

Prospectus Verdipapirfondet Holberg Kreditt

1. Information about the management company

Name:	Holberg Fondsforsvaltning AS
Registered office:	Lars Hilles gate 19, 6 th floor NO-5008 Bergen
Registration no.:	982 076 218
Foundation date:	29 May 2000
Authorisation date:	4 September 2000
Share capital:	NOK 4 000 000
Shareholders:	Carnegie Holding AB (70%) Holberg Employee Investco AS (30%)
Chairman of the Board:	Jan Bernhard Waage (Chairman Carnegie Fonder AB) Seglarvågen 44, 18162 Lidingö, Sweden
Board members:	Bengt Gustaf Andreas Göransson Uller (CEO Carnegie Fonder AB) Idunvågen 14, 13338 Saltsjöbaden, Sweden
	Jørgen Müller (Portfolio manager Holberg) Nordåstræet 85A, 5235 Rådal, Norway
Board members elected by unit holders:	Henrik Lie-Nielsen Skjoldhøgda 21, 5222 Nesttun, Norway
	Tone Jørgensen Solbakken Øvre Kalfarli 40, 5022 Bergen, Norway
Deputy Board members:	Anders Johan Antas (CFO Carnegie Group and board member Carnegie Fonder AB) Skäddvägen 15A, 18130 Lidingö, Sweden
	Steinar Hauge (Client relationship manager Holberg) Råtan 73, 5239 Rådal, Norway
Deputy Board members elected by unit holders:	Anne Grethe Bull Øvrevik Johannessen Ole Brinchsvei 7, 5232 Paradis, Norway
	Board remuneration equalled NOK 450.000 in 2022.
Managing Director:	Magny Øvrebø Skipavika 133, 5218 Nordstrøno, Norway
	The managing director receives a fixed salary of NOK 2.400.000 plus a performance related bonus.
Custodian:	DNB Bank ASA Dronning Eufemiasgate 30, NO-0191 Oslo Reg. no.: 910 851 006 Main activity: Banking and other financial services.
Financial Auditor:	Ernst & Young AS Thormøhlens gate 53 D, NO-5006 Bergen. Reg. no.: 976 389 387
Internal Auditor:	Deloitte AS Dronning Eufemias gate 14, 0191 Oslo Foretaksnr. 980 211 282
Closing of accounts:	31 December
Other funds:	Holberg Fondsforsvaltning manages the following funds registered in Norway and under supervision by the Financial Supervisory Authority of Norway:
	Holberg Likviditet
	Holberg Obligasjon Norden
	Holberg Kreditt
	Holberg OMF
	Holberg Norge
	Holberg Norden
	Holberg Global
	Holberg Global Valutasikret
	Holberg Rurik
	Holberg Triton

Outsourcing:

Holberg has entered into outsourcing agreements with the following companies for the specified service areas:

Company	Service area
Centevo AB	Portfolio management system and operation, unitholder register and relevant services
Verdipapirsentralen ASA	Investor-services, services in connection with unitholder register and tax reporting for share savings account
Advania	IT- services
Deloitte	Internal audit

Holberg has also entered into agreements on outsourcing of sale and marketing of funds to fund distributors.

2. Information about Verdipapirfondet Holberg Kreditt

Holberg Kreditt is a high yield fund and is classified as an Other Fixed Income Fund according to The Norwegian Fund and Asset Management Association.

Overall objective:

The purpose of the management of the Fund is to generate the best possible risk-adjusted return.

The Fund does not have a benchmark index.

Investment strategy:

The Fund shall invest in bank deposits and fixed income securities.

The Fund shall invest mainly in the Nordic region.

The Fund can invest in securities where the issuer has a credit quality corresponding to minimum B-. For issuers without official credit rating, Holberg will make its own assessment of the credit quality. Holdings in bonds or other interest-bearing instruments where the issuer, after the initial investment, is considered to have a credit quality beneath B- and holdings in equities, cannot exceed 20 % of total assets. In connection with the restructuring of an issuer's balance sheet / capital structure where the fund owns securities, and the issuer's credit quality is below B-, the fund may make subsequent investments in the issuer's bonds and equities.

The Fund's modified duration (volume weighted average interest rate sensitivity) shall not exceed 1 year.

The Fund's credit duration (volume weighted average) shall not exceed 3 years.

The Fund can invest in interest rate and foreign currency derivatives.

