

Website disclosure in accordance with Article 10 of Regulation (EU) 2019/2088

Turnstone Private Equity Fund III AS and Turnstone PEF III Feeder AS

Product names:

- Turnstone Private Equity Fund III AS, and
- Turnstone PEF III Feeder AS,

managed by Turnstone Alternative Investments AS (**Turnstone**).

1.1 Summary

This disclosure is made pursuant to Article 10 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation). The disclosure covers two financial products managed by Turnstone: Turnstone Private Equity Fund III AS (the **Fund**) and Turnstone PEF III Feeder AS (the **Feeder Fund**). The Feeder Fund will invest all its available capital in the Fund. Any reference to the Fund should be understood to include both the Fund and the Feeder Fund, unless the context indicates otherwise.

The Fund promotes environmental and social characteristics but does not have as its objective a sustainable investment. The Fund is not committed to making one or more sustainable investments. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may invest in private equity funds and related investment vehicles as well as vehicles initiated by private equity managers to be continuation vehicles or carry out co-investments or single investments for one or more assets. The Fund can invest through both primary investments and secondary investments, or a combination thereof.

All investments will be subject to ESG screening, where the deal flow is screened against certain harmful industries and activities, as well as an ESG due diligence, during which the ESG policy and strategy of the manager will be assessed. Turnstone will conduct post-investment monitorisation of its portfolio to ensure that the investment is aligned with the environmental and social characteristics promoted by the Fund.

Turnstone will monitor the attainment of the characteristics by collecting information from/about the managers on a yearly basis, primarily on the sustainability indicators. The Fund's portfolio will be monitored to uncover any incidents or potential exposure to harmful industries or activities which would require close follow-up to ensure satisfactory action and outcome.

The Fund does not use a reference benchmark to attain the environmental and social characteristics.

See Appendix 1 for translations of this summary.

1.2 No sustainable investment objective

This financial product promotes environmental and social characteristics, but does not have as its objective a sustainable investment. The Fund is not committed to making one or more sustainable investments.

1.3 Environmental or social characteristics of the financial product

As a fund-of-funds, the Fund promotes an overall responsible approach to ESG and sustainability throughout its investment activities. The activities are split into pre-investment and post-investment, through which we strive to contribute to moving the private equity industry towards more sustainable value creation. The Fund will seek to only invest in or with responsible investors which take due consideration to environmental, social and governance factors in its investment process.

ESG screening:

- The deal flow is screened against certain harmful industries and activities prior to continuing commercial due diligence and negotiations.

ESG due diligence and assessment:

- All investments will be subject to ESG due diligence and screening, during which the ESG policy and strategy of the manager will be assessed. Through this process, Turnstone seeks to ensure sufficient level of quality and institutionalization of the investment's or the manager's approach to ESG, and identify areas for improvement, as applicable. The findings from the due diligence forms part of the Fund's investment decision. For primary investments, Turnstone will seek acceptance for a side letter containing certain ESG-related investment criteria.

Monitoring and dialogue:

- Post-investment, Turnstone will conduct reasonable monitoring of the portfolio through information from fund managers to identify incidents or concerns related to ESG-related factors or potential exposure to harmful industries or activities. If potential concerns are identified, we will follow-up closely with the relevant manager to handle the matter appropriately, and ensure satisfactory actions are implemented.

1.4 Investment strategy

The Fund's objective is to seek capital growth by investing in private equity. The Fund may invest in private equity funds and related investment vehicles (including, but not limited to, annex funds, top-up funds, parallel funds or side cars) as well as vehicles initiated by private equity managers to be continuation vehicles or carry out co-investments or single investments for one or more assets.

The Fund can invest in portfolio funds both through primary investments (i.e. subscription of new interests or shares) and secondary investments (i.e. acquisition of existing interests or shares) or a combination thereof. The Fund will primarily seek to select portfolio funds that have a main geographic focus on Europe.

Turnstone will assess good governance practices by conducting due diligence on the underlying portfolio. For primary investments, Turnstone will assess whether the fund manager has sufficient policies and procedures in place to ensure that the portfolio fund only invests in portfolio companies which follow good governance practices, and/or seek acceptance for a side letter requirement to the same effect.

1.5 Proportion of investments

The Fund is expected to only make investments that are aligned with the environmental and social characteristics of the Fund. The Fund's exposure will be indirect when investing in private equity

funds and related investment vehicles. The Fund's exposure will be direct when investing in single investments in one or more assets and when carrying out co-investments.

1.6 Monitoring of environmental or social characteristics

Turnstone will monitor the sustainability indicators used to measure the attainment of the environmental and social characteristics of the Fund by collecting information from the managers on an annual basis and through regular dialogue with the managers. The Fund's portfolio will also be monitored as set out above in 1.3.

