

Product name: ODIN Sustainable Corporate Bond

LEI: 213800EM7D963OAD2262

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?



Ja



Nei



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 ___% 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'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."

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

The Fund's ESG-risk level – Low

In 2023 var fondets ESG-risiko 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 2023, 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 2023, due to violation of the norm criteria in the Sustainable and Responsible Investment Policy for Odin Forvaltning

The Fund's carbon intensity 25,14 tCO₂eq/mEUR

In 2023 the Fund's carbon intensity was 129,39 tCO₂eq/mEUR.

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

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

	2023	2024
Renewable energy and energy efficiency	58,6 %	56,4 %
Sustainable transport and infrastructure	20,0 %	22,0 %
Circular economy and utilisation of resources	8,5 %	7,0 %
Health, quality of life and social inclusion	3,5 %	7,0 %
Water management	2,7 %	0,0 %
Bank deposits/cash equivalents	3,9 %	7,8 %
Total	97 %	100 %

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.

	2023	2024
Green	77,3 %	71,5 %
Social	3,5 %	5,3 %
Sustainability-linked	2,7 %	4,1 %
Common	12,6 %	11,3 %
Bank deposits/cash equivalents	3,9 %	7,8 %
Total	100 %	100 %

Use of voting rights – 97%

In 2023 the number of dialogues was 97%.

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.

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 antibribery matters.

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-indicator	Unit	Result
1	Greenhouse gas emissions	Scope 1 (tCO ₂ -eq.)	7854
		Scope 2 (tCO ₂ -eq.)	1477
		Scope 3 (tCO ₂ -eq.)	17840
		Scope 1 + 2 (tCO ₂ -eq.)	9332
		Scope 1 + 2 + 3 (tCO ₂ -eq.)	27172
2	Carbon footprint	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	705
3	Greenhouse gas intensity	Scope 1 + 2 + 3 (tCO ₂ -eq./EURm)	928
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	4
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of nonrenewable energy	45
		Proportion consumption of nonrenewable energy	23
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	0
		Building and construction of facilities (GWh/EURm)	0.0
		Electricity, gas, steam and air conditioning (GWh/EURm)	1.9
		Industrial Engineering (GWh/EURm)	1.6
		Mining (GWh/EURm)	0
		Real property activities (GWh/EURm)	0.5
		Transport & lagring (GWh/EURm)	0
		Water supply, sewage, waste management and remediation (GWh/EURm)	0.3
Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0		
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	2
8	Discharges to water	t/EURm	0
9	Proportion of hazardous waste and radioactive waste	t/EURm	0.0
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	0
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	33
12	Unadjusted gender gap in pay	%	25
13	Gender diversity of the Board of Directors	percentage of woman Board members	41
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0
15	Investments in companies without established measures to reduce CO ₂ emissions	% share in the portfolio	24
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	0
17	No guidelines on combating bribery and corruption	% share in the portfolio	0



The list includes the investments constituting the greatest proportion of the financial product during the reference period, which is 01.01.2024 – 31.12.2024

Which investments were the most important for this financial product?

Investments	Sector	%Weight	Country
Ing Groep Nv Intned 4 1/8 08/24/33	Financial	2,34 %	Netherlands
Aib Group Plc Aib 2 7/8 05/30/31	Financial	2,28 %	Ireland
A2a Spa Aemspa 2 1/2 06/15/26	Utilities	2,13 %	Italy
Natwest Group Nwg 3.575 09/12/32	Financial	2,05 %	United Kingdom
Kbc Group Nv Kbcbb 3 08/25/30	Financial	2,02 %	Belgium
Intesa Sanpaolo Ispim 5 03/08/28	Financial	2,01 %	Italy
Hafslund As Hafeco Float 03/05/30	Energy	1,97 %	Norway
Natl Grid Plc Nggl 3 7/8 01/16/29	Utilities	1,88 %	United Kingdom
Sparebank 1 Sr Srbank 3 3/4 11/23/27	Financial	1,70 %	Luxembourg
Jyske Bank A/S Jybc 0.05 09/02/26	Financial	1,67 %	Denmark
Aa Energi As Agdere Float 09/05/29	Energy	1,63 %	Norway
Bnp Paribas Bnp 4 3/8 01/13/29	Financial	1,62 %	France
Covestro Ag Covegr 4 3/4 11/15/28	Basic Materials	1,61 %	Germany
Abn Amro Bank Nv Abnanv 4 01/16/28	Financial	1,61 %	Luxembourg
Rwe A Rwe 3 5/8 02/13/29	Utilities	1,60 %	Germany
Total of the 15 largest investments		28 %	

