This document provides sustainability-related website disclosure for Arctic Norwegian Value Creation (the "Fund"), a product classified Article 8 under Regulation (EU) 2019/2088 **-** the Sustainable Finance Disclosure Regulation ("*SFDR"*).

SFDR Sustainability related website disclosure

Arctic Norwegian Value Creation (the "Fund")

Contents

a) Summary

While the Fund does not have sustainable investments as its objective, it promotes Environmental characteristics through a minimum proportion of sustainable investments with an environmental objective that does not qualify as sustainable under the EU Taxonomy.

The following factors will be considered in determining whether the Fund is attaining the environmental characteristics it promotes:

- Allocation to sustainable investments. A factor contributing to whether the Fund will be considered to be attaining the environmental characteristics it promotes will be an assessment of whether the Fund has successfully and consistently achieved its minimum investment allocation to "sustainable investments" (as defined in SFDR, details of which are set out below).
- ESG exclusion policy. A further factor contributing to whether the Fund will be considered to be attaining the environmental characteristics it promotes will be an assessment of whether the Fund has successfully and consistently executed its ESG exclusion policy. The Fund's exclusions are set by Norges Bank Investment Management.

The sustainable investments of the Fund will target an environmental objective that does not qualify as sustainable under the EU Taxonomy. An investment with an environmental objective aligned with the SFDR is considered companies/entities in groups that:

- Have initiatives to reduce their carbon dioxide emissions, through the Science Based Targets initiative (SBTi), or through Net Zero targets, or through Paris-aligned carbon reduction initiatives (as found by our external data providers or own research across the spectrum); and
- Are not in explicit breach of the ten principles of the UN Global Compact on the environment, human rights, labour rights, and anti-corruption (as found by our external data providers or own research across the spectrum).

The list of companies with committed or approved carbon reduction targets from the Science Based Targets initiative (SBTi) is public. Companies with Net Zero targets or Paris-aligned carbon reduction initiatives are monitored by the Investment Manger through external data providers like MSCI and other external data providers, and internal research across the spectrum. "Investments in companies without carbon emission reduction initiatives" is a Principal Adverse Impact (PAI) indicator.

Companies with no violation of the UN Global Compact are monitored by the Investment Manger through external data providers, like MSCI and other external data providers, and internal research across the spectrum. “Violations of UN Global Compact” is a Principal Adverse Impact indicator.

Examples of information used in the investment manager’s DNSH assessment may include the following with respect to an investee company: (i) assessment of the company’s absolute and relative performance on the Principal Adverse Impact (“PAI”) indicators, when such indicators are available, reliable, and suitable: (ii) evidence of violations of global norms: (iii) a search for ESG controversies: (iv) its business activities: (v) the absolute amount of and development in the company’s GHG emissions: (vi) external data providers’ classification of the company on DNSH: (vii) the company itself reporting they do no significant harm. The assessment shall consider the principal adverse impact PAI indicators on environmental, social or employee matters provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “RTS”). The Investment Manager takes into account the mandatory PAI indicators on sustainability factors when such indicators are available, reliable and suitable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly and some mandatory PAI indicators are not suitable for assessing whether a specific entity significantly harms an environmental or social objective.

There are several limitations relating to data and methodologies, including (but not limited to) data coverage by external data providers, possible time lag from data updates to implementation by the Investment manager, changes to definitions and classifications by data providers, future changes to regulatory guidance, inaccuracies in numbers or classifications from data providers, and the availability and reliability of PAI data.

The Fund is long-only, actively managed, and portfolio managers pursue a fundamental, bottom-up investment process. The Fund seeks to take into account ESG related factors in the asset selection and investment monitoring process. Investment due diligence is ensured through the Fund’s fundamental and bottom-up investment process.

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

b) No sustainable investment objective

The Fund does not have sustainable investments as its objective.

While the Fund does not have sustainable investments as its objective, it promotes Environmental characteristics through a minimum proportion of 35% of sustainable investments with an environmental objective that does not qualify as sustainable under the EU Taxonomy. An investment with an environmental objective aligned with the SFDR is considered companies/entities in groups that:

- Have initiatives to reduce their carbon dioxide emissions, through the Science Based Targets initiative (SBTi), or through Net Zero targets, or through Paris-aligned carbon reduction initiatives (as found by our external data providers or own research across the spectrum); and

- Are not in explicit breach of the ten principles of the UN Global Compact on the environment, human rights, labour rights, and anti-corruption (as found by our external data providers or own research across the spectrum).

A further factor contributing to whether the Fund will be considered to be attaining the environmental characteristics it promotes will be an assessment of whether the Fund has successfully and consistently executed its ESG exclusion policy.

