

# ANNUAL REPORT 2023

ODIN's Mutual Funds



Published April 2024

ODIN Forvaltning AS, together with nine of the funds in this report, are regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). ODIN Small Cap, ODIN Micro Cap and ODIN Sustainable Corporate Bond are registered in Sweden and is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen).

ODIN Forvaltning AS may only be held liable for details contained in this document that are misleading, inaccurate or inconsistent in relation to relevant details as provided in the prospectus.

**ODIN Forvaltning is a company in the SpareBank 1 - alliance.**

**Company registration number:**

SpareBank 1 Forvaltning AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot, Subsidiary to ODIN Forvaltning in Finland	1628289-0

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*The funds presented in this annual report are those that are marketed outside of Norway. This report is based on and is a translated version of the Norwegian annual report signed on March 19, 2024. Information in the report that concerns the funds only marketed in Norway is excluded from the report. The original version of this annual report is written in Norwegian. Consequently, this is a translated and adapted version published with a reservation for any errors or ambiguities that may have occurred during the translation. However, it is stated that no figures in the report have been changed in connection with the translation of the report. The original version of the annual report can be ordered free of charge from ODIN Fund Management. Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.*

*This annual report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices.*

*Historical return are stated in EUR. Other return figures are stated in NOK.*

*\* Outside Norway ODIN Bærekraft is marketed under the name ODIN Sustainable Equities.*

*\*\* In Finland ODIN Eiendom is marketed under the name ODIN Kiinteistö.*



At the turn of the previous year, many of us were probably hoping that the geopolitical situation would improve during 2023. Twelve months on, we must unfortunately conclude that this has not been the case. The war in Ukraine has become even worse, if that is even possible, and we now have a situation in the Middle East that is the most serious for decades, perhaps even since the establishment of the state of Israel in 1948. There is now a real fear that the situation will spread throughout the region, with the consequences that this will have in terms of both human suffering and the impact on the global economy.

Against this backdrop, 2023 has nevertheless been a very good year for our fund customers. Our customers in equity funds have achieved a return of between 13 and 28 per cent, while our customers in fixed income funds have achieved a return of between 5 and 10 per cent. Both are far better than in what could be termed a normal year. The increase in value has been especially high for global equities, and for US equities in particular. Although most were negative at the start of 2023, following a weak market in 2022, it is fortunately rare to have consecutive years of negative returns. This often co-

incides with larger-scale economic turbulence, “bubbles” and crises. On the US equity market, only four times have there been multiple consecutive years of negative returns between 1928 and the present day. It is therefore not always a good idea to use the previous year’s market performance as a guide for the following year.

Although 2023 will go down in history as a very good year for equities, it has been particularly challenging for us as active fund managers to beat the index for our global mandates. This is because returns have been driven by a small number of companies, primarily US tech companies, popularly referred to as “The Magnificent Seven”. These companies, Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia, make up around 28 per cent of the US index and roughly 20 per cent of the global stock market. These seven stocks accounted for over 62 per cent of the return on the S&P 500, while the remaining 497 companies accounted for 38 per cent. It is also rare for the breadth of the market to be as weak as it was in 2023. Only just over a quarter of the companies have delivered better returns than the index. This means that the year’s returns have been largely driven by just a few companies. There may well

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## CEO ANNUAL COMMENTS

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be several reasons for this. These include the fact that some of the tech companies experienced a fall in 2022, which was reversed in 2023. There has also been greater attention given to the opportunities in artificial intelligence, which has benefitted these companies, but it is probably also the case that the index trend is helping to amplify the upturn. As more and more of the new capital that is invested in the market is invested in the index, this amplifies the upturn at those companies that are already highly priced.

No tree, it is said, can grow to heaven, and that goes for good companies too. The seven large companies that accounted for most of the index return in 2023 are good companies, but several of them are highly priced, combined with the fact that the market has high expectations of the future earnings performance of these companies. The most expensive company is Tesla, which at the end of 2023 was trading at 79 times last year's earnings. Tesla is valued as a tech firm and is priced as though the company's business model will be completely different in the future to what it is today.

This is why we consider it unlikely that the concentration we are currently seeing around a few large companies will be able to continue indefinitely. High pricing and a size that suggests it will be more challenging to achieve future growth should encourage a more cautious approach to these companies. Investors in the US index or in the global index currently have substantial exposure to these companies. We think this is starting to resemble the "Nifty Fifty" craze of the 1970s and the dot.com bubble at the turn of the millennium. Very expensive companies have a tendency to fall considerably, sooner or later.

At ODIN, we will continue to invest in good, sustainable companies that are reasonably priced, regardless of their size in the index. We have not weakened in our belief that active management – of the kind we pursue at ODIN – will pay off over time.

Wishing you a good investment year to come!

*Bjørn Edvart Kristiansen*  
CEO



### 2023 - IT WENT WELL IN THE END

As 2023 began, there were many dark clouds on the horizon. Most countries had their highest inflation rates in more than 40 years, as well as some of the sharpest interest rate hikes ever. Central banks had the very difficult task of steering clear of a recession while also bringing down inflation. On top of this, we had deadlock in Ukraine. As if that weren't enough, a new conflict then arose in the Middle East. The fact that 2023 is nevertheless considered a good year is probably because inflation came down without the economy going into recession. If this is again the case at the end of 2024, then the central banks have every reason to pat themselves on the back. Then they really will have succeeded in navigating safely through extraordinarily dangerous waters.

Naturally enough, stock market developments have been mainly influenced by interest rate trends. In the first half of the year, interest rates continued to rise further and we experienced a banking crisis that could easily have become even more dramatic. Towards the end of the year, interest rates fell sharply, with the central banks indicating that this was the

end of the interest rate rises. In the final quarter, the market eventually had all its wishes granted, resulting in an almost too-good-to-be-true scenario at the end of the year. The recession that "everyone" was waiting for a year ago never came. Unemployment remains low in the vast majority of countries and there is little to suggest a severe recession. Several stock exchanges are at, or very close to, an all-time high. It has been roughly two years since that last happened.

#### **Our funds**

The year 2023 was one of somewhat mixed results for ODIN's equity funds. Our Swedish funds were slightly behind the indices, while ODIN Norden had a good year. Our international funds experienced a challenging year, with the exception of ODIN Emerging Markets, which performed relatively well in 2023. It was a challenging year for many active fund managers last year, as much of the return in the indices was driven by seven large companies. ODIN has invested little in these stocks, which we believe are far too highly priced.

Our fixed income team was even one of three to be nominated by Morningstar as Norway's best fixed income team. We are proud to be recognised for the work we have done and the results we have achieved on the fixed income side in recent years.

### Outlook for 2024

It is expected that 2024 will be another year in which the focus will be on interest rates and whether the economy will avoid recession. A year ago, expectations for both the economy and inflation were far more pessimistic. This has changed over the course of 2023 and expectations are now higher. It is crucial for the market's development that the central banks do actually cut interest rates over the course of the year. Anything else could be perceived as a disappointment for the market. We also do not believe that the market will "tolerate" a significantly weaker economy. This is perhaps a more challenging starting point than last year, when expectations were much lower. However, the likelihood of a good outcome in terms of both inflation and economic growth has also increased considerably over the past year. Inflation is now approaching a level where the central banks do not need to raise interest rates. Nor is there much to indicate a significant slowdown in the economy. Several central banks have indicated that interest rates could be cut in 2024. A scenario of lower interest rates and a continued healthy economy would be highly favourable for the equity markets. The markets may well rise then by even more than they did in 2023.

The most obvious risk in 2024 is that interest rates will remain high, which would increase the likelihood of a recession further down the road. Another risk is that economies will be much weaker than anticipated. The joker here is unemployment. Should it rise sharply, the economy will slow down. The stock markets will then probably not rise, but interest rates will come down significantly. Bonds and fixed income funds are likely to provide a very good return in such a scenario.

The darkest clouds on the horizon are probably linked mainly to the geopolitical situation. The war in the Middle East could escalate and lead to a new oil price shock. This, in turn, could lead us into a sharp recession and falling stock markets. The situation concerning Taiwan and China also has the potential to change market sentiment. Most dangerous of all are usually what we refer to as "black swans". These are events that are impossible to predict but which are also very unlikely. When they do occur, though, they can have a huge impact on the market. The pandemic in 2020 is the most recent example of such a black swan. Potential black swans for 2024 would, I think, be linked to unforeseen geopolitical events. There are presidential elections in the USA this year, which also have the potential to create turmoil in the market.

Despite the high expectations for the new year and the presence of some dark clouds on the horizon, we think the odds are in favour of 2024 being a good year. Recent market developments also suggest that this is the expected outcome. I believe the combination of falling interest rates and continued good earnings at companies will be crucial for 2024.

At ODIN, we want to be long-term owners in quality companies that contribute to a sustainable transition. Sustainability and quality are equally important criteria that we take very seriously. For us, it is both necessary and entirely natural to integrate sustainability into our analyses. Quality companies take sustainability seriously and at the same time have the ability and desire to make the changes necessary for sustainable adaptation. We are convinced that companies which promote sustainability will be more profitable and less risky than companies that are weak in this area. Our management philosophy is to find these companies and invest in them long-term.

*Alexander Miller*  
CIO



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## RECORD BREAKING YEAR

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We are leaving behind us a year of more dismal records. Greenhouse gas emissions are up and temperatures continue to rise. It was another record year of the wrong kind for the climate in 2023.

Emissions hit a record high in 2023, increasing by around 1 per cent from the previous record set only the year before. This comes at a time when ambitious emissions reduction targets are being set to achieve the goal of zero emissions by 2050. Every single day in 2023 was more than 1 degree warmer than in the pre-industrial era and 2023 was the warmest year on record (the previous warmest were 2016 and 2020). The global average temperature has risen by well over 1 degree from the pre-industrial age and we are rapidly approaching 1.5 degrees.

After a year of records such as these, it is easy to become disheartened, but there were also encouraging records set in 2023. Although fossil energy still dominates, record levels of new renewable energy facilities were constructed in 2023. This was the twenty-second year in a row that the growth in global renewable energy capacity set a new record. According to an International Energy Agency (IEA) analysis, over the next five years, the world will increase its renewable energy capacity by more than the current total installed capacity. By 2028, renewable energy will account for more than 42 per cent of global energy production.

Sales of electric vehicles are breaking new records, with particularly large increases in China and the USA. In 2020, 1 in 25 cars sold was an electric car; in 2023 that figure was 1 in 5. The transport sector accounts for one-sixth of global emissions and the electrification of this sector will have a crucial impact on reducing emissions.

It is 26 years to 2050. If we are to reach zero emissions, all sectors must become emissions-free. This is the transition that the business sector will be making over the next 26 years. It is a challenging goal but change happens fast. It has been 20 years since Google was listed, 17 years since the iPhone was launched and 11 years since the first Tesla Model S rolled onto the roads in Norway. These products are now an integral part of our everyday lives. Hardly anyone could have imagined the importance of these products 26 years ago.

ODIN's management philosophy focuses on companies that have a solid history of delivering value to shareholders and are also well positioned for future value creation. At ODIN, our most important job is to secure shareholder value, which is why ODIN invests in sustainability expertise. In 2023, ODIN recruited two new resources with specialist expertise in sustainability, increasing the sustainability team to three full-time resources.

Managers and analysts underwent training in 2023 on how to integrate sustainability risk into investment decisions. Together, we will ensure that the companies in the ODIN funds safeguard shareholder value, work continuously on resource efficiency and innovation, and ensure that processes and products are positioned to achieve zero emissions.

Nobody knows what the future holds, but one thing is for sure, the next 26 years will certainly bring a few surprises as well. Hopefully, there will be more and bigger records of the positive kind for the climate and the environment than we can possibly imagine today.

*Marte Storaker*  
*Head of Sustainable Investments*

## OUR MANAGER TEAM



**ALEXANDER MILLER**  
CIO Equities



**NILS HAST**  
CIO Bonds  
ODIN Eiendom  
ODIN Sustainable Corporate Bond



**VIGDIS M. ALMESTAD**  
Senior Portfolio Manager  
ODIN Norden  
ODIN Norge



**HARALD NISSEN**  
Senior Portfolio Manager  
ODIN Global  
ODIN Bærekraft



**HÅVARD OPLAND**  
Senior Portfolio Manager  
ODIN Europa  
ODIN Global



**ATLE HAUGE**  
Senior Portfolio Manager  
ODIN Norge  
ODIN Norden



**JONATHAN SCHÖNBÄCK**  
Senior Portfolio Manager  
ODIN Small Cap  
ODIN Sverige  
ODIN Micro Cap



**DAN ERIK GLOVER**  
Senior Portfolio Manager  
ODIN Emerging Markets  
ODIN Aksje



**MARIANN STOLTENBERG LIND**  
Senior Portfolio Manager  
ODIN Sustainable Corporate Bond  
ODIN Bond fund

## OUR MANAGER TEAM



**HANS CHRISTIAN BRATTERUD**

Portfolio Manager  
ODIN Sverige  
ODIN Small Cap  
ODIN Micro Cap



**ROBIN ØVREBØ**

Portfolio Manager  
ODIN USA  
ODIN Europa



**ALEKSANDER LØES NILSSON**

Portfolio Manager  
ODIN Sustainable Equities



**CAROLINA AHNEMARK**

Portfolio Manager  
ODIN Micro Cap  
ODIN Small Cap  
ODIN Sverige

### ANALYST TEAM OSLO



**CHRISTIAN MALDE**

Senior Portfolio Manager  
ODIN Sustainable Corporate Bond  
ODINs Bond Fund



**THEA KLEIVE TOBIASSEN**



**ROLF BRAATHU**



**LINUS BERGLUND  
ØSTERUD**

### ANALYST TEAM STOCKHOLM



**PHILIP MESCH**



**PETER NYGREN**



**MARTE STORAKER**



**EIVOR K. OELLINGRATH**

### ESG TEAM

# REPORT FROM THE BOARD OF DIRECTORS FOR 2023

ODIN managed 30 funds at the end of 2023. This includes 17 equity funds, seven fixed income funds, and six balanced funds. ODIN manages funds under two brands, ODIN and SpareBank 1. 12 of the ODINs funds are marketed and available for trading in both Norway, Sweden and Finland.

2023 was a good year for the stock market despite high inflation and rising interest rates at the beginning of the year. Throughout the year, we experienced lower inflation, and with continued low unemployment, this contributed to strong capital markets. Long-term interest rates dropped significantly towards the end of the year, contributing to our shareholders in the funds achieving returns between 13% and 28%. This is far better than what can be considered a normal year. Four of the funds also outperformed their respective benchmark indices. ODIN's fixed income fund, ODIN Sustainable Corporate Bond, had a positive return in 2023 and also outperformed the benchmark index.

In November 2023 ODIN launched a new fund, ODIN Micro Cap. It is an equity fund that invests in small companies in the Nordic region, with a focus on Sweden. The fund is registered in Sweden and is a special fund according to Swedish legislation. The fund is actively managed according to the ODIN model. The fund is index-independent and has the freedom to invest within the limits of its statutes. The goal is to achieve the highest possible return on the fund's investments compared to its reference index.

All funds in ODIN have different share classes, and there are different management fees for these, see note 7. The share classes have different minimum subscription amounts and purchase criteria. Some classes are so-called net share classes

and are for shareholders who subscribe through distributors who, according to agreements with ODIN, are not to receive retrocession. In several funds, there is also a share class for customers who subscribe directly through ODIN's web-based direct channel, ODIN Online. There is also a distributing share class in certain funds. In ODIN Micro Cap, there are also share classes with performance-based fees.

DNB Bank ASA (org.no. 984 851 006) is the depository of all funds except for ODIN Small Cap, ODIN Sustainable Corporate Bond, and ODIN Micro Cap. The depository for these three funds is DNB Bank ASA, branch Sweden (org.no. 516406-0161).

## Responsible sustainable management

ODIN's sustainability strategy determines that ODIN should be an active owner closely monitoring companies and influencing the management of the companies it invests in. ODIN should offer responsible products to customers, communicate and report clearly and transparently, build knowledge, and make more sustainable choices internally.

ODIN has two funds, ODIN Sustainable Equities and ODIN Sustainable Corporate Bond, where sustainability is one of the investment objectives. All other funds promote environmental or social characteristics according to the regulation on sustainability-related disclosures (Regulation (EU) 2019/2088). Sustainability is about how companies consider environmental and social factors in their operations, as well as how they are managed, organized, and administered. Therefore, ODIN's corporate analyses take into account the negative effects a company may have. It is about what companies do and how they do it. The analyses exclude certain companies and sectors

## At the year-end 2023, ODIN Forvaltning AS managed:

Fund	Unit classes	AUM per 31.12.2023
<b>ODIN Equity Fund</b>		
ODIN Bærekraft	A/B/C/D/F/G/H/I/J/D2	986 700 494
ODIN Eiendom	A/B/C/D/F/G/H/I/J/D2	3 825 990 342
ODIN Emerging Markets	A/B/C/D/F/G/H/I/J/D2	2 379 544 909
ODIN Europa	A/B/C/D/F/G/H/I/J/D2	4 932 510 074
ODIN Global	A/B/C/D/F/G/H/I/J/D2	12 340 980 818
ODIN Norden	A/B/C/D/F/G/H/I/J/D2	21 614 477 961
ODIN Norge	A/B/C/D/F/G/H/I/J/D2	10 051 658 433
ODIN Sverige	A/B/C/D/G/H/I/J	16 918 097 330
ODIN USA	A/B/C/D/F/G/H/I/J/D2	4 738 086 426
ODIN Small Cap (SEK)	A/B/C/D/E/U	3 882 103 101
ODIN Micro Cap (SEK)	A/B	206 019 477
<b>ODIN Bond Fund</b>		
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	1 644 960 641

# REPORT FROM THE BOARD OF DIRECTORS FOR 2023

that deal with undesirable activities or controversial weapons or violate international norms. This includes companies with significant negative climate and environmental impacts, companies violating human rights, or companies involved in corruption and/or economic crime.

## Financial risk and risk management

Investing in equity funds always involves risk. Financial risk associated with investments in equity funds is traditionally measured as price volatility or fluctuations in the fund's net asset value. Measured in this way, investing in stocks and equity funds always carries a certain risk, as the value of the shares will vary from day to day and over time. Equity funds should be considered as a long-term investment option.

The Norwegian Association of Securities Funds recommends an investment horizon of at least five years. Modified duration is used in bond funds, which is an expression of the percentage change in the value of the funds due to a change in market interest rates by 1 percentage point. Higher duration implies higher risk of fluctuations in the value and return of the funds. The managers continuously monitor the duration of the portfolios.

Credit risk is assessed through ongoing analysis of the issuers. Daily reports to the administration and the manager monitor that the portfolios comply with internal and external limits. According to the statutes, the funds have the right to enter into derivatives contracts.

All funds are compared with their respective benchmark indices. ODIN's managers are free to assemble the portfolios of the funds, regardless of which benchmark indices the funds are compared with. Since the funds are managed according to an index-independent investment philosophy, the performance will deviate from the benchmark indices.

## Continued operations

All activities related to the funds are carried out by ODIN Forvaltning AS. Therefore, the various funds do not have any employees. The accounts for the funds have been prepared on a going concern basis. The management company ODIN Forvaltning AS has a strong financial position and a strong owner in SpareBank 1 Forvaltning.

## Annual results and Allocation

The returns from the investment funds vary from year to year. Even though many of the funds had weaker returns compared to their respective benchmark indices, the board is confident that the funds will achieve good returns both in absolute terms and compared to their respective benchmark indices over time.

## Portfolio data:

ODIN Sustainable Corporate Bond	
Interest rate sensitivity 31.12.2023	2,19
Interest rate sensitivity 30.06.2023	2,38
Yield 31.12.2023*	4,05
Yield 30.06.2023*	4,74

## The duration of the funds over the course of the year has been:

ODIN Sustainable Corporate Bond	
Lowest level	2,09
Highest level	2,58
Average	2,31
31.12.2023	2,19

*\*) Yield: estimated anticipated return on the fund's portfolio, less management fees, assuming no changes in interest rates and market conditions otherwise. The actual return may be higher or lower than the yield.*

# REPORT FROM THE BOARD OF DIRECTORS FOR 2023

The funds have the following benchmark indices as at 31/12/2023:

Fund	Benchmark indices
<b>ODIN - Equity Fund</b>	
ODIN Bærekraft	Morningstar Developed Markets Large-Mid Cap NR USD
ODIN Eiendom	VINX Real Estate Index
ODIN Emerging Markets	Morningstar Emerging Markets Large-Mid Cap NR USD
ODIN Europa	Morningstar Developed Markets Europe Large-Mid Cap NR USD
ODIN Global	Morningstar Developed Markets Large-Mid Cap NR US
ODIN Norden	VINX Benchmark Cap NOK NI
ODIN Norge	Oslo Børs Fondindeks (OSEFX)
ODIN Sverige	OMXSB Cap GI
ODIN USA	Morningstar US Large-Mid Cap NR USD
ODIN Small Cap	Carnegie Small Cap Return Index
ODIN Micro Cap	Carnegie Micro Cap Sweden Index
<b>ODIN - Bond Fund</b>	
ODIN Sustainable Corporate Bond	Morningstar Eurozone 1-5 Yr Corporate Bond TR

Historical returns for ODIN's various mutual funds are shown in the table below:

Return history, annualized	Start date	Last year		Last 3 year		Last 5 year		Last 10 year		Since start	
		Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
<b>ODIN - Equity Fund</b>											
ODIN Bærekraft C EUR	29.11.2021	6,58%	18,87%	-	-	-	-	-	-	-6,24%	2,45%
ODIN Eiendom C EUR	24.08.2000	12,59%	14,48%	-4,15%	-4,58%	7,18%	6,48%	9,74%	10,49%	12,91%	10,91%
ODIN Emerging Markets C EUR	15.11.1999	5,48%	7,19%	-0,78%	-0,04%	2,89%	5,53%	3,10%	5,63%	4,16%	6,24%
ODIN Europa C EUR	15.11.1999	9,83%	15,59%	3,59%	8,80%	5,84%	9,77%	3,41%	6,39%	2,44%	3,95%
ODIN Global C EUR	15.11.1999	15,80%	18,87%	7,56%	10,63%	13,29%	13,37%	10,08%	10,92%	5,44%	5,26%
ODIN Norden C EUR	01.06.1990	13,35%	13,26%	3,65%	6,78%	12,89%	12,32%	8,26%	9,03%	11,52%	9,70%
ODIN Norge C EUR	26.06.1992	5,62%	4,35%	7,39%	5,42%	7,82%	7,33%	6,71%	5,61%	12,40%	9,38%
ODIN Sverige C EUR	31.10.1994	11,35%	17,76%	0,11%	5,37%	13,55%	12,13%	10,88%	7,99%	15,55%	10,80%
ODIN USA C EUR	31.10.2016	19,41%	21,72%	10,83%	11,88%	14,33%	15,68%	-	-	12,34%	12,91%
ODIN Small Cap C EUR	28.01.2020	12,18%	14,76%	-	-	-	-	-	-	-16,25%	-12,60%
ODIN Micro Cap B NOK*	31.10.2023	16,28%	22,97%	-	-	-	-	-	-	16,28%	22,97%
<b>ODIN - Bond Fund</b>											
ODIN Sustainable Corp Bond C EUR	31.05.2022	6,40%	5,82%	-	-	-	-	-	-	2,64%	1,38%

The fund's return is less than one year - return since the start date is shown. The fund does not offer unit classes in EUR, therefore returns are shown in NOK

The index independence of the funds, combined with the manager's knowledge and experience, are key requirements for good investment decisions. A fundamental analysis is made prior to investment decisions, which are based on individual company analyses. Daily reports to the administration and manager monitor the compliance of the portfolios with internal and external frameworks.

ODIN has a dedicated function with responsibility for risk management. A risk management strategy has been established that contains general guidelines for risk management in mutual funds and risk profiles for each individual mutual fund. The risk management function monitors and measures the risk according to the risk profiles of the funds.

# REPORT FROM THE BOARD OF DIRECTORS FOR 2023

## Redemptions during the period

The funds have not received any particularly large redemptions that have affected the value of the units during the course of the year. The company's subscription and redemption procedures ensure that unitholders are treated equally.

## The largest redemptions in 2023 totalled:

Fund	% AUM
<b>ODIN - Equity Fund</b>	
ODIN Bærekraft	9,70 %
ODIN Eiendom	0,80 %
ODIN Emerging Markets	0,43 %
ODIN Europa	2,97 %
ODIN Global	1,99 %
ODIN Norden	0,22 %
ODIN Norge	0,73 %
ODIN Sverige	1,40 %
ODIN USA	1,68 %
ODIN Small Cap (SEK)	3,98 %
ODIN Micro Cap (SEK)	-
<b>ODIN - Bond Fund</b>	
ODIN Sustainable Corporate Bond (SEK)	7,98 %

## Other information about the funds:

Fund	Portfolio Manager	Fund type	Custodian
<b>ODIN - Equity Fund</b>			
ODIN Bærekraft	Harald Nissen, Alexander Løes Nilsson	UCITS	DNB Bank ASA, Norway
ODIN Eiendom	Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Emerging Markets	Dan Erik Glover, Håvard Opland	UCITS	DNB Bank ASA, Norway
ODIN Europa	Håvard Opland, Robin Øvrebø	UCITS	DNB Bank ASA, Norway
ODIN Global	Harald Nissen, Håvard Opland	UCITS	DNB Bank ASA, Norway
ODIN Norden	Vigdis M. Almestad, Atle Hauge	UCITS	DNB Bank ASA, Norway
ODIN Norge	Atle Hauge, Vigdis M. Almestad	UCITS	DNB Bank ASA, Norway
ODIN Sverige	Jonathan Schönbäck, Hans Christian Bratterud, Carolina Ahnemark	UCITS	DNB Bank ASA, Norway
ODIN USA	Harald Nissen, Robin Øvrebø	UCITS	DNB Bank ASA, Norway
ODIN Small Cap	Jonathan Schönbäck, Hans Christian Bratterud, Carolina Ahnemark	UCITS	DNB Bank ASA, branch Sweden
ODIN Micro Cap	Jonathan Schönbäck, Carolina Ahnemark, Hans Christian Bratterud	AIF	DNB Bank ASA, branch Sweden
<b>ODIN - Bond Fund</b>			
ODIN Sustainable Corporate Bond	Mariann Stoltenberg Lind, Nils Hast, Christian Malde	UCITS	DNB Bank ASA, branch Sweden



ODIN  
Forvaltning

# REPORT FROM THE BOARD OF DIRECTORS FOR 2023

The funds annual result for 2023 is allocated as follows:

Fund	Unit class	Annual result	Distributed to unit holders	Transferred to equity
<b>ODIN - Equity Fund</b>				
ODIN Bærekraft	A/B/C/D/F/G/H/I/J/D2	125 548 327	-	125 548 327
ODIN Eiendom	A/B/C/D/F/G/H/I/J/D2	592 727 909	-	592 727 909
ODIN Emerging Markets	A/B/C/D/F/G/H/I/J/D2	248 479 805	-	248 479 805
ODIN Europa	A/B/C/D/F/G/H/I/J/D2	789 716 165	-	789 716 165
ODIN Global	A/B/C/D/F/G/H/I/J/D2	2 463 406 806	-	2 463 406 806
ODIN Norden	A/B/C/D/F/G/H/I/J/D2	3 876 462 677	-	3 876 462 677
ODIN Norge	A/B/C/D/F/G/H/I/J/D2	1 216 748 374	-	1 216 748 374
ODIN Sverige	A/B/C/D/G/H/I/J	2 862 730 941	-	2 862 730 941
ODIN USA	A/B/C/D/F/G/H/I/J/D2	1 083 870 655	-	1 083 870 655
ODIN Small Cap (SEK)	A/B/C/D/E/U	436 876 572	77 741	436 798 831
ODIN Micro Cap (SEK)	A/B	26 843 883	-	26 843 883
<b>ODIN - Bond Fund</b>				
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	55 171 432	-	55 171 432

Oslo, 19 March 2024  
The Board of ODIN Forvaltning AS

Inge Reinertsen  
Chairman of the Board, sig.

Sigurd Aune  
Board member, sig.

Marianne Heien Blystad  
Board member, sig.

Christian S. Jansen  
Board member, sig.

Kari Gisnås  
Board member, sig.

Dan Hänninen  
Board member, sig.

# ANNUAL REPORT ODINS MUTUAL FUNDS

ODIN Bærekraft (Sustainable Equities)

ODIN Eiendom (ODIN Kiinteistö)

ODIN Emerging Markets

ODIN Europa

ODIN Global

ODIN Norden

ODIN Norge

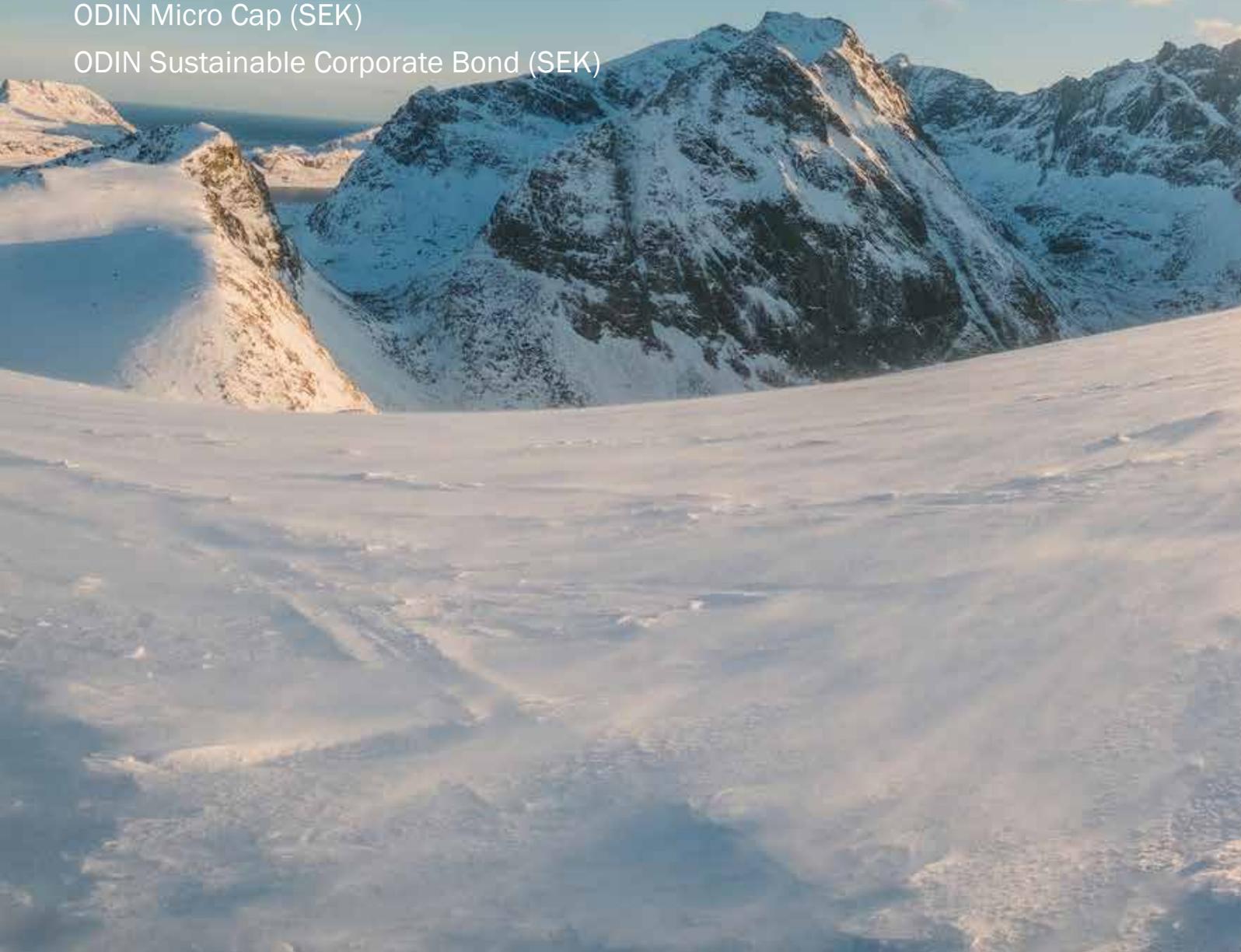
ODIN Sverige

ODIN USA

ODIN Small Cap (SEK)

ODIN Micro Cap (SEK)

ODIN Sustainable Corporate Bond (SEK)



# FINANCIAL STATEMENTS

Profit and loss account	Note	ODIN Bærekraft		ODIN Eiendom		ODIN Emerging Markets	
		2023	2022	2023	2022	2023	2022
<b>A. PORTFOLIO REVENUES AND COSTS</b>							
1. Interest income		1 216 458	405 244	2 088 948	718 303	2 326 210	523 580
2. Dividend		14 703 490	11 094 736	53 117 083	72 875 509	54 940 954	40 478 137
3. Realised profit/loss		-924 303	23 403 515	-74 059 450	-60 109 668	27 195 140	18 303 029
4. Net change unrealised price gains/losses		118 576 230	-125 695 842	646 639 996	-3 216 403 225	189 460 680	-270 290 737
5. Other portfolio revenues/costs	8	541 669	-1 608 617	-700 424	-1 123 341	675 072	-599 074
<b>I. PROFIT/LOSS ON PORTFOLIO</b>		<b>134 113 544</b>	<b>-92 400 963</b>	<b>627 086 154</b>	<b>-3 204 042 423</b>	<b>274 598 056</b>	<b>-211 585 065</b>

<b>B. ADMINISTRATION REVENUES AND COSTS</b>							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-7 679 477	-5 836 101	-34 328 790	-48 360 768	-19 404 498	-17 697 475
9. Other revenues	8	2 899	311	25	1 350	-569	361
10. Other costs	8	-10 980	-52 568	-29 345	-29 310	-56 250	-239 910
<b>II. PROFIT/LOSS ON ADMINISTRATION</b>		<b>-7 687 558</b>	<b>-5 888 358</b>	<b>-34 358 110</b>	<b>-48 388 727</b>	<b>-19 461 318</b>	<b>-17 937 024</b>

<b>III. PROFIT/LOSS BEFORE TAX</b>		<b>126 425 986</b>	<b>-98 289 322</b>	<b>592 728 044</b>	<b>-3 252 431 150</b>	<b>255 136 739</b>	<b>-229 522 089</b>
11. Tax Cost	12	-877 659	-813 200	-135	0	-6 656 933	-4 574 851
<b>IV. Profit/loss for the year</b>		<b>125 548 327</b>	<b>-99 102 521</b>	<b>592 727 909</b>	<b>-3 252 431 150</b>	<b>248 479 805</b>	<b>-234 096 940</b>

#### Year-end dispositions:

1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		125 548 327	-99 102 521	592 727 909	-3 252 431 150	248 479 805	-234 096 940

#### BALANCE SHEET

<b>A. ASSETS</b>							
<b>I. The fund's securities portfolio</b>							
1. Equities / Fund certificates	11	944 414 608	819 556 285	3 760 529 615	3 282 298 259	2 324 478 680	1 853 946 014
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
<b>II. Receivables</b>							
1. Accrued, not yet received revenues		1 064 309	712 877	3 480 459	7 203 512	4 121 774	2 970 005
2. Other receivables		276 921	2 877	1 497 604	2 151 915	243 963	1 452 003
<b>III. Bank deposits</b>		<b>41 653 221</b>	<b>36 696 312</b>	<b>85 557 087</b>	<b>68 770 218</b>	<b>54 818 737</b>	<b>61 236 840</b>
<b>TOTAL ASSETS</b>		<b>987 409 058</b>	<b>856 968 351</b>	<b>3 851 064 765</b>	<b>3 360 423 905</b>	<b>2 383 663 153</b>	<b>1 919 604 863</b>
<b>B. SHAREHOLDER'S EQUITY</b>							
<b>I. Paid-up capital</b>							
1. Share capital at par		1 007 687 100	1 004 068 056	1 633 375 624	1 531 024 062	1 450 797 644	1 261 339 097
2. Premium/discount		-51 408 197	-53 443 834	1 164 339 963	1 386 046 845	88 691 241	62 144 219
<b>II. Accrued shareholders equity</b>		<b>30 421 592</b>	<b>-95 126 736</b>	<b>1 028 274 755</b>	<b>435 546 846</b>	<b>840 056 024</b>	<b>591 576 219</b>
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>986 700 494</b>	<b>855 497 486</b>	<b>3 825 990 342</b>	<b>3 352 617 753</b>	<b>2 379 544 909</b>	<b>1 915 059 535</b>
<b>C. LIABILITIES</b>							
<b>I. Allocated for distribution to unit-holders</b>							
<b>II. Tax debt</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 633 598</b>	<b>0</b>
<b>III. Other liabilities</b>		<b>708 564</b>	<b>1 470 865</b>	<b>25 074 424</b>	<b>7 806 152</b>	<b>2 484 646</b>	<b>4 545 328</b>
<b>TOTAL LIABILITIES</b>		<b>708 564</b>	<b>1 470 865</b>	<b>25 074 424</b>	<b>7 806 152</b>	<b>4 118 244</b>	<b>4 545 328</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>987 409 058</b>	<b>856 968 351</b>	<b>3 851 064 765</b>	<b>3 360 423 905</b>	<b>2 383 663 153</b>	<b>1 919 604 863</b>

# FINANCIAL STATEMENTS

Profit and loss account	Note	ODIN Europa		ODIN Global		ODIN Norden	
		2023	2022	2023	2022	2023	2022
<b>A. PORTFOLIO REVENUES AND COSTS</b>							
1. Interest income		2 195 953	421 265	9 498 777	4 083 567	21 771 099	6 593 049
2. Dividend		104 501 976	97 360 150	146 229 038	112 063 131	470 822 505	451 914 661
3. Realised profit/loss		204 663 329	136 922 566	458 034 025	261 873 346	1 079 851 641	399 883 627
4. Net change unrealised price gains/losses		528 071 865	-1 252 894 552	1 956 255 642	-2 613 545 313	2 508 186 383	-5 811 841 033
5. Other portfolio revenues/costs	8	4 104 291	3 573 538	15 007 881	-14 657 759	20 198 585	-16 688 229
<b>I. PROFIT/LOSS ON PORTFOLIO</b>		<b>843 537 415</b>	<b>-1 014 617 033</b>	<b>2 585 025 363</b>	<b>-2 250 183 028</b>	<b>4 100 830 212</b>	<b>-4 970 137 926</b>

<b>B. ADMINISTRATION REVENUES AND COSTS</b>							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-49 535 751	-50 443 842	-112 155 002	-105 451 937	-214 551 509	-209 569 299
9. Other revenues	8	15 106	1 007	2 682 913	22	5 164	4 578 024
10. Other costs	8	-8 185	-8 475	-17 946	-14 200	-14 750	-47 355
<b>II. PROFIT/LOSS ON ADMINISTRATION</b>		<b>-49 528 830</b>	<b>-50 451 310</b>	<b>-109 490 035</b>	<b>-105 466 114</b>	<b>-214 561 095</b>	<b>-205 038 630</b>

<b>III. PROFIT/LOSS BEFORE TAX</b>		794 008 585	-1 065 068 343	2 475 535 328	-2 355 649 142	3 886 269 117	-5 175 176 556
11. Tax Cost	12	-4 292 420	-5 016 299	-12 128 522	-8 104 611	-9 806 440	-9 328 911
<b>IV. Profit/loss for the year</b>		<b>789 716 165</b>	<b>-1 070 084 643</b>	<b>2 463 406 806</b>	<b>-2 363 753 754</b>	<b>3 876 462 677</b>	<b>-5 184 505 468</b>

#### Year-end dispositions:

1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		789 716 165	-1 070 084 643	2 463 406 806	-2 363 753 754	3 876 462 677	-5 184 505 468