1.7 Methodologies

Turnstone uses the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

- Number of managers which have implemented an ESG policy and which effectively applies its policy in its investment activities
- Number of managers which integrate the United Nation's Sustainable Development Goals (UN SDGs) in its investment activities
- Number of managers with any breaches to its ESG policy
- Number of managers that are transparent about their ESG-related efforts on their websites

Turnstone will continuously assess and include other relevant sustainability indicators depending on data availability and data quality.

1.8 Data sources and processing

Data sources used to attain the environmental and social characteristics will mainly consist of information collected directly from the portfolio investments and information gathered by Turnstone through its monitoring of the portfolio for incidents or breaches. The data will be processed by Turnstone's team members. Turnstone does not expect to use estimated data.

1.9 Limitations to methodologies and data

There may be certain limitations to the methodologies and data due to lack of information or poor quality of information. As a fund-of-fund investor, the Fund is dependent on receiving accurate information from the managers it invests alongside with about the underlying portfolio investments. The potential limitations are sought mitigated through the ESG due diligence, during which the ESG policy and strategy of the manager is assessed, also with respect to the manager's approach to data gathering and reporting. Further, Turnstone will engage with the managers and/or portfolio investments on data availability, data quality and reporting to the extent considered appropriate by Turnstone in order to meet its own obligations.

1.10 Due diligence

Please refer to section 1.3 above for a brief outline of the due diligence carried out on the Fund's investments. Prior to the investment being made, Turnstone's compliance committee, consisting of a representative of Turnstone's legal and external compliance advisor, will review the investment case and ensure that the investment and the investment process is within the Fund's mandate.

1.11 Engagement policies

During the ownership period, Turnstone will regularly engage with the managers on various topics as considered relevant by Turnstone, which may include their approach to ESG. This may include discussions on use the use of ESG due diligence and screening of potential investments, the managers' ESG policy and strategy and post-investment monitoring of the investments. As a fund-of-fund investor, Turnstone's ability to engage directly with the underlying portfolio investments is limited.

1.12 Designated reference benchmark

The Fund does not use a reference benchmark to attain the environmental and social characteristics.

Date and version	Amendment
14.08.2024 (v1)	Publication of disclosure
21.10.2024 (v2)	Inclusion of Turnstone PEF III Feeder AS
14.08.2025 (v3)	Inclusion of summary translations to Swedish and Dutch.

Appendix 1

Language	Summary
Norwegian	<p>Turnstone Private Equity Fund III AS (Fondet) og Turnstone PEF III Feeder AS (Tilføringsfondet) fremmer miljømessige og sosiale egenskaper, men har ikke bærekraftige investeringer som investeringsmål. Tilføringsfondet vil kun investere i Fondet. Enhver henvisning til Fondet i denne erklæringen skal forstås som å inkludere både Fondet og Tilføringsfondet, med mindre annet fremgår av sammenhengen.</p> <p>Fondet er ikke forpliktet til å gjøre en eller flere bærekraftige investeringer. Investeringene som ligger til grunn for dette finansielle produktet tar ikke hensyn til EUs kriterier for miljømessig bærekraftige økonomiske aktiviteter.</p> <p>Fondet kan investere i private equity-fond og relaterte investeringsenheter samt enheter initiert av private equity-forvaltere for å være fortsettelsesfond eller gjennomføre ko-investeringer eller enkeltinvesteringer for én eller flere aktiva. Fondet kan investere gjennom både primære investeringer og sekundære investeringer, eller en kombinasjon av begge.</p> <p>Alle investeringer vil være gjenstand for ESG-screening, og vil bli screenet mot visse skadelige bransjer og aktiviteter, samt en ESG-due diligence, der forvalters ESG- policy og -strategi vil bli vurdert. Etter investeringen vil Turnstone overvåke sin portefølje for å sikre at investeringen er i tråd med de miljømessige og sosiale egenskapene som Fondet fremmer.</p> <p>Turnstone vil overvåke oppnåelsen av egenskapene ved å samle informasjon fra/om forvalterne på årlig basis, primært om bærekraftsindikatorer. Fondets portefølje vil bli overvåket for å avdekke eventuelle hendelser eller potensiell</p>

