



ARCTIC
ASSET MANAGEMENT

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Sustainability related disclosure

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1. Introduction

1.1. About AAM and this document

Arctic Asset Management (AAM) is a fundamentally driven asset manager, and our active management is based on expertise and methodological analysis of markets, sectors and companies. The main target is to maximize long term risk-adjusted returns to investors. Our managers have a strong track record and extensive experience from equity and fixed income markets.

Arctic Asset Management was founded on 8 June 2010 and started its business as Investment Manager for Arctic Funds Plc from 15 November 2010. Arctic Asset Management manages equity and fixed income funds, as well as bespoke investment mandates, all of which employ a fundamentally driven approach where ESG factors are included aligned with clients' preferences.

This document seeks to explain our process for integrating sustainability risks and ESG in our investment decision-making. It outlines what we look for with regards to E, S and G in general terms, and it seeks to comply with the SFDR disclosure requirements.

1.2. Definitions

For the purposes of this document the terms sustainability and ESG will be used interchangeably. ESG relates to issues surrounding the environment, corporate governance and social responsibility.

Sustainable activities contribute to strong, balanced and inclusive growth and promote the UN Sustainable Development Goals, without doing significant harm to other environmental or social objectives. Environmental sustainability includes climate change mitigation and adaption, sustainable use of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Social sustainability includes equality, inclusiveness, labour relations, and the investment in communities and human capital.

1.3. Responsible Investments and Sustainability

We believe strong performance over time depends on investing responsibly. Companies with a strong and/or improving record on the environment, corporate governance and social responsibility are, in our view, more likely to provide excess returns to investors over time. We therefore analyze ESG issues and integrate sustainability in our investment process. Furthermore, analyzing a company's ESG factors is a central part of our risk analysis.

Arctic Asset Management does negative screening through the exclusion list of Norwegian Government Pension Fund Global (NBIM). Securities excluded by NBIM are excluded from our investment universe.

ESG and sustainability risks are integrated in the portfolio managers' fundamental investment process and company scorecards. Sustainability is evaluated in the same manner as the other elements we include in our fundamental company analysis. The process ensures that strong governance, a favorable environmental profile and social responsibility are rewarded in our investment decisions, and vice versa.

We are a signatory to the UN PRI, the UN Principles for Responsible Investments. The six principles commit us to include ESG in our investment analysis, be active owners, seek ESG disclosures, promote acceptance of the UN Principles, work to enhance our effectiveness in implementation, and report on our activities.

Arctic Asset Management is a member of Norsif, the Norwegian financial industry forum for responsible and sustainable investments. We are also a member of FAIRR, a collaborative investor network which raises the ESG risks and opportunities in livestock production.

The EBA Action Plan on Sustainable Finance has as a key objective to reorient capital flows towards sustainable investments. AAM recognizes these policies are likely to affect the risk-reward of investments, and the flow of funds between companies and sectors.

The EU Sustainable Finance Disclosure Regulation requires asset managers to publish information about the integration of sustainability risks in their investment decision-making. AAM portfolio managers ensure integration through their fundamental company research and company scoring of ESG issues and sustainability risks.

We monitor the mandatory and optional principle adverse impacts (PAI) under the SFDR regulation. This allows us to easily keep track on environmental, social and governance issues.

Arctic Asset Management has company 'Guidelines for engagement and the exercise of voting rights', developed in line with the European Fund and Asset

Management Association code for external governance and the UN PRI. These are published on our website.

Companies should follow what we consider principles of good corporate governance. In Norway, these have been organized in guidelines from the Norwegian Corporate Governance Board (NCGB/NUES). Governance is included in our internal ESG score.



2. Principal adverse impact (“PAI”) statement

Arctic Asset Management considers the principal adverse impact of investment decisions on sustainability factors on behalf of Article 8 Funds under management (product level). On the product level we also monitor the mandatory principle adverse impacts (PAIs) under the SFDR regulation. Tailored to the clients’ specific requirements, bespoke mandates may also consider principal adverse impact.