#### BALANCE SHEET

<b>A. ASSETS</b>							
<b>I. The fund's securities portfolio</b>							
1. Equities / Fund certificates	11	4 745 513 380	4 628 043 339	12 092 604 016	9 930 407 445	20 801 834 126	17 733 365 975
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
<b>II. Receivables</b>							
1. Accrued, not yet received revenues		13 552 931	14 957 185	7 616 304	5 208 074	31 677 673	31 088 436
2. Other receivables		494 902	73 866	8 436 156	79 582	3 040 834	175 874
<b>III. Bank deposits</b>		<b>178 292 931</b>	<b>37 932 191</b>	<b>247 851 405</b>	<b>320 988 584</b>	<b>801 969 948</b>	<b>731 686 560</b>
<b>TOTAL ASSETS</b>		<b>4 937 854 143</b>	<b>4 681 006 581</b>	<b>12 356 507 881</b>	<b>10 256 683 685</b>	<b>21 638 522 582</b>	<b>18 496 316 845</b>
<b>B. SHAREHOLDER'S EQUITY</b>							
<b>I. Paid-up capital</b>							
1. Share capital at par		2 991 320 263	3 235 356 744	4 862 575 395	4 703 066 809	8 142 463 706	6 971 872 740
2. Premium/discount		-2 272 736 247	-1 983 271 887	-1 837 562 076	-1 310 384 040	-12 744 161 964	-10 834 471 125
<b>II. Accrued shareholders equity</b>		<b>4 213 926 058</b>	<b>3 424 209 892</b>	<b>9 315 967 498</b>	<b>6 852 560 692</b>	<b>26 216 176 219</b>	<b>22 339 713 542</b>
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>4 932 510 074</b>	<b>4 676 294 749</b>	<b>12 340 980 818</b>	<b>10 245 243 461</b>	<b>21 614 477 961</b>	<b>18 477 115 158</b>
<b>C. LIABILITIES</b>							
<b>I. Allocated for distribution to unit-holders</b>							
<b>II. Tax debt</b>							
		0	0	0	0	0	0
<b>III. Other liabilities</b>		<b>5 344 070</b>	<b>4 711 833</b>	<b>15 527 063</b>	<b>11 440 224</b>	<b>24 044 620</b>	<b>19 201 688</b>
<b>TOTAL LIABILITIES</b>		<b>5 344 070</b>	<b>4 711 833</b>	<b>15 527 063</b>	<b>11 440 224</b>	<b>24 044 620</b>	<b>19 201 688</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>4 937 854 143</b>	<b>4 681 006 581</b>	<b>12 356 507 881</b>	<b>10 256 683 685</b>	<b>21 638 522 582</b>	<b>18 496 316 845</b>

# FINANCIAL STATEMENTS

Profit and loss account	Note	ODIN Norge		ODIN Sverige		ODIN USA	
		2023	2022	2023	2022	2023	2022
<b>A. PORTFOLIO REVENUES AND COSTS</b>							
1. Interest income		5 996 204	1 769 691	10 489 217	2 537 470	8 401 209	1 122 640
2. Dividend		523 204 761	409 161 238	238 650 274	238 062 041	42 776 487	33 089 562
3. Realised profit/loss		832 159 199	415 690 737	272 075 226	364 842 597	508 952 169	208 665 828
4. Net change unrealised price gains/losses		-47 667 145	-1 418 504 559	2 495 092 497	-9 583 244 310	563 216 038	-829 277 535
5. Other portfolio revenues/costs	8	113 553	716 459	13 823 956	-9 532 220	2 053 953	639 200
<b>I. PROFIT/LOSS ON PORTFOLIO</b>		<b>1 313 806 572</b>	<b>-591 166 435</b>	<b>3 030 131 170</b>	<b>-8 987 334 423</b>	<b>1 125 399 856</b>	<b>-585 760 304</b>

<b>B. ADMINISTRATION REVENUES AND COSTS</b>							
6. Commission revenue from subscriptions and redemptions of units	5	0	0	0	0	0	0
7. Costs of subscribing for and redeeming units	6	0	0	0	0	0	0
8. Management fee's	7	-98 490 742	-102 135 407	-167 424 410	-180 632 699	-34 834 398	-31 999 863
9. Other revenues	8	1 859 059	70 656	62 530	560 328	329 993	0
10. Other costs	8	-17 325	-23 023	-38 350	-55 460	-12 800	-6 200
<b>II. PROFIT/LOSS ON ADMINISTRATION</b>		<b>-96 649 007</b>	<b>-102 087 774</b>	<b>-167 400 229</b>	<b>-180 127 828</b>	<b>-34 517 203</b>	<b>-32 006 061</b>

<b>III. PROFIT/LOSS BEFORE TAX</b>		<b>1 217 157 565</b>	<b>-693 254 209</b>	<b>2 862 730 941</b>	<b>-9 167 462 251</b>	<b>1 090 882 653</b>	<b>-617 766 365</b>
11. Tax Cost	12	-409 191	-175 517	0	0	-7 011 998	-5 353 023
<b>IV. PROFIT/LOSS FOR THE YEAR</b>		<b>1 216 748 374</b>	<b>-693 429 726</b>	<b>2 862 730 941</b>	<b>-9 167 462 251</b>	<b>1 083 870 655</b>	<b>-623 119 388</b>

## Year-end dispositions

1. Net amount distributed to unit-holders during the year		0	0	0	0	0	0
2. Allocated for distribution to unit-holders		0	0	0	0	0	0
3. Transferred to/from accrued equity		1 216 748 374	-693 429 726	2 862 730 941	-9 167 462 251	1 083 870 655	-623 119 388

## BALANCE SHEET

<b>A. ASSETS</b>							
<b>I. The fund's securities portfolio</b>							
1. Equities / Fund certificates	11	9 893 082 600	9 264 031 917	16 399 349 331	15 413 418 046	4 556 589 393	3 883 298 568
2. Convertible securities	11	0	0	0	0	0	0
3. Warrants	11	0	0	0	0	0	0
<b>II. Receivables</b>							
1. Accrued, not yet received revenues		5 224	15 165	6 348 584	5 969 574	2 184 825	2 224 208
2. Other receivables		10 106 189	158 638	163 386 340	2 002 680	811 096	5 720
<b>III. BANK DEPOSITS</b>		<b>165 206 138</b>	<b>171 449 242</b>	<b>398 134 109</b>	<b>345 657 753</b>	<b>191 873 299</b>	<b>79 166 039</b>
<b>TOTAL ASSETS</b>		<b>10 068 400 152</b>	<b>9 435 654 963</b>	<b>16 967 218 365</b>	<b>15 767 048 054</b>	<b>4 751 458 613</b>	<b>3 964 694 536</b>
<b>B. SHAREHOLDER'S EQUITY</b>							
<b>I. PAID-UP CAPITAL</b>							
1. Share capital at par		4 288 764 092	3 864 834 646	13 806 342 937	15 182 259 450	1 576 067 363	1 678 811 795
2. Premium/discount		-6 616 112 958	-5 603 214 366	-12 882 634 610	-12 566 807 669	703 108 538	908 110 083
<b>II. ACCRUED SHAREHOLDERS EQUITY</b>		<b>12 379 007 299</b>	<b>11 162 258 925</b>	<b>15 994 389 005</b>	<b>13 131 658 066</b>	<b>2 458 910 528</b>	<b>1 375 039 875</b>
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>10 051 658 433</b>	<b>9 423 879 205</b>	<b>16 918 097 332</b>	<b>15 747 109 847</b>	<b>4 738 086 428</b>	<b>3 961 961 753</b>
<b>C. LIABILITIES</b>							
<b>I. Allocated for distribution to unit-holders</b>							
<b>II. Tax debt</b>							
		0	0	0	0	0	0
<b>III. Other liabilities</b>							
		16 741 720	11 775 758	49 121 036	19 938 209	13 372 185	2 732 783
<b>TOTAL LIABILITIES</b>		<b>16 741 720</b>	<b>11 775 758</b>	<b>49 121 036</b>	<b>19 938 209</b>	<b>13 372 185</b>	<b>2 732 783</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>10 068 400 152</b>	<b>9 435 654 963</b>	<b>16 967 218 367</b>	<b>15 767 048 056</b>	<b>4 751 458 613</b>	<b>3 964 694 536</b>

## Note 1 - Note on the principle

- Accounting principles**  
 The funds' annual accounts have been prepared in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.
- Financial instruments**  
 All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- The determination of fair value**  
 Fair values for securities in the fund's portfolio are determined on the basis of closing prices from Bloomberg. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.
- Foreign currencies**  
 Securities and bank deposits in foreign currency are valued at the prevailing market and exchange rate at the time of price determination on 31/12/2023.
- Inclusion of transaction costs**  
 The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- Dividends to unitholders**  
 The ODIN Small Cap equity fund has unit classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. Payment is made in the form of a cash disbursement and is paid in June to those unitholders who hold units at the time of distribution.

Fund	Unit class	Total amount paid	Currency	Payment date
ODIN Small Cap	U SEK	77 261,88	SEK	09.06.2023
ODIN Small Cap	U NOK	244,35	NOK	09.06.2023
ODIN Small Cap	U EUR	20,30	EUR	09.06.2023

The other funds did not distribute dividends in 2023.

- Allocation of acquisition prices**  
 When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

## Note 2 - Financial derivatives

The funds have not had any financial-derivative holdings during the year and do not have any at the year-end.

## Note 3 - Financial market risk

The balance sheet in the funds' annual accounts reflects the funds' market value on the last stock-exchange day of the year. The funds are equity funds whose operations expose them to share-price and foreign-exchange risks. The management of the share-price risk is discussed below each fund. Please refer to this report for further details. The equity funds have an open foreign-exchange position.

## Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities purchased or sold by a fund during a period. A low asset-turnover rate indicates a lower rate of purchasing/selling activity (trading) than a high asset-turnover rate. The asset-turnover rate is calculated by taking the sum of all the fund's sales and purchases of securities, dividing this amount into two and then dividing the resultant figure by the fund's average total assets during the accounting year.

The funds' asset-turnover rates for 2023 were:

Fund	Unit class	Assets-turnover
ODIN Bærekraft	A/B/C/D/F	27,54 %
ODIN Eiendom	A/B/C/D	25,76 %
ODIN Emerging Markets	A/B/C/D	21,60 %
ODIN Europa	A/B/C/D	15,45 %
ODIN Global	A/B/C/D	13,38 %
ODIN Norden	A/B/C/D	6,75 %
ODIN Norge	A/B/C/D	18,57 %
ODIN Sverige	A/B/C/D	24,15 %
ODIN USA	A/B/C/D/	28,52 %
ODIN Small Cap (SEK) *	A/B/C/D/E/U	33,90 %
ODIN Micro Cap (SEK)*	A/B	-

\* The turnover rate is calculated according to the recommendation of the Swedish Fund Companies Association, that is, the smallest value of the sum of purchased securities and the sum of sold securities in the period divided by the average managed capital in the period.

## Note 5/6 - Commission revenues/Costs

ODIN Forvaltning AS compensates the funds for brokerage costs in the case of large net subscriptions/redemptions.

## Note 7 - Management fee

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

See the fund classes' management fees on the next page.

## Note 8 - Other income and costs

Other portfolio income represents the difference between the original book value of foreign-currency bank deposits and the value of these deposits as at the latest market day.

Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market).

Other costs reflects the funds' delivery costs invoiced by custodian banks.

# NOTES ODINS EQUITY FUND

## Unit classes management fee:

Fund	Management fee p.a.
ODIN Bærekraft A NOK	0,75 %
ODIN Bærekraft B NOK	1,00 %
ODIN Bærekraft C NOK	1,50 %
ODIN Bærekraft D NOK	0,75 %
ODIN Bærekraft F NOK	1,05 %
ODIN Eiendom A NOK	0,75 %
ODIN Eiendom B NOK	1,00 %
ODIN Eiendom C NOK	1,50 %
ODIN Eiendom D NOK	0,75 %
ODIN Emerging Markets A NOK	0,75 %
ODIN Emerging Markets B NOK	1,00 %
ODIN Emerging Markets C NOK	1,50 %
ODIN Emerging Markets D NOK	0,75 %
ODIN Europa A NOK	0,75 %
ODIN Europa B NOK	1,00 %
ODIN Europa C NOK	1,50 %
ODIN Europa D NOK	0,75 %
ODIN Global A NOK	0,75 %
ODIN Global B NOK	1,00 %
ODIN Global C NOK	1,50 %
ODIN Global D NOK	0,75 %
ODIN Norden A NOK	0,75 %
ODIN Norden B NOK	1,00 %
ODIN Norden C NOK	1,50 %
ODIN Norden D NOK	0,75 %
ODIN Norge A NOK	0,75 %
ODIN Norge B NOK	1,00 %
ODIN Norge C NOK	1,50 %
ODIN Norge D NOK	0,75 %
ODIN Sverige A NOK	0,75 %
ODIN Sverige B NOK	1,00 %
ODIN Sverige C NOK	1,20 %
ODIN Sverige D NOK	0,75 %
ODIN USA A NOK	0,75 %
ODIN USA B NOK	1,00 %
ODIN USA C NOK	1,50 %
ODIN USA D NOK	0,75 %

# NOTES ODINS EQUITY FUND

## Note 9 - Shareholders' equity

	ODIN Bærekraft	ODIN Eiendom	ODIN Emerging Markets	ODIN Europa	ODIN Global	ODIN Norden
Equity as per 31.12.2022	855 497 486	3 352 617 753	1 915 059 535	4 676 294 749	10 245 243 461	18 477 115 158
Subscriptions in 2023	186 387 136	2 026 073 233	415 147 937	629 857 528	3 222 061 645	3 077 409 461
Redemptions in 2023	-180 732 455	-2 145 428 553	-199 142 368	-1 163 358 368	-3 589 731 095	-3 816 509 334
Profit/loss for the year 2023	125 548 327	592 727 909	248 479 805	789 716 165	2 463 406 806	3 876 462 677
Distribution in 2023	0	0	0	0	0	0
<b>2023 profit transferred to/ from equity</b>	<b>125 548 327</b>	<b>592 727 909</b>	<b>248 479 805</b>	<b>789 716 165</b>	<b>2 463 406 806</b>	<b>3 876 462 677</b>
Equity as per 31.12.2023	986 700 494	3 825 990 342	2 379 544 909	4 932 510 074	12 340 980 818	21 614 477 961

	ODIN Norge	ODIN Sverige	ODIN USA	ODIN Small Cap	ODIN Micro Cap
Equity as per 31.12.2022	9 423 879 205	15 747 109 845	3 961 961 751	3 585 971 250	0
Subscriptions in 2023	1 681 565 222	2 992 235 171	179 788 524	1 278 682 068	179 175 593
Redemptions in 2023	-2 270 534 369	-4 683 978 625	-487 534 502	-1 419 349 046	0
Profit/loss for the year 2023	1 216 748 374	2 862 730 941	1 083 870 655	436 876 572	26 843 883
Distribution in 2023	0	0	0	-77 741	0
<b>2023 profit transferred to/ from equity</b>	<b>1 216 748 374</b>	<b>2 862 730 941</b>	<b>1 083 870 655</b>	<b>436 798 831</b>	<b>26 843 883</b>
Equity as per 31.12.2023	10 051 658 433	16 918 097 332	4 738 086 428	3 882 103 103	206 019 477

# NOTES ODINS EQUITY FUND

## Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2023	2022	2021	2023	2022	2021
ODIN Bærekraft A EUR	102	102	102	8,69	8,10	10,08
ODIN Bærekraft A NOK	8 881 918	8 225 171	4 060 919	97,51	85,22	100,46
ODIN Bærekraft A SEK	307	549 684	100	96,60	89,99	103,33
ODIN Bærekraft B EUR	102	102	102	8,65	8,07	10,08
ODIN Bærekraft B NOK	239 240	415 926	297 478	97,00	84,98	100,44
ODIN Bærekraft B SEK	100	100	100	96,10	89,75	103,31
ODIN Bærekraft C EUR	102	102	102	8,56	8,03	10,07
ODIN Bærekraft C NOK	1 721	40 529	7 299	96,10	84,61	100,39
ODIN Bærekraft C SEK	3 327	1 520	100	95,16	89,25	103,27
ODIN Bærekraft D EUR	102	102	102	8,69	8,09	10,08
ODIN Bærekraft D NOK	840 186	736 586	338 194	97,51	85,22	100,45
ODIN Bærekraft D SEK	1 266	108	100	96,57	89,97	103,31
ODIN Bærekraft F EUR	3 347	2 147	163	8,63	8,06	10,08
ODIN Bærekraft F NOK	79 939	66 927	79 216	96,97	85,01	100,49
ODIN Bærekraft F SEK	634	1 712	100	95,96	89,70	103,30
ODIN Eiendom A EUR	30	30	30	21,14	18,64	37,24
ODIN Eiendom A NOK	1 880 620	2 367 184	2 594 164	237,13	196,17	371,19
ODIN Eiendom A SEK	38 434	38 434	30	234,94	207,19	381,81
ODIN Eiendom B EUR	119 891	146 147	147 795	20,73	18,32	36,70
ODIN Eiendom B NOK	1 497 292	2 526 357	2 654 896	232,47	192,80	365,74
ODIN Eiendom B SEK	144 329	297 375	313 369	230,33	203,64	376,25
ODIN Eiendom C EUR	28 634	31 096	40 868	136,32	121,09	243,86
ODIN Eiendom C NOK	621 888	899 612	1 223 733	1 528,82	1 274,34	2 429,87
ODIN Eiendom C SEK	89 035	96 040	152 653	1 514,57	1 345,83	2 499,53
ODIN Eiendom D EUR	30	30	30	20,94	18,46	36,89
ODIN Eiendom D NOK	6 384 314	4 667 487	4 247 009	234,84	194,29	367,62
ODIN Eiendom D SEK	9 479	9 651	14 551	232,67	205,19	378,14
ODIN Emerging Markets A EUR	65	65	65	14,09	13,27	15,71
ODIN Emerging Markets A NOK	9 911 253	9 067 906	8 642 899	158,01	139,66	156,53
ODIN Emerging Markets A SEK	586 818	64	64	156,64	147,49	161,02
ODIN Emerging Markets B EUR	8 924	8 924	8 924	13,83	13,06	15,50
ODIN Emerging Markets B NOK	154 782	258 682	348 260	155,11	137,44	154,43
ODIN Emerging Markets B SEK	65	65	65	153,72	145,14	158,85
ODIN Emerging Markets C EUR	11 132	12 181	11 480	32,71	31,01	36,99
ODIN Emerging Markets C NOK	850 342	930 001	1 038 236	366,90	326,42	368,63
ODIN Emerging Markets C SEK	88 056	77 780	75 877	363,35	344,60	379,04
ODIN Emerging Markets D EUR	66	66	66	13,92	13,11	15,52
ODIN Emerging Markets D NOK	1 907 611	1 896 612	1 790 264	156,13	138,01	154,68
ODIN Emerging Markets D SEK	5 940	1 353	412	154,80	145,74	159,10
ODIN Europa A EUR	67	105 931	105 931	13,59	12,29	15,70
ODIN Europa A NOK	6 582 271	9 006 686	10 697 266	152,56	129,39	156,49
ODIN Europa A SEK	66	66	66	151,15	136,65	160,96
ODIN Europa B EUR	154 104	172 672	159 903	13,33	12,08	15,47
ODIN Europa B NOK	164 558	480 535	502 102	149,55	127,15	154,17
ODIN Europa B SEK	83 963	86 193	104 085	148,17	134,29	158,58
ODIN Europa C EUR	409 924	437 689	451 494	21,90	19,94	25,67
ODIN Europa C NOK	4 729 796	6 208 951	7 497 511	245,67	209,91	255,79
ODIN Europa C SEK	483 386	519 604	547 101	243,40	221,69	263,13
ODIN Europa D EUR	68	68	68	13,42	12,13	15,49
ODIN Europa D NOK	14 327 178	14 164 646	13 728 482	150,54	127,68	154,41
ODIN Europa D SEK	927	965	946	149,18	134,87	158,88

# NOTES ODINS EQUITY FUND

## Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2023	2022	2021	2023	2022	2021
ODIN Norden A EUR	45	45	45	19,44	17,02	22,78
ODIN Norden A NOK	13 092 433	13 306 731	12 429 259	217,99	179,16	226,99
ODIN Norden A SEK	44	44	44	215,96	189,20	233,48
ODIN Norden B EUR	545 274	583 003	570 571	19,09	16,76	22,48
ODIN Norden B NOK	1 187 601	2 155 198	2 297 881	214,11	176,40	224,03
ODIN Norden B SEK	189 498	198 624	196 237	212,10	186,29	230,46
ODIN Norden C EUR	127 768	131 412	136 006	403,08	355,63	479,46
ODIN Norden C NOK	1 200 661	1 674 993	2 211 127	4 520,67	3 742,76	4 778,39
ODIN Norden C SEK	120 125	123 398	130 388	4 478,46	3 952,83	4 914,82
ODIN Norden D EUR	45	45	45	19,22	16,83	22,52
ODIN Norden D NOK	41 020 662	40 331 835	39 413 606	215,57	177,16	224,46
ODIN Norden D SEK	3 149	2 903	1 331	213,56	187,10	230,88
ODIN Norge A EUR	51	51	51	20,03	18,82	21,23
ODIN Norge A NOK	10 718 284	11 781 514	11 671 223	224,64	198,13	211,54
ODIN Norge A SEK	50	50	50	222,54	209,23	217,59
ODIN Norge B EUR	36 869	31 609	31 609	19,61	18,48	20,89
ODIN Norge B NOK	544 939	1 118 783	1 080 573	219,96	194,48	208,17
ODIN Norge B SEK	11 052	11 052	11 052	217,91	205,39	214,12
ODIN Norge C EUR	13 256	13 607	13 007	465,61	440,86	500,90
ODIN Norge C NOK	403 501	578 362	772 873	5 222,32	4 640,34	4 991,89
ODIN Norge C SEK	38 543	41 464	43 041	5 174,05	4 900,91	5 134,94
ODIN Norge D EUR	416	52	52	19,76	18,57	20,94
ODIN Norge D NOK	17 365 335	17 156 190	16 697 923	221,60	195,44	208,67
ODIN Norge D SEK	17 132	21 418	45 038	219,54	206,41	214,65
ODIN Global A EUR	40	40	40	24,72	21,19	27,34
ODIN Global A NOK	9 727 086	10 198 940	10 015 040	277,24	223,01	272,49
ODIN Global A SEK	1 040 142	2 402 637	2 666 699	274,67	235,53	280,29
ODIN Global B EUR	165 027	167 186	170 897	24,20	20,79	26,90
ODIN Global B NOK	1 259 042	3 807 973	3 539 975	271,42	218,87	268,10
ODIN Global B SEK	106 460	117 146	132 614	268,90	231,16	275,78
ODIN Global C EUR	291 567	302 261	306 386	43,76	37,79	49,13
ODIN Global C NOK	3 811 144	4 825 231	5 998 302	490,73	397,69	489,59
ODIN Global C SEK	1 179 514	1 228 300	1 452 908	486,14	419,97	503,57
ODIN Global D EUR	40	40	40	24,36	20,88	26,94
ODIN Global D NOK	19 631 054	17 479 321	16 317 059	273,22	219,78	268,54
ODIN Global D SEK	39 122	34 292	35 927	270,71	232,14	276,25
ODIN Sverige A EUR	61 591	61 591	61 591	24,08	21,53	35,07
ODIN Sverige A NOK	3 423 939	4 027 081	2 838 925	270,07	226,60	349,47
ODIN Sverige A SEK	15 682 371	16 642 589	18 721 999	267,57	239,32	359,55
ODIN Sverige B EUR	226 095	212 085	234 892	23,60	21,15	34,54
ODIN Sverige B NOK	1 171 730	1 491 041	1 542 116	264,65	222,60	344,23
ODIN Sverige B SEK	127 237	147 530	149 822	262,22	235,11	354,09
ODIN Sverige C EUR	34 113	36 604	38 462	805,65	723,50	1 183,94
ODIN Sverige C NOK	391 618	444 830	500 014	9 034,42	7 613,92	11 797,83
ODIN Sverige C SEK	625 800	700 785	766 792	8 952,14	8 042,57	12 137,29
ODIN Sverige D EUR	30	30	30	24,04	21,50	35,02
ODIN Sverige D NOK	6 673 969	7 076 427	6 884 192	269,67	226,26	348,99
ODIN Sverige D SEK	135 297	148 482	178 101	267,19	238,97	358,97
ODIN USA A EUR	41	41	41	27,27	22,67	27,58
ODIN USA A NOK	14 672 306	15 866 304	16 373 093	305,90	238,63	274,87
ODIN USA A SEK	40	40	40	303,06	252,02	282,74

# NOTES ODINS EQUITY FUND

## Note 10 - Amount of shares and NAV

Fund	Amount of shares			NAV 31.12		
	2023	2022	2021	2023	2022	2021
ODIN USA B EUR	4 060	40	22 326	26,60	22,17	27,23
ODIN USA B NOK	48 786	46 271	63 127	300,56	235,04	271,42
ODIN USA B SEK	41	41	41	298,57	248,90	279,95
ODIN USA C EUR	23 154	21 067	17 882	25,46	21,32	26,13
ODIN USA C NOK	176 149	211 087	256 703	285,54	224,41	260,45
ODIN USA C SEK	79 738	75 194	93 795	282,89	236,99	267,88
ODIN USA D EUR	42	42	42	26,97	22,42	27,28
ODIN USA D NOK	417 040	352 680	348 310	302,54	236,00	271,84
ODIN USA D SEK	2 152	2 600	2 282	299,72	249,24	279,62
ODIN Small Cap A EUR	100	100	100	6,94	6,14	10,60
ODIN Small Cap A NOK	2 043 302	2 822 689	3 801 669	165,90	137,80	225,10
ODIN Small Cap A SEK	12 215 333	13 175 094	15 379 349	164,34	145,51	231,54
ODIN Small Cap B EUR	100	100	100	6,91	6,13	10,59
ODIN Small Cap B NOK	1 120 447	1 324 879	1 454 841	164,30	136,78	224,08
ODIN Small Cap B SEK	65 587	67 586	88 969	162,73	144,46	230,46
ODIN Small Cap C EUR	25 485	16 644	11 075	6,83	6,09	10,58
ODIN Small Cap C NOK	1 121 222	1 901 617	2 571 970	160,98	134,70	221,76
ODIN Small Cap C SEK	5 285 026	3 802 163	4 429 379	159,58	142,34	228,24
ODIN Small Cap D EUR	100	100	100	6,94	6,14	10,60
ODIN Small Cap D NOK	1 771 481	1 543 940	1 651 350	165,89	137,78	225,12
ODIN Small Cap D SEK	143 277	118 106	130 860	164,32	145,49	231,52
ODIN Small Cap E EUR	100	100	100	6,96	6,15	10,60
ODIN Small Cap E NOK	105	105	105	166,87	138,39	225,76
ODIN Small Cap E SEK	100	100	100	165,31	146,15	232,21
ODIN Small Cap U EUR	106	103	100	6,54	5,96	10,60
ODIN Small Cap U NOK	109	105	102	73,37	62,76	105,57
ODIN Small Cap U SEK	94 632	33 586	33 583	72,54	66,21	108,59
ODIN Micro CAP A NOK	250 100	-	-	116,44	-	-
ODIN Micro Cap A SEK	1 507 007	-	-	115,36	-	-
ODIN Micro Cap B NOK	15 792	-	-	116,28	-	-
ODIN Micro Cap B SEK	13 098	-	-	115,20	-	-

## Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2023.

## Note 12 - Tax

ODIN Emerging Markets	
Income statement before tax cost	255 136 739
+/- Permanent differences	-218 230 096
+/- Changes in temporary differences	0
- Tax deficit to be brought forward openind balance	0
<b>= Basis for payable tax</b>	<b>36 906 643</b>
Urealisert gevinst/tap rentepapirer	0
Urealisert gevinst/tap derivater	
- Ubenyttet fremførbart underskudd	0
<b>= Basis for deferred tax (-deferred tax benefit*)</b>	<b>0</b>

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2023, of which 24 were in Fund management/ESG and 17 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2023 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2023 were NOK 130.0 million, of which NOK 95.0 million were fixed remuneration and NOK 35.0 million was total variable remuneration.

### Senior executives/managers (risk takers):

Total remuneration was NOK 77.8 million, of which NOK 19.5 million to senior executives and NOK 58.3 million to managers. Of total compensation was NOK 50.2 million fixed remuneration and NOK 27.6 million in total variable remuneration.

### Sales, Distribution and Marketing employees:

The total salary payments were NOK 28.9 million, of which NOK 23.9 million was fixed remuneration and NOK 5.6 million total variable remuneration.

*Employees in control functions:* Total salary payments were NOK 13.4 million.

ODIN Emerging Markets	
Year's tax cost	
Tax payable	8 119 461
Tax credit	-6 485 863
Deferred tax on balance sheet	0
<b>Total Tax on balance sheet</b>	<b>1 633 598</b>
=Deferred tax opening balance	0
Too little/too much set aside in previous years	0
Withholding tax after refund	5 023 335
<b>Total tax cost in income statement</b>	<b>6 656 933</b>

\*) Deferred tax is not capitalized in mutual funds

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax.

# NOTES ODIN BÆREKRAFT (ODIN Sustainable Equities)

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	NOK 1000	NOK 1000	NOK 1000	
<b>Health Care</b>									
Danaher Corp	USD	New York	4.2	17,500	231.34	41,981	41,042	-939	0.00
Edwards Lifesciences Corp	USD	New York	4.9	62,500	76.25	55,933	48,313	-7,620	0.01
Hologic Inc	USD	Nasdaq Ngs	3.1	42,500	71.45	28,715	30,785	2,070	0.02
Revenio Group	EUR	Helsinki	2.6	85,000	27.16	31,842	25,893	-5,949	0.32
Sonova Holding	CHF	Zürich Six	5.9	17,500	274.40	49,774	58,036	8,262	0.03
<b>Total Health Care</b>			<b>20.7</b>			<b>208,244</b>	<b>204,069</b>	<b>-4,175</b>	
<b>Industrials</b>									
Aalberts N.V.	EUR	Amsterdam	4.7	105,000	39.26	51,679	46,235	-5,444	0.09
Bravida Holding	SEK	Stockholm	2.5	300,000	81.05	34,959	24,544	-10,415	0.15
Construcc y Auxiliar Ferrocarr	EUR	Madrid	1.9	50,000	32.60	17,155	18,282	1,127	0.15
discoverIE Group	GBP	London	2.8	275,000	790.00	31,040	28,075	-2,964	0.29
NIBE Industrier B	SEK	Stockholm	1.8	245,000	70.80	18,291	17,509	-782	0.01
Prysmian	EUR	Milano	4.3	92,500	41.17	31,680	42,713	11,033	0.03
Schneider Electric	EUR	Paris	4.1	20,000	181.78	31,183	40,777	9,594	0.00
Sensata Technologies Holding plc	USD	New York	1.8	47,041	37.57	24,589	17,917	-6,672	0.03
Sweco B	SEK	Stockholm	2.6	190,000	135.10	26,494	25,910	-583	0.05
Tetra Tech Inc	USD	Nasdaq Ngs	4.1	24,000	166.93	35,098	40,615	5,517	0.05
Trane Technologies PLC	USD	New York	3.8	15,000	243.90	29,543	37,089	7,546	0.01
Veralto Corp	USD	New York	3.0	35,000	82.26	27,558	29,188	1,629	0.01
Verisk Analytics	USD	Nasdaq Ngs	2.0	8,000	238.86	13,197	19,372	6,175	0.01
Volution Group	GBP	London	3.1	550,000	433.60	32,954	30,819	-2,135	0.28
Xylem Inc	USD	New York	1.2	10,000	114.36	9,862	11,594	1,732	0.00
<b>Total Industrials</b>			<b>43.6</b>			<b>415,280</b>	<b>430,638</b>	<b>15,359</b>	
<b>Information Technology</b>									
Autodesk	USD	Nasdaq Ngs	3.8	15,000	243.48	33,362	37,025	3,664	0.01
Enphase Energy Inc	USD	Nasdaq Ngs	1.8	13,500	132.14	24,599	18,085	-6,515	0.01
FDM Group Holdings	GBP	London	2.3	380,000	458.50	40,946	22,516	-18,430	0.35
Halma	GBP	London	3.0	100,000	2,284.00	28,856	29,516	660	0.03
IVU Traffic Technologies AG	EUR	Frankfurt	2.2	139,500	13.94	24,808	21,811	-2,997	0.79
Microsoft Corp	USD	Nasdaq Ngs	2.3	6,000	376.04	16,990	22,873	5,883	0.00
Nemetschek	EUR	Frankfurt	3.1	35,000	78.48	17,735	30,808	13,073	0.03
Tracsis	GBP	London	2.7	222,500	930.00	26,515	26,741	226	0.74
Trimble	USD	Nasdaq Ngs	4.4	80,000	53.20	48,648	43,146	-5,502	0.03
<b>Total Information Technology</b>			<b>25.6</b>			<b>262,459</b>	<b>252,522</b>	<b>-9,937</b>	
<b>Materials</b>									
Smurfit Kappa	EUR	Dublin	3.5	85,000	35.88	37,407	34,206	-3,200	0.03
<b>Total Materials</b>			<b>3.5</b>			<b>37,407</b>	<b>34,206</b>	<b>-3,200</b>	
<b>Utilities</b>									
EDP Renovaveis	EUR	Lisboa	2.3	110,596	18.53	23,855	22,979	-876	0.01
<b>Total Utilities</b>			<b>2.3</b>			<b>23,855</b>	<b>22,979</b>	<b>-876</b>	
<b>Total portfolio</b>			<b>95.7</b>			<b>947,245</b>	<b>944,415</b>	<b>-2,830</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



**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.



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

## Template for periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, 1–4a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Sustainable Equities

Legal entity identifier: 213800DJ5REVELQCDS35

### Sustainable investment objectives

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 77%

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 made sustainable investments with a social objective: 23%

It **promoted environmental/social characteristics**, and even though it did not have sustainable investment as an objective, it did have a minimum proportion of sustainable investment in the amount of \_\_\_\_\_%

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 promoted environmental/social characteristics but **did not make any sustainable investments**

#### To what extent was the sustainable investment objective of this financial product met?

*The Fund's sustainable investment objective is to invest in companies that make a significant contribution to a more sustainable future in the following areas:*

- *Renewable energy and energy transition*
- *Sustainable buildings and infrastructure*
- *Sustainable transport*
- *Circular economy and efficient resource utilisation*
- *Health, quality of life and social inclusion*

*In 2023, 77% of the Fund's investments were in companies that contributed to environmental objectives, and 23% of the Fund's investments contributed to social objectives.*

*The Fund's investments contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", and Goal 13 "Climate Action". The Fund has sustainable investments that contributed to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Low

*In 2022, the Fund's ESG risk level was Low*



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### Exclusions

*No new companies were excluded this year, or in 2022, due to violations of the product criteria in the Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022, due to violation of the norm criteria in the Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### The Fund's carbon intensity – 24,83 tCO2eq/mUSD

*In 2022, the Fund's carbon intensity was 27,68 tCO2eq/mUSD*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### Use of voting rights: 97%

*In 2022, the use of voting rights was 73%.*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### Dialogues with companies – 9

*In 2022, the fund held 19 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics.*

### The proportion of the Fund's investments in each of the sustainability themes:

	2022	2023
Renewable energy and energy transition	16%	14%
Sustainable buildings and infrastructure	41%	37%
Sustainable transport	13%	9%
Circular economy and efficient resource utilisation	13%	15%
Health, quality of life and social inclusion	17%	24%
<b>Totals</b>	<b>100%</b>	<b>100%</b>

*The manager makes an assessment of which of the themes the investment contributes to most; an investment can contribute to several of the sustainability themes.*

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

*The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment PAI indicators was carried out on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Through dialogue, portfolio companies are encouraged to ensure good information and risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

**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.



## 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.

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

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	260,75
		Scope 2 (tCO <sub>2</sub> -ekv.)	150,53
		Scope 3 (tCO <sub>2</sub> -ekv.)	33 225,47
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	411,28
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	33 636,75
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	435,30
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	545,02
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	1,17
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	14,64
		Proportion of production of non-renewable energy	1,82
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	0,01
		Electricity, gas, steam and air conditioning (GWh/EURm)	0,02
		Industrial Engineering (GWh/EURm)	0,07
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
Water supply, sewage, waste management and remediation (GWh/EURm)	-		



		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	1,44
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,04
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,23
13	Gender diversity of the Board of Directors	percentage of woman Board members	8,76
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	6,64
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0,89
17	No guidelines on combating bribery and corruption	% share in the portfolio	-

\*Tetra tech is a consulting firm that focuses primarily on services within water, environment and renewable energy. The company also has a small proportion of projects related to oil and gas which, according to Sustainability, account for less than 2.5% of the company's revenue.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sonova Holding	Health Care	5,1 %	Switzerland
Schneider Electric	Industrials	4,7 %	France
Aalberts N.V.	Industrials	4,5 %	Netherlands
Trimble	Information Technology	4,4 %	United States
Danaher Corp	Health Care	4,3 %	United States
Edwards Lifesciences Corp	Health Care	4,1 %	United States
Prysmian	Industrials	4,0 %	Italy
Nemetschek	Information Technology	4,0 %	Germany
Tetra Tech Inc	Industrials	3,9 %	United States
Autodesk	Information Technology	3,4 %	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is 01/01/2023 – 31/12/2023



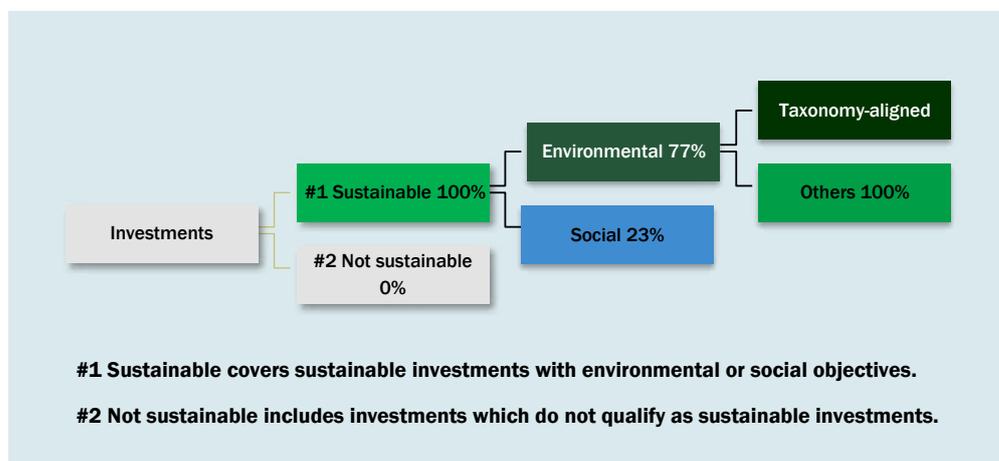
**Asset allocation** describes the share of investments in specific assets.

Hologic Inc	Health care	3,3 %	United States
Trane Technologies PLC	Industrials	3,5 %	United States
Microsoft Corp	Information Technology	3,2 %	United States
Smurfit Kappa	Materials	3,1 %	Ireland
Veralto Corp	Industrials	3,0 %	United States
<b>Total for the 15 largest investments</b>		<b>58,6 %</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

100% of the investments were linked to the Fund's sustainability objectives. The Fund holds a small amount of cash for liquidity purposes. This is not considered an investment in the report below.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	41,2 %	N
Information Technology	25,3 %	N
Health Care	18,8 %	N
Materials	5,1 %	N
Consumer Staples	4,2 %	N
Consumer Discretionary	2,3 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>96,9 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

\* The exposure relates to German company Friedrich Vorwerk, a leading contractor in energy infrastructure in Germany. The company designs and builds energy infrastructure for the transport of natural gas, electricity and hydrogen, as well as district heating. The transmission of electricity and hydrogen transport infrastructure are two major growth areas for the company. Germany is in the process of building four major power corridors to transport renewable energy from north to south.

