

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

Product name: Aeternum Capital ("The Fund")

Legal entity identifier: 5493004OB0JNH98BZR41

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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the year, the Fund has promoted environmental and social characteristics by:

- Implementing its ESG policies and procedures to ensure that the environmental and social characteristics are included in the Fund's investment processes, including performing ESG analysis' on portfolio companies in order to determine performance on the sustainability indicators and identify sustainability risks.
- Screening the Fund's portfolio companies against NBIMs exclusion list and norms-based screening.

- Obtaining ESG data by mapping out portfolio companies' sustainability reporting, including whether they have reported data on emissions and science based reduction targets (indicator "General reporting and targets" and "Energy Consumption and efficiency" below).
- Mapping out share of companies that are UNGC signatories (indicator "Ethical business conduct" below).
- Mapping out the diversification in management and board composition in all portfolio companies (indicator "Diversification in management and board composition" below)

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

As per end of 2022, Aeternum Management AS (the **Manager**) completed an aggregate screen of the portfolio's performance in relation to the sustainability indicators and the findings are summarized in the table below.

Sustainability indicators	Indicator	Part of portfolio, not weighted
General reporting and targets	Publishes sustainability report	61%
	UN Sustainable Development Goals	48%
Ethical business conduct	UN Global Compact signatories	39%
Energy consumption and efficiency	Reports emissions	35%
	Science based targets	35%
Diversification in management and board composition	Average % of female board members	25%
	Average % of female in management	20%

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

No previous periods to compare.

● **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 Financial product did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? N/A**

- How were the indicators for adverse impacts on sustainability factors taken into account? N/A
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? N/A

How did this financial product consider principal adverse impacts on sustainability factors?



The Fund does not consider principal adverse impacts on sustainability factors.

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.



Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Visma	Software	12.1 %	Norway
Skistar	Consumer	11.6 %	Sweden
Anticimex	Business Services	10.2 %	Sweden
ITAB	Business Services	7.3 %	Sweden
Lime Green Digital	Software	7.3 %	Norway
AQ Group	Industrial Niches	6.9 %	Sweden
Medistim	Healthcare	6.9 %	Norway
Addnode	Software	4.2 %	Sweden
Alm Equity	Industrial Niches	3.7 %	Sweden
Carasent	Software	3.4 %	Norway
Total:		73,6%	

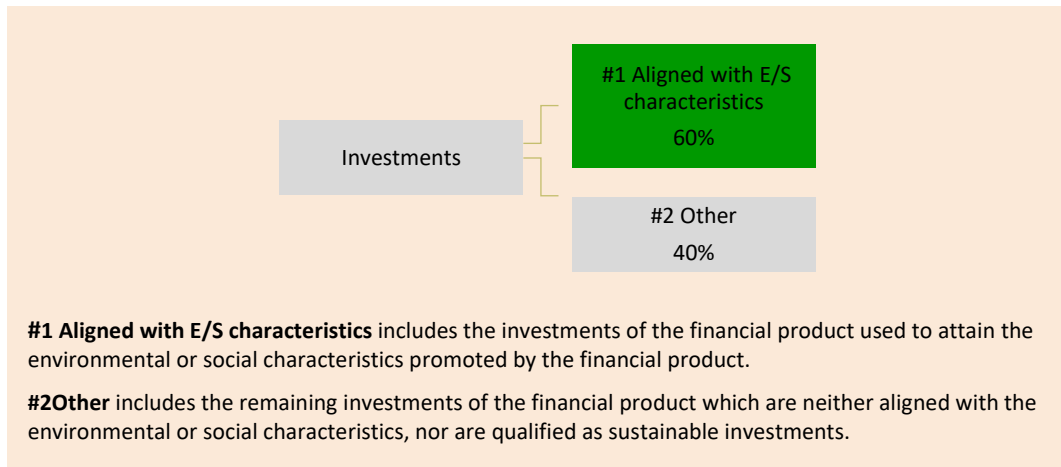


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2022**

The image below shows the average share of the Fund's investments that were adapted to the environmental and social characteristics during the year due to the application of the Fund's ESG investment strategy, as further described in the Fund's pre-contractual disclosure.



