

SFDR Article 4 – Entity-Level PAI Statement

As of December 2025

Non-consideration of principal adverse impacts (PAI) at entity level

Sector Fund Services AS (Company) does not currently consider principal adverse impacts (PAI) of investment decisions on sustainability factors at the entity level in accordance with Article 4 of the Sustainable Finance Disclosure Regulation (SFDR).

Rationale

The Company has assessed the feasibility of producing a meaningful, reliable, and decision-useful assessment of principal adverse impacts (PAI) at the entity level under Article 4 SFDR. At present, we have determined that an entity-level assessment would not provide sufficiently robust or comparable results due to the following factors:

1. The Company's business objective is the management of alternative investment funds and securities funds and the provision of back-office, administrative, and other supporting services to affiliated entities within the Group. The Company does not make or exercise discretion over investment decisions, portfolio construction, or ongoing investment management. All investment decisions are made by the investment managers that have been delegated this responsibility under an investment Management Agreement (IMA).
2. Differentiated Investment Strategies - Some funds managed within the Group are classified under Article 6 SFDR, while others promote environmental and/or social characteristics in accordance with Article 8 SFDR. Sustainability approaches, ESG integration, and consideration of principal adverse impacts are defined, implemented, and disclosed at the product level by the respective investment managers. Variations in ESG data coverage, reporting standards, and indicator granularity make it challenging to aggregate PAI metrics at the entity level in a meaningful, reliable, and decision-useful manner.
3. The respective investment manager reserves the right to reconsider this position in the future when the relevant information is available. Over the past years, they have been engaging with investee companies requesting relevant data and encourage to report in line with the best practices and standards.

Given these limitations, the Company does not publish entity-level PAI metrics currently. The Company actively encourages the delegated investment managers to enhance the quality and comparability of portfolio-level sustainability data and supports initiatives aimed at improving ESG integration, monitoring of sustainability risks, and reporting frameworks.

Review of position

The Company reviews this approach periodically and will continue to reassess its position on entity-level PAI disclosure as regulatory guidance, ESG disclosure practices, reporting standards, and data availability evolve.