

Prospectus and Articles of Association for the Mutual Fund ODIN Bærekraft

ODIN Bærekraft is managed by the management company Odin Forvaltning AS - a company in the SpareBank 1 - alliance.

Outside Norway the fund is marketed under the name ODIN Sustainable Equities.

1. Information about the management company

Head office

Office address: Haakon VII's gate 10, NO-0161 Oslo
Postal address: Postbox 1771, Vika, N-0122 Oslo, Norway
Telephone: +47 24 00 48 00
Fax: +47 24 00 48 01
E-mail: kundeservice@odinfond.no
Internet: www.odinfond.no
Organization number: 957 486 657

Branch office in Sweden

Odin Fonder, Kungsgatan 30, S-111 35 Stockholm, Sweden
Telephone +46 8 407 1400, Telefax +46 8 407 1466
Internet: www.odinfonder.se

Subsidiary in Finland

Odin Rahastot, Salomongatan 5C, FIN-00100 Helsinki, Finland Telephone +358 9 4735 5100,
Telefax +358 9 4735 5101
Internet: www.odin.fi

Date of incorporation/licence

Odin Forvaltning AS was established on 12 February 1990, and since 30 March 1990 it has been licensed to conduct securities fund management. On 5 February 2010, Odin Forvaltning AS was granted a licence to conduct active management of investors' portfolios of financial instruments in accordance with investors' mandates, together with investment advice. On 17 December 2014, Odin Forvaltning AS was granted a licence to manage alternative investment funds. The management company is under the supervision of the Financial Supervisory Authority of Norway (Finanstilsynet).

Odin Forvaltning AS' obligations are pursuant to the Norwegian Securities Funds Act and the Act on the Management of Alternative Investment Funds, as well as associated regulations.

Ownership

SpareBank 1 Forvaltning AS owns 100 per cent of the share capital.

The Board of Directors

Chair of the Board:

Inge Reinertsen (CEO, SpareBank 1 Sør-Norge ASA)

Board members:

Sigurd Aune (CEO, SpareBank 1 Gruppen AS)

Kari Elise Gislås (Head of Personal Banking SpareBank 1 Østlandet)

Marianne Heien Blystad (Lawyer, Ro Sommernes Advokatfirma DA) (elected by the unit holders)

Christian S. Jansen (CEO, CSJ International AS) (elected by the unit holders)

Mariann Stoltenberg Lind (Senior portfolio manager Odin Forvaltning AS) (employee representative)

CEO

Bjørn Edvart Kristiansen

Auditor

The Company's auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway represented by State-authorized Public Accountant Lars Kristian Jørgensen. The auditor's obligations are pursuant to the Norwegian Securities Funds Act and the Act on the Management of Alternative Investment Funds, as well as associated regulations. Furthermore, the auditor also has obligations pursuant to the Norwegian Auditor Act.

Outsourcing

Odin Forvaltning AS has outsourced the following services:

- ICT services, to SpareBank 1 Forvaltning AS
- Finance and accounting, to SpareBank 1 Forvaltning AS
- ICT services, to SpareBank 1 Utvikling AS
- Internal Audit, to EY
- CRM, to HubSpot
- Board portal, to AdminControl
- System support Investment Advice, to Quantfolio
- System support AML, to Kundesjekk
- Systemsupport Customer Service, to Kundo

Salary and compensation

The CEO received NOK 5 356 000 in salary and other remuneration in 2024. Total directors' fee for 2024 was NOK 1 542 000.

Remuneration scheme

Salaries in the company are determined based on a market assessment. In addition to a fixed salary, a variable remuneration scheme is also used. The aim of the scheme is to incentivise good results and profitability, both for customers and for the company in the short and long term. At Odin Forvaltning AS, the CEO, members of the fund management team and employees in distribution and sales all have variable remuneration agreements in place. Further information about the remuneration scheme can be found on the company's website. You may also request that this information is sent to you free of charge.

Mutual funds managed by Odin Forvaltning AS

Odin Forvaltning AS manages equity funds, balanced funds and fixed interest funds. For further information about which funds the company manages, see the company's website at www.odinfond.no.

2. Information about the mutual fund

Name/date of formation: The mutual fund, ODIN Bærekraft is an equity fund that was established on 29.11.2021

Portfolio manager: Alexander Løes Nilsson and Harald Nissen

Organisation number: 928 067 327

The fund is a UCITS fund.

Auditor

The fund's auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway represented by State-authorized Public Accountant Lars Kristian Jørgensen.

Register of unit holders

No unit certificate is issued, as the management of the register of unit holders is maintained by Odin Forvaltning AS, Haakon VIIIs gate 10, NO-0161 Oslo, Norway. Information on shareholdings and returns achieved can be found by logging into Odin's trading solution, Odin Online. You can also get this information sent to you free of charge by contacting Odin's customer service team by phone on +47 24 00 48 04.

Fiscal year end

Fiscal year end is 31 December every year.

Annual and/or semi-annual report

The annual report including the annual financial statements and directors' report for the mutual fund will be published each year before the beginning of April. The semi-annual report for the mutual fund will be published before the beginning of September each year. The fund's annual and semi-annual reports are available on Odin's website, or it can be sent to you free-of-charge upon request to Odin's customer services department, tel.: +47 24 00 48 04.

