

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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><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</p> <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 <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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?



The Fund promotes E/S characteristics through a host of environmental, social and governance ("ESG") enhancement initiatives. Specifically, the Fund seeks to initiate board discussions in portfolio companies regarding business strategy impact on environment. This involves, among other things, focus on the portfolio companies' management and implementation of procedures for measurement and reduction of emission (e.g. by encouraging its portfolio companies in the establishment of emission targets and internal guidelines in this regard). For social characteristics, the Fund aim to promote a sound work environment that encourages diverse work styles and human resource development in its portfolio companies.

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

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

Aeternum Management AS (the "**Manager**") uses the following sustainability indicators for measuring the attainment of the Fund's environmental and social characteristics:

- i. *Energy consumption and efficiency: The Manager obtains ESG data by mapping out portfolio companies' sustainability reporting, including whether they have reported data on emissions and science based reduction targets.*
- ii. *Ethical business conduct: The Manager maps share of portfolio companies that are UNGC signatories.*
- iii. *Diversification in management and board composition: The Manager maps the diversification in management and board composition in all portfolio companies*

As per end of 2023, 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	2023 Part of portfolio, not weighted
General reporting and targets	Publishes sustainability report	68 %
	UN Sustainable Development Goals	68 %
Ethical business conduct	UN Global Compact signatories	36 %
Energy consumption and efficiency	Science Based Targets	32 %
	Reports emissions	50 %
Diversification in management and board composition	Average % of female in management	32 %
	Average % of female board members	22 %

● ...and compared to previous periods?

Sustainability indicators	Indicator	2022 Part of portfolio, not weighted	2023 Part of portfolio, not weighted	Change in %
General reporting and targets	Publishes sustainability report	61 %	68 %	12 %
	UN Sustainable Development Goals	48 %	68 %	42 %
Ethical business conduct	UN Global Compact signatories	39 %	36 %	-7 %
Energy consumption and efficiency	Science Based Targets	13 %	32 %	145 %
	Reports emissions	35 %	50 %	43 %
Diversification in management and board composition	Average % of female in management	20 %	32 %	58 %
	Average % of female board members	25 %	22 %	-11 %

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2023**

● **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 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*

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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



What were the top investments of this financial product?

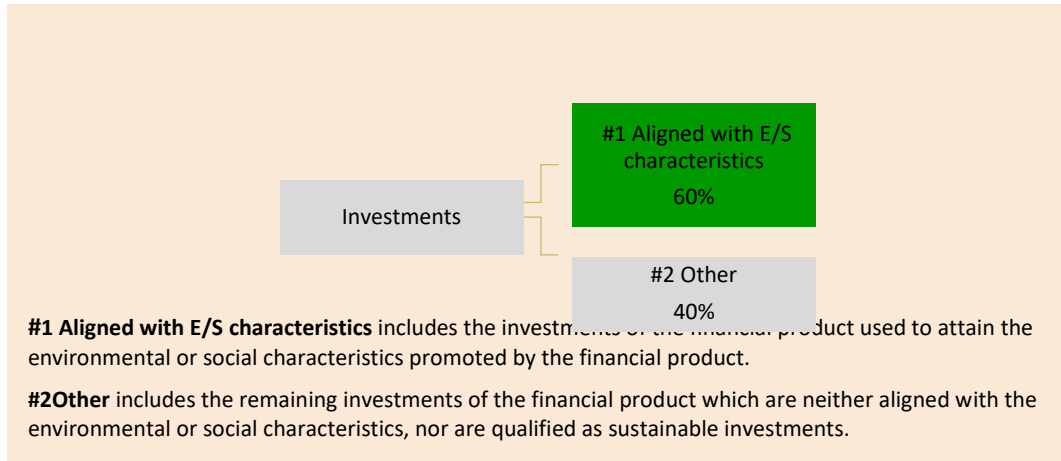
Largest investments	Sector	% Assets	Country
Skistar	Consumer	20.0 %	Sweden
Visma	Software	14.5 %	Norway
ITAB	Business Services	9.8 %	Sweden
Anticimex	Business Services	9.4 %	Sweden
Total:		53.7%	



What was the proportion of sustainability-related investments?

N/A. In this section, certain information on any Taxonomy-aligned investments of the Fund shall be provided. The Fund does not hold any such investments.

● What was the asset allocation?



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)	9.3%
Consumer (Includes Consumer Services, Retail Trade & Distribution Services)	20.4%
Business Services (Includes Communications, Technology Services, Producer Manufacturing)	20.6%
Software (Includes; Technology Services)	27.1%
Industrial Niches (includes Electronic Technology, Distribution Services, Finance & Producer Manufacturing)	17.5%

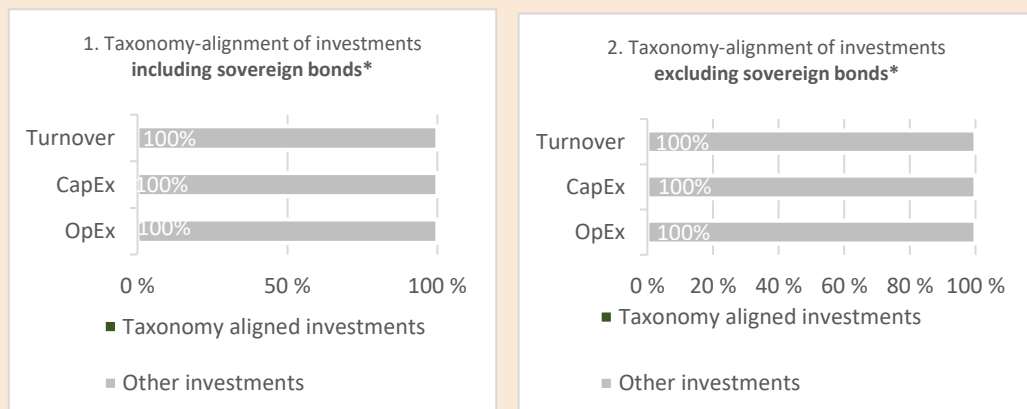


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- 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

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

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.

- **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 2023 to meet the Fund's environmental and social characteristics:

- *The Manager has completed the ESG analysis of all portfolio companies, as a starting point to contribute to improvement in portfolio companies.*
- *In portfolio companies where the Fund has influence, the Manager has worked to ensure that ESG/sustainability matters are addressed by the board of the company.*
- *In 2023 we instructed votes on 23 general meetings, representing 92 % of the votable meetings.*
- *The Manager has made sure that the Fund did not invest in companies on the NBIMs exclusion list.*
- *The Manager screened all of the listed companies in which the Fund is invested for involvement and norm breaches on a quarterly basis. The Q4 2023 screening of the portfolio did not reveal any new findings.*



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.