**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.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

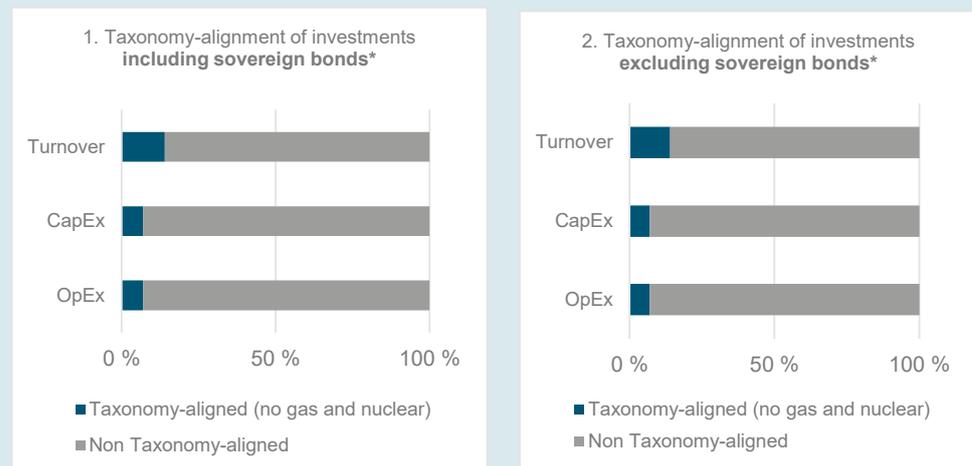
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas    In nuclear energy

No

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.

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.

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

The share investments in transitional and enabling activities have not yet been mapped

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

	2022	2023
Revenue	0%	14%
CapEx	0%	7%
OpEx	0%	7%

<sup>1</sup> 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 no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. 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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

*The Fund's share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 77%.*

*These investments were aligned with the definition of sustainable investments given initially.*



**What was the share of socially sustainable investments?**

*The Fund's share of socially sustainable investments was 23%. These investments were aligned with the definition of sustainable investments given initially.*



**What investments are included under "not sustainable," what was their purpose, and were there any minimum environmental or social safeguards?**

*The Fund had no investments under "not sustainable". The Fund holds a small amount of cash, but this is not considered an investment for this reporting purpose.*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

*The fund manager conducts an ESG analysis for all the companies invested in to ensure that the investments are aligned with the Fund's sustainable investment objective. The manager exercises active ownership through dialogue with and voting at the companies in the Fund. In addition, the Fund's principle adverse impacts (PAIs), and impact on the UN's Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN EIENDOM

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of the companies total number of shares
<b>Real Estate</b>									
Alm Equity	SEK	Stockholm	0.9	119,000	280.00	76,166	33,633	-42,533	0.47
Annehem Fastigheter B	SEK	Stockholm	1.3	2,816,432	16.96	92,686	48,216	-44,471	4.77
Balder B	SEK	Stockholm	9.2	4,869,869	71.52	358,097	351,567	-6,530	0.42
Brinova B	SEK	Stockholm	1.7	3,379,658	19.35	97,731	66,011	-31,720	3.46
Castellum	SEK	Stockholm	9.3	2,450,659	143.30	352,269	354,481	2,211	0.50
Catena	SEK	Stockholm	4.0	325,584	471.40	134,020	154,923	20,903	0.65
Corem Property B	SEK	Stockholm	1.4	5,114,526	10.62	94,213	54,827	-39,386	0.45
Diös Fastigheter	SEK	Stockholm	3.5	1,538,257	86.60	125,370	134,465	9,095	1.08
Eiendomsspar	NOK	Oslo (U)	0.8	87,034	360.00	30,811	31,332	521	0.26
Entra	NOK	Oslo	0.6	213,473	115.40	28,993	24,635	-4,358	0.12
Fabege	SEK	Stockholm	4.0	1,416,078	108.20	178,809	154,660	-24,149	0.43
Fastighets AB Trianon ser. B	SEK	Stockholm	1.6	3,702,456	16.75	157,022	62,599	-94,423	2.01
Fastighetsbolaget Emilshus B	SEK	Stockholm	2.6	3,148,000	31.80	86,387	101,047	14,660	2.60
FastPartner A	SEK	Stockholm	3.5	2,118,675	62.70	196,858	134,090	-62,769	1.07
Fortinova Fastigheter B	SEK	Stockholm	2.7	3,831,433	27.00	173,532	104,421	-69,111	7.46
K2A Knaust & Andersson B	SEK	Stockholm	0.9	4,238,190	8.31	107,794	35,550	-72,244	4.83
K-Fast Holding AB ser. B	SEK	Stockholm	2.3	3,586,930	23.98	60,406	86,823	26,417	1.50
Klarabo Sverige B	SEK	Stockholm	2.6	5,666,368	17.16	173,459	98,149	-75,311	4.30
Kojamo	EUR	Helsinki	0.7	195,962	11.90	28,519	26,155	-2,364	0.08
Neobo Fastigheter	SEK	Stockholm	0.5	1,268,988	13.80	35,529	17,677	-17,852	0.87
Nivika Fastigheter B	SEK	Stockholm	1.5	1,793,860	31.10	117,957	56,313	-61,644	1.87
NP3 Fastigheter	SEK	Stockholm	4.2	677,050	233.00	113,036	159,236	46,199	0.71
Nyfosa	SEK	Stockholm	7.4	2,936,593	95.85	266,685	284,118	17,433	1.54
Pandox	SEK	Stockholm	2.1	535,371	150.40	73,842	81,277	7,435	0.29
Platzer Fastigheter	SEK	Stockholm	3.4	1,545,341	84.20	158,422	131,341	-27,082	1.29
Sagax B	SEK	Stockholm	8.6	1,172,281	277.40	203,416	328,248	124,832	0.25
Samhallsbyggnadsbolaget i Norden	SEK	Stockholm	0.9	6,689,882	5.06	229,927	34,196	-195,731	0.41
Stendorren Fastigheter B	SEK	Stockholm	4.1	856,660	183.40	115,057	158,588	43,531	3.01
Swedish Logistic Property B	SEK	Stockholm	3.6	4,158,212	32.55	116,094	136,622	20,528	1.84
Swedish Logistic Property BTA	SEK	Stockholm (U)	0.4	450,000	32.55	12,696	14,785	2,090	0.20
Wallenstam B	SEK	Stockholm	3.9	2,693,130	54.70	168,106	148,699	-19,407	0.41
Wihlborgs	SEK	Stockholm	4.0	1,596,095	94.25	144,355	151,846	7,491	0.52
<b>Total Real Estate</b>			<b>98.3</b>			<b>4,308,267</b>	<b>3,760,530</b>	<b>-547,737</b>	
<b>Total portfolio</b>			<b>98.3</b>			<b>4,308,267</b>	<b>3,760,530</b>	<b>-547,737</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Eiendom

Legal entity identifier: 213800Y6Y2C6NW2HB829

**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

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 37% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Low

*In 2022, the fund's ESG-risk level was Low*

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



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 24,8 tCO<sub>2</sub>eq/mUSD**

*In 2022 the Fund's carbon intensity was 21,19 tCO<sub>2</sub>eq/mUSD*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Use of voting rights – 97%**

*In 2022, the use of voting rights was 96%*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### **Dialogues with companies – 15**

*In 2022, the Fund held 15 dialogues with companies*

*Number of dialogues with companies regarding ESG-related topics*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

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

**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.



**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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	23,78
		Scope 2 (tCO <sub>2</sub> -ekv.)	351,68
		Scope 3 (tCO <sub>2</sub> -ekv.)	1 173,86
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	375,45
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	1 549,31
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	6,21
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	105,30
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	44,07
		Proportion of production of non-renewable energy	-
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	-



		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,70
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	-
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,84
13	Gender diversity of the Board of Directors	percentage of woman Board members	33,70
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	44,30
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	17,52
17	No guidelines on combating bribery and corruption	% share in the portfolio	2,65



## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Sagax B	Real Estate	8,8 %	Sweden
Castellum	Real Estate	8,5 %	Sweden
Balder B	Real Estate	7,0 %	Sweden
Nyfosa	Real Estate	5,8 %	Sweden
Self Storage Group	Industrials	5,1 %	Norway
Stendorren Fastigheter B	Real Estate	5,0 %	Sweden
Catena	Real Estate	4,5 %	Sweden



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 – 31/12/2023

Wihlborgs	Real Estate	4,3 %	Sweden
Fabege	Real Estate	4,3 %	Sweden
NP3 Fastigheter	Real Estate	4,2 %	Sweden
Platzer Fastigheter	Real Estate	4,1 %	Sweden
Wallenstam B	Real Estate	3,6 %	Sweden
Swedish Logistic Property B	Real Estate	3,5 %	Sweden
Diös Fastigheter	Real Estate	3,4 %	Sweden
FastPartner A	Real Estate	3,1 %	Sweden
<b>Total for the 15 largest investments</b>		<b>75,3%</b>	

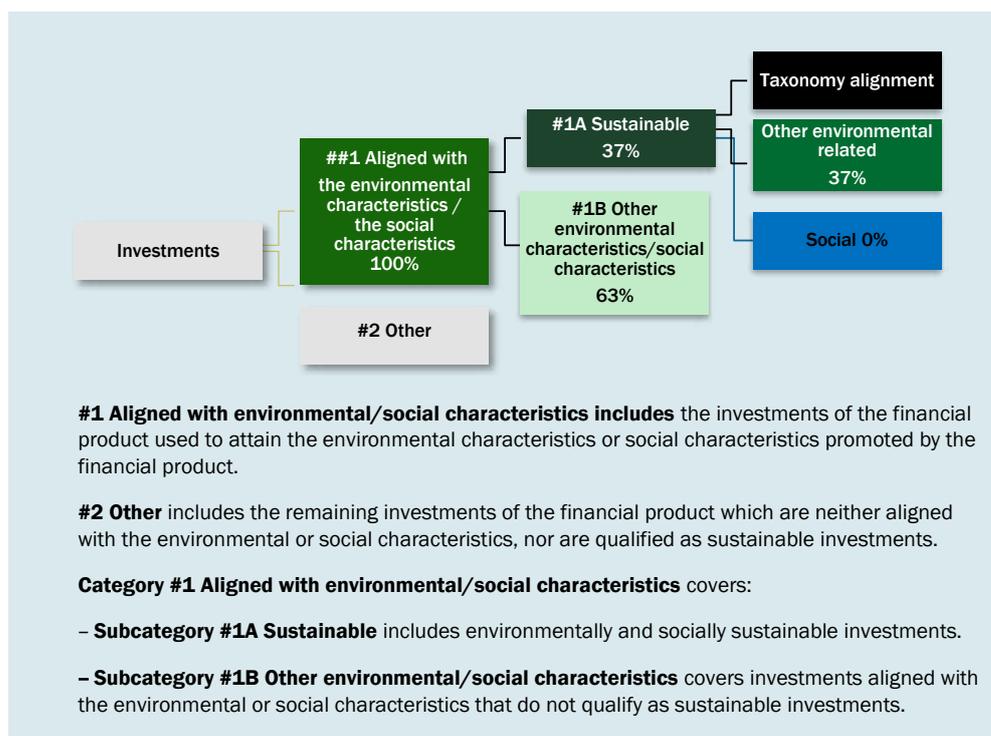


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Real Estate	94,7 %	N
Industrials	3,8 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>98,5 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

The remaining investment funds are cash deposits in bank accounts.



**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.

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.



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

*The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.*

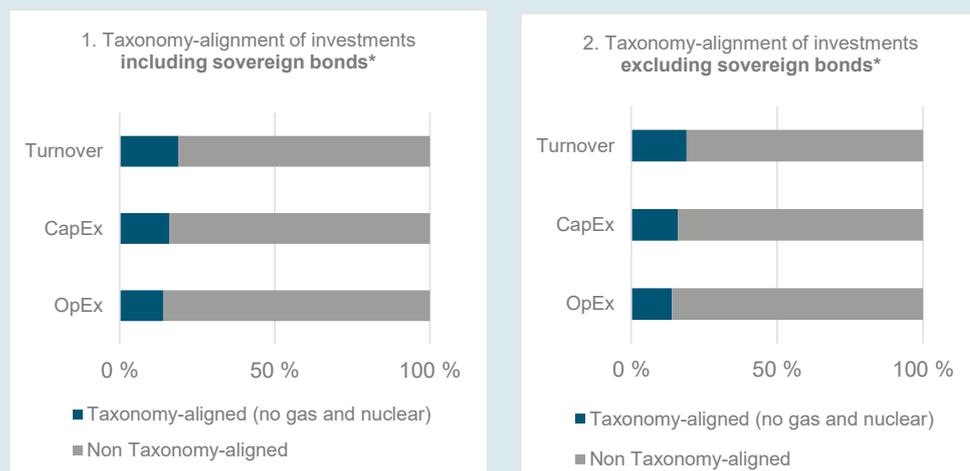
### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

*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.*

<sup>1</sup>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

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

*The share investments in transitional and enabling activities have not yet been mapped.*

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

	2022	2023
Revenue	0%	19%
Capex	0%	16%
Opex	0%	14%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities” and Goal 13 “Climate Action”. The share is 37%.*



**What was the share of socially sustainable investments?**

*The Fund had no sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues.*



**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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN EMERGING MARKETS

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of the companies total number of shares
<b>Communication Services</b>									
TIME dotCom Berhad	MYR	Kuala Lumpur	2.6	5,200,000	5.40	58,468	61,970	3,502	0.28
<b>Total Communication Services</b>			<b>2.6</b>			<b>58,468</b>	<b>61,970</b>	<b>3,502</b>	
<b>Consumer Discretionary</b>									
Alibaba	HKD	Hongkong	3.5	850,000	75.60	165,932	83,448	-82,484	0.00
Garware Technical Fibres	INR	Mumbai	4.6	264,967	3,353.95	36,455	108,491	72,036	1.30
Naspers N	ZAR	Johannesburg	4.6	63,000	312,800.00	116,991	109,213	-7,778	0.03
Travelsky Technology H	HKD	Hongkong	3.1	4,200,000	13.50	88,419	73,631	-14,788	0.45
Zhejiang Supor A	CNY	Shanghai	3.0	949,923	53.01	79,189	71,938	-7,252	0.12
<b>Total Consumer Discretionary</b>			<b>18.8</b>			<b>486,987</b>	<b>446,720</b>	<b>-40,266</b>	
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	1.2	1,650,000	6.30	26,058	28,403	2,345	0.19
Allday Marts Inc	PHP	Manilla	0.6	458,333,000	0.16	45,072	13,176	-31,897	2.01
Bid Corp	ZAR	Johannesburg	3.3	335,000	42,665.00	50,767	79,211	28,443	0.10
Unilever Plc	EUR	Amsterdam	2.5	122,295	43.86	51,806	60,154	8,348	0.00
Vietnam Dairy Products	VND	Ho Chi Minh	1.0	825,000	67,600.00	22,988	23,379	391	0.04
<b>Total Consumer Staples</b>			<b>8.6</b>			<b>196,693</b>	<b>204,322</b>	<b>7,629</b>	
<b>Financials</b>									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	2.5	5,983,593	23,900.00	39,464	59,949	20,485	0.15
Capitec Bank Holdings	ZAR	Johannesburg	2.6	55,000	202,636.00	38,111	61,765	23,654	0.05
Crisil	INR	Mumbai	2.9	132,000	4,270.65	30,031	68,820	38,789	0.18
HDFC Bank - ADR	USD	New York	4.1	145,000	67.11	54,287	98,650	44,363	0.01
HDFC Bank Ltd	INR	Mumbai	0.4	50,000	1,698.10	6,653	10,365	3,712	0.00
MCB Group	MUR	Mauritius	2.0	650,000	324.00	50,098	48,318	-1,780	0.26
Ping An Insurance H	HKD	Hongkong	1.8	950,000	35.35	86,405	43,610	-42,795	0.01
<b>Total Financials</b>			<b>16.5</b>			<b>305,049</b>	<b>391,478</b>	<b>86,429</b>	
<b>Health Care</b>									
Bioteque Corp	TWD	Taipei Se	2.3	1,500,000	110.00	63,436	54,698	-8,739	2.16
Vijaya Diagnostic Centre	INR	Mumbai	2.8	800,000	675.50	48,170	65,972	17,802	0.78
<b>Total Health Care</b>			<b>5.1</b>			<b>111,606</b>	<b>120,670</b>	<b>9,063</b>	
<b>Industrials</b>									
Bidvest	ZAR	Johannesburg	3.7	630,000	25,229.00	67,423	88,086	20,663	0.19
Humanica Public Company	THB	Bangkok	1.9	15,000,000	10.50	47,825	46,368	-1,457	1.73
Shanghai M&G Stationary	CNY	Shanghai	2.7	1,199,940	37.55	70,256	64,369	-5,887	0.13
Teleperformance	EUR	Paris	3.4	55,000	132.05	112,760	81,458	-31,302	0.09
<b>Total Industrials</b>			<b>11.8</b>			<b>298,265</b>	<b>280,282</b>	<b>-17,983</b>	
<b>Information Technology</b>									
ASPEED Tehnology	TWD	Taipei Gretai	2.4	55,000	3,120.00	34,337	56,885	22,549	0.15
Chroma Ate INC	TWD	Taipei Se	2.8	950,000	213.00	60,564	67,079	6,515	0.22
Digiworld	VND	Ho Chi Minh	3.4	3,700,000	52,300.00	38,026	81,119	43,093	2.21
Metrodata Electronics PT	IDR	Jakarta	1.6	105,000,000	535.00	38,804	36,963	-1,841	0.86
Samsung Electronics Co Prif	KRW	Seoul Se	3.6	175,000	62,300.00	80,943	85,587	4,644	0.00
Taiwan Semiconductor ADR	USD	New York	7.1	160,000	104.00	122,510	168,693	46,183	0.00
Vitrox Corp	MYR	Kuala Lumpur	2.6	3,800,000	7.29	39,000	61,136	22,136	0.40
Wise Itech	KRW	Seoul Se	0.4	159,075	8,100.00	17,456	10,115	-7,341	2.15
<b>Total Information Technology</b>			<b>23.9</b>			<b>431,639</b>	<b>567,577</b>	<b>135,938</b>	
<b>Materials</b>									
Avia Avian PT	IDR	Jakarta	1.9	135,000,000	500.00	58,735	44,415	-14,320	0.22
Corp.Moctezuma	MXN	Mexico City	3.6	1,900,000	74.87	41,578	85,281	43,703	0.21
Mold-Tek Packaging	INR	Mumbai	4.3	908,731	923.60	32,708	102,462	69,755	2.74
<b>Total Materials</b>			<b>9.8</b>			<b>133,020</b>	<b>232,158</b>	<b>99,137</b>	
<b>Utilities</b>									
Soltec Power Holdings	EUR	Madrid	0.8	500,000	3.44	24,973	19,303	-5,671	0.55
<b>Total Utilities</b>			<b>0.8</b>			<b>24,973</b>	<b>19,303</b>	<b>-5,671</b>	
<b>Total portfolio</b>			<b>97.7</b>			<b>2,046,700</b>	<b>2,324,479</b>	<b>277,779</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Emerging Markets

Legal entity identifier: 213800E57T6PA97W9F14

**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.



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

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 14% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.*

#### ● How did the sustainability indicators perform?

##### The Fund’s ESG risk level – Medium

*In 2022, the fund’s ESG-risk level was Medium.*



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

## **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

## **The Fund's carbon intensity – 46,67 tCO2eq/mUSD**

*In 2022 the Fund's carbon intensity was 44,5 tCO2eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

## **Use of voting rights – 94%**

*In 2022, the use of voting rights was 97%*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

## **Dialogues with companies – 6**

*In 2022, the Fund held 5 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics.*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

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

**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.



## 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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	908,89
		Scope 2 (tCO <sub>2</sub> -ekv.)	1 608,17
		Scope 3 (tCO <sub>2</sub> -ekv.)	10 498,72
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	2 517,06
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	13 015,78
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	90,32
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	228,51
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	3,72
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	87,55
		Proportion of production of non-renewable energy	-
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	5,54



		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	0,09
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,22
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,64
13	Gender diversity of the Board of Directors	percentage of woman Board members	26,91
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	59,69
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	17,91
17	No guidelines on combating bribery and corruption	% share in the portfolio	12,58



## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Adr	Information Technology	6,6 %	United States
Garware Technical Fibres	Consumer Discretionary	5,0 %	India
Mold-Tek Packaging	Materials	4,8 %	India
Naspers N	Consumer Discretionary	4,4 %	South-Africa
Hdfc Bank - Adr	Financials	4,1 %	United States
Bidvest	Industrials	3,8 %	South-Africa
Digiworld	Information Technology	3,5 %	Vietnam



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 – 31/12/2023



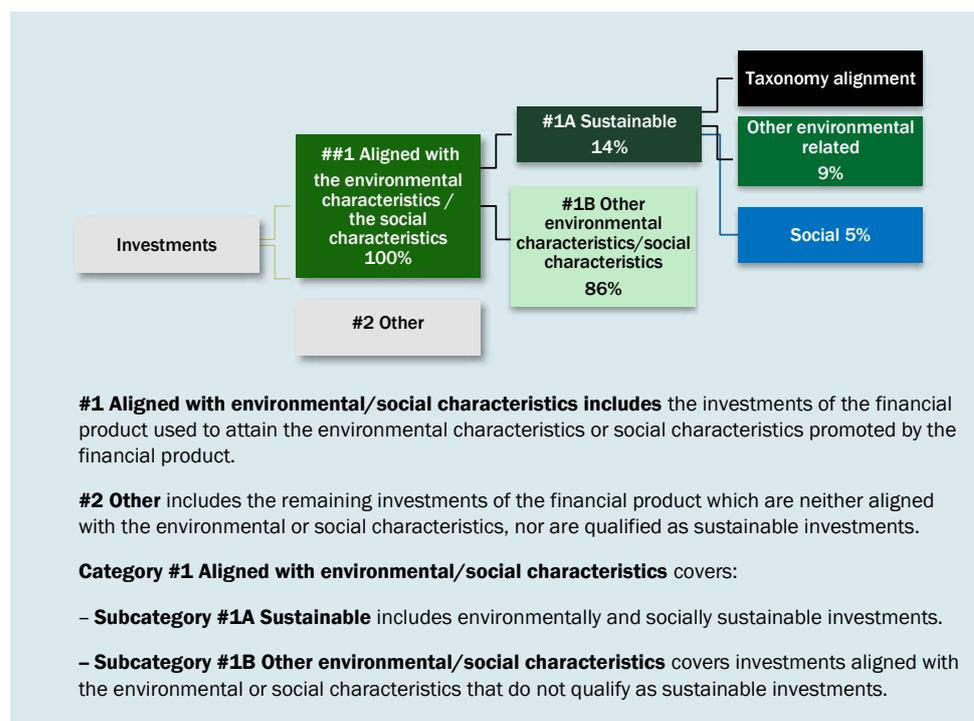
**Asset allocation** describes the share of investments in specific assets.

Corp.Moctezuma	Materials	3,5 %	Mexico
Bid Corp	Consumers Staples	3,4 %	South-Africa
Alibaba	Consumer Discretionary	3,4 %	Hong Kong
Teleperformance	Industrials	3,3 %	France
Singia	Information Technology	3,1 %	Brasil
Travelsky Technology H	Information Technology	3,1 %	Hong Kong
Crisil	Financials	3,0 %	India
Samsung Electronics Co Pref	Information Technology	2,9 %	South-Korea
<b>Total for the 15 largest investments</b>		<b>57,8 %</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Information Technology	23,2 %	N
Utilities	18,4 %	N
Financials	16,8 %	N
Industrials	10,5 %	N
Materials	10,2 %	N
Consumer Staples	9,9 %	N
Health Care	5,1 %	N
Communication Services	2,3 %	N



### 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.

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.

Consumer Discretionary	0,9 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>97,3 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

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?

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

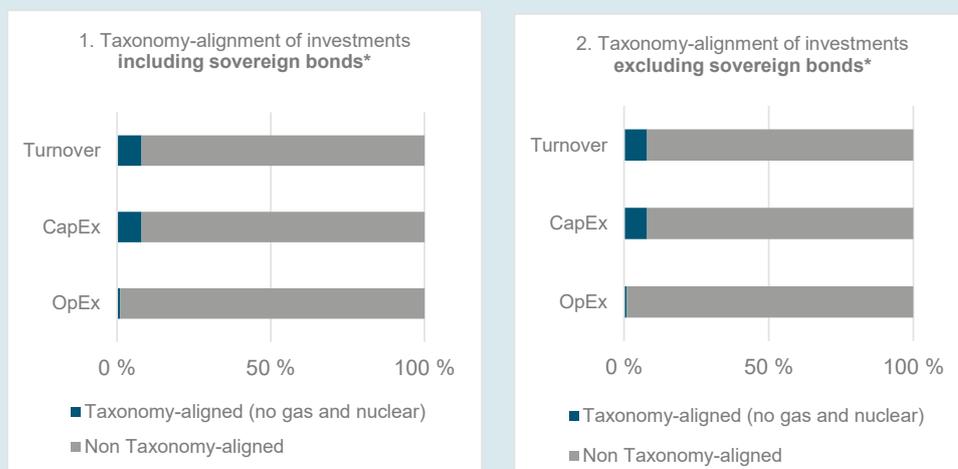
#### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

	2022	2023
Revenue	0%	8%
Capex	0%	8%
Opex	0%	1%



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The share is 9%.*



- **What was the share of socially sustainable investments?**

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 5%.*



- **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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN EUROPA

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	NOK 1000	NOK 1000	NOK 1000	
<b>Consumer Discretionary</b>									
Richemont	CHF	Zürich Six	2.9	101,125	115.75	64,906	141,467	76,561	0.02
SEB	EUR	Paris	2.4	91,926	113.00	50,165	116,507	66,342	0.17
<b>Total Consumer Discretionary</b>			<b>5.2</b>			<b>115,071</b>	<b>257,974</b>	<b>142,903</b>	
<b>Consumer Staples</b>									
Kerry Group	EUR	Dublin	2.8	154,112	78.66	103,137	135,964	32,827	0.09
Reckitt Benckiser Group	GBP	London	2.2	157,174	5,420.00	113,243	110,090	-3,153	0.02
Unilever Plc	EUR	Amsterdam	2.7	266,299	43.86	70,807	130,985	60,179	0.01
<b>Total Consumer Staples</b>			<b>7.6</b>			<b>287,186</b>	<b>377,039</b>	<b>89,853</b>	
<b>Financials</b>									
Beazley	GBP	London	3.8	2,761,928	522.00	151,294	186,316	35,022	0.41
Burford Capital (US)	USD	New York	3.2	1,010,059	15.60	119,073	159,741	40,667	0.46
<b>Total Financials</b>			<b>7.0</b>			<b>270,367</b>	<b>346,056</b>	<b>75,689</b>	
<b>Health Care</b>									
EssilorLuxottica	EUR	Paris	4.3	104,041	181.60	130,768	211,911	81,143	0.02
Eurofins Scientific	EUR	Paris	2.2	163,000	58.98	135,651	107,827	-27,824	0.08
Novo Nordisk B	DKK	København	3.2	151,536	698.10	21,479	159,210	137,731	0.00
Roche Holding	CHF	Zürich Six	3.7	61,507	244.50	157,129	181,752	24,623	0.01
<b>Total Health Care</b>			<b>13.4</b>			<b>445,026</b>	<b>660,700</b>	<b>215,674</b>	
<b>Industrials</b>									
Bossard Holding	CHF	Zürich Se	2.2	40,500	221.00	106,434	108,174	1,740	0.61
Bunzl	GBP	London	6.9	822,117	3,190.00	170,612	338,915	168,303	0.24
Bureau Veritas	EUR	Paris	3.9	742,155	22.87	120,316	190,368	70,053	0.16
DCC (GB)	GBP	London	3.7	247,000	5,778.00	180,932	184,434	3,502	0.25
Howden Joinery Group	GBP	London	3.2	1,502,528	813.60	69,855	157,979	88,124	0.27
IMCD Group	EUR	Amsterdam	7.0	195,478	157.55	103,283	345,422	242,140	0.34
Legrand	EUR	Paris	3.5	165,000	94.10	170,359	174,144	3,785	0.06
Porvair	GBP	London	0.5	300,000	616.00	19,418	23,882	4,464	0.65
Teleperformance	EUR	Paris	2.7	88,877	132.05	39,500	131,632	92,132	0.14
Volution Group	GBP	London	2.6	2,252,500	433.60	125,978	126,218	240	1.14
Wolters Kluwer	EUR	Amsterdam	4.5	153,000	128.70	181,803	220,853	39,050	0.06
<b>Total Industrials</b>			<b>40.6</b>			<b>1,288,490</b>	<b>2,002,022</b>	<b>713,533</b>	
<b>Information Technology</b>									
Cancom	EUR	Frankfurt	1.8	269,000	29.56	125,789	89,185	-36,604	0.73
Dassault Systemes	EUR	Paris	4.4	439,414	44.24	147,656	218,009	70,353	0.03
Halma	GBP	London	3.2	540,000	2,284.00	150,943	159,388	8,445	0.14
Keywords Studios	GBP	London	2.3	522,629	1,662.00	96,375	112,251	15,876	0.66
Lectra	EUR	Paris	2.6	366,753	31.25	79,923	128,546	48,623	0.97
SAP SE	EUR	Frankfurt	4.4	139,522	139.48	75,542	218,267	142,725	0.01
Spectris	GBP	London	3.6	360,542	3,779.00	78,393	176,076	97,683	0.35
<b>Total Information Technology</b>			<b>22.3</b>			<b>754,621</b>	<b>1,101,722</b>	<b>347,101</b>	
<b>Total portfolio</b>			<b>96.2</b>			<b>3,160,761</b>	<b>4,745,513</b>	<b>1,584,752</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Europa

Legal entity identifier: 2138006QK8Y7U6PH2G65

**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

- |   |  |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made sustainable investments with a social objective:</p> | <p><input checked="" type="checkbox"/> It <b>promoted environmental/social characteristics</b> and while it did not have as its objective sustainable investment, it had a proportion of 19% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> <li><input type="checkbox"/> It promoted environmental/social characteristics but <b>did not make any sustainable investments</b></li> </ul> |
|---|--|



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

*The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Low

*In 2022, the fund's ESG-risk level was Low.*

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



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 12,91 tCO2eq/mUSD**

*In 2022 the Fund's carbon intensity was 15,56 tCO2eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Use of voting rights – 79%**

*In 2022, the use of voting rights was 100%.*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### **Dialogues with companies – 11**

*In 2022, the Fund held 25 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

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

#### **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.



## 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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	1 771,52
		Scope 2 (tCO <sub>2</sub> -ekv.)	1 558,81
		Scope 3 (tCO <sub>2</sub> -ekv.)	55 273,93
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	3 330,32
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	58 604,25
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	141,27
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	260,35
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	2,96
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	68,33
		Proportion of production of non-renewable energy	-
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,10



		Mining (GWh/EURm)	0,02
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,04
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	3,61
8	Discharges to water	t/EURm	0,05
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,11
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,98
13	Gender diversity of the Board of Directors	percentage of woman Board members	39,73
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	24,86
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	2,35
17	No guidelines on combating bribery and corruption	% share in the portfolio	-



## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Bunzl	Industrials	6,8 %	United Kingdom
IMCD Group	Industrials	6,5 %	Netherland
Bureau Veritas	Industrials	4,3 %	France
SAP SE	Information Technology	4,2 %	Germany
Beazley	Financials	4,1 %	United Kingdom
EssilorLuxottica	Health Care	4,1 %	France



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 - 31/12/2023

Dassault Systemes	Information Technology	3,7 %	France
Wolters Kluwer	Industrials	3,7 %	Netherland
Richemont	Consumer Discretionary	3,6 %	Switzerland
Roche Holding	Health Care	3,5 %	Switzerland
Kerry Group	Consumer Staples	3,5 %	Ireland
Burford Capital (US)	Financials	3,5 %	United Kingdom
Novo Nordisk B	Health Care	3,5 %	Denmark
Spectris	Information Technology	3,5 %	United Kingdom
Teleperformance	Industrials	3,3 %	France
<b>Total for the 15 largest investments</b>		<b>61,9 %</b>	

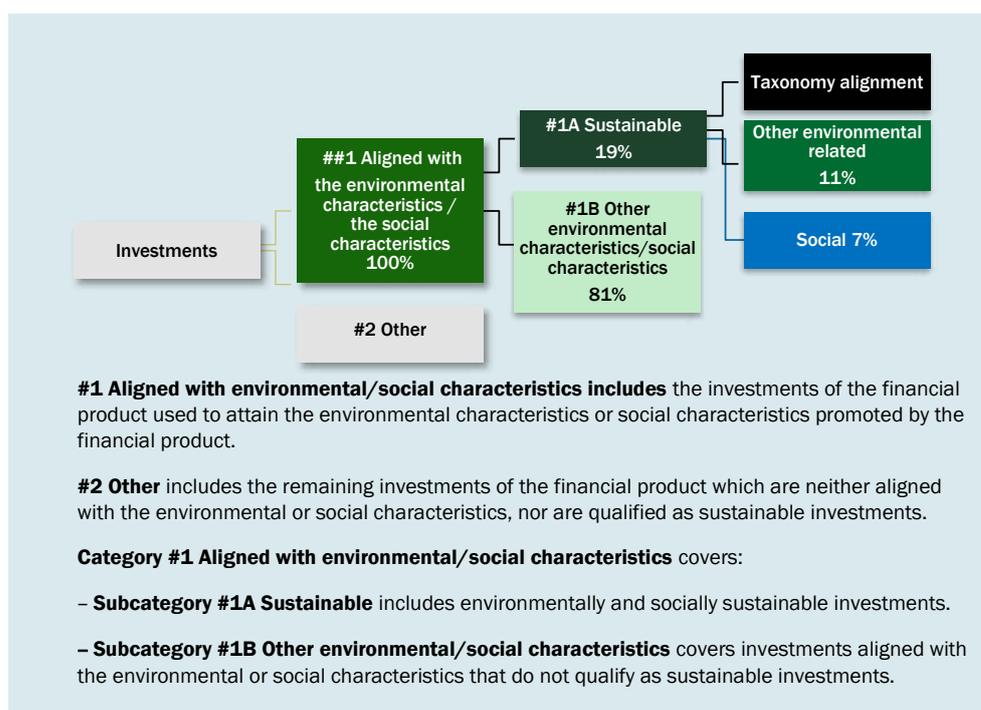


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	40,0 %	N
Information Technology	21,9 %	N
Health Care	13,4 %	N
Consumer Staples	9,2 %	N
Financials	7,8 %	N
Utilities	5,8 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>98,2 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0.0 %</b>



### 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.

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 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?

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

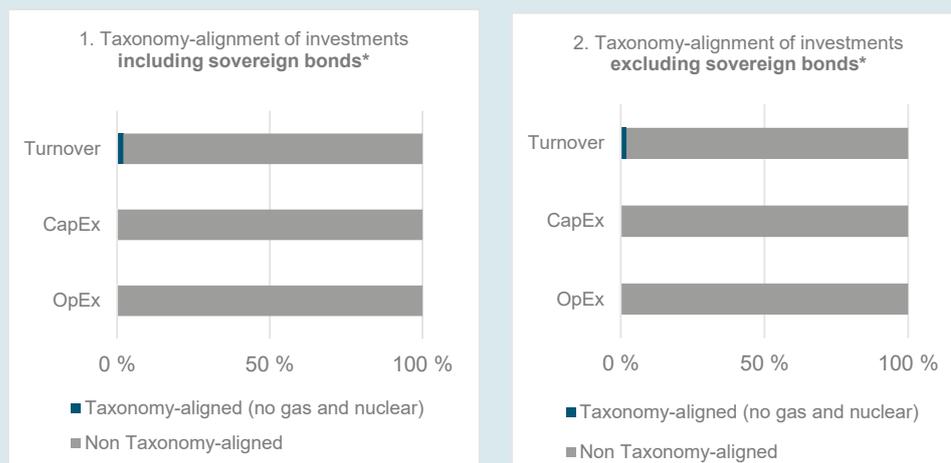
#### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped.