Arctic Asset Management as a financial market participant does not consider principal adverse impact at the entity level. As of now, AAM will on the entity level not include principal adverse impact due to a lack of market demand, and legal and regulatory requirements. AAM will on the entity level consider including principal adverse impact in the future, subject to market demands, legal and regulatory requirements.

3. Sustainability in our investment advice

Arctic Asset Management only offers non-independent investment advice limited to the part of clients’ portfolios that is considered for investment through Arctic Asset Management in mutual funds that qualify as UCITS and is managed by Arctic Asset Management. The service offered is investment advice on request, not ongoing investment.

The funds currently offered are all article 8 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. This means that the funds promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, and that the companies in which the funds invest follow good governance practices.

3.1. Investment advice related to portfolio management

For portfolio management clients, investment advice will be tailored to the clients’ specific requirements, whether these are specifically related to sustainability or not. The overriding principle of advice from Arctic Asset Management will however be governed by the considerations described under 3 and 4 below.

4. Sustainability and Adverse Impact considerations in our investment process

4.1. Negative screening

Portfolios managed by Arctic Asset Management exclude companies marked as 'Exclusion' on Norwegian Government Pension Fund Global's (NBIM) 'Observation and exclusion of companies' list. Subject to clients' preferences, securities excluded by NBIM are regarded as outside the investment universe.

NBIM's, and thus our, exclusions are regulated by the 'Guidelines for the observation and exclusion of companies from the Government Pension Fund Global' adopted by the Norwegian Ministry of Finance. NBIM's ethics council makes judgments and recommendations based on these criteria, and their exclusion list is made public.

The NBIM guideline 'Criteria for product-based observation and exclusion of companies' states that "the fund shall not be invested in companies that (1) produce weapons that violate fundamental humanitarian principles through their normal use, (2) produce tobacco, or (3) sell weapons or military material to states that are subject to investment restrictions on government bonds as described in the management mandate for the Government Pension Fund Global Section 3-1(2)(c)." Furthermore, "observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal."

The NBIM guidelines for 'Criteria for conduct-based observation and exclusion of companies' states that "companies may be put under observation or be excluded if there is an unacceptable risk that the company contributes to or is responsible for:

- a) Serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labor and the worst forms of child labor,
- b) Serious violations of the rights of individuals in situations of war or conflict,
- c) Severe environmental damage,
- d) Acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions,
- e) Gross corruption,
- f) Other particularly serious violations of fundamental ethical norms.

NBIM's 'Observation and exclusion of companies' list can be found at: <https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>

4.2. Integration of ESG in the Investment Process

Arctic Asset Management integrates sustainability as part of our fundamental, bottom-up investment process. This pertains to all our equity and fixed income funds, and all bespoke mandates.

Integration happens through internal scoring and evaluation of ESG for individual companies. The score is set by the portfolio managers, based on their research and knowledge of the portfolio company. Portfolio managers use a variety of sources of information in their research process. We follow up with companies on specific ESG issues, if and when required.

Sustainability is scored in the same manner as other elements we include in our fundamental company analysis. These include valuation, sector trends, internal resources, or credit profile. Our scoring of ESG is thus not a unique element or separate process, but one of many elements we include in our overall company research. Scoring ensures that ESG upside/opportunities are rewarded in investment decision-making through a higher score, just as risks cause a lower score and thus a lower chance of investment.

Scoring is performed e.g. in our initial investment analysis, in updates of investment cases, and in our routine determination of fair value.

Portfolio managers seek to identify which sustainability issues are material for each company. For instance, environmental issues may be more material for an industrial company than a software company.

ESG issues also affect other aspects of our company analysis. For instance, poor corporate governance will most likely coincide with a low score for the company's senior management. It will negatively affect how we view the company quality, leadership and internal resources. Known cases of environmental pollution will often have negative financial impact through fines, government regulations, and reputational loss. Such negative financial consequences affect our valuation of stocks, and the financial credit metrics of bonds.

