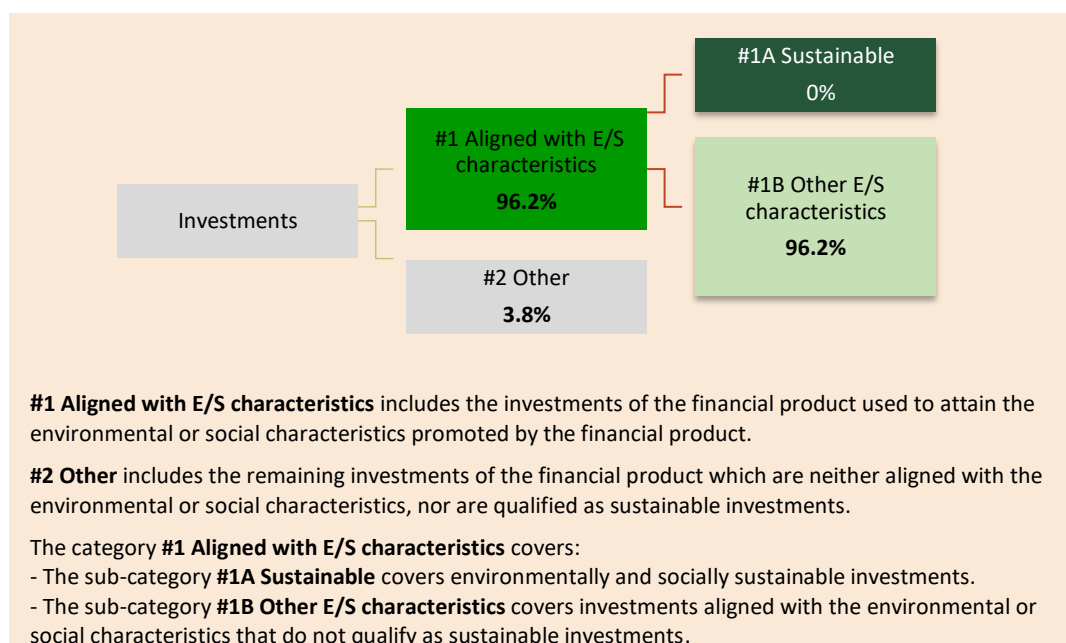
What was the proportion of sustainability-related investments?

As of December 31, 2024, **96.2 % of the Fund's long positions** were invested in companies that meet its defined environmental and social ("E/S") criteria. The remaining **3.8 % 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 no cash holdings. Because the Fund employs a long/short 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, 2024.

| Largest investments | Portfolio weight in % |
|-------------------------------|-----------------------|
| <i>Consumer Discretionary</i> | 20.6 |
| <i>Health Care</i> | 18.2 |
| <i>Financials</i> | 16.7 |
| <i>Energy</i> | 11.7 |
| <i>Materials</i> | 9.5 |
| <i>Industrials</i> | 7.8 |
| <i>Consumer Staples</i> | 5.9 |
| <i>Information Tech</i> | 5.9 |



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

☒

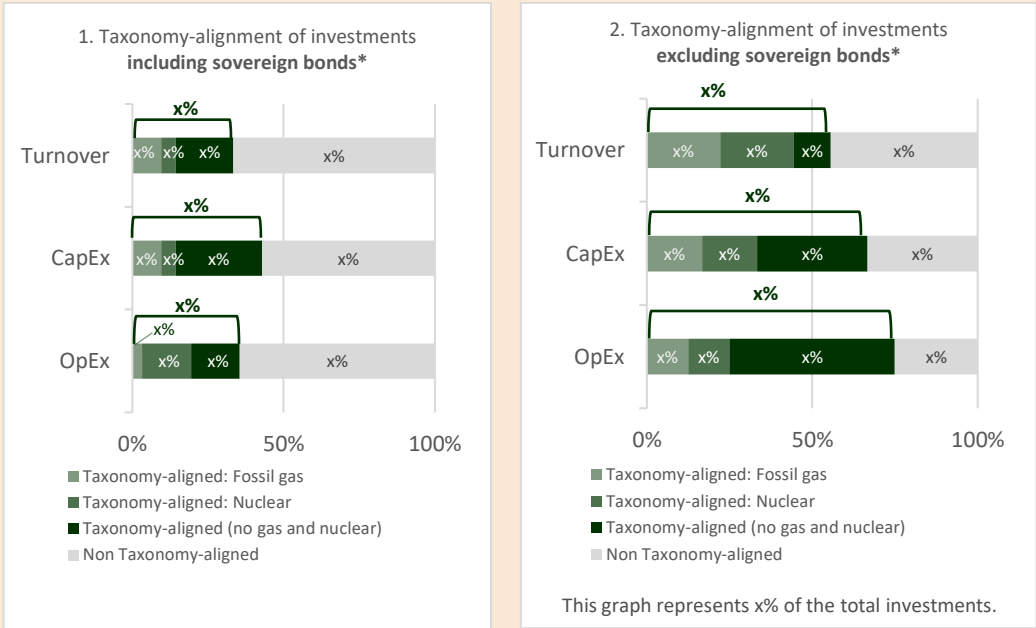
No

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.

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, 2024, **3.8 % 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 no cash holdings. Because the Fund employs a long/short 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 were 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: After the 1st half of the year of 2024, the AIFM reviewed all long positions in the portfolio at that time, with and without commitment to achieving net zero emission targets. For companies with insufficient net zero targets and plans, the AIFM have through active ownership, encouraged the companies without such target to implement actions to establish and publish a net zero target with an associated strategy.



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.