The Fund shall have no major exposure to other currencies than NOK. The Fund's investments in securities denominated in other currencies shall be hedged towards NOK through currency derivatives.

The Fund is a UCITS-fund which complies with the investment restrictions in the Norwegian Securities Funds Act chapter 6.

Portfolio Managers:

Tormod Vågenes
Andrea Moen Mjåtveit
Ole-Andreas Grendstadbakk

Fund inception date:

15 December 2011

Historical return:

For updated information about the Fund's historical return, please refer to the Fund's Key Investor Information Document.

Historical returns are no guarantee for future returns. Future returns will depend on market developments, the fund manager's skill, the Fund's risk profile, management fees and other costs charged to the Fund. The return may become negative as a result of negative price developments. The Fund's performance may vary considerably over the course of a year. Gains or losses for each unit holder will therefore depend on the exact timing of the subscription and redemption of units together with entry/exit charges.

Risk:

Investment in Holberg Kreditt is associated with medium risk. For updated information about risk, please refer to the Fund's Key Investor Information Document.

Costs:

A subscription fee of 10 % of the subscription amount will be charged for the subscription of units. The fund has reached its maximum assets under management and Holberg's Board has decided to introduce a subscription fee in accordance with the Article of Association § 6. The subscription fee is introduced to safeguard the interests of existing unit holders and ensure the optimal future management of the fund.

Subscription fees shall accrue to the fund.

The period with increased subscription fees shall prevail until the fund's assets are at a level where the fund can be actively managed according to the fund's investment strategy within the fund's investment universe.

There are currently no costs associated with redemption of fund units.

The management company charges the Fund's share classes with a fixed daily fee based on the Fund's capital assets each day, in accordance with the Articles of Association §§ 5 and 7. The management fee is the management company's income from management of the Fund. The management fee is calculated daily and charged monthly.

Share class A

Management fee is charged with 0.80 % p.a.

Share class B

Management fee is charged with 0.60 % p.a.

Share class C

Management fee is charged with 0.50 % p.a.

Share class D

Management fee is charged with 0.40 % p.a.

Share class N

Management fee is charged with 0.50 % p.a.

Additionally, the Fund may be charged with transaction costs related to the Fund's investments, taxes imposed on the Fund, interest on borrowings and extraordinary expenses necessary to protect the interests of unit holders.

3. Taxation

The information provided below does not constitute tax advice. Existing and potential unit holders should consult their own tax advisers in respect of taxation of their investments in Holberg. The tax rules are in constant development and will be subject to amendment in the future.

The Fund

Realised capital gains from bonds / commercial papers and currency as well as capitalised and accrued interest income are taxable in the hands of the Fund. Similarly, realised capital losses and costs are deductible in the hands of the Fund. Amounts distributed to the unit holders are deductible in the hands of the Fund. Income that is taxable in the hands of the Fund is distributed to the unit holders on the 31 December each year in the form of the issue of new units.

For all investors:

Distributions from the Fund are taxable in the hands of the unit holders. The price of the unit is adjusted by an amount exact equal to the taxable income per unit. The taxable income per unit is taxable in the hands of the unit holder in the financial year when it accrues.

Investors liable to taxation in Norway:

Capital income is taxed at 22 %. Unit holders are liable for tax on their share of the Fund's accrued taxable income. Realised gains from sale of fund units are taxable and realised losses are deductible. Gains/losses are calculated applying the FIFO principle (the first in, first out principle).

For wealth taxation purposes, 100 % of the market value of the fixed income fund units held as at 31 December is included in the calculation.

Investors liable to taxation in other countries than Norway:

Investors liable to taxation in other countries than Norway should examine the applicable tax rules in the respective countries.

Reporting of tax information

Mutual funds and fund management companies are required to report information on the financial accounts of unit holders and beneficial owners to the Norwegian Tax Administration. If the unit holders are tax resident or domiciled in states other than Norway, the Norwegian Tax Administration will forward the information to the respective states in accordance with the rules in FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) and bilateral tax agreements. The unit holders receive a copy of what is reported via realization statements and annual statements at the end of the year.

4. Nature and character of the unit

Each unit holder has an ideal part of the fund corresponding to the investor's share of the total fund units issued. Each unit in a mutual fund give an equal right in the fund. A unit holder is not entitled to demand the Fund is to be split up or dissolved. A management company is responsible for managing the Fund and for making all decisions concerning the Fund's dispositions. Beyond their investment, unit holders are not liable for the Fund's obligations. Unit holders are entitled to have their units redeemed in cash, cf. The Norwegian Securities Funds Act.