The Investment Manager's Do No Significant Harm ("DNSH") assessment involves data provided by one or more of the Investment Manager's external data providers. Examples of information used in the investment manager's DNSH assessment may include the following with respect to an investee company: (i) assessment of the company's absolute and relative performance on the Principal Adverse Impact ("PAI") indicators, when such indicators are available, reliable, and suitable: (ii) evidence of violations of global norms: (iii) a search for ESG controversies: (iv) its business activities: (v) the absolute amount of and development in the company's GHG emissions: (vi) external data providers' classification of the company on DNSH: (vii) the company itself reporting they do no significant harm. The assessment shall consider the principal adverse impact PAI indicators on environmental, social or employee matters provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS"). The Investment Manager takes into account the mandatory PAI indicators on sustainability factors when such indicators are available, reliable and suitable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly and some mandatory PAI indicators are not suitable for assessing whether a specific entity significantly harms an environmental or social objective.

c) Environmental characteristics of the financial product

The Fund promotes environmental characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "EU Taxonomy"), and incorporates the "principle of no significant harm" with respect to those investments.

To respect the requirements of Article 8 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or the "SFDR"), the Fund promotes the following environmental characteristics (or "promotional characteristics") as follows:

- Allocation to sustainable investments. A factor contributing to whether the Fund will be considered to be attaining the environmental characteristics it promotes will be an assessment of whether the Fund has successfully and consistently achieved its minimum investment allocation to "sustainable investments" (as defined in SFDR, details of which are set out below).
- ESG exclusion policy. A further factor contributing to whether the Fund will be considered to be attaining the environmental characteristics it promotes will be an assessment of whether the Fund has successfully and consistently executed its ESG exclusion policy (details of which are set out below).

The sustainable investments of the Fund will target an environmental objective which does not qualify as sustainable under the EU Taxonomy. An investment with an environmental objective aligned with the SFDR is considered companies/entities in groups that:

- Have initiatives to reduce their carbon dioxide emissions, through the Science Based Targets initiative (SBTi), or through Net Zero targets, or through Paris-aligned carbon reduction initiatives (as found by our external data providers or own research across the spectrum); and
- Are not in explicit breach of the ten principles of the UN Global Compact on the environment, human rights, labour rights, and anti-corruption (as found by our external data providers or own research across the spectrum).

The Fund applies comprehensive and robust ESG exclusionary screens (set by Norges Bank Investment Management) to prevent the Fund from investing in issuers that do not meet minimum ESG criteria that take into account certain environmental and social considerations. Specifically, companies which are found to produce products like tobacco, cannabis, land mines, cluster bombs, and nuclear weapons will be excluded from investment consideration. Exclusions are also given for companies which commit serious human rights abuses, give high risk of future corruption, contribute to severe environmental damage, or contribute to violating the right of individuals in wars or conflicts. Exclusion may also 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. Given the Fund's investment focus geographically is on Norway, it is noted that the ESG exclusionary screens may therefore have a limited impact in terms of restricting the Fund's investment universe.

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

d) Investment strategy

The Fund is actively managed and portfolio managers pursue a fundamental, bottom-up investment process.

The investment objective is to achieve attractive long term investment returns relative to the Oslo Børs Mutual Fund Index (the "Reference Index"). The Fund seeks to achieve its investment objective by pursuing a long-only strategy primarily investing in equities listed or traded on Markets in Norway. The Fund does not have a specific industry or sectorial focus when investing in Norwegian Equities.

The investment strategy is based on thorough evaluation of each position's risk and potential for long term return. Each position's risk and potential for long term return is estimated by thorough bottom-up equity analysis, analysing the company and its operations, markets, management, board, shareholder structure and valuation (earnings multiples and discounted cash flows). As a result of this analysis, the Investment Manager develops a view on the potential for long term return and the risk associated with such return. The attractiveness of the risk/reward of a position is assessed by comparing the potential for long term return with the riskiness of that return. The higher the long term return potential and the lower the risk of such a return a position is deemed to have, the more attractive the risk/reward is deemed to be, and the higher the conviction of the investment. Each position's target size within the portfolio is determined by the conviction of an attractive risk/reward of the position, the market capitalisation of the company, the liquidity and shareholder structure of the relevant security.

The Fund seeks to take into account ESG related factors in the asset selection and investment monitoring process.