The Integration process ensures that strong governance, a favorable environmental profile and social responsibility are rewarded in our investment decisions, through a higher company score/evaluation. This makes investment more likely. Similarly, poor corporate governance, known environmental issues, poor social responsibility will cause us to rank the company down. This makes initial investment less likely and may trigger a sale of bonds or equities in the funds/client portfolios.

4.3. Environmental sustainability (what we look for)

Arctic Asset Management recognises that environmental issues have a significant financial impact for businesses. Companies which contribute to direct environmental damage are often subject to significant costs. This could include direct fines, the loss of operating license, lower sales and reputational loss, or other costly regulatory demands. Companies which come up with new and sustainable solutions to environmental problems, however, stand to gain. The same is true for companies which can produce electricity from renewable energy sources in a cost-effective manner.

The 2015 Paris agreement is likely to have significant political and regulatory ramifications. The goal of limiting the rise in average global temperature to well below 2 degrees, preferably to 1.5 degrees, is an ambitious and demanding target. Policy and regulations to achieve this goal will affect the risk-reward of investments. The awareness of greenhouse gas emissions is likely to affect the flow of funds between companies and sectors. Over time, we believe carbon pricing is likely to increase the financial cost of GHG emissions. Companies which are pro-active in this regard are likely to avoid costs in the future.

For businesses, direct GHG emissions represent transition risks, such as possible future emission related costs and costs related to government regulations as well as physical risk, such as potential negative financial outcomes associated with climate related natural disasters such as floods and storms.

Efforts to mitigate climate change are likely to intensify, from all stakeholders. As firms look to reduce their carbon footprint, high polluters in the value chain risk losing business. Additionally, societal pressures are high for businesses to reduce their GHG emissions. Failure to do so may lead to a loss of reputation, lower sales, or issues in attracting key talent.

Climate risks can be reduced by avoidance or reduction of GHG emissions or the increase of GHG removals. An activity which reduces climate adaption risks, substantially reduces the risk of adverse impact of the current climate and the expected future climate on that economic activity, or on people, nature or assets. This without increasing the risk of other adverse impact. It should prevent or reduce location- or context specific impact, or potential adverse impact.

We believe businesses should work to reduce their overall amount of waste. They may do so by recycling and cleaning up waste related to own operations. Producers should aim to make their products and packaging recyclable. UN sustainable development goal number 12 calls for responsible production and consumption.

Companies should try to minimise their direct pollution of air and water, and they should not contribute to unlawful or unsustainable deforestation. Direct

pollution and deforestation can be harmful to biodiversity and ecosystems and have proven to be a considerable risk for investors. We believe proper leadership and risk management can reduce the risk of such events.

Our assessment of environmental impact is both absolute and relative. For instance, in our ESG score for an oil company, we will consider the negative impact of the firm's carbon footprint, but also assess the relative carbon intensity of the company's oil production compared to that of its peers. This ensures we reward the companies which are best in their sector (best-in-class), but also recognise the direct impact of the company's activities.

Sustainable water use contributes to good quality water for all purposes, including drinking water. Polluting surface or ground water risks undermining quality and quantity for use by businesses themselves, and for the wider population. Businesses which harm shared water resources risk litigation or a harsh regulatory response. Risks can be mitigated through responsible water management, and by ceasing pollution and discharge of hazardous substances in water. Businesses should adhere to local laws and regulations and do proper wastewater handling.

Businesses which deplete marine environments risk undermining their own resource base, food security and wider growth/employment. They also risk punitive fines and regulations. Risk can be mitigated through promoting sustainable fisheries and keeping to allowable catch. Allowable catch should represent surplus stock as determined by the best available scientific knowledge.