The unitholder registry is maintained by the management company in the Norwegian Central Securities Depository, Verdipapirsentralen, Fred. Olsens gate 1, NO-0152 Oslo. The Fund units are registered in the name of the unit holder. Fund units subscribed through an authorized nominee are entered in the nominee's name in the unit holder register. The nominee maintains its own sub-register of units for its clients.

The nominal value of each fund unit is NOK 100. The fund units are not listed at any regulated market.

Subject to the approval of the Financial Supervisory Authority of Norway, a management company can transfer the management of the fund to another management company or terminate the fund.

Transfer of the fund to another fund management company will follow the provisions on changes to the articles of association, cf. the Norwegian Act on Securities Funds § 4-14. The unit holders will be informed of the transfer and the rationale for the transfer well in advance of the completion of the transfer and in accordance with any requirements from the Norwegian Financial Supervisory Authority.

In the event of termination of the fund, the unit holders will be informed of the rationale for the termination, the consequences for each unit holder, costs, and the planned date for the completion of the termination and the planned payment date of the settlement to the unit holders, cf. the Norwegian Act on Securities Funds § 5-7.

5. Calculation of Net Asset Value per unit

The basis for calculation of the net asset value per unit (NAV) shall be the market value of securities and bank deposits, the value of the Fund's liquid assets and other receivables and the value of income accrued but not due, with the deduction of debt and expenses accrued but not due, including latent tax liability. In respect of securities where no market value is available, the management company makes a discretionary valuation based on objective and consistent grounds. The net asset value per unit is not calculated where markets, in which a significant part of the Fund's portfolios are invested, are closed.

Holberg has established procedures for swing pricing in order to prevent losses for existing unit holders due to subscriptions and redemptions made by other unit holders of the Fund. The NAV is adjusted by a swing factor on days when the Fund has had net subscriptions or redemptions in excess of a predetermined proportion of the fund's total assets. The threshold for adjustment of the NAV is set at the level at which net subscriptions or redemptions are expected to result in the Fund having to make adjustments to the portfolio incurring transactions costs. If the Fund has had net subscriptions above this threshold, NAV is adjusted up. If the fund has had net redemptions above this threshold, NAV is adjusted down. The swing factor is based on average historical costs, and is evaluated regularly. The procedures are set up according to the industry standard set by the Norwegian Mutual Fund Association for subscription and redemption. Read more about the industry standard for subscription and redemption of fund units on www.vff.no.

6. Mutual fund units

The Fund does not have the opportunity to invest in mutual fund units.

7. Articles of Association for Verdipapirfondet Holberg Kredit

§1

Name of the securities fund and the management company

Holberg Kredit is managed by the management company Holberg Fondsforvaltning AS. The Fund is authorized in Norway and is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). The Fund is regulated by the Norwegian Act No 44 of 25 November 2011 on securities funds (hereinafter referred to as "the Norwegian Securities Funds Act").

§ 2

UCITS-fund

The Fund is a UCITS-fund which complies with the investment restrictions of Chapter 6 of the Norwegian Securities Funds Act and the provisions governing subscription and redemption of the Norwegian Securities Funds Act § 4-9 first subsection and § 4-12 first subsection.

The fund has share classes which are described in more detail in § 7 of the articles of association.

§ 3

Rules for the investment of the Fund's assets

3.1 The Fund's Investment area and risk profile

The Fund is classified as a fixed income fund according to the Norwegian Fund and Asset Management Association, and invests primarily in fixed income securities that are either listed on a stock exchange or regulated market in the Nordic countries, issued by companies having their headquarter in one of the Nordic countries or issues by companies whose shares are listed on a stock exchange or regulated market in the Nordic countries. Fund assets will not necessarily be invested in all the stated markets / countries at any given time. The fund's investment mandate is further described in the prospectus.

The fund is normally characterised by moderate fluctuation risk (volatility). The risk profile is specified further in the Fund's Key Investor Information Document.

3.2 General information about the investment area

The fund's assets may be invested in the following financial instruments and / or deposited in credit institutions:

Transferable funds	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Mutual fund units	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Money market instruments	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Deposit in credit institution	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no

The Fund may, regardless of the investment options in this section, hold liquid assets.