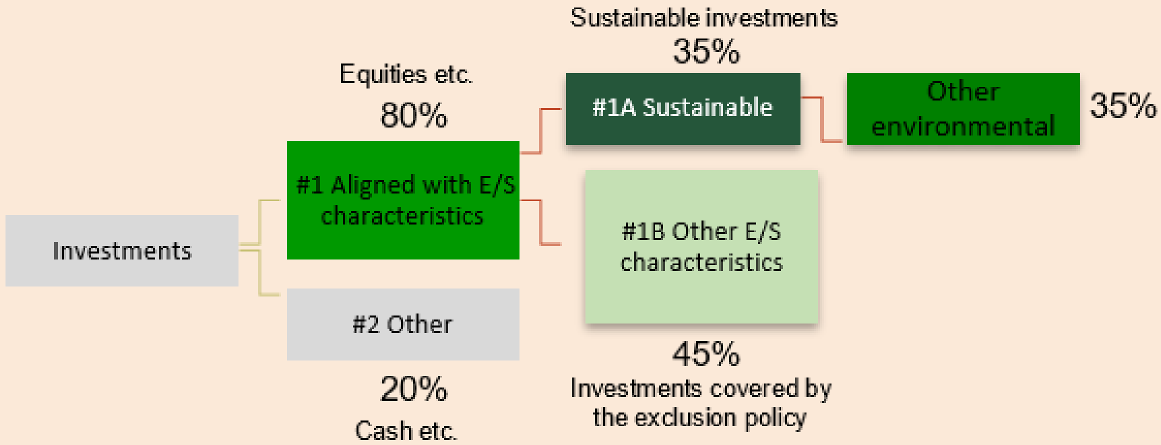
Following up on the governance practices of portfolio companies is part of portfolio managers' fundamental investment process and their routine dialogue and follow-up with companies. External data provides may also be used in affirming good governance.

e) Proportion of investments used to meet environmental characteristics

The Fund will have a minimum proportion of 35% of sustainable investments and will otherwise invest the balance of the invested portion of the portfolio in investments which are aligned with the environmental characteristics promoted by the Fund (investments which follows its exclusion policy).

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%.

The proportion of investments in the Fund which are neither aligned with the environmental characteristics promoted by the Fund, nor are qualified as sustainable investments is not expected to exceed 20%, barring exceptional circumstances. This will be cash or other holdings retained for example for liquidity, hedging and/or cash management purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.



#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.

#2Other 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.

f) Monitoring of environmental characteristics

The environmental characteristics of the fund are monitored by data from external data providers and internal research.

The sustainable investments with an Other Environmental objective aligned with SFDR are monitored in the following manner:

- The list of companies with committed or approved carbon reduction targets from the Science Based Targets initiative (SBTi) is public. The investment manager routinely (at least quarterly) updates its list of holdings declared on the Science Based targets website, available from:

  https://sciencebasedtargets.org/companies-taking-action

- Companies with Net Zero targets or Paris-aligned carbon reduction initiatives are monitored by the Investment Manger through external data providers like MSCI and other external data providers, and internal research across the spectrum.

“Investments in companies without carbon emission reduction initiatives” is a Principal Adverse Impact indicator (optional environmental PAI no. 4).

- Companies with no violation of the UN Global Compact are monitored by the Investment Manger through external data providers, like MSCI and other external data providers, and internal research across the spectrum. “Violations of UN Global Compact” is a Principal Adverse Impact indicator (mandatory PAI no. 10).

The Fund’s exclusions are set by Norges Bank Investment Management. These exclusions are public information. The investment manager’s Middle Office function routinely controls holdings against the NBIM exclusions list. NIBM exclusions are available from:

https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/

g) Methodologies

The proportion Sustainable investments is calculated each business day and checked against the minimum committed proportion in a Sustainable Investments control. In the calculation, portfolio holdings are updated daily. Data from external data providers is updated as it becomes available (monthly, daily), and routinely (at least quarterly) for the companies declared on the website of the Science Based Targets initiative.

An investment with an environmental objective aligned with SFDR is considered as companies/entities in groups that have initiatives to reduce their carbon dioxide emissions, through the Science Based Targets initiative (SBTi), or through Net Zero targets, or through Paris-aligned carbon reduction initiatives, and which are not in explicit breach of the ten principles of the UN Global Compact (as found by our external data providers or own research across the spectrum).

- The list of companies with committed or approved carbon reduction targets from the Science Based Targets initiative (SBTi) is public. The investment manager routinely (at least quarterly) updates its list of holdings declared on the Science Based targets website, available from:

  https://sciencebasedtargets.org/companies-taking-action

- Companies with Net Zero targets or Paris-aligned carbon reduction initiatives are collected by the Investment Manger through external data providers like MSCI and other external data providers, and internal research across the spectrum.