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

	2022	2023
Revenue	0%	2%
CapEx	0%	0%
OpEx	0%	0%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The share is 11%.*



**What was the share of socially sustainable investments?**

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 7%.*



**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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN GLOBAL

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	NOK 1000	NOK 1000	NOK 1000	
<b>Communication Services</b>									
Alphabet C	USD	Nasdaq Ngs	4.1	357,100	140.93	132,046	510,196	378,150	0.01
<b>Total Communication Services</b>			<b>4.1</b>			<b>132,046</b>	<b>510,196</b>	<b>378,150</b>	
<b>Consumer Discretionary</b>									
Etsy Inc	USD	Nasdaq Ngs	2.3	341,635	81.05	351,034	280,711	-70,323	0.29
<b>Total Consumer Discretionary</b>			<b>2.3</b>			<b>351,034</b>	<b>280,711</b>	<b>-70,323</b>	
<b>Consumer Staples</b>									
Dollar General Corp	USD	New York	1.7	155,000	135.95	261,580	213,626	-47,953	0.07
<b>Total Consumer Staples</b>			<b>1.7</b>			<b>261,580</b>	<b>213,626</b>	<b>-47,953</b>	
<b>Financials</b>									
Beazley	GBP	London	3.0	5,400,000	522.00	234,617	364,276	129,660	0.80
Burford Capital (US)	USD	New York	3.2	2,501,286	15.60	267,223	395,578	128,355	1.14
HDFC Bank - ADR	USD	New York	2.9	534,263	67.11	255,493	363,485	107,992	0.02
Intercontinental Exchange	USD	New York	3.9	370,000	128.43	401,712	481,739	80,027	0.06
Visa A	USD	New York	5.1	237,681	260.35	440,724	627,330	186,606	0.01
<b>Total Financials</b>			<b>18.1</b>			<b>1,599,768</b>	<b>2,232,407</b>	<b>632,639</b>	
<b>Health Care</b>									
Edwards Lifesciences Corp	USD	New York	2.7	430,000	76.25	327,737	332,393	4,656	0.07
Roche Holding	CHF	Zürich Six	3.4	140,756	244.50	455,296	415,931	-39,365	0.02
Thermo Fisher Scientific	USD	New York	3.9	88,761	530.79	402,059	477,627	75,567	0.02
<b>Total Health Care</b>			<b>9.9</b>			<b>1,185,092</b>	<b>1,225,951</b>	<b>40,858</b>	
<b>Industrials</b>									
Atlas Copco AB ser. B	SEK	Stockholm	3.2	2,600,000	149.40	155,729	392,091	236,362	0.05
Bunzl	GBP	London	2.0	600,000	3,190.00	251,741	247,348	-4,393	0.18
DCC (GB)	GBP	London	4.2	687,784	5,778.00	463,319	513,566	50,247	0.70
Diploma	GBP	London	3.5	940,000	3,582.00	130,287	435,131	304,844	0.70
IMCD Group	EUR	Amsterdam	6.0	420,471	157.55	312,884	743,000	430,116	0.74
Indutrade	SEK	Stockholm	1.6	761,599	261.80	49,676	201,261	151,585	0.21
Judges Scientific	GBP	London	4.1	425,926	9,120.00	185,291	501,991	316,700	6.44
Lifco	SEK	Stockholm	1.7	837,858	247.20	48,060	209,065	161,006	0.20
Volution Group	GBP	London	2.7	5,870,000	433.60	317,094	328,923	11,829	2.97
Wolters Kluwer	EUR	Amsterdam	3.9	330,000	128.70	389,797	476,350	86,553	0.13
<b>Total Industrials</b>			<b>32.8</b>			<b>2,303,877</b>	<b>4,048,727</b>	<b>1,744,850</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	4.2	146,102	350.91	170,090	519,751	349,661	0.02
Constellation Software	CAD	Toronto	6.3	30,750	3,285.27	205,541	776,365	570,824	0.07
Constellation Software Warrant	CAD	Toronto (U)	0.0	37,000	0.00	0	0	0	0.09
Dassault Systemes	EUR	Paris	3.3	812,740	44.24	270,012	403,229	133,217	0.06
Halma	GBP	London	2.7	1,123,083	2,284.00	152,163	331,493	179,330	0.30
Microsoft Corp	USD	Nasdaq Ngs	3.9	125,000	376.04	211,944	476,527	264,583	0.00
Roper Technologies	USD	New York	3.7	83,185	545.17	189,393	459,749	270,356	0.08
SAP SE	EUR	Frankfurt	3.5	272,872	139.48	259,869	426,879	167,010	0.02
Topicus	CAD	Toronto	1.5	272,656	89.24	134,173	186,992	52,820	0.33
<b>Total Information Technology</b>			<b>29.0</b>			<b>1,593,186</b>	<b>3,580,986</b>	<b>1,987,801</b>	
<b>Total portfolio</b>			<b>98.0</b>			<b>7,426,582</b>	<b>12,092,604</b>	<b>4,666,022</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Global

Legal entity identifier: 213800MQPQ279J6NBS95

**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	
<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted environmental/social characteristics</b> and while it did not have as its objective sustainable investment, it had a proportion of 18% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: <ul style="list-style-type: none"> <li><input type="checkbox"/> It promoted environmental/social characteristics but <b>did not make any sustainable investments</b></li> </ul>	



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

*The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.*

#### ● How did the sustainability indicators perform?

##### **The Fund’s ESG risk level – Medium**

*In 2022, the fund’s ESG-risk level was Medium.*

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



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

**Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

**The Fund's carbon intensity – 8,93 tCO2eq/mUSD**

*In 2022 the Fund's carbon intensity was 10,92 tCO2eq/mUSD*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

**Use of voting rights – 91%**

*In 2022, the use of voting rights was 100%*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

**Dialogues with companies – 9**

*In 2022, the Fund held 16 dialogues with companies*

*Number of dialogues with companies regarding ESG-related topics*

● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

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

**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.



## 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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	1 537,71
		Scope 2 (tCO <sub>2</sub> -ekv.)	1 345,10
		Scope 3 (tCO <sub>2</sub> -ekv.)	60 715,69
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	2 882,81
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	63 598,50
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	68,74
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	265,94
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	2,44
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	56,42
		Proportion of production of non-renewable energy	8,70



6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,08
		Mining (GWh/EURm)	0,02
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,03
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	4,70
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,05
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,86
13	Gender diversity of the Board of Directors	percentage of woman Board members	37,06
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	29,64
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	6,57



17	No guidelines on combating bribery and corruption	% share in the portfolio	5,92
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## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Constellation Software	Information Technology	6,6 %	Canada
IMCD Group	Industrials	5,6 %	Netherlands
Visa A	Information Technology	5,0 %	United States
Alphabet C	Communication Services	4,1 %	United States
Judges Scientific	Industrials	4,1 %	United Kingdom
Thermo Fisher Scientific	Health Care	4,1 %	United States
Accenture A	Information Technology	4,0 %	United States
Alphabet C	Telecommunication Services	4,0 %	United States
Dcc (Gb)	Industrials	3,9 %	United Kingdom
Roche Holding	Health Care	3,8 %	Switzerland
Roper Technologies	Information Technology	3,8 %	United States
Intercontinental Exchange	Financials	3,7 %	United States
Microsoft Corp	Information Technology	3,7 %	United States
Wolters Kluwer	Industrials	3,7 %	Netherlands
Sap Se	Information Technology	3,5 %	Germany
<b>Total for the 15 largest investments</b>		<b>63,4 %</b>	

The list includes the investments constituting **the greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 - 31/12/2023

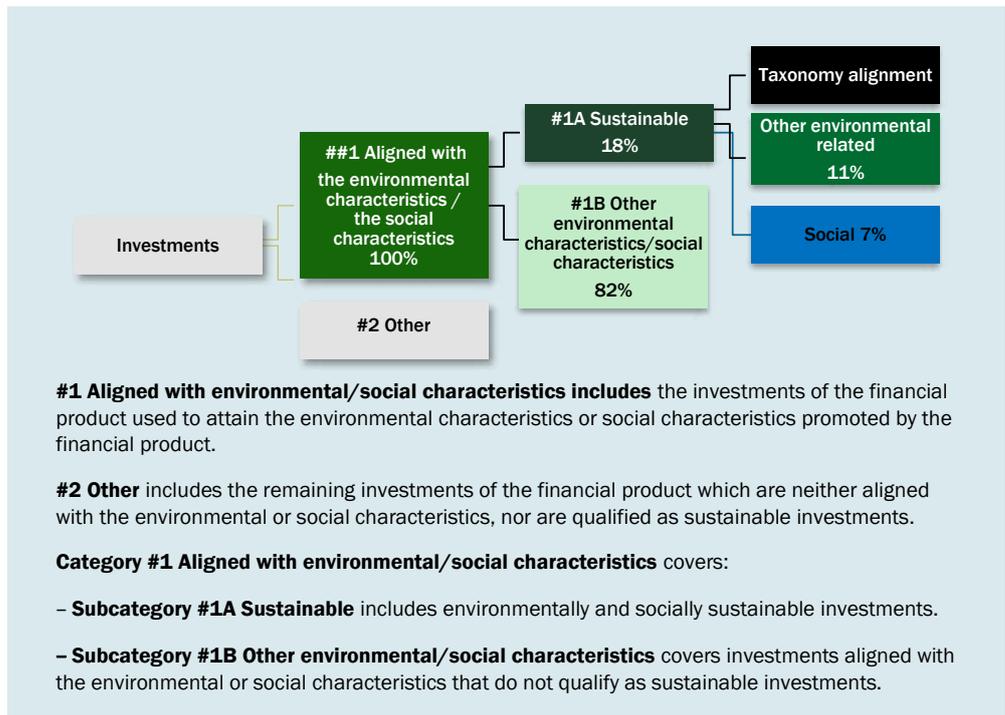


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.

**Asset allocation** describes the share of investments in specific assets.





**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.

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.

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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Information Technology	31,6 %	N
Industrials	29,5 %	N
Financials	15,8 %	N
Health Care	10,9 %	N
Communication Services	4,0 %	N
Consumer Staples	3,4 %	N
Utilities	2,3 %	N
Materials	0,6 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>98,1 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

The remaining investment funds are cash deposits in bank accounts.



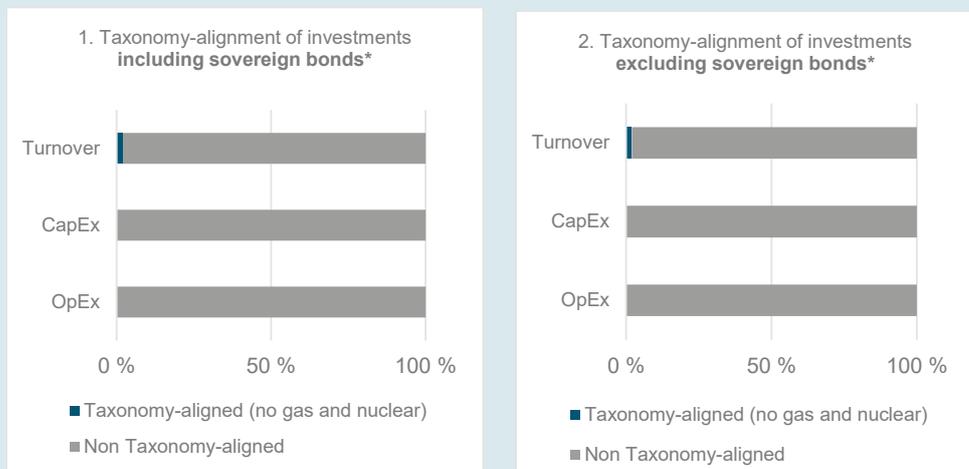
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.

<sup>4</sup>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

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

*The share investments in transitional and enabling activities have not yet been mapped.*

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

	2022	2023
Revenue	0%	2%
CapEx	0%	0%
OpEx	0%	0%



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The share is 11%.*



**What was the share of socially sustainable investments?**

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 7%.*



**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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN NORDEN

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	NOK 1000	NOK 1000	NOK 1000	
<b>Consumer Discretionary</b>									
Dometic Group	SEK	Stockholm	1.7	4,040,837	90.12	301,420	367,583	66,163	1.26
Thule Group	SEK	Stockholm	2.2	1,722,024	274.50	186,564	477,139	290,575	1.63
XXL A-aksjer	NOK	Oslo	0.4	88,261,617	0.95	548,763	83,407	-465,356	5.31
<b>Total Consumer Discretionary</b>			<b>4.3</b>			<b>1,036,748</b>	<b>928,129</b>	<b>-108,618</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	2.1	1,680,602	273.00	237,632	463,117	225,486	0.78
Essity B	SEK	Stockholm	1.9	1,611,274	250.00	211,742	406,605	194,863	0.23
Olvi A	EUR	Helsinki	1.0	701,878	28.05	244,481	220,815	-23,666	3.39
SalMar	NOK	Oslo	2.1	791,035	569.20	386,623	450,257	63,634	0.60
Schouw & Co	DKK	København	1.7	440,776	553.00	333,081	366,842	33,761	1.73
<b>Total Consumer Staples</b>			<b>8.8</b>			<b>1,413,559</b>	<b>1,907,637</b>	<b>494,078</b>	
<b>Energy</b>									
Neste	EUR	Helsinki	1.6	984,557	32.21	299,258	355,685	56,427	0.13
<b>Total Energy</b>			<b>1.6</b>			<b>299,258</b>	<b>355,685</b>	<b>56,427</b>	
<b>Financials</b>									
Protector Forsikring	NOK	Oslo	2.6	3,156,885	180.00	62,273	568,239	505,966	3.83
Ringkjøbing Landbobank	DKK	København	3.3	476,293	991.50	298,791	710,728	411,937	1.73
Sampo A	EUR	Helsinki	2.7	1,337,371	39.61	276,877	594,143	317,266	0.27
Tryg	DKK	København	2.4	2,350,833	146.90	482,775	519,733	36,958	0.37
<b>Total Financials</b>			<b>11.1</b>			<b>1,120,716</b>	<b>2,392,843</b>	<b>1,272,127</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	2.5	4,930,008	109.40	307,535	544,413	236,878	4.03
Coloplast B	DKK	København	1.0	188,978	772.00	125,504	219,566	94,062	0.08
Medistim	NOK	Oslo	1.2	1,180,000	214.00	195,187	252,520	57,333	6.43
Novo Nordisk B	DKK	København	7.9	1,615,726	698.10	423,208	1,697,547	1,274,340	0.04
Ossur	DKK	København	1.0	4,975,000	27.45	268,245	205,528	-62,716	1.18
<b>Total Health Care</b>			<b>13.5</b>			<b>1,319,678</b>	<b>2,919,574</b>	<b>1,599,896</b>	
<b>Industrials</b>									
Addtech B	SEK	Stockholm	5.1	4,935,048	221.40	187,473	1,102,890	915,417	1.81
ASSA ABLOY AB ser. B	SEK	Stockholm	2.4	1,766,529	290.30	207,759	517,644	309,885	0.16
Atlas Copco AB ser. B	SEK	Stockholm	4.2	6,061,760	149.40	249,854	914,140	664,286	0.12
Beijer Ref	SEK	Stockholm	3.4	5,386,367	134.90	229,499	733,451	503,952	1.06
DSV Panalpina	DKK	København	3.7	443,073	1,185.50	337,193	790,521	453,328	0.20
Indutrade	SEK	Stockholm	3.3	2,684,955	261.80	80,868	709,529	628,661	0.74
Instalco	SEK	Stockholm	2.2	11,755,515	40.90	237,674	485,320	247,646	4.45
Munters Group	SEK	Stockholm	5.1	6,694,326	163.50	296,678	1,104,811	808,133	3.63
NCC B	SEK	Stockholm	1.7	2,917,681	125.60	403,297	369,905	-33,392	2.92
NIBE Industrier B	SEK	Stockholm	2.5	7,601,728	70.80	184,008	543,261	359,253	0.38
Securitas B	SEK	Stockholm	3.0	6,506,227	98.58	468,461	647,413	178,952	1.13
Sweco B	SEK	Stockholm	2.3	3,609,849	135.10	129,468	492,275	362,807	0.99
Valmet	EUR	Helsinki	2.1	1,519,551	26.11	406,002	444,996	38,994	0.82
<b>Total Industrials</b>			<b>41.0</b>			<b>3,418,236</b>	<b>8,856,156</b>	<b>5,437,921</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2.2	3,656,029	129.20	383,547	472,359	88,812	3.25
Bouvet	NOK	Oslo	1.6	5,807,586	60.90	233,103	353,682	120,579	5.59
Hexagon B	SEK	Stockholm	3.7	6,560,267	120.95	274,711	800,923	526,212	0.24
Netcompany Group	DKK	København	1.1	682,384	225.60	247,554	231,688	-15,865	1.36
Vaisala Corporation A	EUR	Helsinki	1.9	944,055	39.70	248,143	420,361	172,218	2.59
<b>Total Information Technology</b>			<b>10.5</b>			<b>1,387,058</b>	<b>2,279,013</b>	<b>891,955</b>	
<b>Materials</b>									
Chr. Hansen Holding A/S	DKK	København	0.6	161,236	566.20	116,947	137,394	20,447	0.12
Huhtamäki	EUR	Helsinki	3.0	1,563,678	36.73	290,151	644,173	354,022	1.45
SP Group	DKK	København	1.8	1,159,307	218.50	338,720	381,229	42,509	9.28
<b>Total Materials</b>			<b>5.4</b>			<b>745,819</b>	<b>1,162,796</b>	<b>416,978</b>	
<b>Total portfolio</b>			<b>96.2</b>			<b>10,741,070</b>	<b>20,801,834</b>	<b>10,060,764</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



**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.

## 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 Norden

Legal entity identifier: 2138009E4AS8VKZTUC69

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 38% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Medium

*In 2022, the fund's ESG-risk level was Medium.*

**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.

*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 20,33 tCO<sub>2</sub>eq/mUSD**

*In 2022 the Fund's carbon intensity was 26,26 tCO<sub>2</sub>eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Use of voting rights – 100%**

*In 2022, the use of voting rights was 100%.*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### **Dialogues with companies – 47**

*In 2022, the Fund held 36 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

### ----- **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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	14 509,36
		Scope 2 (tCO <sub>2</sub> -ekv.)	14 306,32
		Scope 3 (tCO <sub>2</sub> -ekv.)	709 388,82
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	28 815,68
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	738 204,50
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	425,91
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	727,98
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	1,45
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	57,46
		Proportion of production of non-renewable energy	41,76
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	0,10
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,19



		Mining (GWh/EURm)	0,61
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	0,03
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,03
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	0,20
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,41
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,93
13	Gender diversity of the Board of Directors	percentage of woman Board members	37,17
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	39,91
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	-
17	No guidelines on combating bribery and corruption	% share in the portfolio	-

## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	8,4 %	Denmark
Addtech B	Industrials	4,8 %	Sweden
Munters Group	Industrials	4,5 %	Sweden
DSV Panalpina	Industrials	4,3 %	Denmark
Atlas Copco AB ser. B	Industrials	3,8 %	Sweden
Beijer Ref	Industrials	3,7 %	Sweden
Hexagon B	Information Technology	3,6 %	Sweden
Ringkjøbing Landbobank	Financials	3,5 %	Denmark



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 – 31/12/2023



### Asset allocation

describes the share of investments in specific assets.

### Enabling activities

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

### Transitional activities are economic activities

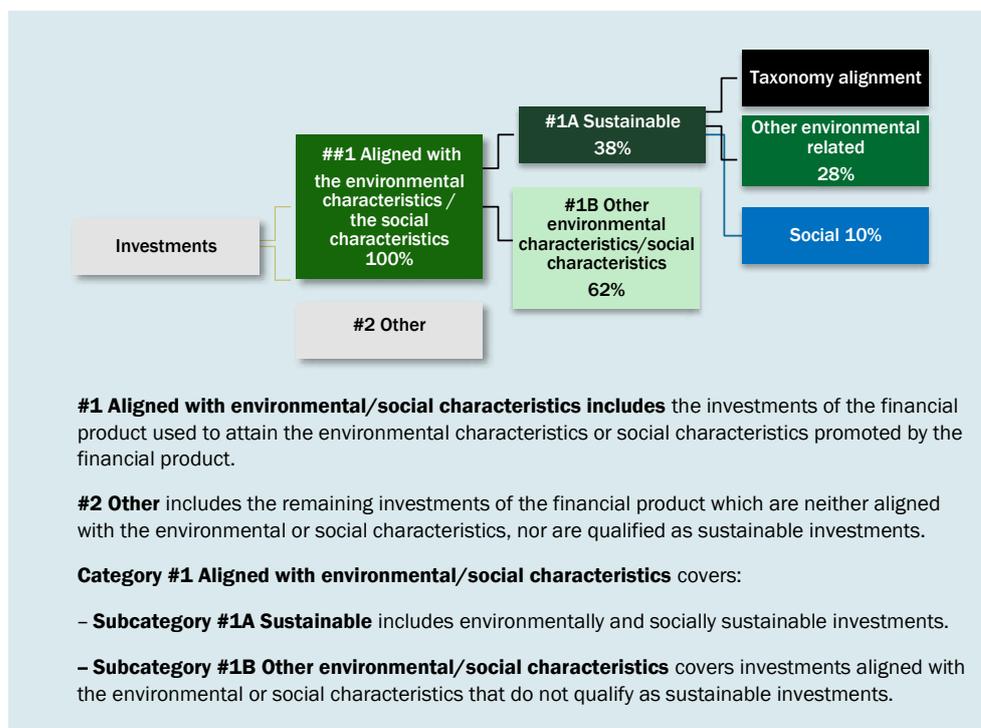
for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Protector Forsikring	Financials	3,1 %	Norway
Indutrade	Industrials	3,0 %	Sweden
Sampo A	Financials	3,0 %	Finland
NIBE Industrier B	Industrials	2,8 %	Sweden
Huhtamäki	Materials	2,8 %	Finland
Securitas B	Industrials	2,8 %	Sweden
Instalco	Industrials	2,5 %	Sweden
<b>Total for the 15 largest investments</b>		<b>56,6 %</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (I/N)
Industrials	39,8 %	N
Health Care	13,8 %	N
Financials	12,1 %	N
Information Technology	11,1 %	N
Consumer Staples	8,7 %	N
Materials	5,4 %	N
Utilities	4,0 %	N
Energy	2,0 %	J
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>95,0 %</b>	



<b>Total sectors that derive revenues from fossil fuels</b>		<b>2,0 %</b>
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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?**

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

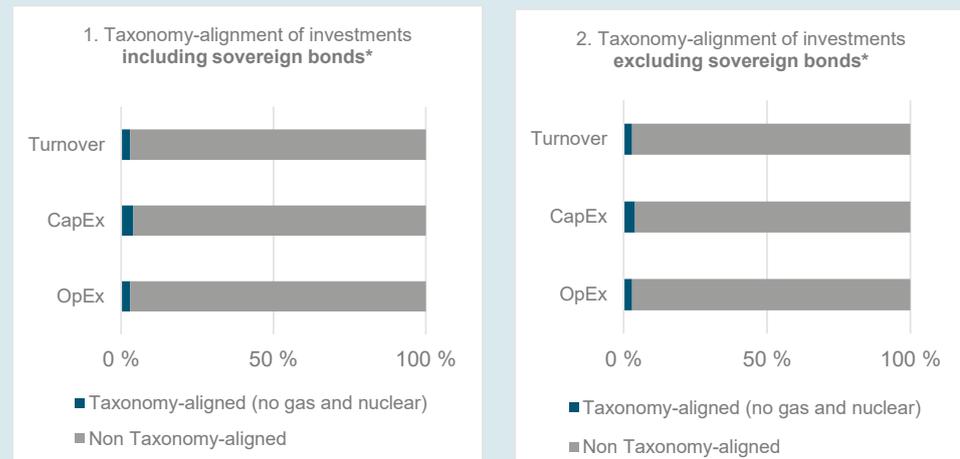
● **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas     In nuclear energy

No

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.

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

	2022	2023
Revenue	0%	3%
Capex	0%	4%
Opex	0%	3%



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The share is 28%.*



- What was the share of socially sustainable investments?

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 10%.*



- 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?

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN NORGE

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	NOK 1000	NOK 1000	NOK 1000	
<b>Communication Services</b>									
Schibsted	NOK	Oslo	3.4	1,155,486	292.60	157,455	338,095	180,640	0.50
Schibsted B	NOK	Oslo	2.7	995,787	276.60	266,356	275,435	9,079	0.43
Telenor	NOK	Oslo	2.2	1,908,838	116.60	275,455	222,571	-52,885	0.14
<b>Total Communication Services</b>			<b>8.3</b>			<b>699,266</b>	<b>836,100</b>	<b>136,834</b>	
<b>Consumer Discretionary</b>									
Elektroimportøren	NOK	Oslo	0.3	2,469,012	14.20	161,510	35,060	-126,450	9.22
XXL A-aksjer	NOK	Oslo	0.4	44,923,725	0.95	337,561	42,453	-295,108	2.70
<b>Total Consumer Discretionary</b>			<b>0.8</b>			<b>499,071</b>	<b>77,513</b>	<b>-421,558</b>	
<b>Consumer Staples</b>									
Bakkafrost	NOK	Oslo	0.9	169,003	532.00	93,096	89,910	-3,186	0.29
Lerøy Seafood Group	NOK	Oslo	1.8	4,263,903	41.84	231,831	178,402	-53,429	0.72
Måsøval	NOK	Oslo	2.6	10,162,218	26.00	350,959	264,218	-86,742	8.30
Mowi	NOK	Oslo	3.4	1,905,381	182.00	217,977	346,779	128,802	0.37
Orkla A	NOK	Oslo	4.5	5,725,902	78.84	478,215	451,430	-26,785	0.57
SallMar	NOK	Oslo	2.8	492,783	569.20	217,627	280,492	62,865	0.37
<b>Total Consumer Staples</b>			<b>16.0</b>			<b>1,589,705</b>	<b>1,611,231</b>	<b>21,526</b>	
<b>Energy</b>									
Aker BP	NOK	Oslo	7.2	2,457,974	295.50	598,718	726,331	127,614	0.39
DOF Group	NOK	Oslo	4.5	7,932,174	56.71	394,527	449,834	55,307	4.49
Equinor	NOK	Oslo	6.0	1,863,107	322.15	295,987	600,200	304,213	0.06
Subsea 7	NOK	Oslo	7.1	4,835,684	148.20	493,289	716,648	223,359	1.59
TGS Nopec Geophysical	NOK	Oslo	2.6	1,985,555	132.20	272,762	262,490	-10,272	1.51
Vår Energi	NOK	Oslo	2.6	8,145,385	32.16	222,612	261,956	39,343	0.33
<b>Total Energy</b>			<b>30.0</b>			<b>2,277,895</b>	<b>3,017,459</b>	<b>739,564</b>	
<b>Financials</b>									
DNB	NOK	Oslo	2.7	1,244,415	216.00	141,959	268,794	126,835	0.08
Gjensidige Forsikring	NOK	Oslo	2.9	1,550,123	187.50	182,246	290,648	108,402	0.31
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	2.8	2,016,474	141.80	104,697	285,936	181,239	1.40
Sparebank 1 SR-Bank	NOK	Oslo	4.2	3,299,112	128.90	208,219	425,256	217,037	1.25
Sparebanken Vest, Egenkapitalbevis	NOK	Oslo	1.1	1,008,521	109.40	55,362	110,332	54,970	0.92
<b>Total Financials</b>			<b>13.7</b>			<b>692,483</b>	<b>1,380,965</b>	<b>688,482</b>	
<b>Industrials</b>									
Kongsberg Gruppen	NOK	Oslo	3.9	836,659	465.40	74,876	389,381	314,505	0.48
Multiconsult	NOK	Oslo	3.2	2,621,242	124.00	230,024	325,034	95,011	9.47
Tomra Systems	NOK	Oslo	1.5	1,194,876	123.45	36,664	147,507	110,844	0.40
Veidekke	NOK	Oslo	2.3	2,257,346	102.20	190,774	230,701	39,927	1.67
<b>Total Industrials</b>			<b>10.9</b>			<b>532,337</b>	<b>1,092,623</b>	<b>560,286</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2.9	2,287,192	129.20	163,656	295,505	131,849	2.04
Bouvet	NOK	Oslo	0.8	1,270,570	60.90	44,970	77,378	32,408	1.22
Kitron	NOK	Oslo	4.9	14,583,457	33.50	313,820	488,546	174,726	7.36
<b>Total Information Technology</b>			<b>8.6</b>			<b>522,446</b>	<b>861,429</b>	<b>338,983</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	5.7	3,363,454	171.40	284,676	576,496	291,820	3.36
Yara International	NOK	Oslo	4.4	1,216,130	361.20	425,720	439,266	13,547	0.48
<b>Total Materials</b>			<b>10.1</b>			<b>710,396</b>	<b>1,015,762</b>	<b>305,366</b>	
<b>Total portfolio</b>			<b>98.4</b>			<b>7,523,600</b>	<b>9,893,083</b>	<b>2,369,483</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Norge

Legal entity identifier: 213800L4RT4KOHQJVM12

**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.

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

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 23% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Medium

*In 2022, the fund's ESG-risk level was Medium.*



**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.

*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 91,78 tCO2eq/mUSD**

*In 2022 the Fund's carbon intensity was 113,02 tCO2eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Use of voting rights – 100%**

*In 2022, the use of voting rights was 93%.*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### **Dialogues with companies – 80**

*In 2022, the Fund held 110 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

### **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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Klimagassutslipp	Scope 1 (tCO <sub>2</sub> -ekv.)	81 670,46
		Scope 2 (tCO <sub>2</sub> -ekv.)	7 619,13
		Scope 3 (tCO <sub>2</sub> -ekv.)	534 886,44
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	89 289,59
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	624 176,03
2	Karbonavtrykk	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	768,82
3	Klimagassintensitet	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	819,50
4	Eksponering mot selskaper som driver virksomhet i sektoren for fossilt brensel	%-andel av portefølje	13,54
5	Andel av forbruk og produksjon av ikke-fornybar energi	%-andel forbruk av ikke fornybar energi	69,93
		%-andel produksjon av ikke fornybar energi	31,88
6	Energiforbruksintensitet per sektor med høy klimapåvirkning	Jordbruk, skogbruk og fiske (GWh/EURm)	-
		Bygg og anlegg (GWh/EURm)	0,14
		Elektrisitet, gass, damp og klimaanlegg (GWh/EURm)	-
		Industriteknikk (GWh/EURm)	1,50



		Bergverk (GWh/EURm)	0,81
		Eiendomsaktiviteter (GWh/EURm)	-
		Transport & lagring (GWh/EURm)	-
		Vannforsyning, kloakk, avfallshåndtering og utbedring (GWh/EURm)	-
		Varehandel og reparasjon av kjøretøy og motorsykler (GWh/EURm)	-
7	Virksomhet med negativ påvirkning på områder som er følsomme for biologisk mangfold	%-andel av portefølje	8,22
8	Utslipp til vann	t/EURm	0,78
9	Andel av farlig avfall og radioaktivt avfall	t/EURm	1,17
10	Manglende overholdelse av FNs Global Compact-prinsipper og OECDs retningslinjer for flernasjonale selskaper	%-andel av portefølje	-
11	Manglende prosesser og ordninger for å overvåke at FNs Global Compact-prinsipper og OECDs retningslinjer for flernasjonale selskaper overholdes	%-andel av portefølje	-
12	Ujustert lønnsforskjell mellom kjønnene	%	0,94
13	Kjønns mangfold i styret	%-andel kvinnelige styremedlemmer	39,61
14	Eksponering mot kontroversielle våpen (anti-personellminer, klyngeammunisjon, eller kjemiske og biologiske våpen)	%-andel av portefølje	-
15	Investeringer i selskaper uten tiltak for reduksjon av CO2-utslipp	%-andel av portefølje	27,09
16	Manglende retningslinjer for menneskerettigheter	%-andel av portefølje	-
17	Manglende retningslinjer for bekjempelse av korrupsjon og bestikkelser	%-andel av portefølje	-



## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Subsea 7	Energy	7,2 %	Norway
Equinor	Energy	6,8 %	Norway
Aker Bp	Energy	6,7 %	Norway



The list includes the investments constituting **the greatest proportion investments** of the financial product during the reference period, which is 01/01/2022 – 31/12/2022

Borregaard	Materials	6,1 %	Norway
Kitron	Information Technology	5,1 %	Norway
Orkla A	Consumers Staples	4,6 %	Norway
Dof Group	Energy	4,5 %	Norway
Kongsberg Gruppen	Industrials	4,2 %	Norway
SpareBank 1 Sr-Bank	Financials	4,0 %	Norway
Yara International	Materials	3,9 %	Norway
Multiconsult	Industrials	3,7 %	Norway
Sparebank 1 SMN, Equity certificate	Financials	3,4 %	Norway
Dnb	Financials	3,4 %	Norway
Schibsted	Communication Services	3,4 %	Norway
Mowi	Industrials	3,3 %	Norway
<b>Total for the 15 largest investments</b>		<b>70,3 %</b>	

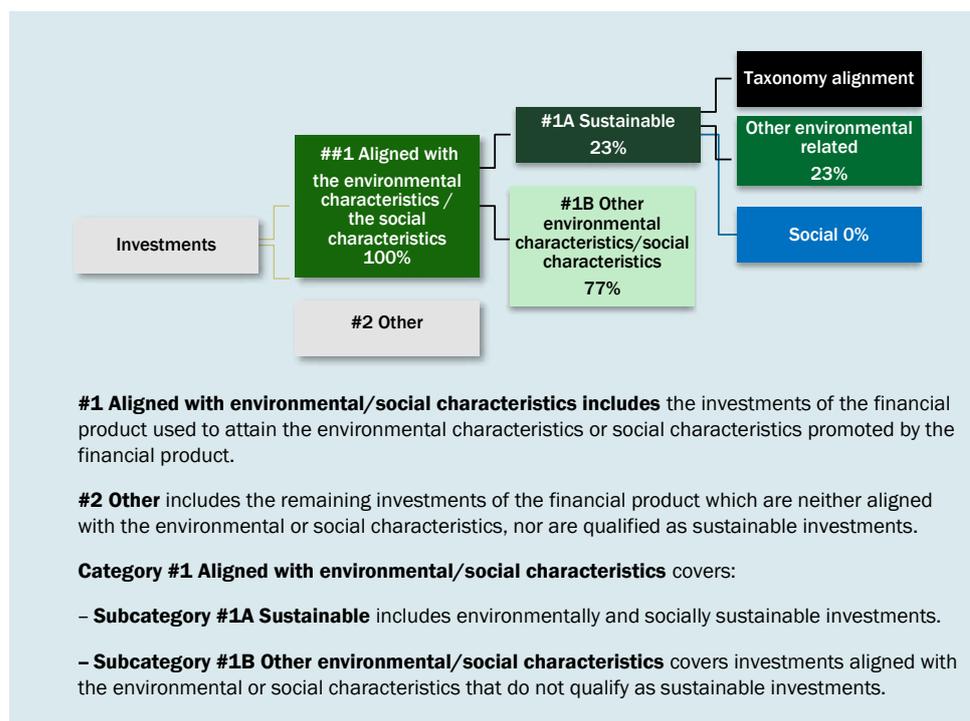


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Energy	26,7 %	J
Consumer staples	16,0 %	N
Financials	15,0 %	N
Industrials	12,8 %	N



### 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.

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.

Materials	10,8 %	N
Information technology	8,9 %	N
Communication services	7,2 %	N
Utilities	0,8 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>71.6 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>26.7 %</b>

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?

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

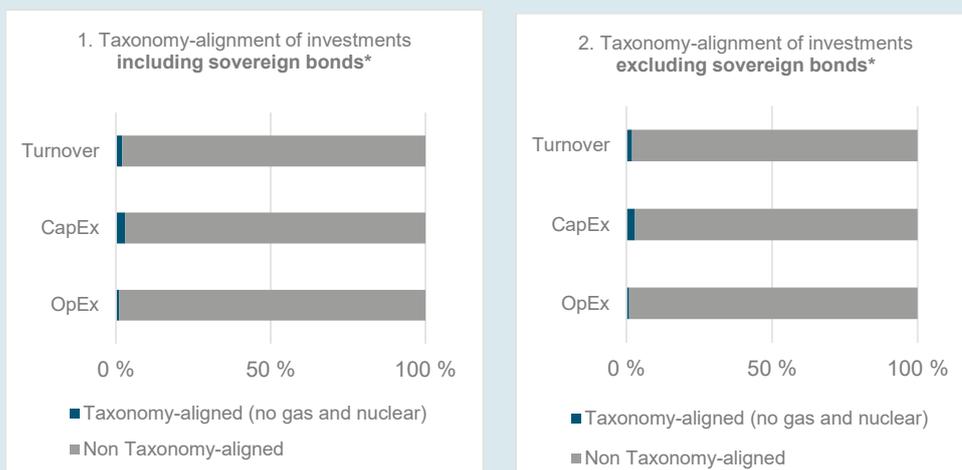
#### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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.

<sup>1</sup>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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

*The share investments in transitional and enabling activities have not yet been mapped.*

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

	2022	2023
Revenue	0%	2%
CapEx	0%	3%
OpEx	0%	1%



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities” and Goal 13 “Climate Action”. The share is 23%.*



● **What was the share of socially sustainable investments?**

*The Fund has no sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues.*



● **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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# NOTES ODIN SVERIGE

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of the companies total number of shares
<b>Communication Services</b>									
Embracer Group B	SEK	Stockholm	1.4	8,500,000	27.36	584,582	234,703	-349,879	0.63
Hemnet	SEK	Stockholm	2.3	1,600,000	241.40	227,739	389,871	162,132	1.63
<b>Total Communication Services</b>			<b>3.7</b>			<b>812,321</b>	<b>624,574</b>	<b>-187,747</b>	
<b>Consumer Discretionary</b>									
Bygghem Group	SEK	Stockholm	1.3	5,800,000	37.94	333,983	222,120	-111,863	9.89
Fenix Outdoor B	SEK	Stockholm	3.3	722,000	774.00	608,136	564,081	-44,055	2.06
MIPS	SEK	Stockholm	1.1	500,000	364.50	172,778	183,963	11,185	1.89
Thule Group	SEK	Stockholm	1.6	1,000,000	274.50	199,914	277,080	77,167	0.95
<b>Total Consumer Discretionary</b>			<b>7.4</b>			<b>1,314,811</b>	<b>1,247,245</b>	<b>-67,566</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	2.0	1,200,000	273.00	255,090	330,679	75,590	0.55
Essity B	SEK	Stockholm	3.6	2,400,000	250.00	628,545	605,640	-22,905	0.34
<b>Total Consumer Staples</b>			<b>5.5</b>			<b>883,635</b>	<b>936,319</b>	<b>52,685</b>	
<b>Financials</b>									
Avanza Bank Holding	SEK	Stockholm	3.1	2,250,000	233.50	441,991	530,314	88,322	1.43
Nordnet	SEK	Stockholm	3.7	3,600,000	171.00	546,384	621,387	75,003	1.43
<b>Total Financials</b>			<b>6.8</b>			<b>988,375</b>	<b>1,151,700</b>	<b>163,325</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	2.6	4,000,000	109.40	156,367	441,713	285,346	3.27
Astra Zeneca (SEK)	SEK	Stockholm	5.2	650,000	1,353.50	864,130	888,045	23,915	0.03
<b>Total Health Care</b>			<b>7.9</b>			<b>1,020,497</b>	<b>1,329,758</b>	<b>309,262</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	2.7	1,000,000	445.30	427,820	449,486	21,665	0.03
Addtech B	SEK	Stockholm	2.6	2,000,000	221.40	22,363	446,962	424,599	0.73
AQ Group	SEK	Stockholm	3.0	1,000,000	507.00	221,067	511,766	290,698	5.47
ASSA ABLOY AB ser. B	SEK	Stockholm	6.7	3,850,000	290.30	870,553	1,128,161	257,608	0.35
Atlas Copco AB ser. B	SEK	Stockholm	8.2	9,250,000	149.40	874,466	1,394,940	520,475	0.19
Beijer Alma B	SEK	Stockholm	3.5	3,100,000	190.00	260,448	594,537	334,089	5.14
Beijer Ref	SEK	Stockholm	2.4	3,000,000	134.90	131,143	408,504	277,361	0.59
Electrolux Professional B	SEK	Stockholm	2.3	7,000,000	55.00	411,073	388,619	-22,454	2.44
Epiroc A	SEK	Stockholm	2.8	2,300,000	202.20	477,880	469,432	-8,448	0.19
Indutrade	SEK	Stockholm	1.6	1,000,000	261.80	111,454	264,261	152,807	0.27
Lifco	SEK	Stockholm	1.9	1,300,000	247.20	79,984	324,381	244,396	0.31
Munters Group	SEK	Stockholm	3.6	3,700,000	163.50	189,995	610,637	420,642	2.01
NIBE Industrier B	SEK	Stockholm	2.4	5,750,000	70.80	250,695	410,927	160,232	0.29
Sweco B	SEK	Stockholm	2.8	3,500,000	135.10	166,896	477,295	310,399	0.96
<b>Total Industrials</b>			<b>46.6</b>			<b>4,495,837</b>	<b>7,879,906</b>	<b>3,384,069</b>	
<b>Information Technology</b>									
Addnode Group B	SEK	Stockholm	2.7	5,250,000	85.30	154,043	452,035	297,991	3.90
Fortnox	SEK	Stockholm	1.5	4,200,000	60.28	201,045	255,556	54,511	0.69
Hexagon B	SEK	Stockholm	5.2	7,250,000	120.95	533,364	885,130	351,766	0.27
Lagercrantz Group B	SEK	Stockholm	1.8	2,200,000	135.10	41,221	300,014	258,793	1.05
Sinch	SEK	Stockholm	3.0	13,500,000	37.51	957,975	511,145	-446,830	1.60
Vitec Software Group B	SEK	Stockholm	1.6	450,000	585.50	91,790	265,952	174,162	1.20
<b>Total Information Technology</b>			<b>15.8</b>			<b>1,979,438</b>	<b>2,669,831</b>	<b>690,393</b>	
<b>Real Estate</b>									
Sagax B	SEK	Stockholm	3.3	2,000,000	277.40	256,461	560,015	303,554	0.43
<b>Total Real Estate</b>			<b>3.3</b>			<b>256,461</b>	<b>560,015</b>	<b>303,554</b>	
<b>Total portfolio</b>			<b>96.9</b>			<b>11,751,374</b>	<b>16,399,349</b>	<b>4,647,975</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Sverige

Legal entity identifier: 213800F110744UHCWX43

**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.



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

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 35% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Medium

*In 2022, the fund's ESG-risk level was Medium.*



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 15,83 tCO2eq/mUSD**

*In 2022 the Fund's carbon intensity was 19,26 tCO2eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Use of voting rights – 100%**

*In 2022, the use of voting rights was 100%.*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### **Dialogues with companies – 77**

*In 2022, the Fund held 80 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

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

**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.



## 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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	7 606,20
		Scope 2 (tCO <sub>2</sub> -ekv.)	6 606,96
		Scope 3 (tCO <sub>2</sub> -ekv.)	276 590,22
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	14 213,16
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	290 803,38
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	200,86
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	630,54
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	65,01
		Proportion of production of non-renewable energy	60,64
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	0,02
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,15



		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,32
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,03
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	0,19
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,09
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,92
13	Gender diversity of the Board of Directors	percentage of woman Board members	34,20
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	40,70
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	1,64
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,86



The list includes the investments constituting **the greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 - 31/12/2023

## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Atlas Copco Ab Ser. B	Industrials	7,9 %	Sweden
Assa Abloy Ab Ser. B	Industrials	7,1 %	Sweden
Hexagon B	Information Technology	5,0 %	Sweden
Astra Zeneca (SEK)	Health Care	4,6 %	Sweden
Essity B	Consumer Staples	4,4 %	Sweden
Beijer Alma B	Industrials	3,8 %	Sweden
Nordnet	Financials	3,7 %	Sweden



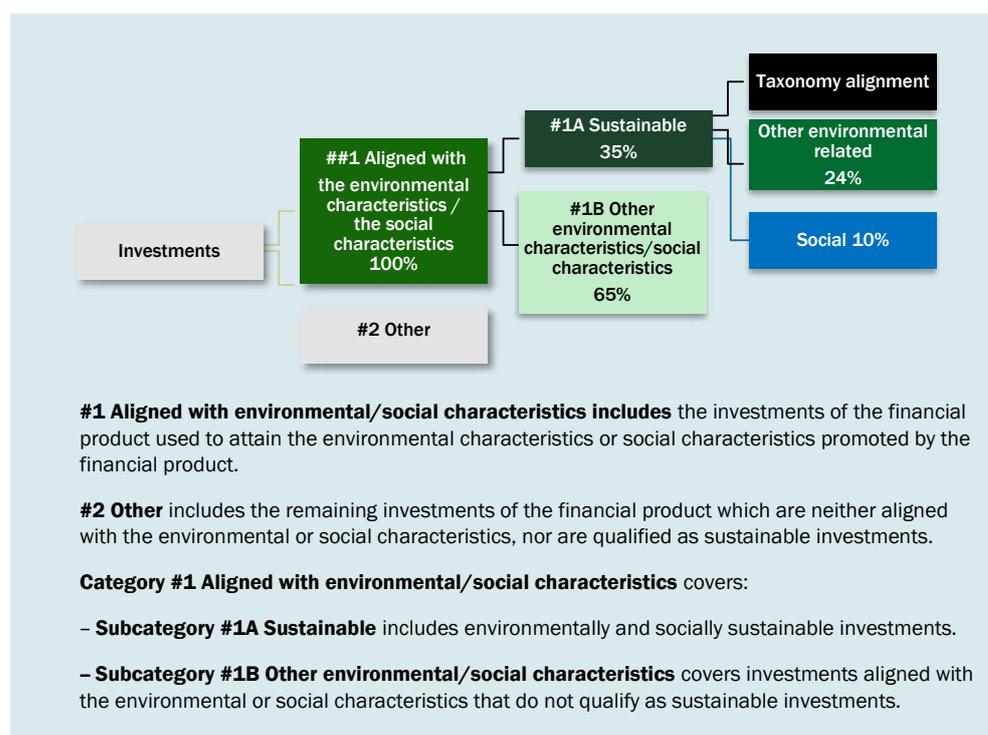
**Asset allocation** describes the share of investments in specific assets.