Fund's assets invested in money market instruments normally traded in the money market are liquid and can be valued at any given time:

yes no

The Fund may use the following derivatives; swaps and futures. The underlying for the derivatives shall be interest rates, currencies or exchange rates.

Expected risk and expected return of the Fund's underlying securities portfolio shall be reduced as a result of the derivative investments.

3.3 Liquidity requirement

The Fund's assets may be invested in financial instruments which:

- are admitted to official exchange listing or traded on a regulated market in an EEA Member State, including a Norwegian regulated market as defined in Directive 2014/65/EU Article 4 (1) (21) and the Securities Trading Act § 2-7 (4)
 yes no
- are traded on another regulated market which operates regularly and is open to the public in a state that is party to the EEA agreement
 yes no
- are admitted to official listing on a stock exchange in a country outside the EEA or which are traded in such a country on another regulated market which operates regularly and is open to the public
 yes no

Any stock exchange and regulated market in the world is eligible

- are newly issued, if the issue is conditional upon an application being made for admission to trading on a stock exchange or market as ticked in items 1 to 3 above. Admission to trading shall take place within one year of the expiry of the subscription period
 yes no

The Fund's assets may be invested in money market instruments traded on another market than specified in paragraphs 1-3 above, if the issue or the issuer of the instruments is regulated in order to protect investors and savings and the instrument is subject to the Norwegian Securities Funds Act § 6-5 (2). The Fund's assets may be invested in derivatives that are traded on a market other than those specified in items 1-4 above.

Up to 10 % of the Fund's assets may be invested in financial instruments other than those mentioned in this section.

3.4 Investment restrictions – the Fund's assets

The Fund's portfolio of financial instruments shall be of a composition that provides a suitable spread of the risk of loss.

The Fund's investments shall at all times comply with the investment restrictions in the Norwegian Securities Funds Act § 6-6 and § 6-7 first and second subsection and § 6-7 third subsection.

The Fund may invest up to 100 % of its assets in transferable securities or money market instruments as referred to in the Norwegian Securities Funds Act § 6-6 second subsection no. 3, issued or guaranteed by the Norwegian State. Assets shall be invested in at least six different issues and the investment of any such issue may not exceed 30 % of the Fund's total assets.

3.5 Investment restrictions – ownership interest with issuers

The Fund's investments shall at all times comply with the investment restrictions of the Norwegian Securities Funds Act § 6-9.

3.6 Techniques for efficient portfolio management

The fund cannot, in accordance with the Norwegian Securities Funds Act § 6-11 and the Securities fund Regulation § 6-8 use techniques to achieve efficient portfolio management.

§ 4

Capital gains and dividends

Capital gains shall be reinvested in the Fund.

Dividends are distributed to unit holders.

Dividends are distributed as interest income. Dividends are distributed annually to unit holders registered in the Fund's unit holder registry per 31 December each year.

§ 5

Costs

The management fee is the management company's income for the management of the Fund. The basis for the calculation of the management fee is the Fund's current value. When calculating the Fund's value (total net assets), the basis shall be the market value of the portfolio of financial instruments and deposits with credit institutions, the value of the Fund's liquid assets and other receivables, the value of accrued income not yet due, less liabilities and accrued expenses not yet due, including deferred tax liabilities.

In addition to the management fee, the following costs may also be covered by the Fund:

- transaction costs of the Fund's investments,
- payment of any taxes imposed on the Fund,
- interest on borrowings as referred to in § 6-10 of the Norwegian Securities Funds Act, and
- extraordinary costs necessary to protect the interests of unit holders, cf. § 4-6 second subsection of the Norwegian Securities Funds Act.

The management company may charge one or more of the Fund's share classes with a fixed management fee. The fixed management fee is calculated daily and charged monthly.

The management fee is allocated equally to each unit within each share class of the Fund. The size of the management fees are stated in § 7 of the Articles of Association.

§ 6

Subscription and redemption of units

The Fund is normally open for subscription 5 times a week. The Fund is normally open for redemption 5 days a week.

A subscription fee of up to 0.5 % of the subscription amount may be charged for subscription of units.

A redemption fee of up to 0.5 % of the redemption amount may be charged for the redemption of units.