	<p>eksponering for skadelige bransjer eller aktiviteter som krever tett oppfølging for å sikre tilfredsstillende tiltak og resultat.</p> <p>Fondet bruker ikke en referanseindeks for å oppnå de miljømessige og sosiale egenskapene som Fondet fremmer.</p> <p><i>Vær oppmerksom på at teksten ovenfor er oversatt ved hjelp av kunstig intelligens (KI). Ved eventuelle uoverensstemmelser mellom den engelske teksten og denne oversettelsen, skal den engelske teksten ha forrang.</i></p>
Swedish	<p>Turnstone Private Equity Fund III AS (Fonden) och Turnstone PEF III Feeder AS (Feeder-fonden) främjar miljömässiga och sociala egenskaper men har inte hållbara investeringar som investeringsmål. Feeder-fonden kommer endast att investera i Fonden. Alla hänvisningar till Fonden i detta utlåtande ska anses omfatta både Fonden och Feeder-fonden, såvida inte sammanhanget anger något annat.</p> <p>Fonden är inte skyldig att göra en eller flera hållbara investeringar. De investeringar som ligger till grund för denna finansiella produkt tar inte hänsyn till EU:s kriterier för miljömässigt hållbar ekonomisk verksamhet.</p> <p>Fonden kan investera i private equity-fonder och relaterade investeringsenheter samt enheter som initierats av private equity-förvaltare för att agera som uppföljningsfonder eller göra saminvesteringar eller enskilda investeringar i en eller flera tillgångar. Fonden kan investera genom både primära investeringar och sekundära investeringar, eller en kombination av båda.</p> <p>Alla investeringar kommer att bli föremål för ESG-screening, och kommer att screenas mot vissa skadliga branscher och aktiviteter, samt en ESG-due diligence, där förvaltarens ESG-policy och strategi kommer att bedömas. Efter investeringen kommer Turnstone att övervaka sin portfölj för att säkerställa att investeringen är i linje med de miljömässiga och sociala egenskaper som Fonden främjar.</p> <p>Turnstone kommer att övervaka uppnåendet av egenskaperna genom att samla in information från/om förvaltarna på årsbasis, främst om hållbarhetsindikatorerna. Fondens portfölj kommer att övervakas för att identifiera eventuella incidenter eller potentiell exponering för skadliga industrier eller aktiviteter som kräver noggrann övervakning för att säkerställa tillfredsställande åtgärder och resultat.</p> <p>Fonden använder sig inte av något benchmark för att uppnå de miljömässiga och sociala egenskaper som Fonden förespråkar.</p> <p><i>Observera att texten ovan har översatts med hjälp av artificiell intelligens (AI). Vid eventuella avvikelser mellan den engelska texten och denna översättning gäller den engelska texten.</i></p>
Dutch	<p>Turnstone Private Equity Fund III AS (het Fonds) en Turnstone PEF III Feeder AS (het Feeder-fonds) bevorderen milieu- en sociale kenmerken, maar hebben geen duurzame beleggingen als beleggingsdoelstelling. Het Feeder-fonds zal uitsluitend beleggen in het Fonds. Elke verwijzing naar het Fonds in deze verklaring dient te worden begrepen als zowel het Fonds als het Feeder-fonds omvattend, tenzij de context anders aangeeft.</p>

Het Fonds is niet verplicht om een of meer duurzame beleggingen te doen. De beleggingen die ten grondslag liggen aan dit financiële product houden geen rekening met de EU-criteria voor ecologisch duurzame economische activiteiten.

Het Fonds kan beleggen in private equity-fondsen en gerelateerde beleggingsvehikels evenals vehicels geïnitieerd door private equity-beheerders om voortzettingfondsen te zijn of co-investeringen of individuele beleggingen uit te voeren voor een of meer activa. Het Fonds kan beleggen via zowel primaire beleggingen als secundaire beleggingen, of een combinatie van beide.

Alle beleggingen zullen onderworpen zijn aan ESG-screening, en zullen worden gescreend tegen bepaalde schadelijke sectoren en activiteiten, evenals een ESG-due diligence, waarbij het ESG-beleid en de strategie van de beheerder zullen worden beoordeeld. Na de belegging zal Turnstone zijn portefeuille monitoren om ervoor te zorgen dat de belegging in lijn is met de milieu- en sociale kenmerken die het Fonds bevordert.

Turnstone zal het bereiken van de kenmerken monitoren door jaarlijks informatie te verzamelen van/over de beheerders, voornamelijk over de duurzaamheidsindicatoren. De portefeuille van het Fonds zal worden gemonitord om eventuele incidenten of potentiële blootstelling aan schadelijke sectoren of activiteiten te ontdekken die nauwlettende opvolging vereisen om bevredigende maatregelen en resultaten te waarborgen.

Het Fonds gebruikt geen referentiebenchmark om de milieu- en sociale kenmerken te bereiken die het Fonds bevordert.

Houd er rekening mee dat de bovenstaande tekst is vertaald met behulp van kunstmatige intelligentie (AI). In geval van discrepanties tussen de Engelse tekst en deze vertaling heeft de Engelse tekst voorrang.