If parts of the fund's holdings become subject to special schemes due to illiquidity or changes to Odin Forvaltning AS' systems for liquidity control, information about this will be included in the fund's annual and half-yearly reports, which are available from Odin Forvaltning AS' website.

Unitholder rights

Each unitholder has an undivided interest in the mutual fund corresponding to the individual's share of the total number of units in the fund issued.

Each unit in the mutual fund grants equal rights in the fund. The equal treatment of unitholders is a central pillar of legislation pertaining to mutual funds and the practices that Odin Forvaltning AS follows. Odin Forvaltning AS has further guidelines and procedures in place to ensure equal treatment and justifiable prevention and handling of potential conflicts of interest. These shall protect all unitholders in the fund. Further information about this is available upon request from Odin Forvaltning AS.

A unit holder is not entitled to demand division or liquidation of the mutual fund. The unitholders' liability for the obligations of the fund is limited to their initial deposit. Unit holders in the equity mutual funds that are managed by Odin Forvaltning AS elect one third of the Board members. The elections are held at election meetings pursuant to rules specified in the Articles of Association of Odin Forvaltning AS.

Unitholders should periodically receive information about their unit holdings in the fund and the value of these, as well as details of the returns for unitholders during the period and the current year. This information should be provided to unitholders for the first and second half of the year and should be issued no later than one month after the end of each period.

Transfer the management

With the consent of the Financial Supervisory Authority of Norway (Finanstilsynet), Odin Forvaltning AS may transfer the management of the mutual fund to another management company. The Financial Supervisory Authority of Norway may set conditions relating to the transfer time and how the transfer should be made public.

Liquidation

With the consent of the Financial Supervisory Authority of Norway, Odin Forvaltning AS may decide to liquidate a Mutual fund that the company manages. In that case, the unitholders will be notified of the liquidation pursuant to Section 5-7 of the Norwegian Securities Fund Act.

Purchase and redemption of units

The fund's units are not listed in a regulated market.

Calculation of net asset value (NAV)

The value of a fund is determined by adding the market value of the fund's financial instruments to the value of the fund's liquid assets/receivables, accrued but not due income and any carry-forward loss, and then subtracting any liabilities and accrued but not due costs, including latent tax liabilities and any payments to unit holders from the fund. Dividing the value of the fund by the number of units gives the net asset value. Where the value of a security is not observable, a value will be set by the management company on an objective and consistent basis.

The fund's net asset value is not calculated when markets in which an essential share of the fund's portfolio are invested are closed. Odin Forvaltning AS is not liable for customers' losses or damage in connection with the calculation of rates that are due to conditions beyond the company's control, e.g. power failure, strike, faults in data processing systems or telecommunications networks or errors committed by the company's sub-contractors.

Announcement of subscription and redemption prices

Information about the asset value is normally published daily by Oslo Børs ASA to a number of Norwegian newspapers and is also available on the company's website.

Procedures for subscription (purchase of units) and redemption (sale) or switching between funds

Subscription and redemption or switching take place c/o Odin Forvaltning AS. See also www.odinfond.no. Notification of subscription, redemption or switching of funds may be sent by post or electronic services approved by Odin Forvaltning AS.

Odin Forvaltning may, at its sole discretion, choose to accept subscriptions, redemptions and fund switches from existing unitholders in the fund via other channels of communication.

The fund is normally open for subscription, redemption and switching on all business days in Norway and closed when pricing for the underlying securities is not available for some or all the fund due to national markets being closed.

Subscriptions and redemptions

The deadline for subscriptions, redemptions or fund switches is 12 noon each business day.

Subscriptions can be executed when written notification containing the information required for subscription has been received by Odin Forvaltning AS, an amount equal to the subscription value has been value dated on the fund's account by the deadline and any identity checks have been completed. Notifications regarding subscription to fund units cannot be made conditional or be cancelled.

Pursuant to the Norwegian Cancellation Act of 20 June 2014, no right to cancel applies to purchases of units in securities funds. Units can be subscribed to in the currency of each unit class. See the minimum subscription amounts per unit class below.

To redeem units, written notification of the redemption containing the information required must be received by Odin Forvaltning AS by the deadline. Redemption claims cannot be made conditional or be cancelled. Payments for redeemed units will be made to the specified bank account, normally two business days after the price has been determined. Payments for redeemed units are made in the currency of the unit class.

Prices for subscriptions, redemptions and fund switches will be determined on the same business day, except for funds that have price determination on the next business day.

Suspension of the right of redemption

In the event of a stock exchange closure or other, similar extraordinary circumstances, as well as in cases where it is justified based on unitholders' interests, Odin Forvaltning AS may seek the Financial Supervisory Authority of Norway's consent to wholly or partially postpone the valuation and payment of redemptions.

In assessing whether such a measure should be implemented, Odin Forvaltning AS will place particular emphasis on ensuring equal treatment of the fund's unitholders.

If the interests of unitholders or the public interest dictates it, the Financial Supervisory Authority of Norway may also instruct Odin Forvaltning AS to wholly or partially suspend redemptions.