AQ Group	Industrials	3,7 %	Sweden
Munters Group	Industrials	3,5 %	Sweden
Fenix Outdoor B	Consumer Discretionary	3,5 %	Sweden
Hemnet	Communication Services	3,4 %	Sweden
Addtech B	Industrials	3,2 %	Sweden
Electrolux Professional B	Industrials	3,2 %	Sweden
Sagax B	Real Estate	3,0 %	Sweden
Addnode Group B	Information Technology	2,9 %	Sweden
<b>Total for the 15 largest investments</b>		<b>62.6%</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



**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.

### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	47,1 %	N
Information Technology	15,9 %	N
Utilities	9,0 %	N
Health Care	8,5 %	N
Consumer Staples	6,1 %	N
Communication Services	5,3 %	N
Financials	3,3 %	N
Real Estate	3,0 %	N



Materials	0,0 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>98,1 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

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?

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

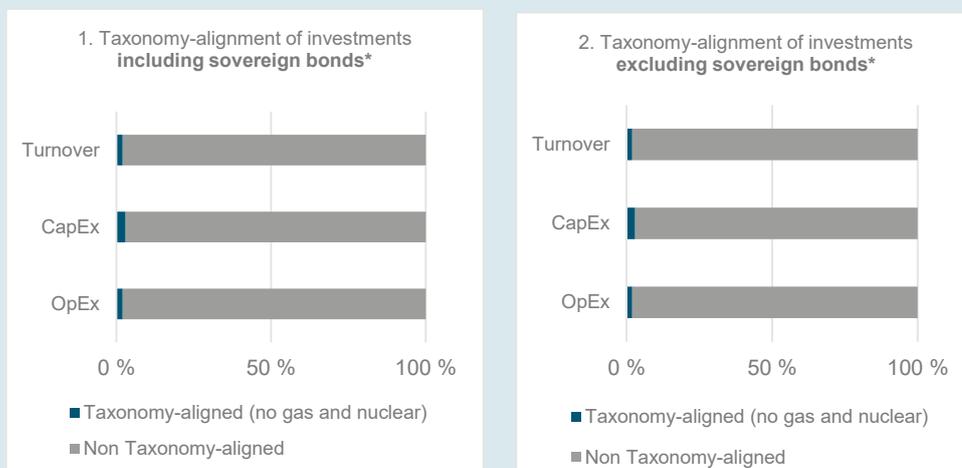
### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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.

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped.

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The share is 24%.



## What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 10%.



## 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?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.

	2022	2023
Revenue	0%	2%
CapEx	0%	3%
OpEx	0%	2%



# NOTES ODIN USA

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	NOK 1000	NOK 1000	NOK 1000	
<b>Communication Services</b>									
Alphabet C	USD	Nasdaq Ngs	4.3	143,000	140.93	71,890	204,307	132,417	0.00
Electronic Arts	USD	Nasdaq Ngs	3.6	123,000	136.81	173,326	170,595	-2,731	0.05
Meta Platforms A	USD	Nasdaq Ngs	3.0	40,000	353.96	69,824	143,535	73,711	0.00
<b>Total Communication Services</b>			<b>10.9</b>			<b>315,041</b>	<b>518,437</b>	<b>203,397</b>	
<b>Consumer Discretionary</b>									
Booking Holdings	USD	Nasdaq Ngs	3.4	4,500	3,547.22	73,786	161,825	88,038	0.01
Etsy Inc	USD	Nasdaq Ngs	2.3	130,000	81.05	148,457	106,817	-41,640	0.11
Frontdoor	USD	Nasdaq Ngs	2.9	385,000	35.22	149,406	137,466	-11,941	0.48
<b>Total Consumer Discretionary</b>			<b>8.6</b>			<b>371,649</b>	<b>406,107</b>	<b>34,458</b>	
<b>Consumer Staples</b>									
Dollar General Corp	USD	New York	2.0	69,000	135.95	86,472	95,098	8,626	0.03
<b>Total Consumer Staples</b>			<b>2.0</b>			<b>86,472</b>	<b>95,098</b>	<b>8,626</b>	
<b>Financials</b>									
Berkshire Hathaway B	USD	New York	2.6	34,000	356.66	70,061	122,935	52,875	0.00
Cullen/Frost Bankers	USD	New York	2.3	100,000	108.49	117,843	109,985	-7,858	0.16
Intercontinental Exchange	USD	New York	3.4	123,023	128.43	111,506	160,176	48,670	0.02
Marsh & McLennan Cos	USD	New York	2.7	67,000	189.47	50,725	128,694	77,970	0.01
Mastercard A	USD	New York	2.9	32,000	426.51	95,519	138,364	42,845	0.00
OTC Market Group	USD	New York	3.3	276,547	55.90	101,093	156,720	55,627	2.50
S&P Global Inc	USD	New York	2.8	30,000	440.52	58,926	133,977	75,051	0.01
Visa A	USD	New York	2.9	52,500	260.35	66,664	138,567	71,903	0.00
<b>Total Financials</b>			<b>23.0</b>			<b>672,336</b>	<b>1,089,419</b>	<b>417,083</b>	
<b>Health Care</b>									
Edwards Lifesciences Corp	USD	New York	3.6	220,000	76.25	153,284	170,062	16,778	0.04
Henry Schein	USD	Nasdaq Ngs	3.1	190,000	75.71	123,005	145,831	22,826	0.15
Medtronic	USD	New York	2.9	165,000	82.38	137,290	137,800	510	0.01
National Research Corp	USD	New York	0.9	108,519	39.56	44,624	43,522	-1,103	0.44
Thermo Fisher Scientific	USD	New York	2.8	24,900	530.79	54,928	133,988	79,060	0.01
UnitedHealth Group	USD	New York	2.9	25,750	526.47	52,667	137,434	84,767	0.00
<b>Total Health Care</b>			<b>16.2</b>			<b>565,799</b>	<b>768,637</b>	<b>202,837</b>	
<b>Industrials</b>									
Broadridge Financial Solutions	USD	New York	3.5	80,000	205.75	93,050	166,868	73,818	0.07
Copart	USD	Nasdaq Ngs	2.4	230,000	49.00	64,434	114,253	49,819	0.02
Otis Worldwide Corp	USD	New York	4.2	220,000	89.47	188,998	199,546	10,548	0.05
Siteone Landscape Supply	USD	New York	1.5	42,500	162.50	40,842	70,014	29,172	0.09
Unifirst Corp	USD	New York	3.5	90,000	182.91	146,692	166,887	20,196	0.60
W.W. Grainger	USD	New York	3.5	20,000	828.69	77,071	168,022	90,951	0.04
<b>Total Industrials</b>			<b>18.7</b>			<b>611,088</b>	<b>885,591</b>	<b>274,503</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	3.0	40,000	350.91	57,184	142,298	85,114	0.01
Ansys	USD	Nasdaq Ngs	2.3	29,700	362.88	47,694	109,261	61,566	0.03
CDW Corp	USD	Nasdaq Ngs	3.0	62,000	227.32	54,632	142,881	88,249	0.05
Microsoft Corp	USD	Nasdaq Ngs	3.5	43,500	376.04	66,154	165,831	99,677	0.00
Roper Technologies	USD	New York	2.9	25,000	545.17	61,181	138,171	76,989	0.02
<b>Total Information Technology</b>			<b>14.7</b>			<b>286,845</b>	<b>698,441</b>	<b>411,596</b>	
<b>Materials</b>									
Sherwin-Williams Co	USD	New York	2.0	30,000	311.90	37,702	94,859	57,158	0.01
<b>Total Materials</b>			<b>2.0</b>			<b>37,702</b>	<b>94,859</b>	<b>57,158</b>	
<b>Total portfolio</b>			<b>96.2</b>			<b>2,946,932</b>	<b>4,556,589</b>	<b>1,609,657</b>	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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

Legal entity identifier: 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.



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

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 13% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Low

*In 2022, the fund's ESG-risk level was Low.*



*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 20 tCO<sub>2</sub>eq/mUSD**

*In 2022 the Fund's carbon intensity was 24,24 tCO<sub>2</sub>eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Use of voting rights – 100%**

*In 2022, the use of voting rights was 96%.*

*The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.*

### **Dialogues with companies – 10**

*In 2022, the Fund held 9 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics*

### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

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

#### **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.



## 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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	1 319,81
		Scope 2 (tCO <sub>2</sub> -ekv.)	1 608,17
		Scope 3 (tCO <sub>2</sub> -ekv.)	10 991,56
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	2 927,98
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	13 919,54
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	36,97
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	117,20
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	4,48
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	65,64
		Proportion of production of non-renewable energy	3,37
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-



		Industrial Engineering (GWh/EURm)	0,06
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,04
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,03
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,71
13	Gender diversity of the Board of Directors	percentage of woman Board members	36,40
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	39,44
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	13,24
17	No guidelines on combating bribery and corruption	% share in the portfolio	0,96



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 - 31/12/2023

## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Alphabet C	Communication Services	4,3 %	United States
Copart	Industrials	4,1 %	United States
Otis Worldwide Corp	Industrials	4,1 %	United States
Berkshire Hathaway B	Financials	3,9 %	United States
Microsoft Corp	Information Technology	3,9 %	United States



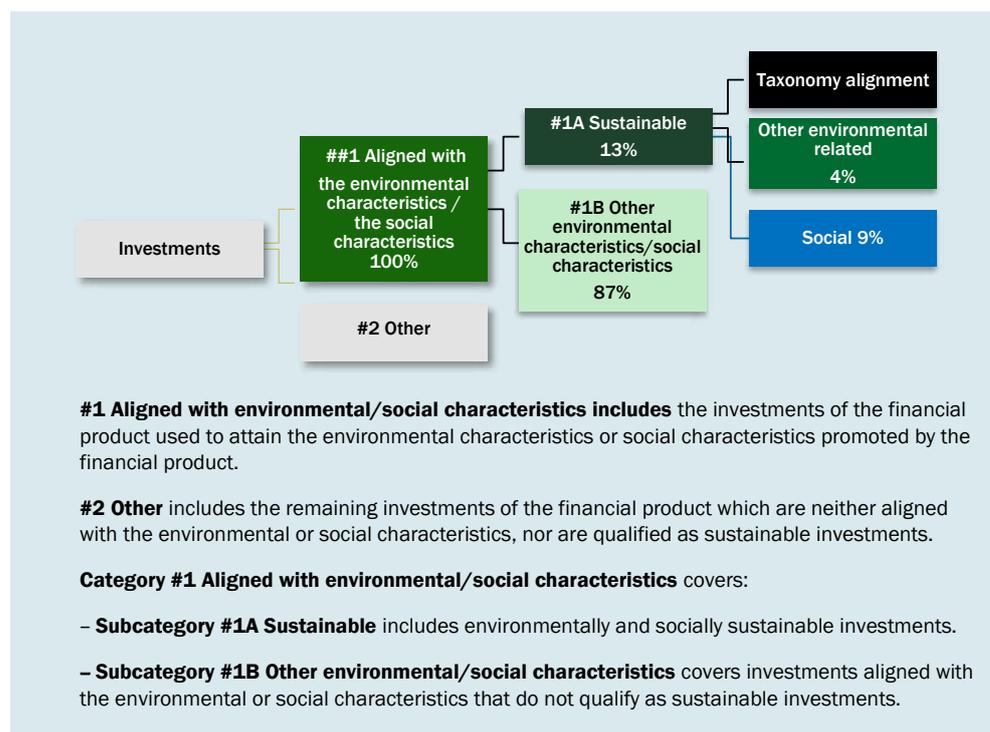
**Asset allocation** describes the share of investments in specific assets.

Electronic Arts	Communication Services	3,6 %	United States
Edwards Lifesciences Corp	Health Care	3,6 %	United States
W.W. Grainger	Industrials	3,5 %	United States
Broadridge Financial Solutions	Industrials	3,5 %	United States
S&P Global Inc	Financials	3,5 %	United States
Unifirst Corp	Industrials	3,4 %	United States
Otc Market Group	Financials	3,3 %	United States
Booking Holdings	Consumer Discretionary	3,2 %	United States
Intercontinental Exchange	Financials	3,2 %	United States
Marsh & McLennan Cos	Financials	3,2 %	United States
<b>Total for the 15 largest investments</b>		<b>54,3 %</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (I/N)
Financials	23,3 %	N
Information Technology	21,8 %	N
Industrials	18,1 %	N
Health Care	13,4 %	N
Communication Services	8,0 %	N
Utilities	7,8 %	N



### 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.

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.

Materials	3,2 %	N
Consumer Staples	2,2 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>97,6 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

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?

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

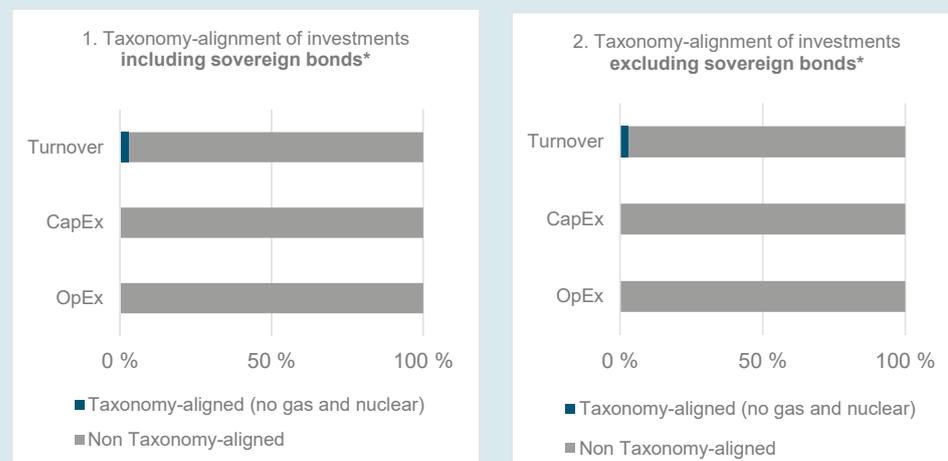
#### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas    In nuclear energy

No

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped..



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

	2022	2023
Revenue	0%	3%
CapEx	0%	0%
OpEx	0%	0%



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities” and Goal 13 “Climate Action”. The share is 4%.*

**What was the share of socially sustainable investments?**

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 9%.*



**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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



# AUDITOR'S REPORT FOR 2023



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N-0306 Oslo

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Enterprise 935 174 627 MVA

To the Board of Directors of ODIN Forvaltning AS

## Independent Auditor's Report

### Opinion

We have audited the annual reports of ODIN's Norwegian equity funds marketed outside of Norway ("the financial reports"), which are included in the Annual Report 2023 ODIN's Mutual Funds on pages 18-99. The financial reports comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended, and notes to the financial reports, including a summary of significant accounting policies.

We have audited the financial reports of the following Norwegian equity funds:

- ODIN Bærekraft
- ODIN Eiendom
- ODIN Emerging Markets
- ODIN Europa
- ODIN Global
- ODIN Norden
- ODIN Norge
- ODIN Sverige
- ODIN USA

In our opinion, the accompanying financial reports give a true and fair view of the financial position of the equity funds as of 31 December 2023, and its financial performance for the financial year then ended in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Reports* section of our report. We are independent of the equity funds as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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# AUDITOR'S REPORT FOR 2023



## Information of Particular Importance – Basis of Accounting

The financial reports included in the Annual Report 2023 ODIN's Mutual Funds are based on the ODIN' Norwegian Annual Report 2023 ("Årsrapport 2023 Verdipapirfond fra ODIN Forvaltning") issued on 19 March 2024. The changes made to Årsrapport 2023 Verdipapirfond fra ODIN Forvaltning, other than the translation to English, are described under "Content" on page 3 of the Annual Report 2023. This circumstance does not affect our conclusion about the financial reports.

## Information regarding the official annual report

An official annual report has been prepared that covers ODIN's Norwegian equity funds for the financial year ended as at 31 December 2023 in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds, and a separate audit opinion on the annual report of these equity funds has been submitted to the Board of Directors dated 20 March 2024.

## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Report from the Board of Directors for 2023 and the other information accompanying the financial reports. The other information comprises the information on pages 4-11, and the report from the Board of Directors 2023, as well as the annual reports for ODIN's Swedish equity funds included in the Annual Report 2023 ODIN's Mutual Funds on pages 103-164. Our opinion on the financial reports does not cover this other information, and we do not express an opinion on this other information.

In connection with our audit of the financial reports, our responsibility is to read the other information identified above and to consider whether the information is materially inconsistent with the financial reports. During this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed regarding this information, conclude that the other information is materially misstated, we are required to report this. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Reports

Management is responsible for the preparation of financial reports that give a true and fair view in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds, and for such internal control as management determines is necessary to enable the preparation of financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, management is responsible for assessing the equity fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern of the equity funds. The financial reports use the going concern basis of accounting insofar as it is not likely that the equity funds will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

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# AUDITOR'S REPORT FOR 2023



override of internal control.

- obtain an understanding of equity fund's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the equity fund's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the equity fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the equity funds to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo

KPMG AS

Geir Moen

State Authorised Public Accountant

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**Moen, Geir**

Partner

På vegne av: KPMG AS

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**Moen, Geir**

Statsautorisert revisor

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## FUND FACT

Inception date:	28.01.2020
Funds type:	Equity fund
Benchmark:	Carnegie Small Cap Return Index
Responsible manager:	Jonathan Schönbäck
Trading frequency:	Daily
Supervisory authority:	Svenske Finansinspektionen

## THE FUNDS DEVELOPMENT

Assets under management increased from 3,586 MSEK to 3,882 MSEK from 01.01.2023 to 31.12.2023. The fund had a negative net subscription of 140 MSEK.

ODIN Small Cap increased by 12.18 percent (share class C) during 2023. During the same period, the reference index increased by 14.76 percent.

## PORTFOLIO MANAGER TEAM



JONATHAN SCHÖNBÄCK  
Responsible portfolio manager



HANS CHRISTIAN BRATTERUD



CAROLINA AHNEMARK

The fund performed well in absolute terms throughout the year, as did the index, which performed a little better.

In relative terms, the fund performed very well in the first part of the year but has since continuously lost ground to the index and ended the year just below the index, which is of course frustrating.

The fund did not fully benefit from the strong recovery that began at the end of October because it was mainly companies with higher debt levels that recovered the most. Our tilt towards a significantly lower average company size has also punished us this year, having favoured us greatly during 2020–2021. We still have great confidence in our investments and also in smaller companies, so we believe this will be a positive factor going forward.

### Fund activity level

The fund's assets will be invested in small and medium-sized companies in the Nordic region, but with the main emphasis on Sweden, and which have shares listed for trading on a trading venue in the EEA. Small and medium-sized companies in the Nordic region are companies that have a registered office or head office in a Nordic country, and which at the time of purchase by the fund have a maximum market capitalisation of one (1) per cent of the total market capitalisation for all shares listed on the Nasdaq OMX Stockholm (Stockholm Stock Exchange). The composition of shares and distributions between different industries or regions is not otherwise predetermined, which means that the fund's assets may, for example, be concentrated in a small number of industries from time to time.

The Fund is a UCITS fund, which means we follow the 5/10/40 rule. This means that no single investment can represent more than 10 per cent of the fund. Investments with a weight of more than 5 per cent cannot together weigh more than 40 per cent. The fund's long-term goal is to achieve the

highest possible return on the fund's investments compared with the fund's benchmark index, the Carnegie Small Cap Return Index.

### Investment philosophy

The fund manager's investment philosophy is index-independent and the fund invests in shares following a fundamental analysis. The fund will therefore have a relative risk in relation to the fund's benchmark index. It is the opinion of the fund manager that the greatest risk of incurring losses is as a result of incorrect assessment in the company-specific investment analysis.

### Significant events

The past four years have been a period of great shocks on the world's stock exchanges. Covid had a major impact on the world in 2020, and so also on production and logistics from a global perspective. This was followed by Russia's tragic invasion of Ukraine, with its major impact on global energy prices and subsequent inflation stimuli. There has therefore been a strong focus on the actions of central banks during this period and less focus on the development of the individual companies.

The consequences of war in both Israel and Ukraine are still difficult to predict and the macroeconomic development over the year may be affected by how the conflicts progress, potentially affecting the fund's management.

### Fund manager's commentary

Our focus is always on the individual companies and their opportunities for long-term value creation. We therefore do not spend much time trying to understand and predict macro factors and the actions of central banks. We want to own the best companies over time, and many of the companies we own have performed incredibly well under these enormously challenging conditions. We may occasionally make mistakes and invest in companies that do not deliver as expected, but

that is all part and parcel of investing in a fund and is also the main reason for doing so. Diversification in a fund minimises the impact of individual wrong decisions and creates a foundation for long-term stable development.

We therefore continue to focus on finding fantastic corporate cultures that create value that is underestimated by the market in the long term. As anyone who has had the privilege of being part of a fantastic team knows, there is enormous power in having a long-term focus with clear goals and amazing colleagues who raise each other to levels that you as an individual did not think were possible to achieve. Combined with local responsibility and a dash of internal competition, this provides a performance that competitors find it very hard to match. This type of focus paid off in both 2020 and 2021 and although the share prices in 2022 and to an extent in 2023 indicated otherwise, there has continued to be good underlying operational development in many of our fantastic companies. We therefore believe that the conditions look good for 2024 with a strong underlying earnings trend expected for the coming year, along with attractive valuations.

As previously mentioned, we have no idea how the stock market will develop in 2024, but we know that focus is extremely important and we choose to focus on high-quality companies that have yielded good results historically. Companies that have a strong position which they can continue to capitalise on and that are attractively priced by the market in view of their long-term value creation. As always, we focus on the ODIN model and the value creation that this type of company generates. We believe this will provide a good return for our fund unitholders in the long term, even if it may vary a little from year to year.

## Positive contributors

**Hemnet** (+93%) became the fund's top contributor. In a housing market with challenging conditions due to rising interest rates, the need for the very strong position that Hemnet possesses has become even clearer. They have also very successfully developed their offering and have therefore been able to increase the prices per object very effectively. The diversification in prices between attractive and less attractive properties continues and the company increasingly specialises in individual vendors. However, we do not feel that the fundamental development during the year has been as strong as the share's performance and we have therefore continuously reduced our position over the year. At the end of 2023, Hemnet had a weight of 1.6% in ODIN Small Cap.

**Bufab** (+67%), is a company that delivers what are known as C-parts to its customers. This means that the company delivers, for instance, screws, nuts and other less critical components to manufacturers such as Thule or Scania. Customers therefore do not have to keep track of all the small components that are nevertheless very important for completing the production of the product. Bufab has been affected by the industrial economic situation, but the company has continued to acquire companies during the year and gained

new customers as more and more companies outsource their handling to operators such as Bufab. The company is among those in the portfolio with the highest level of debt and was therefore one of the companies that recovered the most strongly during the autumn when interest rates took a downwards turn. We also visited a well-attended Capital Markets Day, where the relatively new management presented all the opportunities and initiatives that are under way for continued long-term value creation. At the end of 2023, Bufab had a weight of 3% in the fund.

**Troax** (+38%), was the third-best contributor to the fund's performance during the year. There has been a challenging customer situation for a long time, with car manufacturers not investing at historical levels in new production lines. They need Troax mesh panels to provide protection between people and machinery. Times are challenging when even sectors such as automated warehouses and large warehouses for customers such as Amazon have had a lower investment period. During the year, we visited the subsidiary Natom Logistic in Poland, which works with solutions for warehouses. Towards the end of the year, however, we began to see some positive signals in these areas and the share price really took off, ending on a high as the year came to a close. At the end of the year, Troax was the fourth-largest position in the fund, with a weight of 4.8%.

## Negative contributors

**ChemoMetec** (-43%) ChemoMetec has not developed at all as we expected in 2023. We saw the medtech segment as a stable portfolio component at a time that would be challenging for consumers and others. It turned out that the enormous growth shown by ChemoMetec in previous years was significantly hampered by the reduced capital available to companies that purchase the products they need for the research and development of cancer drugs. Combined with the fact that many had invested in instruments, alongside changes in management, this caused the valuation to fall from very high to high. As always, it is costly to be wrong in fast-growing companies with a valuation that requires continued good delivery, but we have continuously reduced the weight in line with disappointments to try to reduce the negative impact on the portfolio as a whole. At the end of the year, ChemoMetec was the 16th largest position in the fund, with a weight of 3%.

**Bravida** (-24%) has also had very weak share price performance during the year, declining by 25%. The company has continued to develop quite well, but the construction market has been very challenging and it has also ended up in some disputes with customers about payments. The valuation has therefore come down significantly and the company has been clear that the future will be more challenging. However, as some projects struggle, there are a number of other major projects that are taking shape, such as the Stockholm Bypass and the redevelopment of the Slussen area. We have visited both these projects and gained insights into how they are developing and which elements Bravida is responsible for. However, large projects also entail greater risks, so we have been

cautious during the year and reduced our weight somewhat. At the end of the year, Bravida was the 26 th largest position in the fund, with a weight of 1,7 %.

**Coor** (-25%) faced a number of challenges in 2023. On the one hand, they have lost a number of major projects, which has reduced sales and weighed heavily on profitability because they want to exit the contracts in a sensible manner. There have also been challenges from increased costs in different areas, with various cost-saving programmes initiated to address these. Our thinking behind having Coor in the portfolio was that it would be a stable component, which worked very well in 2022 but unfortunately not in 2023. We have therefore continuously reduced our holding and sold our last remaining shares in October, following another disappointing report.

## Changes

We purchased shares in seven new companies in 2023 and sold our entire stake in six companies, one of which was a spin-off, increasing the total number of holdings from 33 to 35 companies. The overall purpose of these changes has been to further increase the quality of the portfolio and achieve even better diversification in order to minimise the risk of major disappointments.

We have mainly divested companies where we felt that their market position had deteriorated and brought in companies that had handled a challenging period well. In the long term, we believe that this will bring added value but, as always, this assumes that the new companies will continue to deliver and to develop well.

New holdings during 2023: Wihlborgs, Catena, Bergman & Beving, Hanza, cBrain, Nordnet and Mycronic.

During spring we sold out Sdiptech, Thunderful and Aros Bostadsutveckling. During autumn we sold out Swedencare, Coor and Borregaard.

## Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Shares are generally associated with higher risk than bonds and currencies. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return.

The fund's goal is to maintain a well-balanced level of risk in all situations. Saving through share investment exposes the saver to risk as a result of major share price fluctuations (market risk). Since parts of the fund's assets may be invested outside of Sweden, the fund's return is consequently affected by changing currency exchange rates (currency risk). The fund is not permitted to trade derivative instruments.

The manager's investment philosophy is index-dependent and

the fund invests in shares following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in company-specific investment analysis.

Shares in small businesses generally have lower liquidity than in larger companies, which increases the risk that it is not possible to trade securities without incurring additional costs or at achieving a lower sale price. The fund will have a mix of holdings in order to handle this liquidity risk.

The value of a fund is determined by changes in value to the assets that the fund has invested in. This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

## Derivate instruments

The fund's assets may not be invested in derivative instruments.

## Securities lending

Lending of financial instruments (securities lending) from the fund is permitted. Securities lending cannot be done on a larger scale than what corresponds to a maximum of 20 percent of the fund's assets.

The fund did not lend out securities in 2023.

## Risk assessment method

The fund's assets cannot be invested in derivative instruments, which also includes OTC derivatives, and so no risk assessment method is used by the fund manager.

## Dividend to unit holders

The equity fund ODIN Small Cap has share classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. The payment is made in the form of a cash payment and is paid out in June to those unit holders who hold shares at the time of distribution.

*The following dividends were paid out in 2023:*

Fund	Unit class	Total amount paid	Currency	Payment day
ODIN Small Cap	U SEK	77 261,88	SEK	09.06.2023
ODIN Small Cap	U NOK	244,35	NOK	09.06.2023
ODIN Small Cap	U EUR	20,30	EUR	09.06.2023

## Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

## Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments

in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2023.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2023, of which 24 were in Fund management/ESG and 17 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2023 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the varia-

## Other information

Organization number:: 515603-0735

### Members of the Board

Inge Reinertsen, CFO SpareBank 1 SR-Bank ASA

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

Kari Elise Gisnås, Head of Personal Banking, SpareBank 1 Østlandet

Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)

Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)

Dan Hänninen, Director Institutional Customers, ODIN Forvaltning (employee representative)

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Mariann Stoltenberg Lind, Deputy employee representative

### CEO

Bjørn Edvart Kristiansen

### Auditor

KPMG AB, hovedansvarig revisor Dan Beitner, Box 382, 101 27 Stockholm

### The Custodian Institution

DNB Bank ASA, Filial Sverige

ble remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2023 were NOK 130.0 million, of which NOK 95.0 million were fixed remuneration and NOK 35.0 million was total variable remuneration.

*Senior executives/managers (risk takers):*

Total remuneration was NOK 77.8 million, of which NOK 19.5 million to senior executives and NOK 58.3 million to managers. Of total compensation was NOK 50.2 million fixed remuneration and NOK 27.6 million in total variable remuneration.

*Sales, Distribution and Marketing employees:*

The total salary payments were NOK 28.9 million, of which NOK 23.9 million was fixed remuneration and NOK 5.6 million total variable remuneration.

*Employees in control functions:* Total salary payments were NOK 13.4 million.

## Handling conflicts of interest

The Company (ODIN Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme.

The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a minimum requirement, it shall be considered whether the Company, an associated person<sup>1</sup> or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,
- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,
- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

The Company shall ensure that remuneration from any party other than the customer, including payment for analysis, is handled in accordance with the relevant requirements at all times. The Company's general rule is that the Company only accepts payment from its own customer and that analyses which are not considered to be "minor non-monetary benefits", and which therefore represent a real value, are paid for from the Company's own funds.

## Accounting policies

*The fund's annual report has been prepared in accordance with The Swedish Mutual Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulation (FFFS 2013:9) on mutual funds and the Swedish Investment Fund Association's guidelines for key ratio accounting of Swedish UCITS and special funds.*

## Valuation policies

Valuation policies The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

- If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.
- If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.
- If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

## Tax

### Tax The fund's tax and withholding tax on dividends from foreign companies

Since 2012, the fund has not paid tax on its income. However, the fund does pay withholding tax on dividends that they receive from their foreign stock holdings. The withholding tax varies between countries. The withholding tax can both be higher and lower than the provisional withholding tax that is deducted when the dividend is received

### Natural persons (individuals) – custody account

For natural persons with unlimited tax liability in Sweden, capital gains on the disposal of market-listed fund units are taxed at 30 per cent in the income on capital category. In addition, an annual flat-rate income is to be included in the income on capital category.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 30 per cent in the income category income on capital. The effective tax rate is therefore 0.12 per cent (30 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

The general rules on capital gains taxation for participation rights also apply to fund units. On disposal (e.g. sale

and redemption) of fund units, capital gains or losses are calculated as the difference between the sales proceeds, net of any sales expenses, and the cost of the units disposed of. The cost amount of all fund units of the same type and kind is aggregated and calculated jointly using the average cost method. If a unit in an investment fund is registered in the name of a trustee/nominee in accordance with Chapter 4, Section 12 of the Swedish Investment Funds Act (2004:46), other units in the same fund that are registered in the name of another trustee/nominee or the unit holder themselves shall be disregarded when applying the average cost method. Alternatively, the flat-rate method may be used when selling market-listed fund units. Under this method, the cost amount may be calculated at 20 per cent of the sales proceeds after deduction of any sales expenses.

Capital losses on fund units may be deducted in full against taxable capital gains arising in the same year on market-listed securities (but not units in investment funds or special funds containing only Swedish debt securities, referred to as fixed-income funds). Capital losses not deducted through the above-mentioned set-off possibility are deductible at 70 per cent against other income in the income category income on capital.

If a loss arises in the income on capital category, tax deductions are allowed against municipal and central government income tax on income from services and business activities as well as central government property tax and municipal property tax and charges. A tax deduction of 30 per cent is allowed on the part of the loss not exceeding SEK 100,000 and 21 per cent of the remaining loss. A loss cannot be rolled over (carried forward) to later tax years.

### **Natural persons (individuals) – investment savings account**

The above-mentioned flat-rate income and capital gains for fund units held in a custody account do not apply to fund units held in an investment savings account, where instead there is an annual flat-rate taxation based on the value of the assets in the investment savings account.

The annual flat-rate income is calculated by multiplying the capital base by the government lending rate at the end of November (30 November) of the year preceding the year of taxation, increased by 1 per cent. The minimum multiplication of the capital base is 1.25 per cent. The flat-rate income is taxed at 30 per cent in the income category income on capital. On 30 November 2023, the government lending rate was 2.62 per cent. For income year 2024, the effective tax rate is therefore 1.086 percent (30 percent \* (2.62 percent + 1 percent)) of the assets (capital base) of the investment savings account.

There is no capital gains tax on the disposal of fund units held in an investment savings account.

### **Limited liability company**

For limited liability companies (aktiebolag) which have unlimited tax liability in Sweden, all income, including

taxable capital gains on the disposal (e.g. sale and redemption) of market-listed fund units, is taxed at 20.6 per cent in the income category income from a business enterprise. The calculation of capital gains and losses is the same as for individuals as described above. In addition, an annual flat-rate income must be included in the income from a business enterprise.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 20.6 per cent in the income category income from a business enterprise. The effective tax rate is therefore 0.0824 per cent (20.6 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

Deductions for capital losses on fund units are allowed only against capital gains on participation rights. Such capital losses may also, if certain criteria are met, be set off against capital gains on participation rights in companies within the same Group, provided that there is a right to Group contributions between the companies.

Capital losses that cannot be used in a given tax year may be saved up (carried forward) by the company that realised the capital loss and deducted against capital gains on other participation rights in subsequent tax years without any time limit.

### **Unitholders taxable outside Sweden**

A unitholder who is liable to tax in a country other than Sweden should ascertain the tax rules applicable in that country.