4.4. Social responsibility (what we look for)

We believe businesses should act responsibly. They should follow local laws and regulations, and their operations should not breach the rights of workers, customers, or their local communities.

We prefer that companies adhere to the UN charter on human rights. This includes not breaching worker's rights, not using child labor, and not violating the rights of human beings in wars or conflicts. Corruption entails significant legal and financial risk for firms and their investors. For the rest of society corruption often means lost revenue and the undermining of legal frameworks. Companies should not use bribes and corrupt practices.

Companies should ensure health and safety in their operations. We believe firms have a responsibility for their workforce. Serious injuries are often indicative of poor work processes and systems, and insufficient risk control. Time lost to absence and injuries can be costly, and serious incidents can lead to litigation. Several measures can be tracked with regards to healthy and safe operations, such as the frequency of serious incidents, the number of injuries, sickness absence, or lost-time injuries per work hour.

Businesses should strive for equality and inclusiveness by being equal-opportunity employers. Norwegian law requires 40 percent women representation on Boards for companies listed on regulated marketplaces.

Smart companies will work with their local communities. This involves engaging with local decision makers, workers, and other stakeholders impacted by the company's operations. It often makes financial sense to invest in the local area. This could include building facilities, contributing to local causes, or engaging in sponsorships. Such investments outside of the firm's direct operations can help build local goodwill and contribute to well-functioning local communities, which may prove profitable in the long run. Business value is optimized when companies constructively engage with all their stakeholders.

Firms should try to ensure the welfare of their customers, and make sure their products and services are of sufficient quality. This includes protecting the personal data and identity of clients, when appropriate. In general, we believe that it makes long term financial sense to avoid undercutting customer welfare or product quality. Customers and communities quickly catch on if their well-being is harmed, or they are offered sub-standard products and services.

Companies should ensure responsible practices throughout their supply chain. Suppliers and sub-contractors often contribute significantly to the operations of a given business. It is thus important firms have systems and routines in place to ensure responsible practices at the suppliers they use.

4.5. Corporate governance (what we look for)

Arctic Asset Management wants companies to follow what we consider principles of good corporate governance. In Norway these principles have been organized in The Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NCGB/NUES). The framework is based on company-, accounting-, stock exchange- and securities legislation, as well as Stock Exchange rules and other guidelines not covered by law. The principles are given on a “comply or explain” basis, asserting that companies should explain in reporting when and why they may differ from them. We believe this is a sound framework that should be observed by the companies we invest in on behalf of the client portfolios.

Companies should have an independent board, with a separate CEO and Chairman. In Norway, separation between Chairman and CEO is prescribed by law for public companies. Companies should ensure the equal treatment of shareholders, with freely tradable shares and ideally one share class. Companies should report on corporate governance as part of their normal reporting. The Board of Directors should clearly define the company’s business, strategy, and dividend policy. Companies should clearly state the board nomination processes, e.g. through a nomination committee. Companies should be adequately capitalized and have proper systems for internal control and risk management. They should ensure shareholder participation at the Annual General Meeting. Companies should give clear guidelines and statements for executive and board remuneration. We view positively share ownership by members of the board, senior management, and other employees. Performance-related remuneration should be linked to value creation for the shareholders over time. The board should establish guiding principles for how it will act in the event of a take-over bid, when the board and senior management have independent responsibilities.

Arctic Asset Management believes strong corporate governance leads to higher value for both shareholders and bondholders. This is supported by studies like Gompers et al (2003), which found that companies with better corporate governance and rights for shareholders had higher valuations, higher growth and higher profits, and lower capital expenditures.

Good corporate governance ensures that the company’s senior management and Board of Directors act in the best interest of investors in the company’s shares and bonds.

5. Impact of sustainability risks on returns

The impacts of sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on the portfolio's return will therefore depend on the type of securities held. With respect to equity securities, sustainability risks may affect the price of a stock, result in a need to raise capital, or impact the issuer's ability to pay a dividend. With respect to fixed income securities, sustainability risks may affect the price of bonds, bonds' liquidity and/or the issuer's ability to pay interest and principal.

