



**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)**

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.

Product name: ODIN Sustainable Corporate Bond
Legal entity identifier: 213800EM7D9630AD2262

Sustainable investment objectives

Did this financial product have a sustainable investment objective?

X Yes

No

It made sustainable investments with an environmental objective: 93%

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: 3%

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 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 2022, 96% of the Fund's investments were in bonds contributing to the first four Goals. The remaining 4% was in cash/cash equivalents. Over 70% of the Fund's bonds are green and social 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

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 – 71,1 tCO2ekv/mEUR

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

Dialogues with companies - 9

Number of dialogues with companies regarding ESG-related topics.

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

Renewable energy and energy efficiency	55,5%
Sustainable transport and infrastructure	30,3%
Circular economy and effective utilisation of resources	7,3%
Health, quality of life and social inclusion	3,0%
Bank deposits/cash equivalents	4,0%
Totals	100.0%

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:

Green	70,0%
Social	3,0%
Sustainability-linked	0,0%
Common	23,0%
Bank deposits/cash equivalents	4,0%
Total	100.0%

● 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:

- *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).*

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.



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 all 14 mandatory and three self-selected PAI indicators was carried out on each company. Where data was not available from the external provider, the fund manager has made its own 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 indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	1 574
		Scope 2 (tCO ₂ eq)	147
		Scope 3 (tCO ₂ eq)	8 920
		Scope 1 + 2 (tCO ₂ eq)	1 721
		Scope 1 + 2 + 3 (tCO ₂ eq)	10 641
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	123
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	760
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	66
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	552
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
		Proportion of production of non-renewable energy	12
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
		Industrial Engineering (GWh/EURm)	1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0
		Transport & storage (GWh/EURm)	-
		Water supply, wastewater, 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
8	Discharges to water	t/EURm	38
9	Proportion of hazardous waste and radioactive waste	t/EURm	6
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	72
12	Unadjusted gender gap in pay	%	13
13	Gender diversity of the Board of Directors	percentage of woman Board members	42
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	31
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
Storebrand Bank Stbno Float 02/15/24	Financial services	4.0%	Norway
Aib Group Plc Aib 2 7/8 05/30/31	Financial services	3.9%	Ireland
British Telecomm Britel 0 7/8 09/26/23	Communication services	3.7%	United Kingdom
Ing Groep Nv Intned 4 1/8 08/24/33	Financial services	3.5%	The Netherlands
Stadshypotek Ab Shbass Float 06/24/25	Financial services	3.4%	Norway
Ald Sa Aldfp 4 07/05/27	Capital goods and services	3.2%	Luxembourg
Sydbank A/S Sydbdc 4 3/4 09/30/25	Financial services	3.2%	Denmark
Covestro Ag Covegr 4 3/4 11/15/28	Materials	3.2%	Germany
Eiendomskreditt Eiekre Float 11/16/26	Financial services	3.0%	Norway
Landbk Hessen-Th Heslan 2 5/8 08/24/27	Financial services	3.0%	Germany
Bpce Bpceg 0 1/8 12/04/24	Financial services	3.0%	France
SpareBank 1 Oest Spolno Float 09/17/26	Financial services	3.0%	Norway
Kbc Group Nv Kbcbb 3 08/25/30	Financial services	2.9%	Belgium
Nykredit Nykre Float 10/01/24	Financial services	2.9%	Luxembourg
Caixabank Cabksm 0 3/8 11/18/26	Financial services	2.8%	Spain
Total for the 15 largest investments		48.9%	