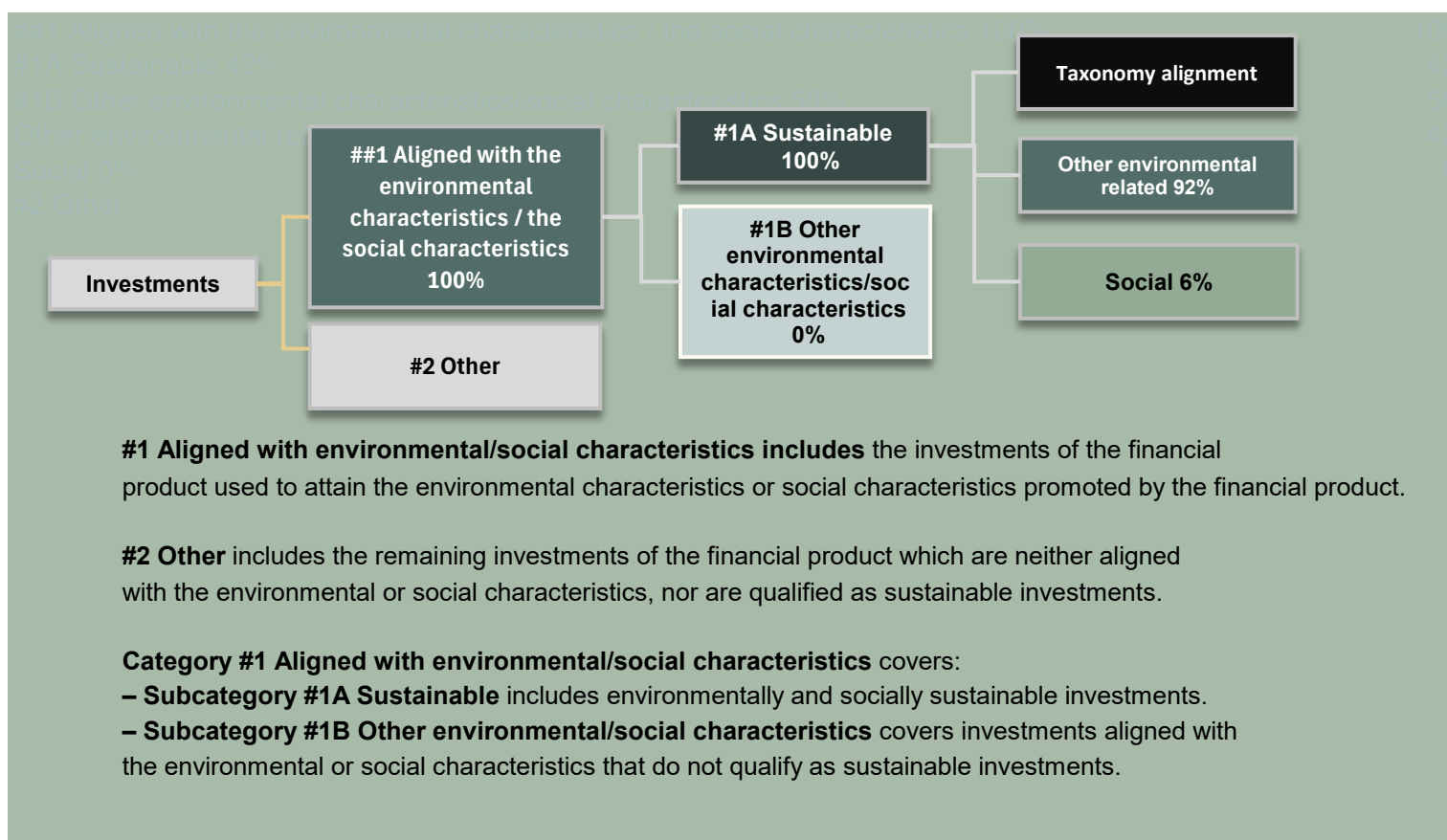


Asset allocation describes the share of investments in specific assets.

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.