The board of the management company might decide that the subscription costs can increase by up to 10 percent of the subscription amount. Any such increase shall accrue to the Fund. The board may adopt such increased subscription costs for a certain period with the possibility of extension or abbreviation following a board decision. Further details will be published in the fund's prospectus.

The Fund may use swing pricing. Please refer to the prospectus for further details.

§ 7

Unit classes

The fund's portfolio of assets shall be divided into the following share classes:

Share class	Issue currency	Minimum subscription amount	Management fee
A	NOK	1.000	Up to 0.80 % p.a.
B	NOK	20.000.000	Up to 0.60 % p.a.
C	NOK	50.000.000	Up to 0.50 % p.a.
D	NOK	100.000.000	Up to 0.40 % p.a.
N	NOK	1.000	Up to 0.50 % p.a.

Management fee

The management company may charge one or more of the Fund's share classes with a fixed management fee.

The management fee is allocated equally to each unit within each share class of the Fund. The fixed management fee is calculated daily and charged monthly.

Characteristics of the different fund share classes:

Share class A

Fixed management fee is charged with a maximum of 0.80 % p.a.

Share class B

Fixed management fee is charged with a maximum of 0.60 % p.a.

Share class C

Fixed management fee is charged with a maximum of 0.50 % p.a.

Share class D

Fixed management fee is charged with a maximum of 0.40 % p.a.

Share class N

Share class N is open for unitholders subscribing through a distributor who, through an agreement with the management company, do not receive remuneration from the management company.

Fixed management fee is charged with a maximum of 0.50 % p.a.

Minimum subscription value

The net cost of each unit holder's total subscriptions and redemptions in the share class will be calculated on the last day of business in the first and third quarter of the year.

If the net cost or the market value of a unit holder's holding at the time of calculation, meets the minimum subscription value of a share class with a lower management fee, the holding will be transferred to this share class.

In the event that the net cost of a unit holder's holding at the time of calculation does not meet the minimum subscription value of the current share class, the holding can be transferred to a similar share class in which the net cost or the market value of the holding meets the minimum subscription value.

Transfer of holdings from one share class to another shall be registered on the same day as the calculation has taken place, and the unit holder shall be notified as soon as possible.

In the event that the unit holder does not comply with the requirements of share class N, the management company may transfer the holding from share class N to another shareclass where the unit holder's holding meets the minimum subscription value.

8. Other matters

The Fund has marketing permission in Norway and Sweden. This prospectus is only directed at investors in jurisdictions where the Fund is approved for marketing. The Fund may not be distributed to investors who are under American jurisdiction, including investors who are resident in the USA or liable to taxation in the USA.

9. Subscriptions and redemptions

Requests for subscription and redemption must be made in writing to the management company: Holberg Fondsforvaltning AS, Lars Hilles gate 19, NO-5008 Bergen (org. no. 982 076 218). E-mail: post@holberg.no

Subscription applications have to be received by 12:00 noon (Norwegian time) and the subscription amount has to be value-dated the fund's bank account the same day in order to be assigned the unit price that applies on that day.

Proof of identity and any necessary customer due diligence must be completed before subscriptions can be carried out.

Shareclass	Minimum initial subscription amount
A	NOK 1 000
B	NOK 20 000 000
C	NOK 50 000 000
D	NOK 100 000 000
N	NOK 1 000*)
	*) Share class N is open for unitholders subscribing through distributors who, through an agreement with the management company, do not receive remuneration from the management company.

For monthly saving-plans the minimum subscription amount is NOK 500.

A subscription fee of 10 % of the subscription amount will be charged for subscription of units, as detailed in Section 2, Costs.

Unit holders are entitled to have their shares redeemed in cash. Redemption requests must be submitted to the management company. Redemption requests must be made in writing or electronically.

Redemption shall take place at the net asset value per unit first calculated after the redemption request has been received by the management company. The redemption request must be received by the management company by 12:00 noon (cut-off time) in order for the first price calculation to apply as the redemption price.

Requests to switch to/from Holberg Rurik and Holberg Triton must be received by the management company by 12:00 noon on current date, in order to receive the unit price of the next business day.

Requests to switch to/from other funds must be received by the management company by 12:00 noon on current date, in order to receive the unit price of the same business day.

The management company shall execute redemption as soon as possible and no later than 2 weeks following receipt of request.