The portfolios should to some extent be able to avoid or mitigate sustainability risks through the application of sound ESG principles, as outlined in these Guidelines for Responsible Investments.

Our guidelines are based upon the presumption that sustainability is essential to achieving the best possible risk-adjusted return for unitholders and clients. Likewise, we believe that sustainability and good corporate governance give companies competitive advantages and contribute to long-term value creation.

Portfolio managers will assess on a continuous basis not only relevant financial risks but also relevant sustainability risks that might have a material negative impact on the financial return of an investment. A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Where the assessment leads to the conclusion that those risks are relevant, the extent to which those sustainability risks might impact the performance of the financial product will be disclosed either in qualitative or quantitative terms.

Specifically, the adverse impact from sustainability risks can affect companies and/or assets via a range of mechanisms including: lower revenue; higher costs; damage to, or impairment of, asset value; higher cost of capital and fines or regulatory risks.

Due to their nature, the chance of sustainability risks impacting the portfolios' return is likely to increase over a longer-term time horizon.

The integration of sustainability risks in the investment process should ensure that companies with substantial sustainability risks will score lower, and hence have a lower chance of investment or a lower weighting in a portfolio. Hence a portfolio should less likely be exposed to adverse impacts, which could give negative returns.

All portfolios are diversified with regards to securities issuers and with regards to sub-sectors. Potential negative return impact of sustainability risks on individual companies, will thus have a lower return impact on a portfolio level.

6. Engagement

Our formal processes for voting and engagement are outlined in our “Guidelines For Engagement And The Exercise of Voting Rights”. These are developed in line with EFAMA (European Fund and Asset Management Association) Code for external governance and UN supported principles for responsible investing (UN PRI).

As part of being an active investor Arctic Asset Management engages with companies as an active owner. Our engagement with companies is an extension of how we integrate sustainability in the investment process, as discussed in the previous chapter. We analyze relevant ESG factors for each portfolio company and engage with them through voting and/or dialogue. We engage with senior management, but also with e.g. members of the board and nomination committee. Given limited ownership in most portfolio companies, we may engage on specific issues with other holders of stocks or bonds.

Arctic Asset Management believes that engagement with portfolio companies contributes to better risk adjusted returns.

6.1. Responsibility

It's the portfolio managers' responsibility to engage with portfolio companies through dialogue and voting. We find this natural as the portfolio manager knows the company characteristics, risk factors and ESG factors. As sustainability is integrated in our investment process, engagement on these issues is a natural part of the dialogue the portfolio managers have with portfolio companies.

As mentioned above Arctic Asset Management follow clear principles in relation to corporate governance, and our role as an active owner is to contribute to board compliance with these principles. Furthermore, we monitor the board and management's work on environmental and social goals and challenge it where appropriate.

6.2. Voting

After reading company filings and general meeting notices the portfolio manager makes a choice to vote or not. This mainly relates to corporate governance related topics as previously described. The voting process is done through our custody system, which is administrated by our Middle office team.

For the time being Arctic Asset Management does not manage any specific mandates that may affect voting, for example environmental, activist or ethical funds. Hence, in all situations where the portfolio manager assesses whether to vote for or against a proposal, or refrain from voting, he/she must consider if the proposal will increase the long term returns.

6.3. Dialogue with the company

We meet with portfolio companies on a regular basis through quarterly presentations, company roadshows, seminars or company/site visits in addition to communication by phone and email. In our communication with portfolio companies we spend time on development in ESG as well as strategic, operational and financial performance. As a fundamentally based active investor, we typically invest in companies for a long period and can monitor development over time. The majority of our dialogue with companies is what we consider routine communication. We have dialogues with senior management, but also with representatives of other managing structures in the firm, such as the members of the board and members of the nomination committee.