“Investments in companies without carbon emission reduction initiatives” is a Principal Adverse Impact indicator (optional environmental PAI no. 4).

- Companies with no violation of the UN Global Compact are monitored by the Investment Manger through external data providers, like MSCI and other external data providers, and internal research across the spectrum. “Violations of UN Global Compact” is a Principal Adverse Impact indicator (mandatory PAI no. 10).

The Investment Manager’s Do No Significant Harm (“DNSH”) assessment involves data provided by one or more of the Investment Manager’s external data providers. Examples of information used in this assessment may include the following with respect to an investee company: (i) assessment of the company’s absolute and relative performance on the Principal Adverse Impact (“PAI”) indicators, when such indicators are available, reliable, and suitable: (ii) evidence of violations of global norms: (iii) a search for ESG controversies: (iv) its business activities: (v) the absolute amount of and development in the company’s GHG emissions: (vi) external data providers’ classification of the company on DNSH: (vii) the company itself reporting they do no significant harm. The assessment shall consider data that indicates that it has a principal adverse impact on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters (“sustainability factors”), with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “RTS”). The Investment Manager takes into account the mandatory PAI indicators on sustainability factors when such indicators are available, reliable and suitable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly and some mandatory PAI indicators are not suitable for assessing whether a specific entity significantly harms an environmental or social objective.

h) Data sources and processing

The fund uses external ESG and PAI data providers, such as MSCI, Sustainalytics, Stamdata, and other external data providers, as well as internal research across the spectrum.

The list of companies with committed or approved carbon reduction targets from the Science Based Targets initiative (SBTi) is public. The investment manager routinely (at least quarterly) updates its list of holdings declared on the Science Based targets website, available from:

https://sciencebasedtargets.org/companies-taking-action

Companies with Net Zero targets or Paris-aligned carbon reduction initiatives are monitored by the Investment Manger through external data providers like MSCI and other external data providers, and internal research across the spectrum. “Investments in companies without carbon emission reduction initiatives” is a Principal Adverse Impact indicator (optional environmental PAI no. 4).

Companies with no violation of the UN Global Compact are monitored by the Investment Manger through external data providers, like MSCI and other external data providers, and internal research across the spectrum. “Violations of UN Global Compact” is a Principal Adverse Impact indicator (mandatory PAI no. 10).

Data from external data providers is updated as it becomes available (monthly, daily), and routinely (at least quarterly) for the companies declared on the website of the Science Based Targets initiative.

i) Limitations to methodologies and data

Coverage from external data providers is a limitation, approximately 80-95% of portfolio holdings are covered on each of the relevant sustainability indicators. Efforts are made to improve data coverage through new data providers, as well as existing data providers over time increasing their coverage.

The investment manager may not immediately catch updates or changes in data from external data providers. However, such updates are expected to feed in over time.

External data providers may over time change their definitions and classifications. This could impact the calculated proportion of Sustainable investments.

Despite best efforts, errors could be made in the calculation of the proportion Sustainable investments.

Future regulatory guidance may make it necessary to update the sustainability definition and minimum proportion described in this document.

Numbers, classifications, and assessments from external data providers are not always accurate. In such cases the investment manager may override external data providers.

The Investment Manager takes into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when such indicators are available, reliable and suitable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly and some mandatory PAI indicators are not suitable for assessing whether a specific entity significantly harms an environmental or social objective.

j) Due diligence

Investment due diligence is ensured through the Fund's fundamental and bottom-up investment process. Portfolio investments are covered and followed-up on by the investment group.

ESG issues are part of the portfolio managers' internal research, in the same manner as other elements of their fundamental, bottom-up analysis. This ensures ESG is integrated in investment decision making and is part of the risk understanding and management for individual positions.

The AAM Sustainability Related Disclosure outlines in more detail the process for integrating sustainability risks and ESG in our investment decision-making. It also outlines what we look for with regards to sustainability. The document is available from:

https://cdn.arctic.com/documents/AAM-Documents/23.05.12-AAM-Sustainability-related-disclosure.pdf

k) Engagement policies

The Arctic Asset Management policy for engagement and exercise of voting rights is available from:

https://cdn.arctic.com/documents/AAM-Documents/Compliance/2020-09-18-_Guidelines_for_engagement_and_exercise_of_voting_rights_1601992659.pdf

Arctic Asset Management's views on governance and sustainability, and our expectations for portfolio companies, is available from:

https://cdn.arctic.com/documents/AAM-Documents/AAM-ESG-expectations-Jan-2023.pdf

l) Designated reference benchmark

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.