

Sustainability Policy and Disclosure

1.0 Sustainability in TIND Asset Management AS

The EU's ambition to become the first climate-neutral continent by 2050 necessitates significant private investment in sustainable activities. To support this objective, the EU has adopted the European Green Deal, a comprehensive policy framework aimed at enhancing transparency around corporate sustainability efforts. Among these initiatives is the Sustainable Finance Disclosure Regulation ("SFDR"), which seeks to provide greater transparency on the sustainable attributes of financial products and services.

TIND Asset Management ("TIND") is the alternative investment fund manager ("AIFM") for TIND Discovery Fund ("The Fund"), which is disclosed under SFDR Article 8, the category promoting environmental and/ or social characteristics. As such, the Fund does not have sustainable investment as an objective but seeks to take long positions in companies who demonstrate a commitment to transitioning to a lower carbon economy and fostering social well-being.

1.1 Sustainability risk is an integrated part of TIND's investment cycle

The AIFM considers sustainability risk as an environmental, social or governance event or circumstance that could cause an actual or potential material adverse impact on the value of an investment (i.e., sustainability regulations, resource depletion, human rights issues, etc.)

Before making an investment decision on long position companies, the AIFM evaluates sustainability risks on the same basis as traditional investment risk factors. These analyses are based on publicly available annual and quarterly reports and presentations, company meetings, media coverage, exclusion lists and other relevant sustainability information.

If the sustainability risks are deemed excessively high, the AIFM will either refrain from investing or redeem existing investments.

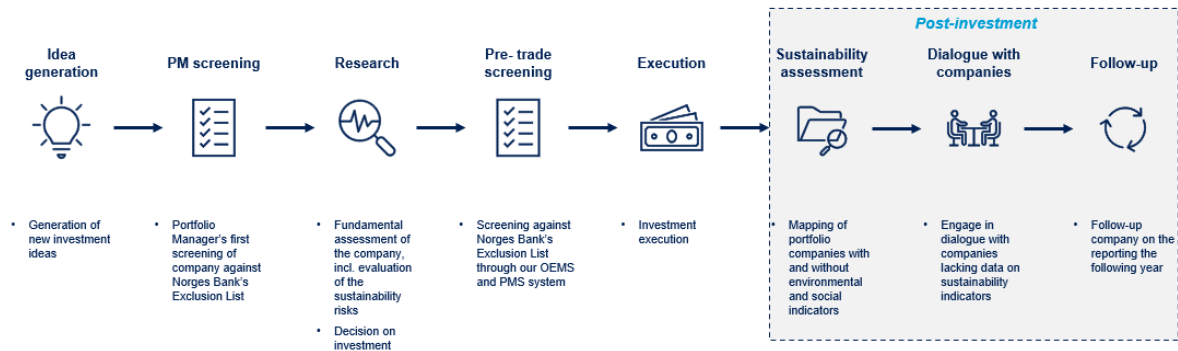
1.2 Oversight and control

The AIFM is responsible for pursuing the sustainability risk assessment before making an investment decision in a long position company. This assessment includes: 1) Pre-investment decision screening, 2) Evaluating of sustainability risk factors (i.e., transition risk, regulatory risk, etc.), and 3) Post investment decision screening.

The AIFM reviews and assesses portfolio companies' performance on selected environmental and social indicators. For companies that do not report on these indicators or demonstrate insufficient progress, the AIFM initiate a dialogue to encourage action and improvement in the relevant areas.

TIND's Investment cycle

— SUSTAINABILITY IS AN INTEGRATED PART OF TIND'S INVESTMENT CYCLE



1.3 Considering Principal Adverse Impacts of our investments

Principal Adverse Impacts ("PAI") is the actual or potential adverse impact on sustainability factors caused by investments. In accordance with Article 4(1)(a) of the SFDR, the AIFM has elected to consider the PAI of investment decisions of the Fund on sustainability factors. Accordingly, all long positions held by the Sub-Fund will be subject to impact due diligence aimed at identifying such PAI.

The AIFM will publish a PAI statement by 30 June every year. The first PAI statement will be published in 2026, for the year 2025. The PAI statement can be found on the AIFM's website. Further information on the PAIs will also be set out in the Fund's annual report.