# FUND FACTS ODIN SMALL CAP

## Fund facts

Fund	Fund assets, SEK			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	7,68	6,80	10,83	-
ODIN Small Cap A NOK	335 836,44	410 765,50	880 223,50	630 177,71
ODIN Small Cap A SEK	2 007 490,52	1 917 072,54	3 560 938,41	1 829 882,80
ODIN Small Cap B EUR	7,65	6,79	10,82	-
ODIN Small Cap B NOK	182 369,74	191 381,79	335 310,44	130 976,06
ODIN Small Cap B SEK	10 672,60	9 763,51	20 502,94	5 674,16
ODIN Small Cap C EUR	1 934,03	1 126,61	1 201,21	-
ODIN Small Cap C NOK	178 812,02	270 514,00	586 650,54	194 314,97
ODIN Small Cap C SEK	843 371,28	541 210,49	1 010 914,02	92 874,18
ODIN Small Cap D EUR	7,68	6,80	10,83	-
ODIN Small Cap D NOK	291 128,62	224 658,92	382 371,65	15,14
ODIN Small Cap D SEK	23 543,41	17 183,14	30 295,55	9 046,65
ODIN Small Cap E EUR	7,71	6,82	10,83	-
ODIN Small Cap E NOK	17,42	15,40	24,46	15,16
ODIN Small Cap E SEK	16,53	14,61	23,22	14,39
ODIN Small Cap U EUR	7,69	6,81	10,83	-
ODIN Small Cap U NOK	7,89	6,98	11,10	-
ODIN Small Cap U SEK	6 864,18	2 223,72	3 646,78	-

Fund	Amount of units			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	0,10	0	0	-
ODIN Small Cap A NOK	2 043,30	2 823	3 802	4 384,00
ODIN Small Cap A SEK	12 215,33	13 175	15 379	12 730,00
ODIN Small Cap B EUR	0,10	0	0	-
ODIN Small Cap B NOK	1 120,45	1 325	1 455	913,00
ODIN Small Cap B SEK	65,59	68	89	40,00
ODIN Small Cap C EUR	25,49	17	11	-
ODIN Small Cap C NOK	1 121,22	1 902	2 572	1 362,00
ODIN Small Cap C SEK	5 285,03	3 802	4 429	651,00
ODIN Small Cap D EUR	0,10	0	0	-
ODIN Small Cap D NOK	1 771,48	1 544	1 651	-
ODIN Small Cap D SEK	143,28	118	131	63,00
ODIN Small Cap E EUR	0,10	0	0	-
ODIN Small Cap E NOK	0,11	0	0	-
ODIN Small Cap E SEK	0,10	0	0	-
ODIN Small Cap U EUR	0,11	0	0	-
ODIN Small Cap U NOK	0,11	0	0	-
ODIN Small Cap U SEK	94,63	34	34	-

Fund	Unit classes	
ODIN Small Cap (SEK)	A/B/C/D/E/U	33,90 %

# FUND FACTS ODIN SMALL CAP

## Fund facts

Fund	Unit price			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	6,94	6,14	10,60	-
ODIN Small Cap A NOK	165,90	137,80	225,10	150,04
ODIN Small Cap A SEK	164,34	145,51	231,54	143,74
ODIN Small Cap B EUR	6,91	6,13	10,59	-
ODIN Small Cap B NOK	164,30	136,78	224,07	149,71
ODIN Small Cap B SEK	162,73	144,46	230,45	143,42
ODIN Small Cap C EUR	6,83	6,09	10,58	-
ODIN Small Cap C NOK	160,98	134,70	221,75	148,87
ODIN Small Cap C SEK	159,58	142,34	228,23	142,73
ODIN Small Cap D EUR	6,94	6,14	10,60	-
ODIN Small Cap D NOK	165,89	137,78	225,11	150,04
ODIN Small Cap D SEK	164,32	145,49	231,51	143,73
ODIN Small Cap E EUR	6,96	6,15	10,60	-
ODIN Small Cap E NOK	166,87	138,39	225,76	150,25
ODIN Small Cap E SEK	165,31	146,15	232,20	143,94
ODIN Small Cap U EUR	6,54	5,96	10,60	-
ODIN Small Cap U NOK	73,37	62,76	105,57	-
ODIN Small Cap U SEK	72,54	66,21	108,59	-

Fund	Distribution per unit, SEK			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-	-	-	-
ODIN Small Cap A NOK	-	-	-	-
ODIN Small Cap A SEK	-	-	-	-
ODIN Small Cap B EUR	-	-	-	-
ODIN Small Cap B NOK	-	-	-	-
ODIN Small Cap B SEK	-	-	-	-
ODIN Small Cap C EUR	-	-	-	-
ODIN Small Cap C NOK	-	-	-	-
ODIN Small Cap C SEK	-	-	-	-
ODIN Small Cap D EUR	-	-	-	-
ODIN Small Cap D NOK	-	-	-	-
ODIN Small Cap D SEK	-	-	-	-
ODIN Small Cap E EUR	-	-	-	-
ODIN Small Cap E NOK	-	-	-	-
ODIN Small Cap E SEK	-	-	-	-
ODIN Small Cap U EUR	2,30	2,39	-	-
ODIN Small Cap U NOK	2,30	2,39	-	-
ODIN Small Cap U SEK	2,30	2,39	-	-

# FUND FACTS ODIN SMALL CAP

## Fund facts

Fund	Total return, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	13,01	-42,04	5,60	0,00
ODIN Small Cap A NOK	20,40	-38,79	50,00	58,10
ODIN Small Cap A SEK	12,94	-37,16	61,10	43,70
ODIN Small Cap B EUR	12,73	-42,13	5,60	0,00
ODIN Small Cap B NOK	20,11	-38,96	49,70	57,70
ODIN Small Cap B SEK	12,64	-37,31	60,70	43,40
ODIN Small Cap C EUR	12,18	-42,44	5,50	0,00
ODIN Small Cap C NOK	19,51	-39,26	49,00	56,80
ODIN Small Cap C SEK	12,11	-37,63	60,00	42,70
ODIN Small Cap D EUR	13,01	-42,04	5,60	0,00
ODIN Small Cap D NOK	20,40	-38,79	50,00	58,10
ODIN Small Cap D SEK	12,94	-37,16	61,10	43,70
ODIN Small Cap E EUR	13,18	-41,96	5,70	0,00
ODIN Small Cap E NOK	20,58	-38,70	50,30	58,30
ODIN Small Cap E SEK	13,11	-37,06	61,30	43,90
ODIN Small Cap U EUR	12,99	-43,70	5,60	0,00
ODIN Small Cap U NOK	20,55	-40,55	7,90	0,00
ODIN Small Cap U SEK	12,93	-39,03	8,60	0,00
Index EUR	14,76	-36,77	3,40	0,00
Index NOK	22,26	-33,23	27,70	33,60
Index SEK	14,69	-31,44	37,10	21,50

Fund	Average annual return 2 years, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-18,97	-	-	-
ODIN Small Cap A NOK	-14,07	-4,0	-	-
ODIN Small Cap A SEK	-15,67	0,8	-	-
ODIN Small Cap B EUR	-19,13	-	-	-
ODIN Small Cap B NOK	-14,29	-4,2	-	-
ODIN Small Cap B SEK	-15,88	0,5	-	-
ODIN Small Cap C EUR	-19,54	-	-	-
ODIN Small Cap C NOK	-14,72	-4,7	-	-
ODIN Small Cap C SEK	-16,30	0,0	-	-
ODIN Small Cap D EUR	-18,97	-	-	-
ODIN Small Cap D NOK	-14,08	-4,0	-	-
ODIN Small Cap D SEK	-15,67	0,8	-	-
ODIN Small Cap E EUR	-18,85	-	-	-
ODIN Small Cap E NOK	-13,95	-3,9	-	-
ODIN Small Cap E SEK	-15,54	0,9	-	-
ODIN Small Cap U EUR	-18,92	-	-	-
ODIN Small Cap U NOK	-13,97	-	-	-
ODIN Small Cap U SEK	-15,66	-	-	-

# FUND FACTS ODIN SMALL CAP

## Risk- and return calculations

Fund	Total risk, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	30,92	-	-	-
ODIN Small Cap A NOK	27,19	21,3	-	-
ODIN Small Cap A SEK	26,51	21,3	-	-
ODIN Small Cap B EUR	30,90	-	-	-
ODIN Small Cap B NOK	27,19	21,3	-	-
ODIN Small Cap B SEK	26,51	21,3	-	-
ODIN Small Cap C EUR	30,94	-	-	-
ODIN Small Cap C NOK	27,20	21,3	-	-
ODIN Small Cap C SEK	26,52	21,3	-	-
ODIN Small Cap D EUR	30,92	-	-	-
ODIN Small Cap D NOK	27,19	21,3	-	-
ODIN Small Cap D SEK	26,51	21,3	-	-
ODIN Small Cap E EUR	30,92	-	-	-
ODIN Small Cap E NOK	27,19	21,3	-	-
ODIN Small Cap E SEK	26,51	21,3	-	-
ODIN Small Cap U EUR	30,90	-	-	-
ODIN Small Cap U NOK	27,21	-	-	-
ODIN Small Cap U SEK	26,50	-	-	-

Fund	Total risk for benchmark, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Indeks EUR	30,46	20,5	-	-
Indeks NOK	25,87	20,5	-	-
Indeks SEK	25,64	20,5	-	-

Fund	Activ risk, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	9,20	7,7	-	-
ODIN Small Cap A NOK	9,20	7,7	-	-
ODIN Small Cap A SEK	9,20	7,7	-	-
ODIN Small Cap B EUR	9,19	7,7	-	-
ODIN Small Cap B NOK	9,21	7,7	-	-
ODIN Small Cap B SEK	9,20	7,7	-	-
ODIN Small Cap C EUR	9,21	7,7	-	-
ODIN Small Cap C NOK	9,20	7,7	-	-
ODIN Small Cap C SEK	9,20	7,7	-	-
ODIN Small Cap D EUR	9,20	7,7	-	-
ODIN Small Cap D NOK	9,20	7,7	-	-
ODIN Small Cap D SEK	9,20	7,7	-	-
ODIN Small Cap E EUR	9,20	7,7	-	-
ODIN Small Cap E NOK	9,20	7,7	-	-
ODIN Small Cap E SEK	9,20	7,7	-	-
ODIN Small Cap U EUR	9,23	7,7	-	-
ODIN Small Cap U NOK	9,21	7,7	-	-
ODIN Small Cap U SEK	9,21	7,7	-	-

# FUND FACTS ODIN SMALL CAP

## Costs

Fund	Management fee, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	0,75	0,75	0,75	0,75
ODIN Small Cap A NOK	0,75	0,75	0,75	0,75
ODIN Small Cap A SEK	0,75	0,75	0,75	0,75
ODIN Small Cap B EUR	1,00	1,00	1,00	1,00
ODIN Small Cap B NOK	1,00	1,00	1,00	1,00
ODIN Small Cap B SEK	1,00	1,00	1,00	1,00
ODIN Small Cap C EUR	1,50	1,50	1,50	1,50
ODIN Small Cap C NOK	1,50	1,50	1,50	1,50
ODIN Small Cap C SEK	1,50	1,50	1,50	1,50
ODIN Small Cap D EUR	0,75	0,75	0,75	0,75
ODIN Small Cap D NOK	0,75	0,75	0,75	0,75
ODIN Small Cap D SEK	0,75	0,75	0,75	0,75
ODIN Small Cap E EUR	0,60	0,60	0,60	0,60
ODIN Small Cap E NOK	0,60	0,60	0,60	0,60
ODIN Small Cap E SEK	0,60	0,60	0,60	0,60
ODIN Small Cap U EUR	0,75	0,75	0,75	0,75
ODIN Small Cap U NOK	0,75	0,75	0,75	0,75
ODIN Small Cap U SEK	0,75	0,75	0,75	0,75
Remuneration to custodian bank	-	-	-	-
Transaction costs, tkr	3 566,00	3 258,00	3 597,00	2 205,00
Transaction costs %	0,12	0,10	0,09	0,09

Fund	Annual fee, %			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	0,75	0,75	0,75	-
ODIN Small Cap A NOK	0,75	0,75	0,75	0,75
ODIN Small Cap A SEK	0,75	0,75	0,75	0,75
ODIN Small Cap B EUR	1,00	1,00	1,00	-
ODIN Small Cap B NOK	1,00	1,00	1,00	1,00
ODIN Small Cap B SEK	1,00	1,00	1,00	1,00
ODIN Small Cap C EUR	1,50	1,50	1,50	-
ODIN Small Cap C NOK	1,50	1,50	1,50	1,50
ODIN Small Cap C SEK	1,50	1,50	1,50	1,50
ODIN Small Cap D EUR	0,75	0,75	0,75	-
ODIN Small Cap D NOK	0,75	0,75	0,75	0,75
ODIN Small Cap D SEK	0,75	0,75	0,75	0,75
ODIN Small Cap E EUR	0,60	0,60	0,60	-
ODIN Small Cap E NOK	0,60	0,60	0,60	0,60
ODIN Small Cap E SEK	0,60	0,60	0,60	0,60
ODIN Small Cap U EUR	0,75	0,75	0,75	-
ODIN Small Cap U NOK	0,75	0,75	0,75	-
ODIN Small Cap U SEK	0,75	0,75	0,75	-

# FUND FACTS ODIN SMALL CAP

## Costs

Fund	Management fee for one-off purchase 10 000 NOK			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	75	75	75	-
ODIN Small Cap A NOK	75	75	75	75
ODIN Small Cap A SEK	75	75	75	75
ODIN Small Cap B EUR	100	100	100	-
ODIN Small Cap B NOK	100	100	100	100
ODIN Small Cap B SEK	100	100	100	100
ODIN Small Cap C EUR	150	150	150	-
ODIN Small Cap C NOK	150	150	150	150
ODIN Small Cap C SEK	150	150	150	150
ODIN Small Cap D EUR	75	75	75	-
ODIN Small Cap D NOK	75	75	75	75
ODIN Small Cap D SEK	75	75	75	75
ODIN Small Cap E EUR	60	60	60	-
ODIN Small Cap E NOK	60	60	60	60
ODIN Small Cap E SEK	60	60	60	60
ODIN Small Cap U EUR	75	75	75	-
ODIN Small Cap U NOK	75	75	75	-
ODIN Small Cap U SEK	75	75	75	-

Fund	Ongoing savings of NOK 100 per month			
	31.12.2023	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	9	9	9	-
ODIN Small Cap A NOK	9	9	9	9
ODIN Small Cap A SEK	9	9	9	9
ODIN Small Cap B EUR	12	12	12	-
ODIN Small Cap B NOK	12	12	12	12
ODIN Small Cap B SEK	12	12	12	12
ODIN Small Cap C EUR	18	18	18	-
ODIN Small Cap C NOK	18	18	18	18
ODIN Small Cap C SEK	18	18	18	18
ODIN Small Cap D EUR	9	9	9	-
ODIN Small Cap D NOK	9	9	9	9
ODIN Small Cap D SEK	9	9	9	9
ODIN Small Cap E EUR	7,2	7,2	7,2	-
ODIN Small Cap E NOK	7,2	7,2	7,2	7,2
ODIN Small Cap E SEK	7,2	7,2	7,2	7,2
ODIN Small Cap U EUR	9	9	9	-
ODIN Small Cap U NOK	9	9	9	-
ODIN Small Cap U SEK	9	9	9	-

# FINANCIAL STATEMENTS ODIN SMALL CAP

## Financial statements

Profit and loss account	Note	SEK	
		31-12-2023	31-12-2022
<b>Portfolio revenues and costs</b>			
Interest income		2 818 333	572 039
Dividend		72 060 211	68 103 690
Change in value of securities		399 692 674	-2 504 187 641
Net gains and losses on currencies		-1 111 740	2 857 103
<b>Result</b>		<b>473 459 477</b>	<b>-2 432 654 810</b>
<b>Cost</b>			
Administrative fee - Fee to the fund management company		-36 335 852	-41 440 703
Other costs		-247 056	46 767
<b>Total costs</b>		<b>-36 582 908</b>	<b>-41 393 936</b>
<b>Profit/loss for the year</b>		<b>436 876 570</b>	<b>-2 474 048 746</b>

Balance sheet		SEK	
		31-12-2023	31-12-2022
<b>Assets</b>			
The fund's securities portfolio			
Equities / Fixed income securities	11	3 832 013 523	3 544 921 929
Bank deposits		43 569 975	85 776 276
Accrued, not yet received revenues		1 649 161	3 791 261
Other receivables		9 904 989	412 599
<b>Total assets</b>		<b>3 887 137 650</b>	<b>3 634 902 067</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income		5 034 547	48 930 814
<b>Assets under management</b>		<b>3 882 103 102</b>	<b>3 585 971 252</b>

Change in fund assets - SEK	SEK	
	31-12-2023	31-12-2022
Fund assets start of year	3 585 971 250	6 812 167 958
Share issue	1 278 682 068	1 639 187 509
Share redemption	-1 419 349 046	-2 391 254 723
Distribution to the unit holders	-77 741	-80 746
Profit for the period according to the income statement	436 876 572	-2 474 048 746
<b>Fund assets end of year</b>	<b>3 882 103 102</b>	<b>3 585 971 252</b>

Change in value of transferable securities - SEK	SEK	
	31-12-2023	31-12-2022
Realised gains	331 460 194	393 260 506
Realised losses	-335 603 618	-270 149 352
Unrealised gain/loss	403 836 098	-2 627 298 795
<b>Total</b>	<b>399 692 674</b>	<b>-2 504 187 641</b>

# NOTES ODIN SMALL CAP

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	SEK1000	SEK1000	SEK1000	
<u>Communication Services</u>									
Bredband 2	SEK	Stockholm	3,4	87 000 000	1,52	144 709	131 892	-12 817	9,09
Hemnet	SEK	Stockholm	1,6	260 000	241,40	38 283	62 764	24 481	0,26
Total Communication Services			5,0			182 992	194 656	11 664	
<u>Consumer Discretionary</u>									
MIPS	SEK	Stockholm	1,9	200 000	364,50	83 689	72 900	-10 789	0,75
Nimbus Group	SEK	Stockholm	1,3	1 925 000	26,60	113 021	51 205	-61 816	9,03
Thule Group	SEK	Stockholm	2,1	300 000	274,50	87 133	82 350	-4 783	0,28
Total Consumer Discretionary			5,3			283 843	206 455	-77 388	
<u>Financials</u>									
Avanza Bank Holding	SEK	Stockholm	3,3	550 000	233,50	114 482	128 425	13 943	0,35
Nordnet	SEK	Stockholm	3,5	800 000	171,00	122 796	136 800	14 004	0,32
Total Financials			6,8			237 278	265 225	27 947	
<u>Health Care</u>									
Chemometec	DKK	København	3,0	200 000	388,00	177 384	115 678	-61 706	1,15
MedCap	SEK	Stockholm	4,3	500 000	337,50	105 414	168 750	63 336	3,38
Medistim	NOK	Oslo	3,3	600 000	214,00	211 685	127 204	-84 481	3,27
Sectra B	SEK	Stockholm	2,8	600 000	180,26	69 813	108 156	38 343	0,31
Total Health Care			13,4			564 297	519 788	-44 509	
<u>Industrials</u>									
Absolent Group	SEK	Stockholm	2,9	280 000	400,00	118 501	112 000	-6 501	2,47
Bergman & Beving B	SEK	Stockholm	2,8	600 000	183,60	86 969	110 160	23 191	2,19
Bravida Holding	SEK	Stockholm	1,7	800 000	81,05	88 733	64 840	-23 893	0,39
Bufab	SEK	Stockholm	3,0	300 000	386,40	69 937	115 920	45 983	0,79
CTT Systems	SEK	Stockholm	5,2	880 000	229,00	169 755	201 520	31 765	7,02
Engcon B	SEK	Stockholm	2,6	1 100 000	93,30	51 026	102 630	51 604	0,72
Green Landscaping Group	SEK	Stockholm	3,0	1 650 000	70,30	100 760	115 995	15 235	2,91
OEM Intl B	SEK	Stockholm	3,0	1 100 000	105,40	60 869	115 940	55 071	0,79
Troax Group A	SEK	Stockholm	4,8	750 000	247,60	129 464	185 700	56 236	1,25
Total Industrials			29,0			876 014	1 124 705	248 691	
<u>Information Technology</u>									
Admicom	EUR	Helsinki	1,4	114 889	43,25	92 408	55 184	-37 224	2,30
cBrain	DKK	København	1,3	130 000	269,00	40 950	52 129	11 180	0,65
Fortnox	SEK	Stockholm	2,5	1 600 000	60,28	77 204	96 448	19 244	0,26
HANZA	SEK	Stockholm	2,2	998 000	85,30	89 847	85 129	-4 717	2,36
HMS Networks	SEK	Stockholm	1,9	150 000	497,40	46 754	74 610	27 856	0,32
Lagercrantz Group B	SEK	Stockholm	4,2	1 200 000	135,10	108 040	162 120	54 080	0,57
Lemonsoft	EUR	Helsinki	1,4	800 000	6,02	115 958	53 486	-62 472	4,31
Lime Technologies	SEK	Stockholm	5,3	700 000	296,50	160 195	207 550	47 355	5,27
Mycronic	SEK	Stockholm	1,5	200 000	287,40	58 287	57 480	-807	0,20
NCAB Group	SEK	Stockholm	1,5	800 000	73,25	21 003	58 600	37 597	0,43
Vaisala Corporation A	EUR	Helsinki	4,8	420 000	39,70	190 949	185 178	-5 771	1,15
Vitec Software Group B	SEK	Stockholm	1,5	100 000	585,50	30 717	58 550	27 833	0,27
Total Information Technology			29,5			1 032 311	1 146 465	114 153	
<u>Real Estate</u>									
Alm Equity	SEK	Stockholm	1,2	160 000	280,00	104 280	44 800	-59 480	0,63
Catena	SEK	Stockholm	3,6	300 000	471,40	119 754	141 420	21 666	0,60
Wihlborgs	SEK	Stockholm	4,9	2 000 000	94,25	163 339	188 500	25 161	0,65
Total Real Estate			9,7			387 373	374 720	-12 653	
Total portfolio			98,7			3 564 108	3 832 014	267 906	

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



## 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 Small Cap

Legal entity identifier: 213800P566PM350G3440

**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.

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

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 26% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

##### The Fund's ESG risk level – Medium

*In 2022, the fund's ESG-risk level was Medium.*

*Sustainalytics is the data provider and assesses companies' ESG risks There are five risk*



categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

### Exclusions

No new companies were excluded due to violations of the product criteria in this, or last, year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year, or in 2022 due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

### The Fund's carbon intensity – 8,41 tCO2eq/mUSD

In 2022 the Fund's carbon intensity was 11,08 tCO2eq/mUSD.

The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.

### Use of voting rights – 97%

In 2022, the use of voting rights was 100%

The figure shows the share of the voting rights exercised by the Fund at the annual general meeting.

### Dialogues with companies – 82

In 2022, the Fund held 81 dialogues with companies

Number of dialogues with companies regarding ESG-related topics

### ● 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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

### ● 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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:

- None of the investments were in companies with revenues from excluded sectors.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

#### 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.



**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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	543,04
		Scope 2 (tCO <sub>2</sub> -ekv.)	539,78
		Scope 3 (tCO <sub>2</sub> -ekv.)	7 088,49
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	1 082,83
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	8 171,32
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	22,35
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	80,60
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	46,28
		Proportion of production of non-renewable energy	27,73
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,35



		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,87
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,01
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,16
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,75
13	Gender diversity of the Board of Directors	percentage of woman Board members	33,52
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	54,95
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	4,23
17	No guidelines on combating bribery and corruption	% share in the portfolio	4,19

## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Ctt Systems	Industrials	5,2 %	Sweden
Absolent Group	Industrials	4,3 %	Sweden
Vaisala Corporation A	Information Technology	4,2 %	Finland
Lime Technologies	Information Technology	4,2 %	Sweden
Medistim	Helsetjenester	3,8 %	Norway
Troax Group A	Industrials	3,8 %	Sweden
Wihlborgs	Eiendom	3,7 %	Sweden
Oem Intl B	Industrials	3,7 %	Sweden
Hemnet	Communication Services	3,6 %	Sweden

The list includes the investments constituting **the greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 – 31/12/2023



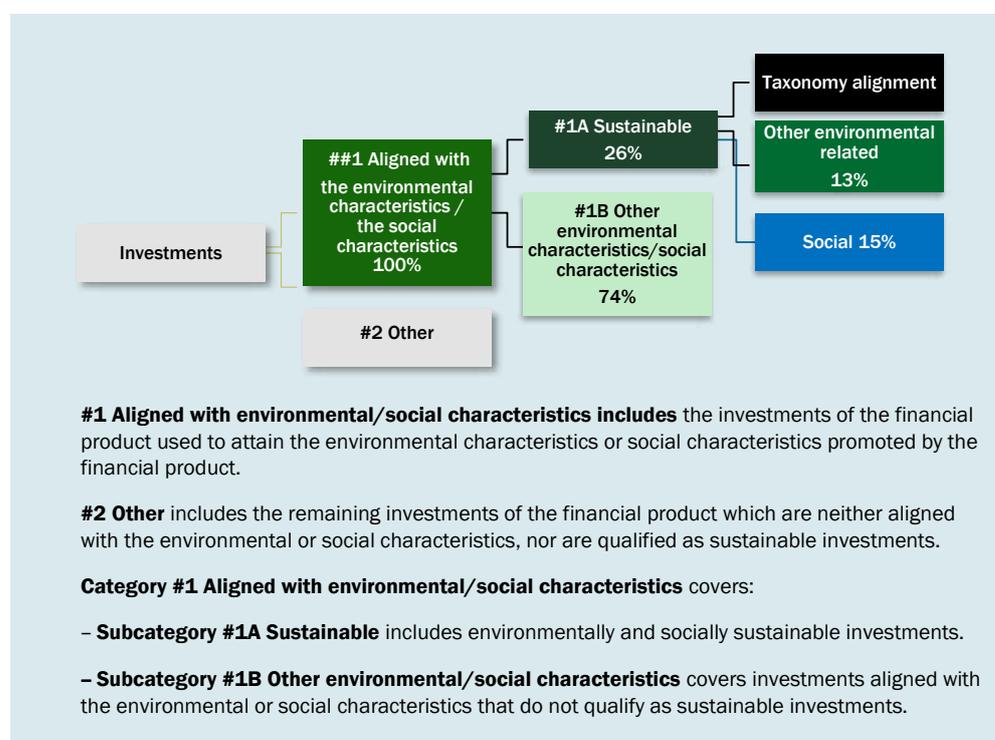
**Asset allocation** describes the share of investments in specific assets.

Ncab Group	Information Technology	3,6 %	Sweden
Nordnet	Financials	3,5 %	Sweden
Avanza Bank Holding	Financials	3,4 %	Sweden
Bredband 2	Communication Services	3,4 %	Sweden
Lagercrantz Group B	Information Technology	3,3 %	Sweden
Medcap	Health Care	3,2 %	Sweden
<b>Total for the 15 largest investments</b>		<b>56,9 %</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	33,6 %	N
Information Technology	28,6 %	N
Health Care	11,8 %	N
Real Estate	7,2 %	N
Communication Services	6,4 %	N
Consumer Staples	6,0 %	N
Financials	4,3 %	N
Materials	0,8 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>98,6 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0.0 %</b>

**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.



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?**

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?**

Yes

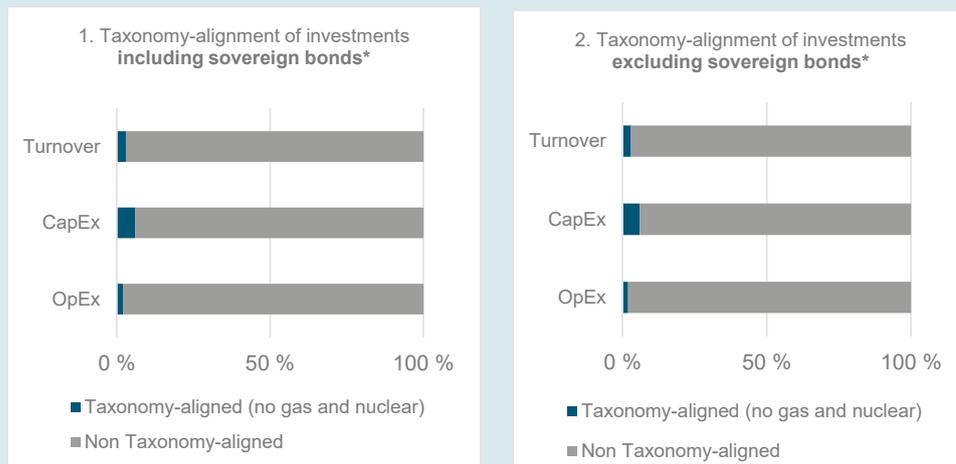
In fossil gas     In nuclear energy

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped.

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

	2022	2023
Revenue	0%	3%
Capex	0%	6%
Opex	0%	2%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities” and Goal 13 “Climate Action”. The share is 13%.*



## What was the share of socially sustainable investments?

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 15%.*



## 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?

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



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# ANNUAL REPORT ODIN SMALL CAP

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Oslo, 19 March 2024  
The Board and CEO of ODIN Forvaltning AS

Inge Reinertsen  
Chairman of the Board, sig.

Sigurd Aune  
Board member, sig.

Marianne Heien Blystad  
Board member, sig.

Christian S. Jansen  
Board member, sig.

Kari Gislås  
Board member, sig.

Dan Hänninen  
Board member, sig.

Bjørn Edvart Kristiansen  
CEO. sig.

# AUDITOR'S REPORT FOR ODIN SMALL CAP



## Independent Auditor's report

*This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.*

To the unit holders in ODIN Small Cap, corporate identity number 515603-0735

### Report on the annual report

#### Opinions

As auditors of ODIN Fonder, a branch of ODIN Fund Forvaltning AS, Norway, corporate identity number 516402-8044, we have audited the annual report of ODIN Small Cap for 2023 with the exception of the sustainability information on pages 117-123.

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds, and provides a true and fair view of Odin Small Cap's financial position as of 31 December 2023 and of its financial results for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds. Our opinions do not include the sustainability information on pages 117-123.

#### Basis for opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are described in more detail in the Auditor's responsibilities section. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

#### Information other than the annual report

This document also contains information other than the annual report and can be found on pages 117-123. The fund company is responsible for this other information.

Our statement regarding the annual report does not include this information and we make no statement supporting this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If, based on the work that has been done regarding this information, we conclude that the other information contains a material error, we are obliged to report this. We have nothing to report in this regard.

#### Responsibilities of the Fund Company

The fund company is responsible for the preparation of the annual report and ensuring that it provides a true and fair view in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds.

The fund company is also responsible for such internal control as it deems necessary to enable the preparation of an annual report that is free from material misstatement, whether due to irregularities or mistakes.

#### Auditor's responsibility

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to irregularities or mistakes, and to provide an audit report containing our statement. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can occur due to irregularities or mistakes and are considered material if, individually or together, they can reasonably be expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our statement. The risk of not detecting a material misstatement due to irregularities is higher than for one resulting from a mistake, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.

- gain an understanding of the part of the fund company's internal control that is important for our audit in order to design audit measures that are appropriate in the circumstances, but not to express and opinion on the effectiveness of the internal control.

- evaluate the appropriateness of accounting principles used and the reasonableness of the estimates in the accounts and related disclosures made by the fund company.

- evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund company of, amongst other matters, the planned scope and timing of the audit. We must also provide information on significant observations during the audit, including any significant deficiencies in internal control that we have identified.

Audit Report for ODIN Small Cap, corporate identity number 515603-0735, 2023

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# AUDITOR'S REPORT FOR ODIN SMALL CAP

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*This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.*

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## The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on page 117-123 and for its preparation in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has been conducted with guidance, where applicable, from FAR's recommendation RevR 12 *Auditor's Opinion on the Statutory Sustainability Report*. This means that our review of sustainability information has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm

KPMG AB

Dan Beitner,  
Authorised Public Accountant

## FUND FACT

Inception date: :	31.10.2023
Fund Type:	Special Fund
Benchmark:	Carnegie Micro Cap Return Sweden Index
Responsible manager:	Jonathan Schönbäck
Trading frequency:	Monthly
Supervisory authority:	Svenske Finansinspektionen

## PORTFOLIO MANAGER TEAM



JONATHAN SCHÖNBÄCK  
Responsible portfolio manager



HANS CHRISTIAN BRATTERUD



CAROLINA AHNEMARK

## THE FUNDS DEVELOPMENT

Between the fund's launch on 31.10.2023 and 31.12.2023, the assets under management rose to SEK 206 million. Net subscription to the fund was SEK 179 million.

ODIN Micro Cap rose by 15.20 per cent (share class B SEK) from the date of the fund's inception on 31.10.2023. During the same period, the benchmark index rose by 21.83 per cent.

The reason for the divergence from the index is that the fund was not fully invested from its inception and is also not as exposed to the most interest-sensitive companies that have primarily driven the index during the final two months of the year. However, the evaluation period is a short one and the market dynamics were of an extremely special nature during November and December.

### Fund activity level

The fund is an actively managed equity fund that focuses on investments in small companies based in the Nordic region, with a focus on Sweden. The fund only invests in companies that meet the fund's criteria, for example in terms of investment structure and sustainability criteria. The fund's investments are selected on the basis of the fund managers' own assessments. The fund's overriding financial objective is to achieve the highest possible value growth and good risk diversification. The management of the fund is compared with the fund's benchmark index, which is the Carnegie Micro Cap Return Sweden Index. This index is relevant because it reflects the fund's investment structure, for example in terms of the size, asset class and market of the companies. Active risk is calculated based on a 24-month history. The fund does not have a long enough history for the active risk to be reported.

### Investment philosophy

The fund is a special fund and its assets will be invested in small companies in the Nordic region, but with the main emphasis on Sweden, and which have shares listed for trading on a trading venue in the EEA. Small companies in the Nordic region are companies that have a registered office, their origin or head office in a Nordic country, and which at the time of purchase by the fund have a maximum market capitalisation of 0.1 per cent of the total market capitalisation for all shares listed on the Nasdaq OMX Stockholm (Stockholm Stock Exchange).

### Significant events

The past four years have been a period of great shocks on the world's stock exchanges. Covid had a major impact on the world

in 2020, and so also on production and logistics from a global perspective. This was followed by Russia's tragic invasion of Ukraine, with its major impact on global energy prices and subsequent inflation stimuli. There has therefore been a strong focus on the actions of central banks during this period and less focus on the development of the individual companies.

The consequences of war in both Israel and Ukraine are still difficult to predict and the macroeconomic development over the year may be affected by how the conflicts progress, potentially affecting the fund's management.

### Fund manager's commentary

After a clear change in sentiment towards the end of October, the market took an upwards turn in the hope of interest rate cuts in 2024. ODIN Micro Cap's launch on 31 October therefore came at a kind of trough and since its inception the fund has risen sharply in absolute terms. The change in sentiment also allowed us to set up the portfolio with relative ease in the first half of November, and today the fund consists of 29 holdings with an average weighted market capitalisation of approximately SEK 3.2 billion. Despite a very strong start, the fund is slightly behind its benchmark index. The main reason for this is that the fund was not fully invested from its inception and is also not as exposed to the most interest-sensitive companies that have primarily driven the index during the final two months of the year. However, the evaluation period is a short one and the market dynamics were of an extremely special nature during November and December.

We have lived through a period of major fluctuations on the world's stock markets in recent years. Just like the previous year, 2023 has been a little different. Interest rate expectations and macro factors have steered the stock market abruptly on both the upside and the downside. At times, price movements have been disconnected from fundamental development and this has made the market difficult to navigate. Interest in small and micro caps has been low during the year, and so also has been liquidity. At the same time, the valuation of micro caps compared with large caps is currently historically low,

which makes the micro cap segment particularly interesting as there are many high-quality smaller companies that are not too highly valued.

We do not focus much on analysing macro factors or on what is driving the market at the moment; instead we seek to achieve a balanced portfolio of quality companies with a range of value drivers. When putting together the portfolio for ODIN Micro Cap, the focus has been on the value creation of the individual companies.

## Positive contributors

**Cellavision** (+56,57 %) was the fund's best contributor since the start. This share has benefitted from the more positive feeling towards growth companies. The company is the global market leader in digital blood analysis. Like many companies in the same sector, the company is emerging from a sluggish period but it now has exciting times ahead, with product releases and several long-term drivers and opportunities in adjacent areas.

**Stille** (+39,81 %) has developed well and made a good contribution to the portfolio, following the acquisition that was announced at the end of November. A directed share issue was also carried out in connection with this, in which we participated. Stille is a small medtech company based in Eskilstuna that dates back to the 1840s. The company occupies a leading premium position in specialist surgical instruments, a position that Stille is strengthening further with the addition of German family business Fehling Instruments. This acquisition adds just over 70% to sales with a higher margin than that of the Group. The company now has a larger platform for international expansion and the ownership structure has been further strengthened.

**SLP** (+25,19 %) is one of two real estate companies in the fund. Like other real estate companies, SLP performed strongly during the period. The company operates in an attractive segment – warehousing and logistics – and has great potential for development in its existing portfolio. The company is entrepreneurial with strong ownership and has been able to act aggressively in the market at a time when others have struggled.

## Negative contributors

**XANO Industri** (-7,05 %) is one company that has not followed the market upturn. The company has issued weaker reports for some time, with setbacks driven by factors such as component shortages and lower demand. It is one of the fund's smaller holdings for this very reason, but we also believe that the light at the end of the tunnel for the company's automation solutions should be within reach, driven in particular by solutions for battery factories.

**Gofore** (EUR: +2,28 %, i SEK -3,58 %) is a Finnish IT consulting firm. The company has shown fantastic growth and margins over a long period, even in the recent past when similar companies have found things very difficult. The first indication of a slower growth rate was seen in the November sales figures and has held the share back.

**NOTE** (+1,64 %) was One of the fund's weaker contributors in December. On the occasion of its CMD revised its guidance for Q4 down only a couple of weeks after issuing its initial guidance. The new guidance indicates low single-digit sales growth in Q4 2023, which is lower growth than NOTE has achieved historically. Together with concerns about the economy in 2024 and uncertainty surrounding the cyclical nature of contract manufacturers, this has put pressure on the share. The company believes that the outlook and order book look strong and predicts growth in 2024 despite the economic situation. We own shares in both NOTE and HANZA, both of which are contract manufacturers, in ODIN Micro Cap. We are making reservation for the economic situation, but we also consider the customer situation and business model of contract manufacturers to be of a slightly different nature than in the past and it will therefore be particularly exciting to follow developments during a potentially weaker market in 2024.

## Changes

We have not made any significant changes to the portfolio since the positions were purchased.

## Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Shares are generally associated with higher risk than bonds and currencies. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return.

The fund's goal is to maintain a well-balanced level of risk in all situations. Saving through share investment exposes the saver to risk as a result of major share price fluctuations (market risk). Since parts of the fund's assets may be invested outside of Sweden, the fund's return is consequently affected by changing currency exchange rates (currency risk). The fund is not permitted to trade derivative instruments.

The manager's investment philosophy is index-dependent and the fund invests in shares following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in company-specific investment analysis.

Shares in small businesses generally have lower liquidity than in larger companies, which increases the risk that it is not possible to trade securities without incurring additional costs or at achieving a lower sale price. The fund will have a mix of holdings in order to handle this liquidity risk.

The value of a fund is determined by changes in value to the assets that the fund has invested in. This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

## Derivate instruments

The fund's assets may not be invested in derivative instruments.

## Securities lending

Lending of financial instruments (securities lending) from the fund is permitted. Securities lending cannot be done on a larger scale than what corresponds to a maximum of 20 percent of the fund's assets.

The fund did not lend out securities in 2023.

## Financial influence

The fund manager does not use financial influence in the management of the fund.

## Risk assessment method

The fund's assets cannot be invested in derivative instruments, which also includes OTC derivatives, and so no risk assessment method is used by the fund manager.

## Dividend to unit holders

The unit classes does not distribute an annual dividend.

## Turnover rate

The turnover rate (0,76) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

## Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

## Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to

## Other information

Organization number: 515603-2954

### Members of the Board

Inge Reinertsen, CFO SpareBank 1 SR-Bank ASA

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

Kari Elise Gisnås, Head of Personal Banking, SpareBank 1 Østlandet

Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)

Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)

Dan Hänninen, Director Institutional Customers, ODIN Forvaltning (employee representative)

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Mariann Stoltenberg Lind, Deputy employee representative

### CEO

Bjørn Edvart Kristiansen

### Auditor

KPMG AB, hovedansvarig revisor Dan Beitner, Box 382, 101 27 Stockholm

### The Custodian Institution

DNB Bank ASA, Filial Sverige

a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2023.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2023, of which 24 were in Fund management/ESG and 17 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2023 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2023 were NOK 130.0 million, of which NOK 95.0 million were fixed remuneration and NOK 35.0 million was total variable remuneration.

#### *Senior executives/managers (risk takers):*

Total remuneration was NOK 77.8 million, of which NOK 19.5 million to senior executives and NOK 58.3 million to managers. Of total compensation was NOK 50.2 million fixed remuneration and NOK 27.6 million in total variable remuneration.

#### *Sales, Distribution and Marketing employees:*

The total salary payments were NOK 28.9 million, of which NOK 23.9 million was fixed remuneration and NOK 5.6 million total variable remuneration.

*Employees in control functions:* Total salary payments were NOK 13.4 million.

## Handling conflicts of interest

The Company (ODIN Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme.

The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a minimum requirement, it shall be considered whether the Com-

pany, an associated person<sup>1</sup> or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,
- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,
- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

The Company shall ensure that remuneration from any party other than the customer, including payment for analysis, is handled in accordance with the relevant requirements at all times. The Company's general rule is that the Company only accepts payment from its own customer and that analyses which are not considered to be "minor non-monetary benefits", and which therefore represent a real value, are paid for from the Company's own funds.

## Accounting policies

*The fund's annual report has been prepared in accordance with The Swedish Mutual Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulation (FFFS 2013:9) on mutual funds and the Swedish Investment Fund Association's guidelines for key ratio accounting of Swedish UCITS and special funds.*

## Valuation policies

Valuation policies The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

- If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.
- If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.
- If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

## Swingprice

To ensure a fair treatment of fund unit holders and to protect the common interests of unit holders, the fund applies a method for establishing sales and redemption prices for units in the fund. The method takes into account transaction costs that arise from subscriptions and redemptions of units in the fund, known as swing pricing. Swing pricing aims to prevent existing unit holders from bearing transaction costs resulting from large sales and redemptions of fund units in the fund that other unit holders in the fund carry out. The transaction costs intended in this context are those that arise when assets are bought or sold to handle requests for the purchase or redemption of fund units in the fund, i.e., at net inflows or net outflows. Transaction costs can be direct or indirect and include, in relevant cases, commission, spread, and transaction taxes. The size of the change in sales and redemption prices, the swing factor, is determined by the fund company and may vary over time. The swing factor is determined with regard to historical transaction costs and other relevant information and is continuously evaluated by the fund company. The swing factor can be up to a maximum of 1 percent of the unit value of the fund. The method has been applied in the fund since the fund's inception. The applied swing factor has been a maximum of 0.00% since inception.

## Performance-based fee (variable fee)

In addition to the fixed management fee, a performance-based fee is paid to the manager for share classes A and B of a maximum of 15 per cent of the unit class's share of the total return that exceeds the return threshold, Carnegie Micro Cap Return Sweden Index. If the development of the unit class is negative, but still exceeds the return threshold, a performance-based fee may be charged. The performance-based fee is paid annually in arrears and is calculated daily. If a unit class achieves a total return that is below the return threshold on a given day and if the unit class then achieves a total return in excess of the return threshold on a subsequent day, no performance-based fee shall be payable until the underperformance of previous periods has been compensated for. The "high water mark" system is therefore applied to the levying of the fee.

The performance-based fee is calculated according to a collective model. This means that all unit holders pay the same amount per fund unit in any performance-based fee for a given day and that any underperformance must be compensated for all unit holders before any individual unit holder is required to pay a fee. However, no compensation for any underperformance is paid for a unit holder who sells their units. The right to compensation applies only to those unit holders who remain in the unit class and it is taken from any excess return that arises in the future. The underperformance that must be compensated for by future excess returns before a performance-based fee is levied changes in line with the development of the return threshold.

