



Template for periodic 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: ODIN USA LEI: 213800Y4N89P1LB7HI72

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
Yes		No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/>	It promoted environmental/social characteristics and while it did not have as its objective sustainable investment, it had a proportion of 22% of sustainable investments.
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective:	<input checked="" type="checkbox"/>	with a social
<input type="checkbox"/>		<input type="checkbox"/>	It promoted environmental/social characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics by investing in line with Odin's Guidelines for responsible fund management (the Guidelines). The Guidelines outline product- and norm-based criteria, and the exclusion of companies breaching with these. The criteria promote investments in sectors with lower emissions, and in companies that operate responsibly, both in terms of environmental and social concerns. All the fund's investments followed the criteria in the Guidelines.

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

How did the sustainability indicators perform?

Sustainability indicators	2025	2024	2023
Fund's ESG risk	Low	Low	Low
Exclusions based on violations of the product, or norm criteria Odin's Guidelines for Responsible investments.	0	0	0
Fund's carbon intensity	91,64 tCO2-ekv./USDm	15,18 tCO2-ekv./USDm	20 tCO2-ekv./USDm
Use of voting rights	100%	100%	100%
Company dialogues	12	6	10

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments the fund partially made had diversified objectives across climate, environmental and social solutions, measured through the investment's contribution to one or more of the UN Sustainable Development Goals or involvement in activities in line with the EU taxonomy. An investment is considered to contribute if 20% or more of the company's revenue is linked to activities that support one or more of the goals, or by a qualitative assessment of the companies' contribution in line with Odin's method for sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's sustainable investments are made in line with Odin's method for sustainable investments, and utilize a number of the indicators for adverse impacts on sustainability factors («Principal Adverse impact Indicators» or «PAI») to evaluate significant harm, as described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

Odin has established thresholds for some of the PAI-indicators, which sustainable investments cannot be in breach of, and make assessments of additional indicators. A sustainable investment shall:

- Have diversity at the board level, i.e. representation of both genders (PAI 1.3)
- Not be involved in activities that damage biodiversity-sensitive areas (PAI 1.7)
- Not generate revenue from extraction or production of fossil energy – the threshold is set at 5% revenue related to extraction of oil and gas, thermal coal and oil sands (PAI 1.4)
- Not violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (PAI 1.10)
- Not develop or produce controversial weapons (PAI 1.14)

In addition to these thresholds, a qualitative assessment is made of the sustainable investments' impacts on the following indicators:

- 1.8 Emissions to water
- 1.5 Share of non-renewable energy consumption and production
- 1.9 Share of hazardous and radioactive waste
- 1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 2.4 Investments in companies without carbon emission reduction initiatives
- 3.9 Share of investments in entities without a human rights policy
- 3.15 Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption

Odin's method for sustainable investments builds on the foundational criteria from Odin's guidelines for responsible fund management, as described further down.

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 bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. There were no breaches of these guidelines for any of the fund's investments.

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Data has been collected from an independent data provider and an assessment has been made of the Odin-funds' adverse impacts. For some of the indicators, specific thresholds have been set, which none of the funds' investments can breach with. These are indicators which largely overlap with the criteria from Odin's guidelines for responsible fund management, including number 4, 5, 10 and 14. None of the companies were in breach with these indicators during the reference period. Through dialogue and voting the Odin-funds have engaged the portfolio companies to promote improved information sharing and risk management of the companies' impact on relevant and important adverse sustainability impacts.

#	PAI-indicator	Unit	2025	2024
1	Greenhouse gas emissions	Scope 1 (tCO2-eq)	17672,70	1641,3
		Scope 2 (tCO2-eq)	3872,09	862,1
		Scope 3 (tCO2-eq)	85496,24	24059,1
		Scope 1 + 2 (tCO2-eq.)	21544,79	2503,3
		Scope 1 + 2 + 3 (tCO2-eq.)	92237,27	26562,4
2	Carbon footprint	Scope 1 + 2 + 3 (tCO2-eq./EURm)	73,98	55,5
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO2-eq./EURm)	233,04	183,5
4	Exposure to companies that operate in the fossil fuel sector	% shar in the portfolio	0,07	7,0
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	0,54	57,4
		Proportion consumption of nonrenewable energy	0,32	26,8
6	Energy consumption intensiy per high-impact sector	Agriculture, forestry and fisheries (GWh/EURm)	-	-
		(GWh/EURm)	-	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-	-
		Industrial Engineering (GWh/EURm)	0,08	0,1
		Mining (GWh/EURm)	-	-
		Real estate activities (GWh/EURm)	-	-
		Transport & storage (GWh/EURm)	0,00	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	0,50	-
7	Activities with a negative impact on biodiversity-sensitive areas	Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,04	0,0
		% share in the portfolio	0,03	0,0
8	Discharges to waster	t/EURm	-	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,02	0,0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,00	0,8
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0,74	0,0
12	Unadjusted gender gap in pay	%	-	0,8
13	Gender diversity of the Board of Directors	percentage of woman Board members	0,34	34,8
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0,00	0,0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	0,32	36,0
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0,16	16,8
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,00	0,0