1.4 Sustainability risks are integrated into our Remuneration Policy

The board of Directors of TIND Asset Management AS has adopted a remuneration policy for the employees and representatives of the company in accordance with the rules set forth in the AIFM Act, the Norwegian AIFM Regulation, Annex II of the AIFMD, the Guidelines and the Norwegian Financial Supervisory Authority's (the "FSAN") (No: "Finanstilsynet") circular 02/2020 (the "Circular").

The Company has prepared its remuneration policy to foster good governance and effective risk management while discouraging employees and officers from excessive risks at the company's expense. In alignment with our commitment to promote environmental and/ or social characteristics, sustainability risks are integrated into our sustainability process, and in our remuneration policy.

The Board shall at least once a year perform a review of the remuneration policy.

1.5 Upskilling of employees

To ensure that employees maintain the necessary competencies to identify and manage sustainability risks, the AIFM encourages ongoing learning and development. Employees are expected to stay informed about the development in the field of sustainability and are encouraged to participate in relevant courses and educational programs.

1.6 Review

The AIFM is committed to reviewing the SFDR policy at least once every year.

2.0 Summary

TIND Discovery Fund («Fondet») har som mål å oppnå attraktiv avkastning på lang sikt gjennom fundamental bottom-up analyse av bransjer og selskaper. Selv om Fondet ikke har bærekraft som sitt primære investeringsmål, fremmer det likevel miljømessige og sosiale hensyn.

For å fremme miljømessige og samfunnsmessige investeringer unngår Fondet langsiktige posisjoner i selskaper eller bransjer som står på Norges Banks utelukkelsesliste. I tillegg investerer fondet langsiktig i selskaper som viser en tydelig forpliktelse til overgangen mot et lavutslippssamfunn, blant annet ved å tilpasse seg målene i Parisavtalen under FNs klimakonvensjon, og selskaper som utarbeider klare mål og strategier for reduksjon av avfall. Fondet tar også hensyn til selskaper som fremmer grunnleggende menneskerettigheter og arbeidsforhold i egen operasjon og verdikjede.

AIFM-en tar hensyn til bærekraftsrisiko i sine investeringsbeslutninger og unngår investeringer der bærekraftsrisiko vil forårsake en faktisk eller potensiell vesentlig negativ påvirkning på verdien av en investering.

Fondet vil generelt ha en long biased og porteføljen vil generelt være konsentrert. AIFM-en kan imidlertid dra nytte av scenarier der det har identifisert et selskap som overvurdert og ta shortposisjoner deretter.

Det er ikke utpekt noen referansereferanseindeks med sikte på å oppnå de miljømessige eller sosiale egenskapene som fondet fremmer

AIFM-en har forpliktet seg til å rapportere Principal Adverse Impacts (PAI) for første gang i 2026.

3.0 Sustainable Investment Objective

The Fund promotes certain environmental and social characteristics but does not have sustainable investment as its objective.

3.1 Investment Strategy

The AIFM deploys a long/short equity strategy, where the long positions in Nordic companies are expected to be the dominant part of the strategy over time. The short book, consisting of single name short positions, will predominantly be executed through the use of derivatives. The portion of short positions within the portfolio will vary depending on market opportunities. For the avoidance of doubt, the short positions will not be used to achieve the environmental and social characteristics promoted by the Fund.

The AIFM aims to identify broader market factors that might affect valuations. On a single stock level this may involve estimating a company's future revenue and margin potential, current and future value of pipeline assets, in addition to the value of the company's intellectual property. The AIFM may also focus on other factors that might affect the price of equities. Such factors may be, but are not limited to, broader market factors, such as macro environment or sentiment, factors that are more thematic in nature, or company specific factors such as earnings momentum and liquidity or susceptibility to sustainability risks.

The AIFM aims to cultivate investment ideas through both independent research and collaborative efforts.

Additionally, the AIFM may also seek to understand key trends in the companies' strategy and whether these trends fit with how the relevant markets are developing.