## Tax

### Tax The fund's tax and withholding tax on dividends from foreign companies

Since 2012, the fund has not paid tax on its income. However, the fund does pay withholding tax on dividends that they

receive from their foreign stock holdings. The withholding tax varies between countries. The withholding tax can both be higher and lower than the provisional withholding tax that is deducted when the dividend is received.

### Natural persons (individuals) – custody account

For natural persons with unlimited tax liability in Sweden, capital gains on the disposal of market-listed fund units are taxed at 30 per cent in the income on capital category. In addition, an annual flat-rate income is to be included in the income on income on capital category.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 30 per cent in the income category income on capital. The effective tax rate is therefore 0.12 per cent (30 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

The general rules on capital gains taxation for participation rights also apply to fund units. On disposal (e.g. sale and redemption) of fund units, capital gains or losses are calculated as the difference between the sales proceeds, net of any sales expenses, and the cost of the units disposed of. The cost amount of all fund units of the same type and kind is aggregated and calculated jointly using the average cost method. If a unit in an investment fund is registered in the name of a trustee/nominee in accordance with Chapter 4, Section 12 of the Swedish Investment Funds Act (2004:46), other units in the same fund that are registered in the name of another trustee/nominee or the unit holder themselves shall be disregarded when applying the average cost method. Alternatively, the flat-rate method may be used when selling market-listed fund units. Under this method, the cost amount may be calculated at 20 per cent of the sales proceeds after deduction of any sales expenses.

Capital losses on fund units may be deducted in full against taxable capital gains arising in the same year on market-listed securities (but not units in investment funds or special funds containing only Swedish debt securities, referred to as fixed-income funds). Capital losses not deducted through the above-mentioned set-off possibility are deductible at 70 per cent against other income in the income category income on capital.

If a loss arises in the income on capital category, tax deductions are allowed against municipal and central government income tax on income from services and business activities as well as central government property tax and municipal property tax and charges. A tax deduction of 30 per cent is allowed on the part of the loss not exceeding SEK 100,000 and 21 per cent of the remaining loss. A loss cannot be rolled over (carried forward) to later tax years.

### Natural persons (individuals) – investment savings account

The above-mentioned flat-rate income and capital gains for fund units held in a custody account do not apply to fund units held in an investment savings account, where instead there is

an annual flat-rate taxation based on the value of the assets in the investment savings account.

The annual flat-rate income is calculated by multiplying the capital base by the government lending rate at the end of November (30 November) of the year preceding the year of taxation, increased by 1 per cent. The minimum multiplication of the capital base is 1.25 per cent. The flat-rate income is taxed at 30 per cent in the income category income on capital. On 30 November 2023, the government lending rate was 2.62 per cent. For income year 2024, the effective tax rate is therefore 1.086 percent (30 percent \* (2.62 percent + 1 percent)) of the assets (capital base) of the investment savings account.

There is no capital gains tax on the disposal of fund units held in an investment savings account.

### **Limited liability company**

For limited liability companies (aktiebolag) which have unlimited tax liability in Sweden, all income, including taxable capital gains on the disposal (e.g. sale and redemption) of market-listed fund units, is taxed at 20.6 per cent in the income category income from a business enterprise. The calculation of capital gains and losses is the same as for individuals as described above. In addition, an annual flat-rate income must be included in the income from a business enterprise.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 20.6 per cent in the income category income from a business enterprise. The effective tax rate is therefore 0.0824 per cent (20.6 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

Deductions for capital losses on fund units are allowed only against capital gains on participation rights. Such capital losses may also, if certain criteria are met, be set off against capital gains on participation rights in companies within the same Group, provided that there is a right to Group contributions between the companies.

Capital losses that cannot be used in a given tax year may be saved up (carried forward) by the company that realised the capital loss and deducted against capital gains on other participation rights in subsequent tax years without any time limit.

### **Unitholders taxable outside Sweden**

A unitholder who is liable to tax in a country other than Sweden should ascertain the tax rules applicable in that country.

# FUND FACTS ODIN MICRO CAP

## Fund facts

Fund assets, SEK	
Fund	31.12.2023
ODIN Micro Cap A NOK	28 850,33
ODIN Micro Cap A SEK	173 841,08
ODIN Micro Cap B NOK	1 819,15
ODIN Micro Cap B SEK	1 508,92

Amount of units, tkr	
Fund	31.12.2023
ODIN Micro Cap A NOK	250,10
ODIN Micro Cap A SEK	1 507,01
ODIN Micro Cap B NOK	15,79
ODIN Micro Cap B SEK	13,10

Unit price	
Fund	31.12.2023
ODIN Micro Cap A NOK	116,44
ODIN Micro Cap A SEK	115,36
ODIN Micro Cap B NOK	116,28
ODIN Micro Cap B SEK	115,20

Distribution per unit, SEK	
Fund	31.12.2023
ODIN Micro Cap A NOK	-
ODIN Micro Cap A SEK	-
ODIN Micro Cap B NOK	-
ODIN Micro Cap B SEK	-

Total return, %	
Fund	31.12.2023
ODIN Micro Cap A NOK	16,44
ODIN Micro Cap A SEK	15,36
ODIN Micro Cap B NOK	16,28
ODIN Micro Cap B SEK	15,20
Index NOK	22,97
Index SEK	21,83

Activ risk, %*	
Fund	31.12.2023
ODIN Micro Cap A NOK	n/a
ODIN Micro Cap A SEK	n/a
ODIN Micro Cap B NOK	n/a
ODIN Micro Cap B SEK	n/a

## Risk- and return calculations

Total risk, %*	
Fund	31.12.2023
ODIN Micro Cap A NOK	n/a
ODIN Micro Cap A SEK	n/a
ODIN Micro Cap B NOK	n/a
ODIN Micro Cap B SEK	n/a
Index NOK	n/a
Index SEK	n/a

Total risk for benchmark, %*	
Fund	31.12.2023
ODIN Micro Cap A NOK	n/a
ODIN Micro Cap A SEK	n/a
ODIN Micro Cap B NOK	n/a
ODIN Micro Cap B SEK	n/a

\*As the fund opened for subscriptions on October 31st 2023, there are no key figures for the period.

## Costs

Management fee, %	
Fund	31.12.2023
ODIN Micro Cap A NOK	1,00
ODIN Micro Cap A SEK	1,00
ODIN Micro Cap B NOK	1,85
ODIN Micro Cap B SEK	1,85
Remuneration to custodian bank	-
Transaction costs, tkr	240
Transaction costs %	0,14

Management fee for one-off purchase 10 000 kr*	
Fund	31.12.2023
ODIN Micro Cap A NOK	100
ODIN Micro Cap A SEK	100
ODIN Micro Cap B NOK	185
ODIN Micro Cap B SEK	185

Ongoing savings of NOK 100 per month*	
Fund	31.12.2023
ODIN Micro Cap A NOK	12
ODIN Micro Cap A SEK	12
ODIN Micro Cap B NOK	22
ODIN Micro Cap B SEK	22

Annual fee, %	
Fund	31.12.2023
ODIN Micro Cap A NOK	1,00
ODIN Micro A SEK	1,00
ODIN Micro Cap B NOK	1,85
ODIN Micro Cap B SEK	1,85

# FINANCIAL STATEMENTS ODIN MICRO CAP

## Financial statements

<b>Profit and loss account</b>	<b>Note</b>	<b>SEK</b>
		<b>31-12-2023</b>
<b>Portfolio revenues and costs</b>		
Interest income		166 047
Dividend		112 200
Change in value of securities		27 303 276
Net gains and losses on currencies		-408 500
<b>Result</b>		<b>27 173 023</b>
<b>Kostnader</b>		
Administrative fee - Fee to the fund management company		-329 140
Other costs		0
<b>Total costs</b>		<b>-329 140</b>
<b>Profit/loss for the year</b>		<b>26 843 883</b>
<b>Balance sheet</b>		
		<b>SEK</b>
		<b>31-12-2023</b>
<b>Assets</b>		
The fund's securities portfolio		
Equities / Fixed income securities	11	199 635 428
Bank deposits		6 208 177
Accrued, not yet received revenues		403
Other receivables		353 321
<b>Total assets eiendeler</b>		<b>206 197 329</b>
<b>Liabilities</b>		
Accrued expenses and prepaid income		177 852
<b>Assets under management</b>		<b>206 019 477</b>
<b>Change in fund assets - SEK</b>		
		<b>SEK</b>
		<b>31-12-2023</b>
Fund assets start of year		0
Share issue		179 175 593
Share redemption		0
Distribution to the unit holders		0
Profit for the period according to the income statement		26 843 883
<b>Fund assets end of year</b>		<b>206 019 477</b>
<b>Change in value of transferable securities - SEK</b>		
		<b>SEK</b>
		<b>2023</b>
Realised gains		262 538
Realised losses		0
Unrealised gain/loss		27 040 738
<b>Total</b>		<b>27 303 276</b>

# NOTES ODIN MICRO CAP

## Note 11 - Portfolio Composition as at 31/12/2023

Security (Company)	Currency	Market	% of assets under management	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of the companies total number of shares
					Local currency	SEK1000	SEK1000	SEK1000	
<b>Consumer Discretionary</b>									
Harvia	EUR	Helsinki	4,4	30 000	27,20	8 374	9 062	688	0,16
Marimekko	EUR	Helsinki	2,7	38 000	13,31	5 032	5 617	585	0,09
Profoto Holding	SEK	Stockholm	3,4	94 000	74,00	6 373	6 956	583	0,24
Total Consumer Discretionary			10,5			19 779	21 635	1 856	
<b>Health Care</b>									
CellaVision AB	SEK	Stockholm	5,7	55 000	212,00	7 933	11 660	3 727	0,23
Genovis	SEK	Stockholm	1,9	75 000	52,00	3 396	3 900	504	0,11
MedCap	SEK	Stockholm	3,8	23 000	337,50	6 690	7 763	1 072	0,16
Stille	SEK	Stockholm	2,9	40 000	151,00	4 318	6 040	1 722	0,45
Stille BTA	SEK	Stockholm (U)	1,5	20 000	151,00	2 140	3 020	880	0,22
Total Health Care			15,7			24 478	32 383	7 905	
<b>Industrials</b>									
Bergman & Beving B	SEK	Stockholm	2,9	32 000	183,60	4 825	5 875	1 050	0,12
BTS Group B	SEK	Stockholm	4,5	31 000	296,00	8 069	9 176	1 107	0,16
Inwido	SEK	Stockholm	2,3	35 000	135,20	3 971	4 732	761	0,06
Momentum Group B	SEK	Stockholm	5,3	84 147	130,50	9 179	10 981	1 802	0,17
Nederman Holding	SEK	Stockholm	3,9	45 000	179,50	6 984	8 078	1 094	0,13
Rejlers B	SEK	Stockholm	3,2	54 000	122,50	6 385	6 615	230	0,24
Talenom	EUR	Helsinki	3,3	100 000	6,20	6 023	6 886	862	0,22
VBG Group B	SEK	Stockholm	2,9	25 000	243,00	5 734	6 075	341	0,10
XANO Industri B	SEK	Stockholm	2,0	55 000	76,40	4 420	4 202	-218	0,09
Total Industrials			30,4			55 591	62 619	7 029	
<b>Information Technology</b>									
cBrain	DKK	København	1,5	7 869	269,00	2 290	3 155	866	0,04
Ependion	SEK	Stockholm	3,0	50 000	125,60	5 562	6 280	718	0,17
Exsitec	SEK	Stockholm	4,4	60 000	150,00	8 948	9 000	52	0,47
Firefly	SEK	Stockholm	2,0	24 000	174,00	3 507	4 176	669	0,40
Gofore	EUR	Helsinki	2,1	17 000	22,40	4 429	4 229	-200	0,11
HANZA	SEK	Stockholm	3,0	72 000	85,30	5 104	6 142	1 037	0,17
Lime Technologies	SEK	Stockholm	4,2	29 000	296,50	7 798	8 599	800	0,22
LumenRadio	SEK	Stockholm	2,9	40 000	149,80	5 323	5 992	669	0,32
Note	SEK	Stockholm	2,5	34 000	148,50	4 821	5 049	228	0,12
Tobii Dynavox	SEK	Stockholm	4,5	219 000	42,10	7 391	9 220	1 829	0,21
Upsales Technology	SEK	Stockholm	2,0	100 000	40,40	3 803	4 040	237	0,59
Total Information Technology			32,0			58 977	65 882	6 905	
<b>Real Estate</b>									
Fastighetsbolaget Emilshus B	SEK	Stockholm	2,8	180 000	31,80	4 691	5 724	1 033	0,15
Swedish Logistic Property B	SEK	Stockholm	5,5	350 000	32,55	9 078	11 393	2 314	0,15
Total Real Estate			8,3			13 770	17 117	3 347	
Total portfolio			96,9			172 595	199 635	27 041	

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



**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.

## 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 Micro Cap

Legal entity identifier: 213800QM930ANMAIKN43

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made 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 made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 32% 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 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 promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.*

*The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.*

*The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● How did the sustainability indicators perform?

**The Fund's ESG risk level – Low**

**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.

*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

### **Exclusions**

*No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

### **The Fund's carbon intensity – 9,33 tCO2eq/mUSD**

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

### **Dialogues with companies – 11**

*Number of dialogues with companies regarding ESG-related topics.*

#### ● **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 Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".*

#### ● **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 fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*

- *None of the investments were in companies with revenues from excluded sectors.*
- *None of the investments were in companies in breach of international norms and conventions.*
- *None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).*

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

*All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.*

#### **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 obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company’s own reporting, the fund manager has made a separate assessment of the company’s performance for relevant indicators. By means of dialogue and exercising voting rights, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies’ impact on the relevant and most important negative sustainability impacts.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	7,58
		Scope 2 (tCO <sub>2</sub> -ekv.)	17,48
		Scope 3 (tCO <sub>2</sub> -ekv.)	70,58
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	25,06
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	95,64
2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	7,14
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	14,76
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	15,75
		Proportion of production of non-renewable energy	-
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0,02
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-



		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0,01
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	0,05
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,20
13	Gender diversity of the Board of Directors	percentage of woman Board members	9,72
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	24,48
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	1,43
17	No guidelines on combating bribery and corruption	% share in the portfolio	1,43



## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
CellaVision AB	Health Care	5,7 %	Sweden
Swedish Logistic Property B	Real Estate	5,5 %	Sweden
Momentum Group B	Industrials	5,3 %	Sweden
Tobii Dynavox	Information Technology	4,5 %	Sweden
BTS Group B	Industrials	4,5 %	Sweden
Harvia	Consumer Discretionary	4,4 %	Finland
Exsitec	Information Technology	4,4 %	Sweden
Lime Technologies	Information Technology	4,2 %	Sweden
Nederman Holding	Industrials	3,9 %	Sweden
MedCap	Health Care	3,8 %	Sweden

The list includes the investments constituting **the greatest proportion investments** of the financial product during the reference period, which is 01/01/2023 – 31/12/2023



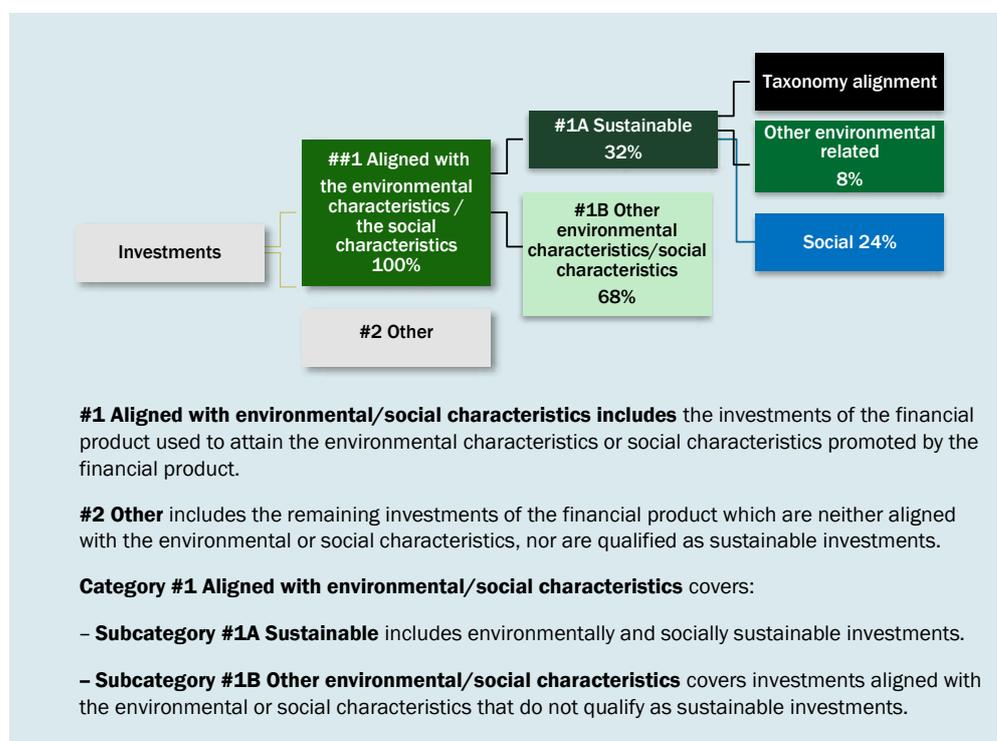
**Asset allocation** describes the share of investments in specific assets.

Profoto Holding	Consumer Discretionary	3,4 %	Sweden
Talenom	Industrials	3,3 %	Finland
Rejlers B	Industrials	3,2 %	Sweden
Ependion	Information Technology	3,0 %	Sweden
HANZA	Information Technology	3,0 %	Sweden
<b>Total for the 15 largest investments</b>		<b>62,0 %</b>	

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Information Technology	32,1 %	N
Industrials	30,5 %	N
Health Care	15,5 %	N
Consumer Discretionary	10,5 %	N
Real Estate	8,3 %	N
<b>Total sectors that do not derive revenues from fossil fuels</b>	<b>96,9 %</b>	
<b>Total sectors that derive revenues from fossil fuels</b>		<b>0,0 %</b>

The remaining investment funds are cash deposits in bank accounts.

**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.



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

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

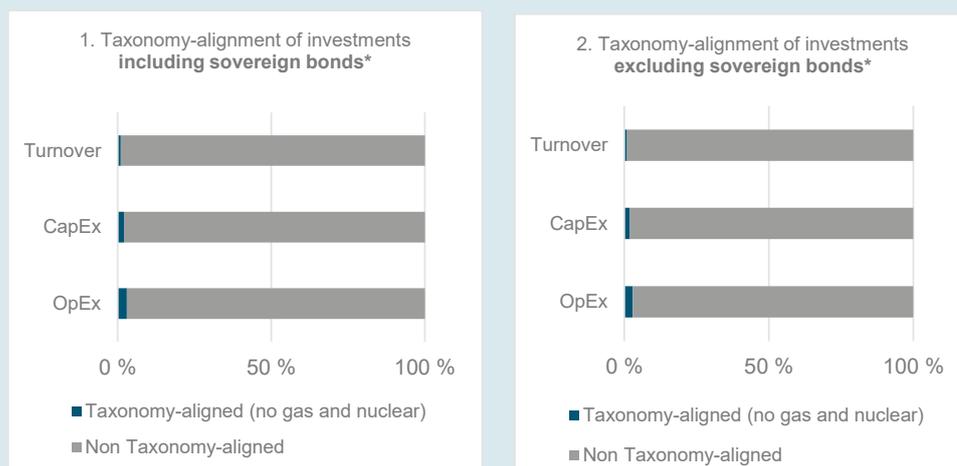
### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas    In nuclear energy

No

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.

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.

<sup>1</sup>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

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

The share investments in transitional and enabling activities have not yet been mapped..

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

	2022	2023
Revenue	0%	1%
CapEx	0%	2%
OpEx	0%	3%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

*The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities” and Goal 13 “Climate Action”. The share is 8%.*



**What was the share of socially sustainable investments?**

*The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 24%.*



**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?**

*The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In addition, the Fund’s principle adverse impacts (PAIs), and impact on the UN’s Sustainable Development Goals (SDGs) are monitored.*



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# ANNUAL REPORT ODIN MICRO CAP

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Oslo, 19 March 2024  
The Board and CEO of ODIN Forvaltning AS

Inge Reinertsen  
Chairman of the Board, sig.

Sigurd Aune  
Board member, sig.

Marianne Heien Blystad  
Board member, sig.

Christian S. Jansen  
Board member, sig.

Kari Gisnås  
Board member, sig.

Dan Hänninen  
Board member, sig.

Bjørn Edvart Kristiansen  
CEO. sig.



## Independent Auditor's report

*This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.*

To the unit holders in ODIN Micro Cap, corporate identity number 515603-2954

### Report on the annual report

#### Opinions

As auditors of ODIN Fonder, a branch of ODIN Fund Forvaltning AS, Norway, corporate identity number 515603-2954, we have audited the annual report of ODIN Small Cap for 2023 with the exception of the sustainability information on pages 136-142.

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds, and provides a true and fair view of Odin Small Cap's financial position as of 31 December 2023 and of its financial results for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds. Our opinions do not include the sustainability information on pages 136-142.

#### Basis for opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are described in more detail in the Auditor's responsibilities section. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

#### Information other than the annual report

This document also contains information other than the annual report and can be found on pages 136-142. The fund company is responsible for this other information.

Our statement regarding the annual report does not include this information and we make no statement supporting this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If, based on the work that has been done regarding this information, we conclude that the other information contains a material error, we are obliged to report this. We have nothing to report in this regard.

#### Responsibilities of the Fund Company

The fund company is responsible for the preparation of the annual report and ensuring that it provides a true and fair view in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds.

The fund company is also responsible for such internal control as it deems necessary to enable the preparation of an annual report that is free from material misstatement, whether due to irregularities or mistakes.

#### Auditor's responsibility

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to irregularities or mistakes, and to provide an audit report containing our statement. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can occur due to irregularities or mistakes and are considered material if, individually or together, they can reasonably be expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our statement. The risk of not detecting a material misstatement due to irregularities is higher than for one resulting from a mistake, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.

- gain an understanding of the part of the fund company's internal control that is important for our audit in order to design audit measures that are appropriate in the circumstances, but not to express and opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting principles used and the reasonableness of the estimates in the accounts and related disclosures made by the fund company.
- evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund company of, amongst other matters, the planned scope and timing of the audit. We must also provide information on significant observations during the audit, including any significant deficiencies in internal control that we have identified.

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# AUDITOR'S REPORT FOR ODIN MICRO CAP

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*This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.*

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## The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on page 136-142 and for its preparation in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has been conducted with guidance, where applicable, from FAR's recommendation RevR 12 *Auditor's Opinion on the Statutory Sustainability Report*. This means that our review of sustainability information has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm

KPMG AB

Dan Beitner,  
Authorised Public Accountant

## FUND FACTS

Inception date:	31.05.2022
Fund type:	Bond fund
Benchmark:	Morningstar Eurozone 1-5 Yr Corporate Bond GR Hedged SEK
Responsible manager:	Mariann Stoltenberg Lind
Trading frequency:	Daily
Supervisory authority:	Svenske Finansinspektionen

## THE FUNDS DEVELOPMENT

The management capital increased from 1.049 mSEK to 1.645 MSEK from 01.01.2023 to 31.12.2023. The fund had a positive net subscription of 541 MSEK.

ODIN Sustainable Corporate Bond increased by 6,40 percent (unit class C) during 2023. During the same period, the reference index increased by 5,82 percent.

## PORTFOLIO MANAGER TEAM



MARIANN  
STOLTENBERG LIND  
Responsible portfolio  
manager



NILS HAST



CHRISTIAN MALDE

### Fund activity level

The fund is an actively managed long-term fixed income fund that targets investments in Swedish, Nordic and other foreign corporate bonds. The fund only invests in companies that meet the fund's criteria, for example in terms of investment structure and sustainability criteria.

The fund's investments are selected on the basis of the fund managers' own assessments. The fund's overriding financial objective is to achieve the highest possible value growth and good risk diversification.

The management of the fund is comparable to the fund's benchmark index, which is Morningstar Eurozone 1-5 Yr Corporate Bond TR. This index is relevant because it reflects the fund's investment structure, for example in terms of maturity, credit rating and currency.

Active risk is calculated based on a 24-month history. ODIN Sustainable Corporate Bond does not have a long enough history for the active risk to be reported.

### Investment philosophy

ODIN Sustainable Corporate Bond is an actively managed fund that invests in corporate bonds which aim to produce good risk-adjusted returns through sustainable investments. The fund invests primarily in bonds issued by European companies which make a positive contribution to one or more of seven selected sustainability themes. The fund invests in medium-term interest-bearing securities and the duration of the fund will be 0–5 years. The units will fluctuate in value, but expected returns and risk will be lower than for combination funds and equity funds. ODIN Sustainable Corporate Bond is a fixed income fund geared to an investment horizon of 1–2 years and upwards.

### Significant events

The past four years have been a period of great shocks on the world's stock exchanges. Covid had a major impact on the world

in 2020, and so also on production and logistics from a global perspective. This was followed by Russia's tragic invasion of Ukraine, with its major impact on global energy prices and subsequent inflation stimuli. There has therefore been a strong focus on the actions of central banks during this period and less focus on the development of the individual companies.

The consequences of war in both Israel and Ukraine are still difficult to predict and the macroeconomic development over the year may be affected by how the conflicts progress, potentially affecting the fund's management.

### Fund manager's commentary

The year 2023 has been one of high inflation, increased interest rates, geopolitical tensions and rapid developments in technology, particularly within artificial intelligence. It took longer than envisioned in the financial markets to control inflation and central banks have had to tighten up monetary policy sharply throughout 2023.

Key interest rates were increased by more than had previously been priced in. Towards the end of the year, there was much to suggest that inflation has come under control and interest rate expectations have fallen. Risk premiums in the credit market have fluctuated throughout the year, peaking in March as a result of issues in the banking sector in the USA and Europe. The collapses of Silicon Valley Bank and Signature Bank created fears of a major banking crisis and there were significant corrections both for individual banks and for financial shares and financial bonds in general.

The turbulence also spread to Europe, where Credit Suisse suffered problems and was taken over by UBS. However, in both the USA and Europe, the authorities acted quickly to prevent bank problems from developing into a systemic crisis and their measures proved successful. Credit margins fell back and have dropped further in the final few months of the year, in line with falling interest rate expectations and higher risk preferences on the financial markets.

## Focus on returns and responsible investments

ODIN Sustainable Corporate Bond is classified as an Article 9 fund according to the EU Sustainable Finance Disclosures Regulation (SFDR). This means that the fund, in addition to focusing on generating returns, has sustainable investments as its objective. According to the Fund's mandate, each investment must contribute to at least one of the Fund's seven selected sustainability themes, while not causing significant harm to the others. The fund's seven selected sustainability themes are:

- 1) *Renewable energy and energy efficiency*
- 2) *Low carbon footprint*
- 3) *Circular economy*
- 4) *Sustainable transport and infrastructure*
- 5) *Water management*
- 6) *Protection of biodiversity*
- 7) *Health, quality of life and social inclusion*

## The Fund's largest sector exposures

At the end of 2023, ODIN Sustainable Corporate Bond was invested in 56 bonds and 55 issuers. The fund's largest sector exposure is in banks, which account for 50.8 percent of the portfolio. Banks play an important role in sustainable development through their lending activities, and the bank bonds in the fund contribute to the selected sustainability themes, for example by financing energy-efficient buildings and renewable energy production.

The fund's second largest sector exposure is in the utility sector. Here, the investments contribute to the production of renewable energy, as well as to the development of electricity grid infrastructure.

## Investments in green bonds

At year end, 77.3 percent of the fund was invested in green bonds, where the loan amount is directed towards specific sustainable activities. Renewable energy production through wind and solar energy, as well as investments in energy-efficient buildings, are some of the key objectives of the fund's green bonds. The issuance of green bonds has been experiencing strong growth over the past decade, although it has slowed somewhat in recent years, in line with a tighter issuance market in general. It is important to point out that green bonds do not automatically qualify for the fund, and there are several examples of green bonds where we have chosen not to invest after an assessment of the issuer and its green bond framework. As an active investor, we also strive to provide feedback to the issuer and its underwriters as to why we choose not to invest in a bond and what we think can be improved in their green framework.

## Investments in regular bonds

Sustainable investments are more than green bonds. The fund also strives to be invested in ordinary bonds issued by companies that we consider having a responsible business profile and contribute to the fund's selected sustainability themes. At year-end, 12.6 percent of the fund was invested in ordinary bonds. The fund's regular bonds include investments in banks and telecom companies.

## Investments in social bonds

At year-end, ODIN Sustainable Corporate Bond was invested in two social bonds, which together accounted for 3.5 percent of the fund. A social bond finances projects with social objectives. Both social bonds contribute to the sustainability theme "Health, Quality of Life and Social Inclusion".

## Investments in sustainability-linked bonds

In 2023, the fund invested in sustainability-linked bonds (SLBs) for the first time. The proceeds from an SLB issuance are not limited to financing specific projects, assets, or resources, such as green or social bonds, but can be used for general purposes. The sustainability angle of the bond comes from the definition and the recorded accomplishment of selected sustainability KPIs. At year-end, ODIN Sustainable Corporate Bond was invested in two SLBs that together accounted for 2.7 percent of the fund; one from the Spanish infrastructure company Ferrovial and one from the German cooperative REWE. Both bonds are linked to the companies' emission reduction targets and contribute to the fund's low-carbon investment theme.

## Risk Profil

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return.

The fund's goal is to maintain a well-balanced level of risk in all situations. The fund invests in interest-bearing securities, which means that the fund is exposed to interest rate risk. This means that the value of the fund's assets can decrease if underlying market interest rates increase. Furthermore, the fund may be exposed to market risk in the form of fluctuations in the price of a security.

The fund has the opportunity to invest in transferrable securities and money market instruments with a high credit rating, so-called investment grade. The fund reduces credit risk through a good spread between different issuers and share issues. The fund invests in foreign financial instruments, which involve a currency risk. The fund uses currency hedging to minimise currency risk. The fund may trade in derivative instruments to streamline management in order to reduce costs and risks in management. The aim is primarily to reduce the fund's interest rate risk and currency risk. Trading in derivative instruments may increase market risk.

The manager's investment philosophy is index-dependent and the fund invests following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in investment analysis. The value of a fund is determined by changes in value to the assets that the fund has invested in.

This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

## Derivative instruments

The fund's assets can be invested in derivative instruments, including OTC derivatives, in order to streamline its management by changing the risk in the rest of the portfolio, reducing currency risk or adjusting interest rate risk. When the fund carries out transactions in financial OTC derivatives, this can result in counterparty risk. To manage counterparty risk, ODIN has guidelines stipulating that ISDA agreements must be in place with the counterparties and that we only use recognised counterparties with extensive experience and high creditworthiness. Security is mainly provided in the form of liquid assets, but positions in the portfolios can also be used if these have a risk composition that the counterparty is willing to accept.

Details of the fund's derivatives as at 31/12/2023 are provided in the portfolio overview in Note 11.

## Risk assessment method

The fund manager uses the commitment method to calculate the fund's total exposures

## Dividend

The fund does not pay dividends.

## Turnover rate

The turnover rate (1,4%) is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Fund	Unit class	
ODIN Sustainable Corporate Bond	A/B/C/D/E/	1,4 %

## Shareholder Engagement

Our shareholder engagement includes, among other things, voting at general meetings and dialogue with portfolio companies. The dialogues should take place in our own right or

in collaboration with other actors. The work aims at better governance and reduced sustainability risks in the companies that the fund invests in, which in turn promotes positive long-term value creation.

## Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment

## Other information

Organization number: 515603-1964

### Members of the Board

Inge Reinertsen, CFO SpareBank 1 SR-Bank ASA

Sigurd Aune, CEO, SpareBank 1 Gruppen AS

Kari Elise Gisnås, Head of Personal Banking, SpareBank 1 Østlandet

Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)

Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)

Dan Hänninen, Director Institutional Customers, ODIN Forvaltning (employee representative)

Andreas Holmen, Deputy

Unni Strand, Deputy

Håvard Kr. Nilsen, Deputy

Mariann Stoltenberg Lind, Deputy employee representative

### CEO

Bjørn Edvart Kristiansen

### Auditor

KPMG AB, hovedansvarig revisor Dan Beitner, Box 382, 101 27 Stockholm

### The Custodian Institution

DNB Bank ASA, Filial Sverige

advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds. The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2023.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team/ESG and employees in Sales, Distribution and Marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2023, of which 24 were in Fund management/ESG and 17 were in Sales, Distribution and Marketing. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 16 portfolio managers were in 2023 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2023 were NOK 130.0 million, of which NOK 95.0 million were fixed remuneration and NOK 35.0 million was total variable remuneration.

#### *Senior executives/managers (risk takers):*

Total remuneration was NOK 77.8 million, of which NOK 19.5 million to senior executives and NOK 58.3 million to managers. Of total compensation was NOK 50.2 million fixed remuneration and NOK 27.6 million in total variable remuneration.

#### *Sales, Distribution and Marketing employees:*

The total salary payments were NOK 28.9 million, of which NOK 23.9 million was fixed remuneration and NOK 5.6 million total variable remuneration.

*Employees in control functions:* Total salary payments were NOK 13.4 million.

## Handling conflicts of interest

The Company (ODIN Forvaltning AS) shall take all appropriate steps to identify and to prevent or manage conflicts of interest, including conflicts resulting from payment from a source other than the customer or the Company's remuneration scheme.

The Company shall be organised and structured in such a way that the risk of conflicts of interest is minimised. As a min-

imum requirement, it shall be considered whether the Company, an associated person<sup>1</sup> or a person associated with the Company through direct or indirect ownership:

- will be able to achieve financial gain or avoid financial loss at the expense of the customer,
- has a different interest to the customer in the performance of the investment service or the execution of the transaction,
- has financial or other reasons to prioritise the interests of another customer or other groups of customers over the interests of the customer,
- conducts the same type of business as the customer,
- will receive remuneration for the performance of the investment service for the customer from any party other than the customer, in the form of money, goods or services in excess of the standard commission for the service.

The fact that the Company is part of a group shall be taken into account when assessing conflicts of interest. In the event of a conflict of interest between the Company and the customer, the Company shall ensure that the customer's interest prevails over the Company's interests, and that no customers receive preferential treatment at the expense of other customers.

The Company shall ensure that remuneration from any party other than the customer, including payment for analysis, is handled in accordance with the relevant requirements at all times. The Company's general rule is that the Company only accepts payment from its own customer and that analyses which are not considered to be "minor non-monetary benefits", and which therefore represent a real value, are paid for from the Company's own funds.

## Accounting policies

*The fund's annual report has been prepared in accordance with The Swedish Mutual Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulation (FFFS 2013:9) on mutual funds and the Swedish Investment Fund Association's guidelines for key ratio accounting of Swedish UCITS and special funds.*

## Valuation policies

Valuation policies The fund's financial instruments, including debt and derivative instruments, are valued at current market value. The current market value is determined using various methods, which are applied in the following order:

- If the financial instrument is traded on an active market, the closing price on the balance sheet date is applied.
- If the financial instrument is not traded on an active market, the current market value is derived from information about similar transactions that have taken place under market conditions during the most recent period.
- If neither method 1 nor method 2 can be used, or if these are obviously misleading, then the current market value is determined using a valuation model that is established on the market.

## Tax

### **Tax The fund's tax and withholding tax on dividends from foreign companies**

Since 2012, the fund has not paid tax on its income. However, the fund does pay withholding tax on dividends that they receive from their foreign stock holdings. The withholding tax varies between countries. The withholding tax can both be higher and lower than the provisional withholding tax that is deducted when the dividend is received

### **Natural persons (individuals) – custody account**

For natural persons with unlimited tax liability in Sweden, capital gains on the disposal of market-listed fund units are taxed at 30 per cent in the income on capital category. In addition, an annual flat-rate income is to be included in the income on income on capital category.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 30 per cent in the income category income on capital. The effective tax rate is therefore 0.12 per cent (30 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

The general rules on capital gains taxation for participation rights also apply to fund units. On disposal (e.g. sale and redemption) of fund units, capital gains or losses are calculated as the difference between the sales proceeds, net of any sales expenses, and the cost of the units disposed of. The cost amount of all fund units of the same type and kind is aggregated and calculated jointly using the average cost method. If a unit in an investment fund is registered in the name of a trustee/nominee in accordance with Chapter 4, Section 12 of the Swedish Investment Funds Act (2004:46), other units in the same fund that are registered in the name of another trustee/nominee or the unit holder themselves shall be disregarded when applying the average cost method. Alternatively, the flat-rate method may be used when selling market-listed fund units. Under this method, the cost amount may be calculated at 20 per cent of the sales proceeds after deduction of any sales expenses.

Capital losses on fund units may be deducted in full against taxable capital gains arising in the same year on market-listed securities (but not units in investment funds or special funds containing only Swedish debt securities, referred to as fixed-income funds). Capital losses not deducted through the above-mentioned set-off possibility are deductible at 70 per cent against other income in the income category income on capital.

If a loss arises in the income on capital category, tax deductions are allowed against municipal and central government income tax on income from services and business activities as well as central government property tax and municipal property tax and charges. A tax deduction of 30 per cent is allowed on the part of the loss not exceeding SEK 100,000 and 21 per cent of the remaining loss. A loss cannot be rolled over (carried forward) to later tax years.

### **Natural persons (individuals) – investment savings account**

The above-mentioned flat-rate income and capital gains for fund units held in a custody account do not apply to fund units held in an investment savings account, where instead there is an annual flat-rate taxation based on the value of the assets in the investment savings account.

The annual flat-rate income is calculated by multiplying the capital base by the government lending rate at the end of November (30 November) of the year preceding the year of taxation, increased by 1 per cent. The minimum multiplication of the capital base is 1.25 per cent. The flat-rate income is taxed at 30 per cent in the income category income on capital. On 30 November 2023, the government lending rate was 2.62 per cent. For income year 2024, the effective tax rate is therefore 1.086 percent (30 percent \* (2.62 percent + 1 percent)) of the assets (capital base) of the investment savings account.

There is no capital gains tax on the disposal of fund units held in an investment savings account.

### **Limited liability company**

For limited liability companies (aktiebolag) which have unlimited tax liability in Sweden, all income, including taxable capital gains on the disposal (e.g. sale and redemption) of market-listed fund units, is taxed at 20.6 per cent in the income category income from a business enterprise. The calculation of capital gains and losses is the same as for individuals as described above. In addition, an annual flat-rate income must be included in the income from a business enterprise.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 20.6 per cent in the income category income from a business enterprise. The effective tax rate is therefore 0.0824 per cent (20.6 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

Deductions for capital losses on fund units are allowed only against capital gains on participation rights. Such capital losses may also, if certain criteria are met, be set off against capital gains on participation rights in companies within the same Group, provided that there is a right to Group contributions between the companies.

Capital losses that cannot be used in a given tax year may be saved up (carried forward) by the company that realised the capital loss and deducted against capital gains on other participation rights in subsequent tax years without any time limit.

### **Unitholders taxable outside Sweden**

A unitholder who is liable to tax in a country other than Sweden should ascertain the tax rules applicable in that country.