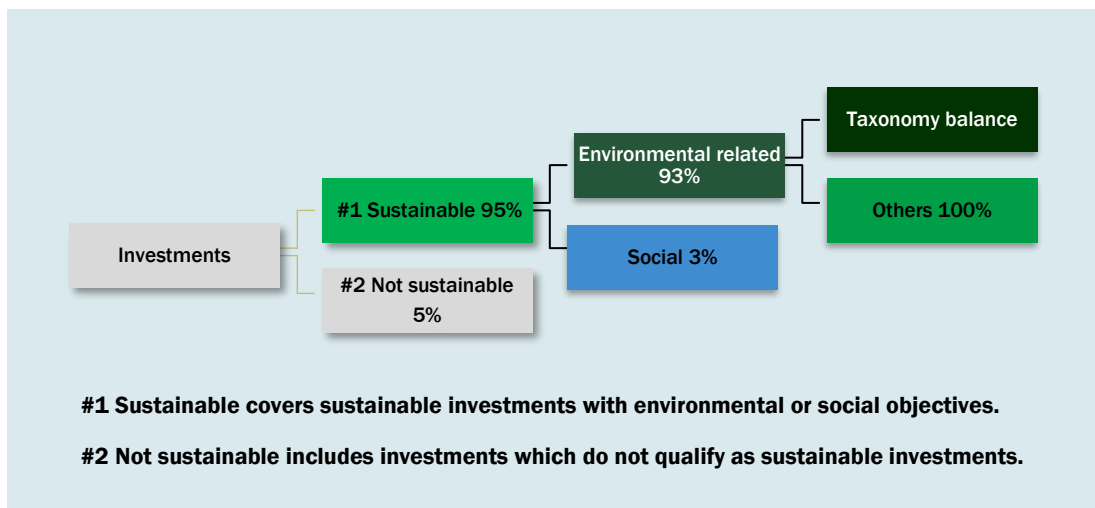


Asset allocation describes the share of investments in specific assets.

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 (J/N)
Financial services	62.7%	N
Utilities	11.3%	N
Communication services	10.3%	N



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste control rules.

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.

Capital goods and services	7.4%	N
Materials	3.2%	N
Manufactured goods and services	0.9%	N
Total sectors <u>not</u> related to fossil fuels	95.8%	

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?

At the time of writing this report, none of the issuers reported on share of revenue, Capex or Opex aligned with the taxonomy.

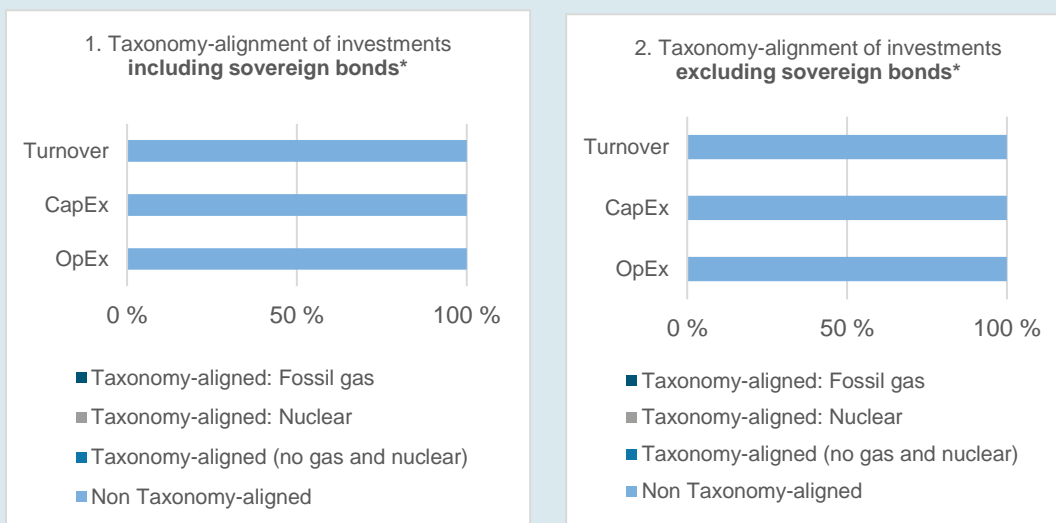
● **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy¹?**

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.*

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

At the time of writing this report, none of the issuers reported on the proportion of activities in transitional and enabling activities.

¹ *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 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 93%.

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 3%. 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's share of cash in bank accounts is included *under "Not sustainable."* It was 4%.



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.