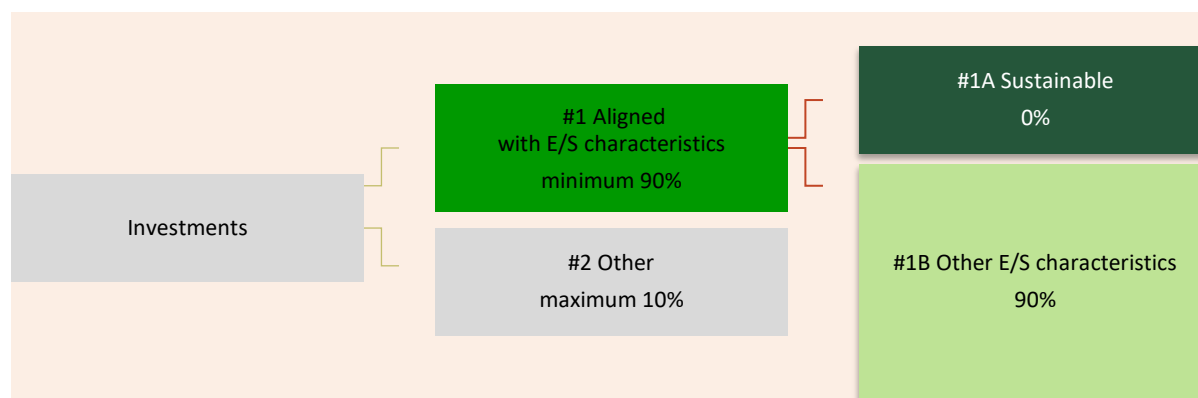
In the process of identifying companies to invest in, the AIFM will strive to understand the potential downside risks and will look to determine the true value of the target company independent of the current share price and sell-side views.

The Fund will in general have a long bias and will generally seek to have a concentrated portfolio of assets. However, the AIFM may seek to take advantage of scenarios where it has identified a company as being overvalued and take short positions accordingly.

The AIFM actively engages with companies and stakeholders during the research phase and throughout the life of the investments to ensure a thorough assessment of governance practices. The AIFM will not take long positions in companies that violate, or lack adequate mechanisms for monitoring and complying with, international norms and conventions related to sound management structures, taxation, workers' rights, compensation, ownership structures, and issues of corruption and bribery.

For more information about the investment strategy, please refer to the prospectus and supplement.

3.1.1 Proportion of Investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund commits to ensuring that at least 90% of the Fund's long investments comply with the exclusions list maintained by Norges Bank in the context of its management of the Norwegian Government Pension Fund Global (the "Exclusion List").

Additionally, active ownership practices will be employed to engage with portfolio companies, focusing on reducing carbon emissions, improving social practices, and enhancing governance structures.

The remaining 10 % under "#2 Other" are liquid assets (such as fixed income securities (which may be government or corporate, fixed or floating and/or rated of unrated) 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) and/or derivatives which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. These assets are not included in the environmental and social screening.

The AIFM's investment strategy is primarily focused on equity securities, which generally offer greater transparency in environmental and social matters, as well as stronger opportunities for issuer engagement. Accordingly, the core environmental and social screening is applied exclusively to equities.

While the excluded assets may be held for purposes such as diversification and risk management, they represent a limited portion of the portfolio. Their exclusion from the screening process does not compromise the Fund's ability to promote its environmental and social characteristics.

3.1.2 Methodologies for environmental or social characteristics

As part of the investment cycle, the AIFM considers selected sustainability indicators to assess the environmental and social characteristics promoted by the Fund. Before initiating any long investments, the AIFM 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"). More information can be found on the website of Norges Bank Investment Management.

The Exclusion List used by the AIFM may deviate on a case by case basis from that list maintained by Norges Bank. However, the AIFM will ensure that at all times at least 90% of the Fund's long investments will comply with the Exclusion List maintained by Norges Bank.

The AIFM also promotes environmental characteristics through seeking to take long positions in companies who demonstrate a commitment to transitioning to a lower-carbon economy by aligning with the goals of the Paris Agreement adopted 2015 under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement") and/or have established targets and plans for waste reduction. As part of this process, the AIFM will seek to take an active ownership approach to its long investments and will proactively engage with the companies without such targets and strategies and encourage them to establish and publicly disclose a net zero target and a waste reduction target, along with a strategy.