# FUND FACTS ODIN SUSTAINABLE CORPORATE BOND

## Fund fact

Fund	Fund assets, tSEK	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	11,62	10,90
ODIN Sustainable Corp Bond A NOK	1 021 195,11	676 379,25
ODIN Sustainable Corp Bond A SEK	598 621,44	370 871,18
ODIN Sustainable Corp Bond B EUR	11,60	10,90
ODIN Sustainable Corp Bond B NOK	10,49	10,44
ODIN Sustainable Corp Bond B SEK	10,48	9,83
ODIN Sustainable Corp Bond C EUR	1 518,21	120,99
ODIN Sustainable Corp Bond C NOK	383,94	125,22
ODIN Sustainable Corp Bond C SEK	2 824,52	943,38
ODIN Sustainable Corp Bond D EUR	11,62	10,90
ODIN Sustainable Corp Bond D NOK	20 095,35	10,44
ODIN Sustainable Corp Bond D SEK	233,59	9,84
ODIN Sustainable Corp Bond E EUR	11,63	10,91
ODIN Sustainable Corp Bond E NOK	10,52	10,45
ODIN Sustainable Corp Bond E SEK	10,50	9,84

Fund	Amount of units, tSEK	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,11	0,11
ODIN Sustainable Corp Bond A NOK	10 118,55	6 745,91
ODIN Sustainable Corp Bond A SEK	5 703,96	3 770,81
ODIN Sustainable Corp Bond B EUR	0,11	0,11
ODIN Sustainable Corp Bond B NOK	0,10	0,10
ODIN Sustainable Corp Bond B SEK	0,10	0,10
ODIN Sustainable Corp Bond C EUR	13,78	1,17
ODIN Sustainable Corp Bond C NOK	3,82	1,25
ODIN Sustainable Corp Bond C SEK	27,00	9,60
ODIN Sustainable Corp Bond D EUR	0,11	0,11
ODIN Sustainable Corp Bond D NOK	199,35	0,10
ODIN Sustainable Corp Bond D SEK	2,23	0,10
ODIN Sustainable Corp Bond E EUR	0,11	0,11
ODIN Sustainable Corp Bond E NOK	0,10	0,10
ODIN Sustainable Corp Bond E SEK	0,10	0,10

Fund	Unit price	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	9,96	9,34
ODIN Sustainable Corp Bond A NOK	101,87	94,94
ODIN Sustainable Corp Bond A SEK	104,95	98,35
ODIN Sustainable Corp Bond B EUR	9,94	9,33
ODIN Sustainable Corp Bond B NOK	101,62	94,83
ODIN Sustainable Corp Bond B SEK	104,79	98,30
ODIN Sustainable Corp Bond C EUR	9,92	9,32
ODIN Sustainable Corp Bond C NOK	101,41	94,72
ODIN Sustainable Corp Bond C SEK	104,61	98,23
ODIN Sustainable Corp Bond D EUR	9,96	9,34
ODIN Sustainable Corp Bond D NOK	101,75	94,88
ODIN Sustainable Corp Bond D SEK	104,96	98,36
ODIN Sustainable Corp Bond E EUR	9,96	9,34
ODIN Sustainable Corp Bond E NOK	101,89	94,92
ODIN Sustainable Corp Bond E SEK	105,04	98,38

Fund	Distribution per unit, NOK	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	-	-
ODIN Sustainable Corp Bond A NOK	-	-
ODIN Sustainable Corp Bond A SEK	-	-
ODIN Sustainable Corp Bond B EUR	-	-
ODIN Sustainable Corp Bond B NOK	-	-
ODIN Sustainable Corp Bond B SEK	-	-
ODIN Sustainable Corp Bond C EUR	-	-
ODIN Sustainable Corp Bond C NOK	-	-
ODIN Sustainable Corp Bond C SEK	-	-
ODIN Sustainable Corp Bond D EUR	-	-
ODIN Sustainable Corp Bond D NOK	-	-
ODIN Sustainable Corp Bond D SEK	-	-
ODIN Sustainable Corp Bond E EUR	-	-
ODIN Sustainable Corp Bond E NOK	-	-
ODIN Sustainable Corp Bond E SEK	-	-

# FUND FACTS ODIN SUSTAINABLE CORPORATE BOND

## Fund fact

Fund	Total return, %	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	6,62	-1,87
ODIN Sustainable Corp Bond A NOK	7,30	-1,04
ODIN Sustainable Corp Bond A SEK	6,71	-1,65
ODIN Sustainable Corp Bond B EUR	6,51	-1,93
ODIN Sustainable Corp Bond B NOK	7,16	-1,15
ODIN Sustainable Corp Bond B SEK	6,61	-1,70
ODIN Sustainable Corp Bond C EUR	6,40	-2,01
ODIN Sustainable Corp Bond C NOK	7,06	-1,27
ODIN Sustainable Corp Bond C SEK	6,49	-1,77
ODIN Sustainable Corp Bond D EUR	6,62	-1,87
ODIN Sustainable Corp Bond D NOK	7,24	-1,10
ODIN Sustainable Corp Bond D SEK	6,71	-1,64
ODIN Sustainable Corp Bond E EUR	6,66	-1,83
ODIN Sustainable Corp Bond E NOK	7,35	-1,06
ODIN Sustainable Corp Bond E SEK	6,77	-1,62
Index EUR	5,82	-3,87
Index NOK	6,33	-2,69
Index SEK	5,92	-3,22

## Risk- and return calculations

	31.12.2023	31.12.2022
Duration, year	2,186	2,29
Spread exposure	326,8	264,5

## Costs

Fund	Management fee, %	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,20	0,20
ODIN Sustainable Corp Bond A NOK	0,20	0,20
ODIN Sustainable Corp Bond A SEK	0,20	0,20
ODIN Sustainable Corp Bond B EUR	0,30	0,30
ODIN Sustainable Corp Bond B NOK	0,30	0,30
ODIN Sustainable Corp Bond B SEK	0,30	0,30
ODIN Sustainable Corp Bond C EUR	0,40	0,40
ODIN Sustainable Corp Bond C NOK	0,40	0,40
ODIN Sustainable Corp Bond C SEK	0,40	0,40
ODIN Sustainable Corp Bond D EUR	0,20	0,20
ODIN Sustainable Corp Bond D NOK	0,20	0,20
ODIN Sustainable Corp Bond D SEK	0,20	0,20
ODIN Sustainable Corp Bond E EUR	0,15	0,15
ODIN Sustainable Corp Bond E NOK	0,15	0,15
ODIN Sustainable Corp Bond E SEK	0,15	0,15
Remuneration to custodian bank	-	-
Transaction costs, tkr	-	-
Transaction costs %	-	-

Fund	Annual fee, %	
	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,20	0,20
ODIN Sustainable Corp Bond A NOK	0,20	0,20
ODIN Sustainable Corp Bond A SEK	0,20	0,20
ODIN Sustainable Corp Bond B EUR	0,30	0,30
ODIN Sustainable Corp Bond B NOK	0,30	0,30
ODIN Sustainable Corp Bond B SEK	0,30	0,30
ODIN Sustainable Corp Bond C EUR	0,40	0,40
ODIN Sustainable Corp Bond C NOK	0,40	0,40
ODIN Sustainable Corp Bond C SEK	0,40	0,40
ODIN Sustainable Corp Bond D EUR	0,20	0,20
ODIN Sustainable Corp Bond D NOK	0,20	0,20
ODIN Sustainable Corp Bond D SEK	0,20	0,20
ODIN Sustainable Corp Bond E EUR	0,15	0,15
ODIN Sustainable Corp Bond E NOK	0,15	0,15
ODIN Sustainable Corp Bond E SEK	0,15	0,15

# FUND FACTS ODIN SUSTAINABLE CORPORATE BOND

## Costs

Management cost for one-off deposit SEK 10 000 kr*)		
Fund	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	20	20
ODIN Sustainable Corp Bond A NOK	20	20
ODIN Sustainable Corp Bond A SEK	20	20
ODIN Sustainable Corp Bond B EUR	30	30
ODIN Sustainable Corp Bond B NOK	30	30
ODIN Sustainable Corp Bond B SEK	30	30
ODIN Sustainable Corp Bond C EUR	40	40
ODIN Sustainable Corp Bond C NOK	40	40
ODIN Sustainable Corp Bond C SEK	40	40
ODIN Sustainable Corp Bond D EUR	20	20
ODIN Sustainable Corp Bond D NOK	20	20
ODIN Sustainable Corp Bond D SEK	20	20
ODIN Sustainable Corp Bond E EUR	15	15
ODIN Sustainable Corp Bond E NOK	15	15
ODIN Sustainable Corp Bond E SEK	15	15

Ongoing savings SEK 100 per month		
Fund	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	2,40	2,40
ODIN Sustainable Corp Bond A NOK	2,40	2,40
ODIN Sustainable Corp Bond A SEK	2,40	2,40
ODIN Sustainable Corp Bond B EUR	3,60	3,60
ODIN Sustainable Corp Bond B NOK	3,60	3,60
ODIN Sustainable Corp Bond B SEK	3,60	3,60
ODIN Sustainable Corp Bond C EUR	4,80	4,80
ODIN Sustainable Corp Bond C NOK	4,80	4,80
ODIN Sustainable Corp Bond C SEK	4,80	4,80
ODIN Sustainable Corp Bond D EUR	2,40	2,40
ODIN Sustainable Corp Bond D NOK	2,40	2,40
ODIN Sustainable Corp Bond D SEK	2,40	2,40
ODIN Sustainable Corp Bond E EUR	1,80	1,80
ODIN Sustainable Corp Bond E NOK	1,80	1,80
ODIN Sustainable Corp Bond E SEK	1,80	1,80

\*)The figures are calculated since the fund's start-up on 31 May 2022.

# FINANCIAL STATEMENTS ODIN SUSTAINABLE CORPORATE BOND

## Financial statements

Profit and loss account	Note	SEK	
		31-12-2023	31-12-2022
<b>Portfolio revenues and costs</b>			
Interest income		49 017 471	9 872 095
Dividend		0	0
Change in value of securities		16 792 166	-6 834 614
Net gains and losses on currencies		-7 575 218	537 575
<b>Result</b>		<b>58 234 419</b>	<b>3 575 056</b>
<b>Costs</b>			
Administrative fee - Fee to the fund management company		-3 062 987	-923 246
Other costs		0	0
<b>Total costs</b>		<b>-3 062 987</b>	<b>-923 246</b>
<b>Profit/loss for the year</b>		<b>55 171 432</b>	<b>2 651 811</b>

Balance sheet		SEK	
		31-12-2023	31-12-2022
<b>Assets</b>			
The fund's securities portfolio			
Equities / Fixed income securities	11	1 607 301 991	1 001 844 955
Accrued, not yet received revenues		18 946 795	6 892 160
Bank deposits		430 697	979 887
Bank deposits		71 259 563	52 166 059
<b>Total assets</b>		<b>1 697 939 046</b>	<b>1 061 883 060</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income		52 978 405	13 338 583
<b>Assets under management</b>		<b>1 644 960 643</b>	<b>1 048 544 477</b>

Change in fund assets - SEK		SEK	
		31-12-2023	31-12-2022
Fund assets start of year		1 048 544 475	-
Share issue		800 264 671	1 049 231 856
Share redemption		-259 019 935	-3 339 189
Profit for the period according to the income statement		55 171 432	2 651 811
Distribution to the unit holders		0	-
<b>Fund assets end of year</b>		<b>1 644 960 643</b>	<b>1 048 544 477</b>

Change in value of transferable securities - SEK		SEK	
		31-12-2023	31-12-2022
Realised gains		228 527 231	15 432 116 909
Realised losses		-289 364 076	-15 438 826 060
Unrealised gain/loss		77 629 011	-125 463
<b>Total</b>		<b>16 792 166</b>	<b>-6 834 614</b>

# NOTES ODIN SUSTAINABLE CORPORATE BOND

## Note 11 - Portfolio Composition as at 31/12/2023

ISIN Code	Security name	Coupon	Nominal value	Cost price	Market value	Dirty value	% of assets under management	Fixing date 1)	Final Maturity date
<b>Basic Materials</b>									
NO0012943838	Borregaard Asa Brgno Float 06/20/28	6,04	20 000 000	20 098	20 098	20 012	1,22%	18/03/2024	20/06/2028
XS2554997937	Covestro Ag Covegr 4 3/4 11/15/28	4,75	3 000 000	33 138	33 138	35 796	2,18%		15/11/2028
Total Basic Materials						55 807	3,40%		
<b>Communications</b>									
XS2187707976	Tele2 Ab Telbss Float 06/10/25	5,23	11 000 000	11 027	11 027	11 128	0,68%	07/03/2024	10/06/2025
XS2177441990	Telefonica Emis Telefo 1.201 08/21/27	1,20	2 000 000	19 463	19 463	20 862	1,27%		21/08/2027
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0,13	2 500 000	21 204	21 204	22 755	1,38%		27/11/2030
Total Communications						54 745	3,33%		
<b>Consumer, Cyclical</b>									
XS1969611943	Electrolux Ab Eiltx 1.103 03/27/24	1,10	20 000 000	19 190	19 190	20 010	1,22%		27/03/2024
XS2679898184	Rewe Intl Reweeg 4 7/8 09/13/30	4,88	1 200 000	14 274	14 274	14 335	0,87%		13/09/2030
XS2559908459	Scania Scania Float 02/25/26	5,70	24 000 000	24 000	24 000	24 427	1,48%	22/02/2024	25/02/2026
Total Consumer, Cyclical						58 772	3,57%		
<b>Consumer, Non-Cyclical</b>									
XS2498554992	Ald Sa Aldfp 4 07/05/27	4,00	3 000 000	32 619	32 619	34 755	2,11%		05/07/2027
NO0011013708	Orkla Orkbno Float 06/07/28	5,24	30 000 000	30 043	30 043	29 566	1,80%	05/03/2024	07/06/2028
Total Consumer, Non-Cyclical						64 322	3,91%		
<b>Financial</b>									
XS2575971994	Abn Amro Bank Nv Abnavn 4 01/16/28	4,00	3 000 000	33 167	33 167	35 500	2,16%		16/01/2028
XS2230399441	Aib Group Plc Aib 2 7/8 05/30/31	2,88	4 500 000	44 902	44 902	48 835	2,97%	29/05/2026	30/05/2031
NO0012548850	Bane Nor Banedm Float 06/16/27	6,01	18 000 000	18 635	18 635	17 994	1,09%	14/03/2024	16/06/2027
XS2340236327	Bank Of Ireland Bkir 1 3/8 08/11/31	1,38	3 000 000	27 760	27 760	31 291	1,90%	11/05/2026	11/08/2031
FR001400DC26	Bnp Paribas Bnp 4 3/8 01/13/29	4,38	3 000 000	33 660	33 660	35 952	2,19%	13/01/2028	13/01/2029
FR0013464930	Bpce Bpcep 0 1/8 12/04/24	0,13	3 000 000	31 124	31 124	32 332	1,97%		04/12/2024
NO0012842451	Brage Finans Sa Bragfi Float 02/21/28	6,66	15 000 000	15 366	15 366	14 989	0,91%	19/02/2024	21/02/2028
NO0012549585	Brage Finans Sa Bragfi Float 06/16/27	5,95	20 000 000	20 704	20 704	19 511	1,19%	14/03/2024	16/06/2027
XS2258971071	Caixabank Cabksm 0 3/8 11/18/26	0,38	3 000 000	28 793	28 793	31 382	1,91%	18/11/2025	18/11/2026
XS2461785185	Castellum Helsin Castss 2 03/24/25	2,00	3 000 000	30 154	30 154	32 711	1,99%		24/03/2025
DE000CB0HRQ9	Commerzbank Ag Cmbz 0 3/4 03/24/26	0,75	3 000 000	30 424	30 424	32 203	1,96%	24/03/2025	24/03/2026
NO0011151094	Eiendomsredditt Eiekre Float 11/16/26	5,07	30 000 000	30 506	30 506	29 660	1,80%	14/02/2024	16/11/2026
NO0011151094	Eiendomsredditt Eiekre Float 11/16/26	5,01	30 000 000	30 506	30 506	29 660	1,80%	14/02/2024	16/11/2026
XS2524746687	Ing Groep Nv Intned 4 1/8 08/24/33	4,13	3 500 000	36 876	36 876	39 643	2,41%	24/05/2028	24/08/2033
XS2592650373	Intesa Sanpaolo Ispim 5 03/08/28	5,00	3 700 000	41 148	41 148	44 248	2,69%	08/03/2027	08/03/2028
XS2382849888	Jyske Bank A/S Jybc 0.05 09/02/26	0,05	2 400 000	23 699	23 699	25 052	1,52%	02/09/2025	02/09/2026
BE0002875566	Kbc Group Nv Kbcbb 3 08/25/30	3,00	3 000 000	31 642	31 642	32 879	2,00%		25/08/2030
XS2722142127	Kvika Banki Hf Kvabnk Float 11/23/26	8,15	20 000 000	20 000	20 000	20 212	1,23%	21/02/2024	23/11/2026
XS2525157470	Landbk Hessen-Th Heslan 2 5/8 08/24/27	2,63	3 000 000	31 677	31 677	32 950	2,00%		24/08/2027
XS2305244241	Leaseplan Corp Lpty 0 1/4 02/23/26	0,25	1 963 000	18 916	18 916	20 374	1,24%		23/02/2026
XS2596599063	Natwest Group Nwg 4.699 03/14/28	4,70	2 000 000	22 596	22 596	23 727	1,44%	12/03/2027	14/03/2028
NO0012933516	Nordea Bank Abp Ndass Float 06/06/28	6,10	30 000 000	29 121	29 121	30 275	1,84%	04/03/2024	06/06/2028
NO0011115495	Norske Tog As Nrskto Float 10/05/26	5,17	26 000 000	26 537	26 537	25 923	1,58%	03/01/2024	05/10/2026
NO0011115495	Norske Tog As Nrskto Float 10/05/26	5,15	26 000 000	26 537	26 537	25 923	1,58%	03/01/2024	05/10/2026
DK0009531998	Nykredit Nykre Float 10/01/24	4,79	30 000 000	30 348	30 348	30 147	1,83%	26/03/2024	01/10/2024
XS2436853035	Op Corporate Bk Opbank 0 5/8 07/27/27	0,63	1 500 000	14 140	14 140	15 196	0,92%		27/07/2027
XS2287887322	Santander Consum Scbnor Float 01/19/26	4,83	21 000 000	20 659	20 659	21 070	1,28%	17/01/2024	19/01/2026
XS2287887322	Santander Consum Scbnor Float 01/19/26	4,83	21 000 000	20 659	20 659	21 070	1,28%	17/01/2024	19/01/2026
XS2489627047	Sbab Bank Ab Sbab 1 7/8 12/10/25	1,88	3 000 000	32 181	32 181	32 422	1,97%		10/12/2025
NO0010893639	Sparebank 1 Oest Spolno Float 09/17/26	5,59	30 000 000	30 490	30 490	29 654	1,80%	14/03/2024	17/09/2026
XS2579319513	Sparebank 1 Sr Srbank 3 3/4 11/23/27	3,75	3 300 000	37 042	37 042	37 477	2,28%		23/11/2027
NO0010886054	Stadshypotek Ab Shbass Float 06/24/25	5,10	34 000 000	35 257	35 257	33 804	2,05%	21/03/2024	24/06/2025
NO0010931819	Storebrand Bank Stbno Float 02/15/24	5,10	40 000 000	40 827	40 827	39 915	2,43%		15/02/2024
XS2538445581	Sydbank A/S Sydbdc 4 3/4 09/30/25	4,75	3 000 000	32 626	32 626	33 851	2,06%	30/09/2024	30/09/2025
XS2308298962	Volksbank Nv Devoba 0 3/8 03/03/28	0,38	3 000 000	27 303	27 303	29 132	1,77%		03/03/2028
Total Financial						1 036 963	63,04%		
<b>Financial Derivatives</b>									
	Fxfswp -Eur/Nok_Danske_20240116		-23 000 000	-265 152	-265 152	-255 048	-15,50%		
	Fxfswp -Eur/Nok_Danske_20240116		266 515 375	265 152	265 152	263 622	16,03%		
	Fxfswp -Eur/Nok_Danske_20240228		117 111 165	113 879	113 879	115 301	7,01%		
	Fxfswp -Eur/Nok_Danske_20240228		-10 000 000	-113 879	-113 879	-110 380	-6,71%		
	Fxfswp -Eur/Nok_Danske_20240313		165 071 914	157 906	157 906	162 250	9,86%		
	Fxfswp -Eur/Nok_Danske_20240313		-14 000 000	-157 906	-157 906	-154 299	-9,38%		
	Fxfswp -Eur/Sek_Danske_20240116		-10 000 000	-118 015	-118 015	-110 891	-6,74%		
	Fxfswp -Eur/Sek_Danske_20240116		118 021 125	118 015	118 015	117 838	7,16%		
	Fxfswp -Eur/Sek_Jyske Bank_20240313		202 798 957	202 832	202 832	201 202	12,23%		
	Fxfswp -Eur/Sek_Jyske Bank_20240313		-18 000 000	-202 832	-202 832	-198 384	-12,06%		
	Fxfswp -Eur/Sek_Nordea Market		173 046 527	173 056	173 056	172 778	10,50%		
	Fxfswp -Eur/Sek_Nordea Market		-15 000 000	-173 056	-173 056	-166 336	-10,11%		
	Fxfswp -Eur/Sek_Seb Ensk Se		-4 300 000	-49 082	-49 082	-47 463	-2,89%		
	Fxfswp -Eur/Sek_Seb Ensk Se		49 082 225	49 082	49 082	48 772	2,96%		
	Fxfswp -Sek/Nok_Seb Ensk Se		-10 000 000	-10 000	-10 000	-9 921	-0,60%		

# NOTES ODIN SUSTAINABLE CORPORATE BOND

## Note 11 - Portfolio Composition as at 31/12/2023

ISIN Code	Security name	Coupon	Nominal value	Cost price	Market value	Dirty value	% of assets under management	Fixing date 1)	Final Maturity date
				Local currency	SEK 1000	SEK 1000			
<b>Financial Derivatives</b>									
	Fxswp -Sek/Nok_Seb Ensk Se		10 229 760	10 000	10 000	10 055	0,61%		
	Fxwd -Eur/Sek_20231023		23 422 682	23 420	23 420	23 386	1,42%		
	Fxwd -Eur/Sek_20231023		-2 000 000	-23 420	-23 420	-22 178	-1,35%		
	Fxwd -Eur/Sek_20240223		113 129	113	113	112	0,01%		
	Fxwd -Eur/Sek_20240223		-10 000	-113	-113	-110	-0,01%		
	Fxwd -Eur/Sek_20240228		-4 100 000	-45 849	-45 849	-45 256	-2,75%		
	Fxwd -Eur/Sek_20240228		45 858 660	45 849	45 849	45 569	2,77%		
	Fxwd -Sek/Nok_20240116		-38 399 232	-38 426	-38 426	-38 340	-2,33%		
	Fxwd -Sek/Nok_20240116		40 000 000	38 426	38 426	39 557	2,40%		
	Fxwd -Sek/Nok_20240228		104 370 700	100 000	100 000	102 643	6,24%		
	Fxwd -Sek/Nok_20240228		-100 000 000	-100 000	-100 000	-99 368	-6,04%		
<b>Total Financial Derivatives</b>						<b>45 111</b>	<b>2,73%</b>		
<b>Industrial</b>									
XS2680945479	Ferrovial Se Fersm 4 3/8 09/13/30	4,38	2 500 000	29 673	29 673	29 674	1,80%		13/09/2030
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3,43	6 000 000	6 000	6 000	6 126	0,37%		10/06/2026
FR001400DT99	Schneider Elec Supf 3 1/4 11/09/27	3,25	1 300 000	14 198	14 198	14 747	0,90%		09/11/2027
XS2629062568	Stora Enso Oyj Sterv 4 06/01/26	4,00	1 200 000	13 900	13 900	13 812	0,84%		01/06/2026
<b>Total Industrial</b>						<b>64 359</b>	<b>3,91%</b>		
<b>Utilities</b>									
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2,50	4 200 000	45 554	45 554	46 496	2,83%		15/06/2026
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0,38	3 000 000	28 662	28 662	30 505	1,85%		29/09/2027
XS2187707893	Ellevio Ab Ellevi Float 06/11/27	5,46	6 000 000	5 951	5 951	6 122	0,37%	07/03/2024	11/06/2027
XS2558395351	Enbw Enbw 3 5/8 11/22/26	3,63	2 600 000	29 784	29 784	29 535	1,80%		22/11/2026
XS2153405118	Iberdrola Fin Sa Ibesm 0 7/8 06/16/25	0,88	3 000 000	30 910	30 910	32 317	1,96%		16/06/2025
XS2575973776	Natl Grid Plc Nggln 3 7/8 01/16/29	3,88	3 500 000	38 660	38 660	41 428	2,52%		16/01/2029
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2,25	2 200 000	23 055	23 055	23 810	1,45%		14/06/2028
XS2584685031	Rwe A Rwe 3 5/8 02/13/29	3,63	3 000 000	32 699	32 699	35 500	2,16%		13/02/2029
N00012541442	Statkraft As Statk Float 06/14/27	5,49	18 000 000	18 352	18 352	17 990	1,09%	12/03/2024	14/06/2027
XS2576550326	Thames Water Utl Thames 4 04/18/27	4,00	4 000 000	44 881	44 881	44 729	2,72%		18/04/2027
<b>Total Utilities</b>						<b>308 432</b>	<b>18,75%</b>		
<b>Total portfolio</b>						<b>1 688 512</b>	<b>102,64%</b>		

1) Only applies to bonds with variable interest rates. Average effective interest rate is a duration-adjusted value-weighted average of effective interest rates on each individual paper in the portfolio.



**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.

## Template for periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODIN Sustainable Corporate Bond

Legal entity identifier: 213800EM7D9630AD2262

### Sustainable investment objectives

Did this financial product have a sustainable investment objective?

Yes

No

- |  |   |
|--|---|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 4%</p> | <p><input type="checkbox"/> It <b>promoted environmental/social characteristics</b>, and even though it did not have sustainable investment as an objective, it did have a minimum proportion of sustainable investment in the amount of _____%</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted environmental/social characteristics but <b>did not make any sustainable investments</b></p> |
|--|---|



### To what extent was the sustainable investment objective met for this financial product?

The Fund's sustainable investment objective is to invest in bonds that contribute significantly to a more sustainable future in the following themes:

- Renewable energy and energy efficiency
- Sustainable transport and infrastructure
- Circular economy and effective utilisation of resources
- Health, quality of life and social inclusion
- Protection of biodiversity and ecosystems
- Low carbon footprint
- Water management

In 2023, 96% of the Fund's investments were in bonds contributing to five of the Goals listed above. The remaining 4% was in cash/cash equivalents. Over 80% of the Fund's bonds are sustainable bonds, the remaining bonds are issued by companies that have been through a sustainability assessment to ensure that the company makes a contribution to one of the defined SDGs.

The Fund's investments contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Clean energy for all," Goal 11 "Sustainable cities and communities," Goal 12 "Responsible consumption and production," and Goal 13 "Climate Action." The Fund has sustainable investments that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being."

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



● **How did the sustainability indicators perform?**

**The Fund's ESG risk level – Low**

*In 2022, the Fund's ESG risk level was Low.*

*Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)*

**Exclusions**

*No new companies were excluded this year, or in 2022, due to violations of the product criteria in the Sustainable and Responsible Investment Policy for ODIN Forvaltning.*

*No new companies were excluded this year, or in 2022, due to violation of the norm criteria in the Sustainable and Responsible Investment Policy for ODIN Forvaltning*

**The Fund's carbon intensity – 129,39 tCO<sub>2</sub>eq/mUSD**

*In 2022, the Fund's carbon intensity was 66,88 tCO<sub>2</sub>eq/mUSD.*

*The carbon intensity shows the ratio of issuers' total emissions relative to their revenues, adjusted for portfolio weight.*

**Dialogues with companies - 10**

*In 2022, the Fund held 9 dialogues with companies.*

*Number of dialogues with companies regarding ESG-related topics.*

**The proportion of the Fund's investments in each of the sustainability themes:**

	2022	2023
Renewable energy and energy efficiency	55.5%	58.6%
Sustainable transport and infrastructure	30.3%	20%
Circular economy and effective utilisation of resources	7.3%	8.5%
Health, quality of life and social inclusion	3.0%	3.5%
	0%	2.7%
Bank deposits/cash equivalents	4.0%	3.9%
<b>Totals</b>	<b>100.0%</b>	<b>100%</b>

*An investment in a bond may be relevant under several of the Fund's sustainability themes. The fund manager makes an assessment of which of the themes the investment contributes most to, and the entire value of the bond is then allocated to that theme.*

**Breakdown by type of bond:**

	2022	2023
Green	70.0%	77.3%
Social	3.0%	3.5%
Sustainability-linked	0.0%	2.7%
Common	23.0%	12.6%
Bank deposits/cash equivalents	4.0%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>

● **In what way did the sustainable investments not cause any significant harm to any of the sustainable investment objectives?**

*The Fund's sustainable investments fulfilled the requirements of the Sustainable and Responsible Investment Policy for ODIN Forvaltning:*



**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.

- None of the investments were in companies with revenues from excluded sectors<sup>1</sup>.
- None of the investments were in companies in breach of international norms and conventions.
- None of the investments were in companies that have activities that in our judgement cause significant negative impacts on sustainability factors (the PAI indicators).

## How are the indicators of adverse impacts on sustainability factors considered?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of PAI indicators was carried out on each company. Where data was not available from the external provider, the fund manager has made an independent assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

## 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.

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

Data has been obtained from an independent data provider and an assessment of the most important negative impacts has been made. For some of the indicators, the Fund has absolute thresholds that companies cannot exceed. This applies to the indicators that largely overlap with the Sustainable and Responsible Investment Policy for ODIN Forvaltning, such as indicators 4, 5, 10 and 14. No companies were in breach of these indicators this year. For the other indicators, the Fund focuses on seeing a positive trend in the figures over time. Several of the indicators have not been common for companies to report on. This applies in particular to indicators 5, 6, 8, 9, 11 and 12, where there is very low coverage in the reported figures. Where data is not available from an external supplier or the company's own reporting, the fund manager has made a separate assessment of the company's performance for relevant indicators. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

Data reported is at the company level. For investments in bonds, this means that the company's total emissions and the Fund's share of issued debt and equity form the basis for the emission calculations below. The calculations do not distinguish between emissions associated with green bonds and ordinary debt instruments. In cases where the company's emissions are significantly higher than those of the projects financed by green bonds, the Fund may be attributed higher emissions than what it actually finances.

#	PAI-indikator	Enhet	Resultat
1	Greenhouse gas emissions	Scope 1 (tCO <sub>2</sub> -ekv.)	6 936,82
		Scope 2 (tCO <sub>2</sub> -ekv.)	1 551,99
		Scope 3 (tCO <sub>2</sub> -ekv.)	23 599,44
		Scope 1 + 2 (tCO <sub>2</sub> -ekv.)	8 488,80
		Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv.)	32 088,24

<sup>1</sup> According to ODIN's Responsible and Sustainable Investment Policy, the funds can invest in Green or Social bonds issued by companies in breach of the criteria in the Investment Policy, as long as the bonds align with recognised principles for Green/Social bonds and have received third-party verification.



2	Carbon footprint	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	444,22
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO <sub>2</sub> -ekv./EURm)	614,16
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	2,29
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	36,75
		Proportion of production of non-renewable energy	20,05
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	2,29
		Industrial Engineering (GWh/EURm)	0,35
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0,37
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
		% share in the portfolio	2,03
8	Discharges to water	t/EURm	0,36
9	Proportion of hazardous waste and radioactive waste	t/EURm	1,22
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
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	-
12	Unadjusted gender gap in pay	%	0,60
13	Gender diversity of the Board of Directors	percentage of woman Board members	30,51
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO <sub>2</sub> emissions	% share in the portfolio	22,59
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	-
17	No guidelines on combating bribery and corruption	% share in the portfolio	-



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period, which is 01/01/2022 - 31/12/2022

## Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Aib Group Plc Aib 2 7/8 05/30/31	Financial services	2,9 %	Ireland
Thames Water UtI Thames 4 04/18/27	Utilities	2,8 %	United Kingdom
British Telecomm Britel 0 7/8 09/26/23	Communication services	2,8 %	United Kingdom
Storebrand Bank Stbno Float 02/15/24	Financial services	2,5 %	Norway
Ing Groep Nv Intned 4 1/8 08/24/33	Financial services	2,5 %	The Netherlands
Sparebank 1 Sr Srbank 3 3/4 11/23/27	Financial services	2,4 %	Luxembourg
A2a Spa Aemspa 2 1/2 06/15/26	Utility companies	2,4 %	Italy
Covestro Ag Covegr 4 3/4 11/15/28	Materials	2,3 %	Germany
Intesa Sanpaolo Ispim 5 03/08/28	Financial services	2,2 %	Italy
Bnp Paribas Bnp 4 3/8 01/13/29	Financial services	2,2 %	France
Ald Sa Aldfp 4 07/05/27	Consumer, non cyclical	2,2 %	Luxembourg
Abn Amro Bank Nv Abnanv 4 01/16/28	Financial services	2,2 %	Luxembourg
Sydbank A/S Sydbdc 4 3/4 09/30/25	Financial services	2,2 %	Denmark
Rwe A Rwe 3 5/8 02/13/29	Utilities	2,2 %	Germany
Natl Grid Plc NggIn 3 7/8 01/16/29	Utilities	2,2 %	United Kingdom
<b>Total for the 15 largest investments</b>		<b>36.0%</b>	

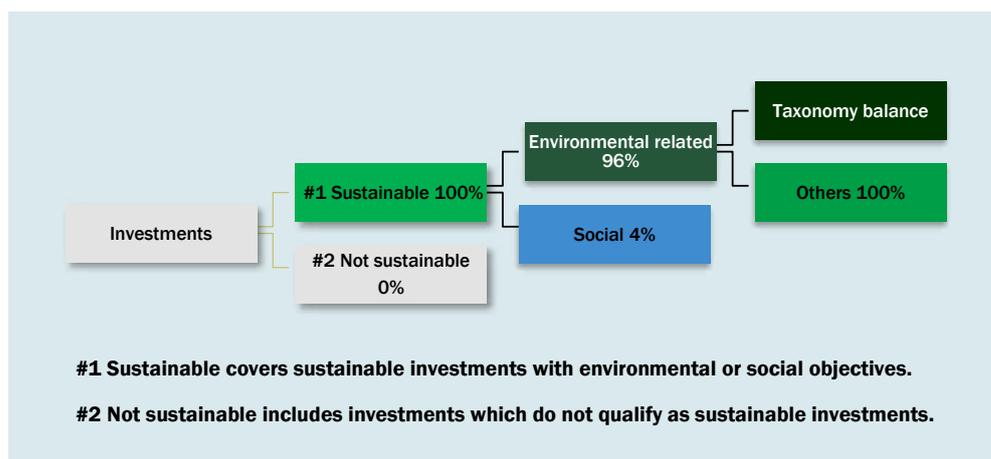


Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

96% of the investments were linked to the Fund's sustainability objectives. The remaining 4% of the Fund is cash deposits in bank accounts.



### ● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (I/N)
Financial services	59.3 %	N
Utilities	18.1 %	N



### 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.

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.

Communication services	4.6 %	N
Material	3.2 %	
Consumer, cyclical	3.2 %	N
Consumer, not cyclical	3.1 %	N
Industrial goods and services	2.,8 %	N
<b>Total sectors <u>not</u> related to fossil fuels</b>	<b>94.3 %</b>	

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?

The Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. At the time of writing this report, none of the issuers reported on share of revenue, Capex or Opex aligned with the taxonomy.

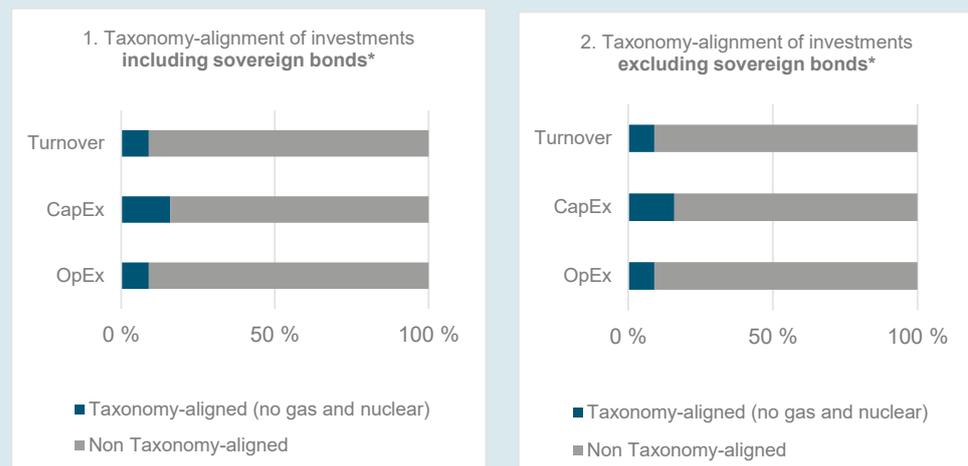
#### ● Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas  In nuclear energy

No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities can only be consistent with the EU Taxonomy for sustainable activities where they contribute to limiting climate change ("mitigation of climate change") and do not do significant damage to the 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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

*The share investments in transitional and enabling activities have not yet been mapped.*

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

	2022	2023
Revenue	0%	9%
CapEx	0%	16%
OpEx	0%	9%



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

*The Fund's share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 96%.*

*These investments were aligned with the definition of sustainable investments given initially.*



**What was the share of socially sustainable investments?**

*The Fund's share of socially sustainable investments was 4%. These investments were aligned with the definition of sustainable investments given initially.*



**What investments are included under "Not sustainable," what was their purpose, and were there any minimum environmental or social safeguards?**

*The Fund had no investments under "not sustainable". The Fund holds a small amount of cash, but this is not considered an investment for this reporting purpose.*

**What actions have been taken to attain the sustainable investment objective during the reference period?**

*The fund manager conducts an ESG analysis for all the companies it invests in, in addition to analysing the sustainability characteristics of the bonds to ensure that the investments are aligned with the Fund's sustainable investment objective. In cases where necessary, the fund manager engages in dialogue with the issuer to obtain additional information about the company and/or the bond.*



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# ANNUAL REPORT ODIN SUSTAINABLE CORPORATE BOND

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Oslo, 19 March 2024  
The Board and CEO of ODIN Forvaltning AS

Inge Reinertsen  
Chairman of the Board, sig.

Sigurd Aune  
Board member, sig.

Marianne Heien Blystad  
Board member, sig.

Christian S. Jansen  
Board member, sig.

Kari Gisnås  
Board member, sig.

Dan Hänninen  
Board member, sig.

Bjørn Edvart Kristiansen  
CEO. sig.



*This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.*

## Independent Auditor's report

To the unit holders in ODIN Sustainable Corporate Bond, corporate identity number 515603-1964

### Report on the annual report

#### Opinions

As auditors of ODIN Fonder, a branch of ODIN Fund Forvaltning AS, Norway, corporate identity number 516402-8044, we have audited the annual report of ODIN Sustainable Corporate Bond for 2023 with the exception of the sustainability information on pages 157-163.

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds, and provides a true and fair view of ODIN Sustainable Corporate Bond's financial position as of 31 December 2023 and of its financial results for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds. Our opinions do not include the sustainability information on pages 157-163.

#### Basis for opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are described in more detail in the Auditor's responsibilities section. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

#### Information other than the annual report

This document also contains information other than the annual report and can be found on pages 157-163. The fund company is responsible for this other information.

Our statement regarding the annual report does not include this information and we make no statement supporting this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If, based on the work that has been done regarding this information, we conclude that the other information contains a material error, we are obliged to report this. We have nothing to report in this regard.

#### Responsibilities of the Fund Company

The fund company is responsible for the preparation of the annual report and ensuring that it provides a true and fair view in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds.

The fund company is also responsible for such internal control as it deems necessary to enable the preparation of an annual report that is free from material misstatement, whether due to irregularities or mistakes.

#### Auditor's responsibility

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to irregularities or mistakes, and to provide an audit report containing our statement. Reasonable assurance is a high degree of assurance but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can occur due to irregularities or mistakes and are considered material if, individually or together, they can reasonably be expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our statement. The risk of not detecting a material misstatement due to irregularities is higher than for one resulting from a mistake, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.

- gain an understanding of the part of the fund company's internal control that is important for our audit in order to design audit measures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting principles used and the reasonableness of the estimates in the accounts and related disclosures made by the fund company.
- evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund company of, amongst other matters, the planned scope and timing of the audit. We must also provide information on significant observations during the audit, including any significant deficiencies in internal control that we have identified.



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## The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on page 157-163 and for its preparation in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has been conducted with guidance, where applicable, from FAR's recommendation RevR 12 *Auditor's Opinion on the Statutory Sustainability Report*. This means that our review of sustainability information has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm

KPMG AB

Dan Beitner,  
Authorised Public Accountant

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*creates value for the future*