The list includes the investments constituting the greatest proportion of the financial product during the reference period, which is 01.01.2025 – 31.12.2025

Which investments were the most important for this financial product?

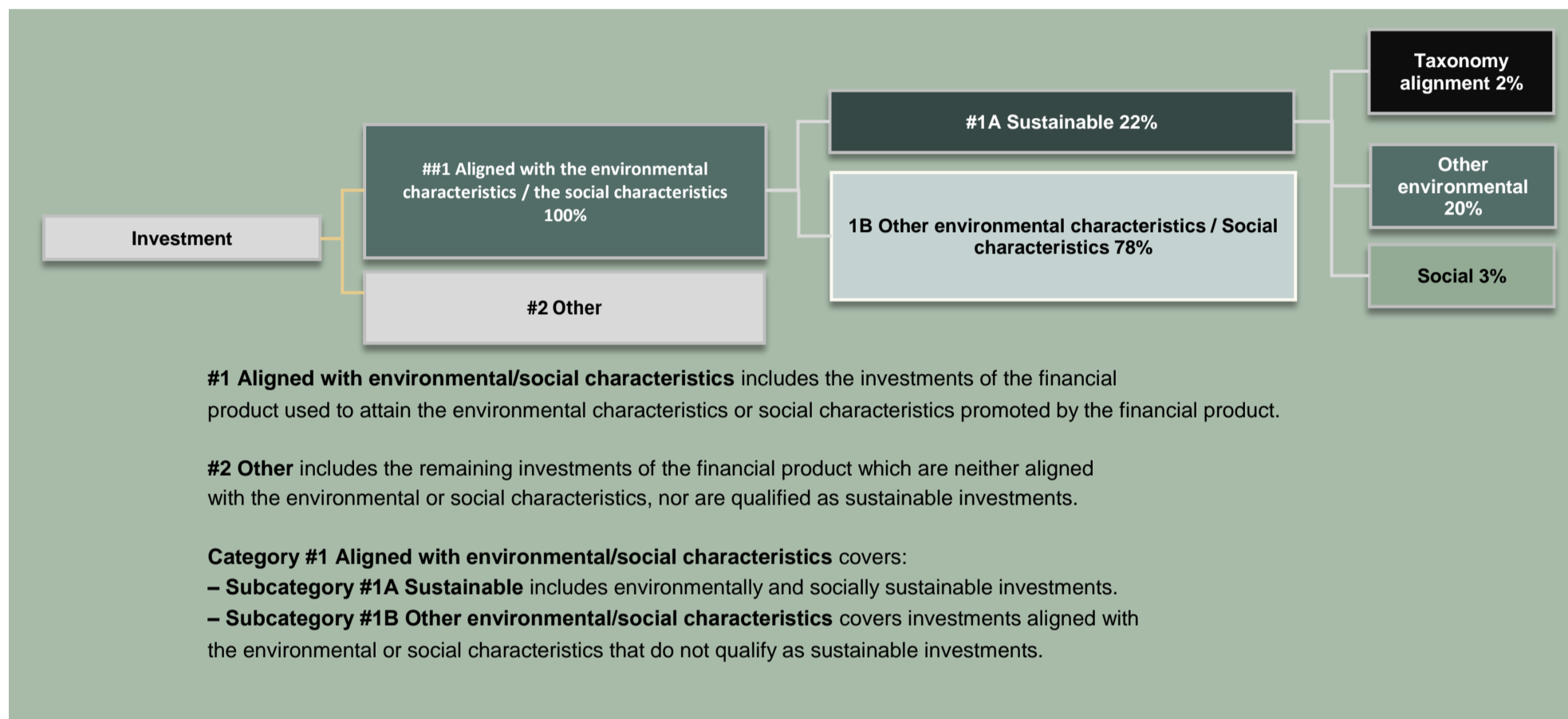
Largest investments	Sector	% share	Country
Microsoft Corp	Information	7,4 %	USA
Alphabet C	Communication	5,6 %	USA
Amazon.Com	Consumer	4,8 %	USA
Berkshire Hathaway B	Financials	4,1 %	USA
Apple Inc.	Information	3,8 %	USA
Otis Worldwide Corp	Industrials	3,6 %	USA
Amphenol Corp	Information	3,3 %	USA
Copart	Industrials	3,1 %	USA
S&P Global Inc	Financials	2,9 %	USA
Meta Platforms A	Communication	2,9 %	USA
Roper Technologies	Information	2,8 %	USA
Thermo Fisher Scientific	Health Care	2,8 %	USA
Broadridge Financial Solutions	Industrials	2,7 %	USA
Visa A	Financials	2,6 %	USA
Waste Management	Industrials	2,6 %	USA