To promote social and governance characteristics, the AIFM will also use an active ownership approach to encourage long position companies without the plans and compliance mechanisms needed to mitigate adverse impacts on human rights and working conditions across their operations and value chains, to develop and implement robust strategies and compliance frameworks to prevent, reduce, and remediate such impacts. The AIFM's expectation is that the companies' engagements are aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises).

Sustainability indicators for assessment:

- Established net zero targets and trajectory plans aligned with the Paris agreement
- Established waste reduction targets and plans
- 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

Net zero target and trajectory plans

Assessment of the long book of portfolio companies' commitment to net zero targets and trajectory plans aligned with the Paris agreement

Waste reduction targets and plans

The AIFM will evaluate the long book of portfolio companies to assess their commitment to waste reduction. This includes determining whether companies have established specific targets to reduce waste within their own operations as well as throughout their supply chains. In addition, the AIFM will review any actions taken by these companies to support and implement their waste reduction goals.

While the AIFM acknowledges that waste reduction targets contribute to broader net-zero emissions objectives, it also considers waste reduction to be a key indicator of a company's alignment with the transition to a low-carbon economy.

Processes, plans and compliance mechanisms to mitigate risk of adverse social impacts

Assessment of whether or not the long book of portfolio companies' have implemented processes, plans and compliance mechanisms to mitigate the risk of adverse impacts on fundamental human rights and working conditions. This evaluation will be based on a review of the companies' engagements are aligned with key international frameworks (i.e., the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises).

To conduct the sustainability assessment mentioned above, the AIFM primarily relies on publicly available information.

Additionally, the AIFM considers sustainability risk as an environmental, social or governance event or circumstance that could cause an actual or potential material adverse impact on the value of an investment (i.e., sustainability regulations, resource depletion, human rights issues, etc.) Before making an investment decision, the AIFM evaluates sustainability risks on the same basis as traditional investment risk factors. These analyses are based on publicly available annual and quarterly reports and presentations, company meetings, media coverage, exclusion lists and other relevant sustainability information.

If the sustainability risks are deemed excessively high, the AIFM will either refrain from investing or redeem existing investments.

3.2 Data sources and processing

In the data collection process, the AIFM conducts thorough research by directly accessing companies' reports and may engage in communication with company management through questionnaires or dialogues, as needed. Additionally, the AIFM may supplement its research by including third-party research on companies' environmental and social attributes when available. These third-party sources may include Bloomberg, Sustainalytics and ISS.

The AIFM processes data by screening internal research, third-party data, and the Exclusion List. Other data sources are internal research done through engagement and public voting information.

3.2.1 Limitations to methodologies and data

The methodologies and data sources outlined may have limitations that could affect conclusions drawn regarding potential investments due to constraints in disclosure levels and data quality. There may be lack of corporate disclosure and coverage or frequency of update of data. Third-party data sources may apply different models and may contain inaccurate or incomplete data. In case of insufficient data, external data providers may rely on estimations based on internal subjective metrics. These methodologies may differ across providers. As the AIFM may rely on external data when making investment decisions, it might have a negative impact on the performance of the Fund. However,

engaging with investee companies could mitigate these challenges. The AIFM does not expect that these constraints will hinder the Fund's ability to attain its environmental or social characteristics.

3.3 Engagement Policies

The AIFM has a sustainability policy and has established a process of actively engaging with companies to fully understand the business and the risk associated with their operations. Once every year, the company will engage with long position companies lacking data on net zero emission targets, waste reduction targets, and policies and processes in place to reduce the risk of adverse impact on human rights and working conditions.

3.4 Product Governance Committee

The AIFM has a Product Governance Committee that will meet regularly to review the investment universe, the selected sustainability indicators and available data, ensuring they are consistently aligned with our business strategy.

Members of the Product Governance Committee:

- Christer Bjørndal, CEO
- Pauline Fiskaa, COO
- Mark Smyth, CEO, Falk AS

3.5 Designated Reference Benchmark

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.