In the event of stock exchange closure, or other extraordinary circumstances, and in special instances where it is justified to protect unit holders' interests, the management company may, with the consent of the Financial Supervisory Authority of Norway, either wholly or partially suspend the value assessment and payment of redemption claims. When assessing whether such measures are to be implemented, the management company will place particular emphasis on consideration of equal treatment of the fund's unit holders.

If called for in the interests of the unit holders or the public, the Financial Supervisory Authority of Norway may order the management company to suspend the right of redemption wholly or partially.

In Sweden, subscription and redemption may be effected through selected distributors which are registered managers (nominees) in Holberg Fondsforvaltning AS' register of unit holders. Holberg Fondsforvaltning AS is responsible for ensuring that orders received are processed in accordance with current procedures. The distributor shall without undue delay remit the client's payments directly to the Fund's account on subscription.

Redemption orders are to be effected in accordance with current cut-off times. All payments made are effected through the Fund's custodian DNB Bank ASA to the distributor, and the distributor shall without undue delay transfer the proceeds of redemption to the client's bank account. It will normally take 2-3 working days from completion of the redemption process until the proceeds are credited to the client's bank account.

Information about the Fund, including Key Investor Information Document, prospectus with Articles of Association, annual reports etc. shall be accessible to the distributors at all times on the management company's website www.holberg.no. The distributors shall ensure that the information is available to the clients.

10. Announcement of unit value

The unit value shall normally be published 5 times a week. Publication shall be made by the management company, VPS and Oslo Stock Exchange.

11. Information on sustainability

For relevant information regarding the sustainability considerations, please refer to the Annex in this document.

The original Articles of Association and prospectus were prepared in Norwegian. This is a translated version. In case of discrepancies between the Norwegian and the English text, the Norwegian text shall prevail. The original prospectus is available in Norwegian at www.holberg.no.

12. Information for investors

For further information, please refer to our website www.holberg.no. Here you will find the funds Key Investor Information Documents, annual reports, half-year reports and monthly performance reports. Printed copies can also be ordered free of charge from Holberg.

13. The Board

The Norwegian Securities Funds Act § 2-6 regulates the requirements of the composition and election of the management company's Board of Directors. The Board of Directors shall consist of at least five members. Unit holders of the funds which the management company manages shall select at least one third of the members of the management company's Board of Directors. The elections take place at unit holder meetings which are convened and conducted in a manner established in the management company's Articles of Association. Board members not elected by the unit holders are to be elected by the management company's general meeting. For both types of Board members, there should be at least half as many deputy Board members.

14. Remuneration policy

Holberg Fondsforvaltning has a remuneration policy that includes a profit-sharing scheme for all employees. The company's remuneration policy is in accordance with the Norwegian Regulations to the Securities Funds Act, Chapter 2, Part XI. The Board of Directors of Holberg Fondsforvaltning review and adopt the remuneration policy annually. The company's internal auditor reviews the remuneration policy annually. Variable remuneration for employees is calculated based on the company's operating profit (EBIT) and are distributed among the employees according to certain specified qualitative and quantitative criteria. For the company's compliance officer and risk manager, the variable remuneration is independent of the company's earnings and is determined based on a set of qualitative and quantitative criteria. A retention policy applies for the variable remuneration for senior management (the management team), the portfolio managers, the compliance officer and the risk manager. At least 50 % of the variable remuneration is deferred and paid in equal parts over the three subsequent years. The deferred variable remuneration is invested in funds managed by Holberg based on the fund's recommended holding period to align incentives with the fund's unit holders.

15. Amendment of the Fund's Articles of Association

Amendment of the Fund's articles of association are regulated in the Norwegian Securities Funds Act § 4-14.

The Fund's Articles of Association may only be amended if the majority of the unit holder-elected members of the management company have voted for the amendments. A decision concerning any amendments shall be obtained from the unit holder meeting. The Financial Supervisory Authority of Norway (FSA) shall approve the amendments.

16. Amendment of the Fund's prospectus

Material changes to the Fund's prospectus have to be approved by the Board of Directors.

17. The Board's responsibility

This prospectus has been prepared in accordance with the Norwegian Regulations relating to securities funds of 21 December 2011. The Board of Directors of Holberg Fondsforvaltning AS confirm that to the best of their knowledge the information provided corresponds with the actual circumstances, and that there are no omissions which could cause the content of the prospectus to be understood differently.