We continuously monitor material events relevant to the portfolio companies, including ESG events. When such events arise, we follow-up with the relevant portfolio companies to understand how the company handles the event, and whether it impacts our perception of the company.

7. Remuneration Policy

Arctic Asset Management has reviewed its Remuneration Policy in accordance with the requirements of Article 5 of SFDR to ensure consistency with the Firm's integration of sustainability risks as described above. Central to the remuneration policy is the promotion of sound and effective risk management and this has now been extended beyond financial risks to encompass sustainability risks. In summary, relevant individuals will be assessed also in this respect as part of the determination of variable remuneration. The remuneration policy will be reviewed periodically as is required by regulations.

8. Questions and answers

Do you have dedicated ESG employees?

We have ESG and sustainability as an integrated part of the investment process for all our portfolio managers. We believe this is better than dedicating responsibility to designated employees, who would be further from the investment process. Our portfolio managers have ESG issues as a natural part of their internal research and scoring.

Do you exclude companies, and what systems are in place to ensure this?

Yes, we do negative screening through the exclusions list of Norwegian Government Pension Fund Global (NBIM). Securities excluded by NBIM are as a rule of principal, out of the investment universe.

Our internal Middle office controls portfolio holdings daily against the list so that securities from companies marked as 'Exclusion' by NIBM cannot be invested in, and that any additions to the 'Exclusion' list must be sold.

What ESG reporting do you do?

Arctic Asset Management reports annually to the UN PRI.

We have published 'Guidelines for engagement and exercise of voting rights' and annually publish engagement policy Implementation, as required by the EU Shareholders Rights Regulation.

We publish this document, to outline how we integrate sustainability risks and ESG in our investment decision-making, as required by the EU Sustainable Finance Disclosure Regulation. Article 8 funds managed by AAM publish Annex II pre-contractual disclosures. We routinely answer requests from our clients.

Can you invest in companies which score poorly on ESG, but score well financially?

Sustainability is one part of our investment analysis. This means that theoretically, we could invest in companies with a less than optimal score on the environment, social responsibility or corporate governance. This is a consequence of ESG being one part of an otherwise comprehensive, bottom-up investment process. However, a poor ESG record is often indicative of other company issues. Poor corporate governance will most likely coincide with a low score for the company's senior management. Poor corporate governance would typically reflect badly on company quality, leadership and internal resources. Known cases of environmental pollution will often have negative financial impact through fines, government regulations, or reputational loss.

Such negative financial consequences affect our valuation of stocks, and the financial credit metrics of bonds.

Strong governance, a favorable environmental profile and social responsibility are rewarded in our investment decisions, through a higher company score. This makes investment more likely. Similarly, poor corporate governance, known environmental issues, and poor social responsibility will lead to a lower overall company score. This makes initial investment less likely and may trigger a sale of bonds or equities we already own.

Do you publish company sustainability score or processes for specific companies?

Our analysis and scoring of ESG is integrated in the rest of our bottom-up investment process. Our proprietary investment research is not systematically shared or publicly published. However, we are happy to engage with clients on specific investment cases. Reporting on adverse impact technical screening criteria is under development.

Do you consider carbon intensity when making your investments?

Yes, carbon intensity is one of many environmental considerations in our ESG integration process.

What external research providers do you use?

Portfolio managers use a variety of sources of information in their research process, including management meetings, company news and disclosures, attendance at company presentations and seminars, public sources of information, and third-party analytical tools and data from providers like Bloomberg, MSCI and Nordea Markets. We follow up with companies on specific ESG issues and sustainability risks, if and when required.

What is the duration and history of your membership in sustainability initiatives?

- Member of the UN PRI since August 2016.
- Member of Norsif since September 2019.
- Member of FAIRR since March 2021.
- We have followed negative screening from the Norwegian Petroleum fund (NBIM) since inception in 2010.
- We have followed the corporate governance guidelines from the Norwegian Corporate Governance Board (NCGB/NUES) since inception in 2010.



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