Several of the Fund's investments were made prior to the application/attainment of the Fund's ESG investment strategy and E/S characteristics. Therefore, 40% of the Fund's investments are regarded to be "Other" investments in the table above due to the current lack of available data, as an ESG analysis in accordance with the Fund's now applicable ESG due diligence procedures was not carried out at the time the investments were made. However, the Manager is in the process of obtaining relevant ESG data for, and performing ESG analysis' in relation to, the Fund's portfolio companies in accordance with the now applicable ESG due diligence procedures. This is done in order to establish the investments' alignment with the Fund's E/S characteristics. The percentage is therefore expected to increase. Further, the Manager notes that the Fund's exclusion strategy applies as a minimum environmental and social safeguard to all investments, irrespective of whether they have been made prior to the application of the investment strategy described above, and that 100% of investments made after the application of the investment strategy are aligned with the Fund's environmental and social characteristics.

● In which economic sectors were the investments made?

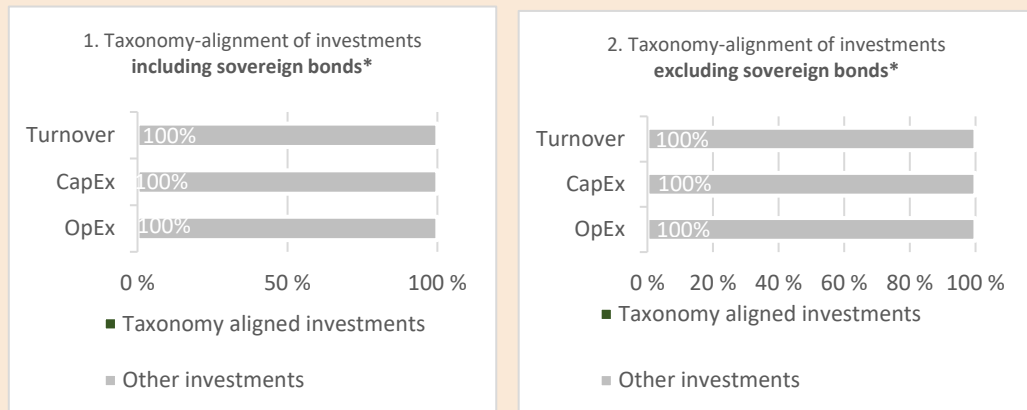
The fund is invested in healthcare, consumer, software & technology, business services, and industrial niches.

Sector	% Assets
Healthcare (Includes Health Services & Health Technology)	10.9%
Consumer (Includes Consumer Services, Retail Trade & Distribution Services)	14.6 %
Business Services (Includes; Communications, Technology Services, Producer Manufacturing)	22.2 %
Software (Includes; Technology Services)	30.5%
Industrial Niches (includes; Electronic Technology, Distribution Services, Finance & Producer Manufacturing)	21.8 %



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

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?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



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

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A



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

The Manager has taken several actions during 2022 to meet the Fund's environmental and social characteristics. The manager has:

- *Built a framework and created routines in order to assess the portfolio companies' exposure to ESG-risk and other sustainability metrics, including the sustainability indicators.*
- *Set up routines for voting, screening and reporting on ESG-criteria for our companies, including the sustainability indicators.*
- *Adopted a new responsible investment policy.*
- *Become a signatory of the UN Global Compact, supporting the ten principles related to human rights, labour, environment and anti-corruption.*
- *Made sure that the Fund does not invest in companies on the NBIMs exclusion list.*
- *Screened all of the listed holdings for involvement and norm breaches on a quarterly basis. The annual screening of the portfolio did not reveal any new findings.*
- *As of December 2022 Aeternum, through team members or via the advisory board, are represented in 10 boards and on 2 nomination committees. These investments covers 56% of the Fund's net asset value and 65% of the Fund's share of operating profits.*



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?*** N/A
- ***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?*** N/A
- ***How did this financial product perform compared with the reference benchmark?*** N/A
- ***How did this financial product perform compared with the broad market index?*** N/A

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