Bergen, 19 January 2024
The Board of Directors of Holberg Fondsforvaltning AS

Jan Bernhard Waage (sign.) Andreas Uller (sign.) Jørgen Müller (sign.)

Henrik Lie-Nielsen (sign.) Tone J. Solbakken (sign.)

Template pre-contractual 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: Holberg Kredit

Legal entity identifier: 254900MSAFZTMR7TVU61

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

Sustainability is integrated into the fund's investment process where we try to understand whether companies are run in line with common environmental, ethical and social norms. We seek to promote sustainability through documentation of our investment decisions. With concentrated portfolios we are able to assess each company and its management's approach to long-term sustainable development. Access to reliable data can be deficient, and the perception of sustainability and which ESG criteria each company meet varies.

Holberg wishes to contribute to building knowledge by being an active participant in the debate about how sustainability can improve risk assessments and investment decisions. This will be executed through internal activities (meetings with clients, seminars, etc.), as well as participation and contribution in external forums. Also, we will seek to highlight the topic through our communication with clients and presence in the media.

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

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.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

In order to measure the attainment of each of the environmental or social characteristics promoted by the fund, we use sustainability indicators defined in our proprietary sustainability model, Tellus. For each sustainability indicator we score each portfolio company from 1 to 5. These scores can also be aggregated on fund level.

The following sustainability indicators are used to measure the attainment of the environmental characteristics promoted by this fund:

- *Does the company have a climate policy?*
- *Does the company report direct emissions (Scope 1)?*
- *Does the company report indirect emissions (Scope 2)?*
- *Does the company have a strategy to reduce their environmental footprint?*
- *Is the company endorsing the Paris agreement and/or Task Force on Climate-Related Financial Disclosures (TCFD)?*
- *Does the company link their climate goals towards the UN sustainability goals?*
- *Does to company report to Carbon Disclosure Project (CDP)?*
- *The portfolio manager's assessment of the quality of the company's reporting on environmental issues.*
- *The portfolio manager's assessment of the company's emissions.*
- *The portfolio manager's assessment of the company's emissions compared to peers.*
- *The portfolio manager's assessment of the company's implementation of environmental measures.*
- *The portfolio manager's assessment of the company's strategy for circular economy.*

The following sustainability indicators are used to measure the attainment of the social characteristics promoted by this financial product:

- *The portfolio manager's assessment of the company's equal pay policy.*
- *The portfolio manager's assessment of the company's performance on gender equality and diversity.*
- *The portfolio manager's assessment of the company's workforce stability.*
- *The portfolio manager's assessment of the quality of the company's HSE reporting.*
- *The portfolio manager's assessment of the company's wage policy.*
- *The portfolio manager's assessment of the company's guidelines in relation to the right to unionization.*
- *The portfolio manager's assessment of the company's insurance and pension schemes.*
- *The portfolio manager's assessment of the overall guidelines for monitoring SRI in the company's and the supplier's value chains.*
- *Has the company been involved in controversies involving local or national authorities?*

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not relevant.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not relevant.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not relevant.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not relevant.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the fund considers principal adverse impacts on sustainability factors. The fund invests in companies with sustainable business models and seeks to avoid companies that exploit scarce natural resources or labour. By integrating the Tellus model in the research process, we ensure a consistent sustainability approach for each portfolio company. The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available. In accordance with Article 11 paragraph 2 of Regulation (EU) 2019/2088, the reporting of principal adverse impacts on sustainability factors will be disclosed in the fund's annual report.

No



What investment strategy does this financial product follow?

Holberg is an active fund manager and the fund's objective is to create the highest possible long-term risk adjusted return compared to the fund's investment universe. The portfolio manager seeks to invest in companies with a focus on long-term value creation based on a sustainable business model.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the fund are:

1. Holberg's proprietary ESG model, Tellus
2. Exclusion lists and monitoring
3. Active ownership

Holberg has developed the Tellus model, which is our proprietary analysis tool for ESG and sustainability and contains common quality requirements for the portfolio companies. This integration gives us a broader understanding of the companies and potential risks. A sustainability related event may affect one single company directly or may have a wider impact on an industry, geographic area, or country, which can affect bigger parts of the portfolio. Integrating sustainability risks into the portfolio construction contributes to create the desired risk adjusted return. Tellus is our fact-based method for systematizing sustainability risks and analyses, and it is an efficient tool to monitor each investment over time.