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



- **In which economic sectors were the investments made?**

Sector	% Shares	Revenue from fossil sources (Y/N)
Information Technology	22 %	No
Financials	20 %	No
Industrials	15 %	No
Consumer Discretionary	12 %	No
Health Care	11 %	No
Communication services	10 %	No
Consumer Staples	5 %	No
Materials	2 %	No

The remaining investment funds are cash deposits in bank accounts.



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

While some of the portfolio companies have started reporting in line with the EU Taxonomy, full data coverage remains an issue. The EU taxonomy data reported here thus includes both reported and estimated data delivered by Sustainalytics.

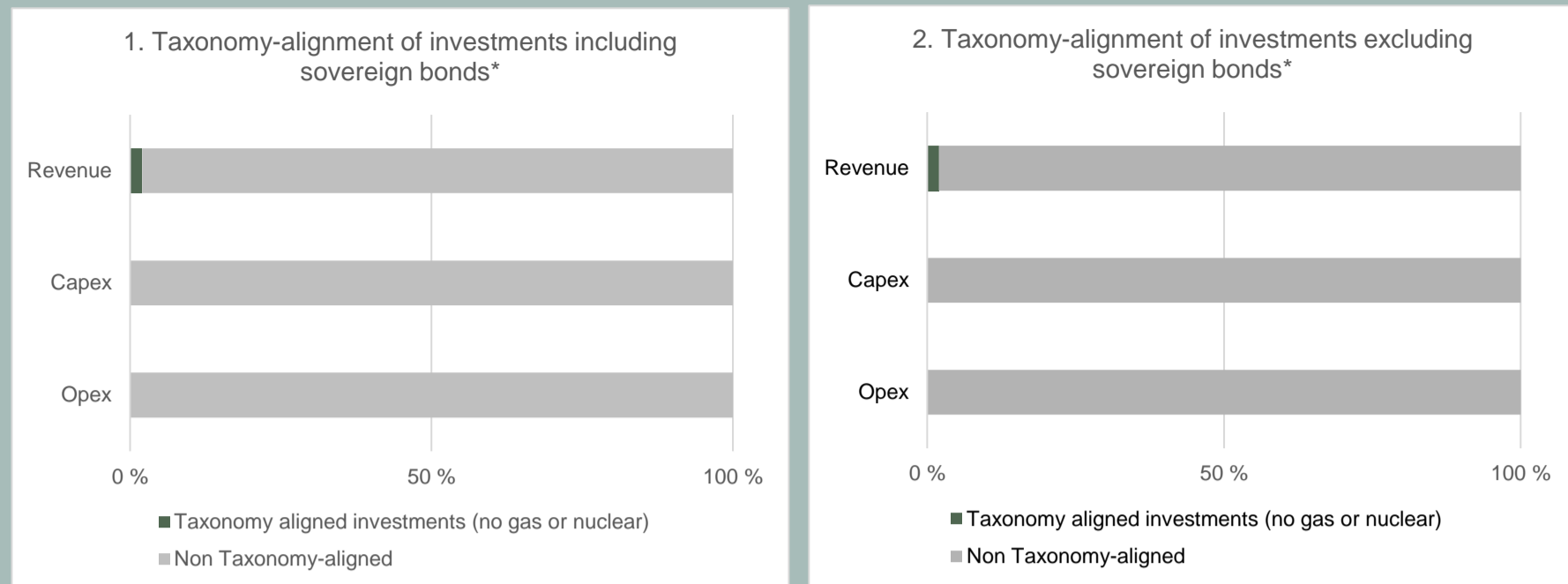
- **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	2%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2024	2025
Revenue	3 %	0 %	2 %
CapEx	0 %	0 %	0 %
OpEx	0 %	0 %	0 %



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3%.



What investments were included under "Other," what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under "Other"



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

All investments are made according to the criteria in Odin's Guidelines for responsible fund management, and are screened on a quarterly basis to ensure compliance with these Guidelines.