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

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

Sector	%Weight	Revenues related to fossil fuels (Y/N)
Financial	49,67 %	No
Utilities	15,62 %	No
Other	7,71 %	No
Consumer, Non-Cyclical	5,74 %	No
Industrial	5,42 %	No
Communications	4,53 %	No
Basic Materials	3,84 %	No
Energy	3,60 %	Yes
Consumer, Cyclical	1,97 %	No
Total sectors not related to fossil fuels	98 %	
Total sectors related to fossil fuels		4 %

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 share of sustainable investments with an environmental objective in accordance with the EU taxonomy.

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

- Yes
 - In fossil gas
 - In nuclear energy
- No

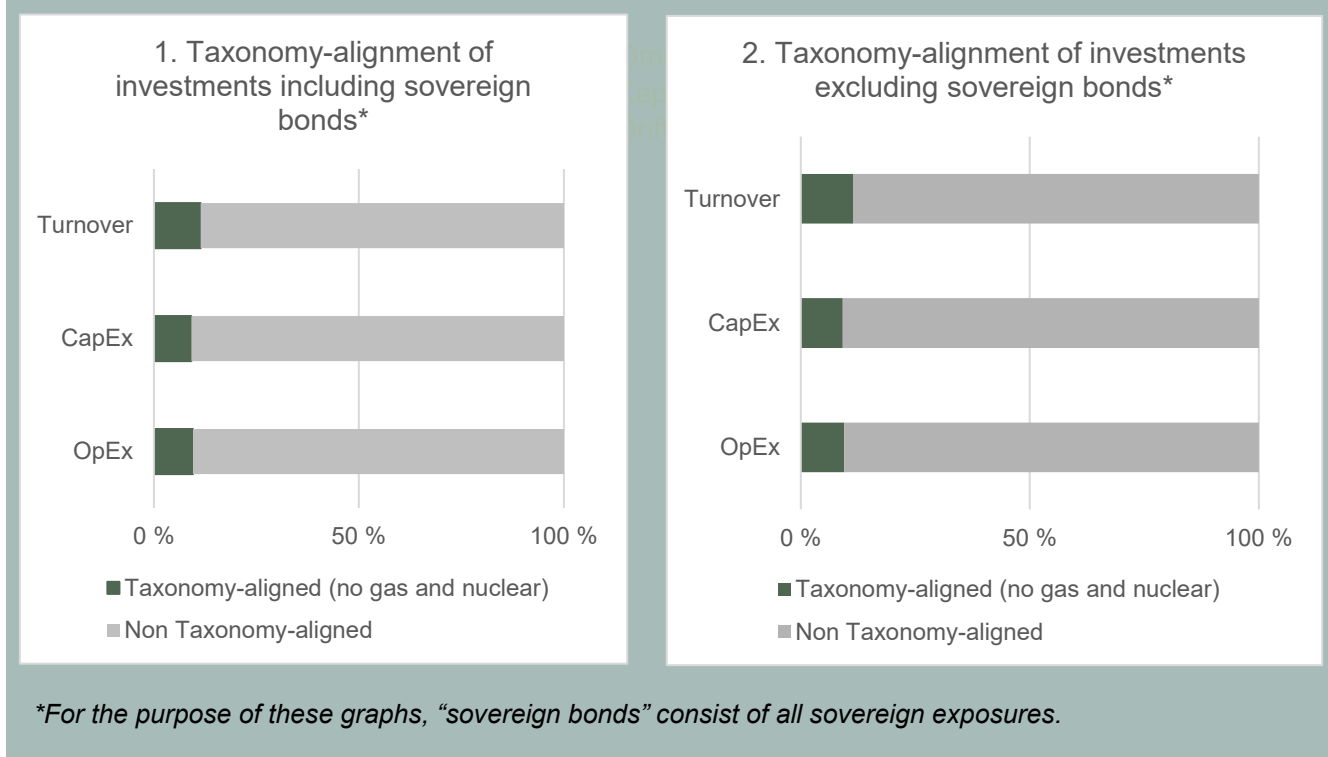
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

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.

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.



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

- **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?**

	2023	2024
Revenue	19 %	11 %
CapEx	16 %	9 %
OpEx	14 %	10 %



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 92%.



What was the share of socially sustainable investments?

The Fund's share of socially sustainable investments was 6%. These investments were aligned with the definition of sustainable investments given initially.



What investments were included under "Other," 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 meet the environmental characteristics and/or social characteristics 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.