We also apply a set of exclusions to the portfolio, which is based on the Government Pension Fund Global's guidelines. In addition to this, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» monthly.

We practice active ownership to encourage the companies to improve. As an active fund manager with concentrated portfolios, we have an investment philosophy that is founded on close follow-up of the companies we are invested in. We have dialogs with the company management and vote on general meetings to contribute to transparency for the shareholders. Holberg's voting guidelines and an overview of what we have voted for or against on general meetings is available on our webpage.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund has not defined a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

The portfolio manager shall be hands on and use all available information to understand each business model of the portfolio companies, including which risk factors that may affect the company's management, operations, and value creation. Leadership trust and clear focus on shareholders are key prerequisites for good corporate governance and these two elements are central in Holberg's research process.

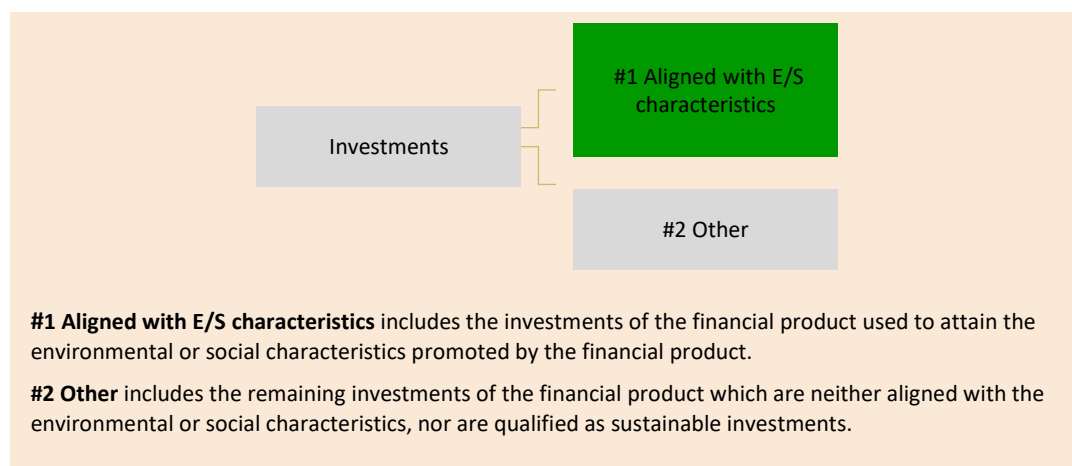
The portfolio manager makes assessments of the portfolio companies' governance practices using Holberg's proprietary sustainability analysis model, Tellus.



What is the asset allocation planned for this financial product?

The fund shall invest in bank deposits and fixed income securities. The fund shall invest mainly in the Nordic region.

All of the fund's investments are aligned with the E/S characteristics which are defined as the binding elements of the investment strategy above.



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund does not use derivatives to attain the environmental or social characteristics promoted by the financial product.



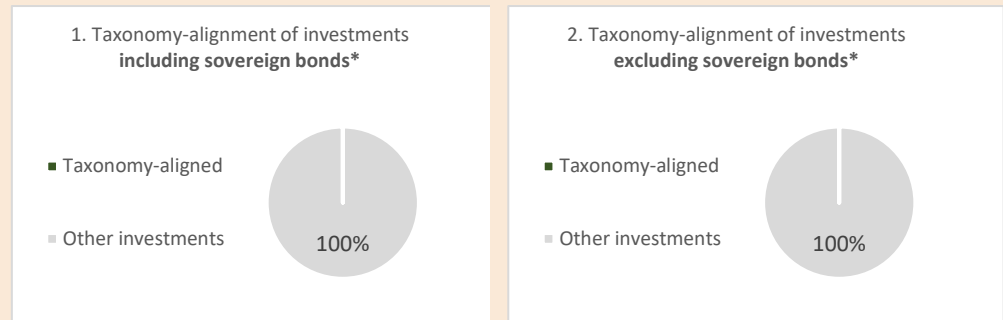
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not defined a minimum percentage of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

The fund has not defined a minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

The fund has not defined a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The fund has not defined a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that are included under “#2 Other” are cash positions that may be necessary for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not relevant.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not relevant.

- **How does the designated index differ from a relevant broad market index?**

Not relevant.

- **Where can the methodology used for the calculation of the designated index be found?**

Not relevant.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.holberg.no/en/our-funds/holberg-kreditt-a/>