Currency

The fund's basic currency is Norwegian kroner (NOK).

Mechanisms to safeguard the interests of existing unit holders in the fund

To prevent existing unit holders from being harmed because of subscriptions and redemptions that other unit holders make in the fund, the fund can use "swing pricing". This means that the fund's price is adjusted with a swing factor on days when the fund has had net subscription or redemption that exceeds a predetermined proportion of the fund's management capital (threshold value). The threshold value is set to the level where net subscription or redemption is expected to mean that the fund must make portfolio adjustments that incur costs. Net subscription above the set threshold value results in the fund's price being adjusted upwards, and vice versa for net redemption. The fund thus covers the costs because of portfolio adjustments.

The size of the swing factor (expressed as a proportion of the fund's value) is based on predefined estimates of average historical trading costs within the fund's investment mandate. The procedure for swing pricing is in accordance with VFF's (the Norwegian Fund and Asset Management Association) industry standard for subscription and redemption, available at www.vff.no.

Minimum subscription amount

This fund has different unit classes.

Unit class A, NOK

The minimum subscription amount for a one-time purchase: NOK 10 million.

Unit class A, SEK

The minimum subscription amount for a one-time purchase: SEK 10 million.

Unit class A, EUR

The minimum subscription amount for a one-time purchase: EUR 1 million.

Unit class B, NOK

The minimum subscription amount for a one-time purchase: NOK 1 million.

Unit class B, SEK

The minimum subscription amount for a one-time purchase: SEK 1 million.

Unit class B, EUR

The minimum subscription amount for a one-time purchase: EUR 100,000.

Unit class C, NOK

The minimum subscription amount for a one-time purchase: NOK 3,000.

The minimum subscription amount for a monthly savings contract is NOK 500.

Unit class C, SEK

The minimum subscription amount for a one-time purchase: SEK 3,000.

The minimum subscription amount for a monthly savings contract is SEK 500.

Unit class C, EUR

The minimum subscription amount for a one-time purchase: EUR 300.

The minimum subscription amount for a monthly savings contract is EUR 50.

Unit class D, NOK; D, SEK; and D, EUR

There is no minimum subscription amount in these unit classes.

Unit class D2 NOK

The minimum subscription amount: NOK 10 million

Unit class F, NOK

The minimum subscription amount for a one-time purchase: NOK 3,000.

The minimum subscription amount for a monthly savings contract is NOK 500.

Unit class F, SEK

The minimum subscription amount for a one-time purchase: SEK 3,000.

The minimum subscription amount for a monthly savings contract is SEK 500.

Unit class F, EUR

The minimum subscription amount for a one-time purchase: EUR 300.

The minimum subscription amount for a monthly savings contract is EUR 50.

Unit class G NOK

The minimum subscription amount: NOK 25 million

Unit class H NOK

The minimum subscription amount: NOK 50 million

Unit class I NOK

The minimum subscription amount for a one-time purchase: NOK 100 million

Unit class J NOK

The minimum subscription amount for a one-time purchase: NOK 250 million

The fund's goal

The fund invests in private limited companies around the world that contribute to a more sustainable future. The fund's long-term goal is to achieve a higher return than the fund's benchmark index/global stock markets.

The fund's benchmark index

The fund's benchmark index is MSCI World Net Total Return Index. The benchmark index is adjusted for dividends. The purpose of the benchmark index is not sustainability.

The fund's investment strategy

The fund is an actively managed equity fund and can freely invest in companies throughout the whole world.

The fund manager invests freely within the framework of the mandate in what the fund manager thinks are good, undervalued companies.

The fund is index-independent – importance is not attached to the size of the companies or to their market indices. Investments in the fund are made based on a quantitative and qualitative analysis, and the intention is to select companies that promote sustainability within the following topics:

- Renewable energy and energy efficiency measures
- Small carbon footprint
- Circular economy and efficient resource utilisation
- Sustainable transport and infrastructure
- Water management
- Protection of biodiversity and ecosystems
- Health, quality of life and social inclusion

We place strict demands on the responsibility of the companies, but beyond this, the fund manager selects freely the companies in which they wish to invest, regardless of which companies are included in the fund's benchmark index.

To improve the creation of wealth and/or highlight the values in the companies in which the fund is invested, Odin's fund managers also spend time exercising shareholders' rights on behalf of the fund's unit holders.

Sustainability

Odin Forvaltning AS has developed guidelines for the responsible management of securities funds that apply to all the funds under management. The guidelines are based on the UN Principles for Responsible Investment (UN PRI), which Odin Forvaltning AS signed up to in 2012. In line with the guidelines, sustainability risk must form an integral part of all investment decisions. Sustainability risks are environmental, social or governance incidents or circumstances that may have a real or potentially significant negative impact on the value of an investment should they occur. The extent of the sustainability risk varies between companies, sectors, markets, and the time horizon of an investment. Sustainability risk in the fund and in an individual investment consists of exposure to these factors.

Such integration includes ESG analyses of companies before and during an investment period, as well as screening portfolios at regular intervals. The process of selecting the companies the funds will invest in is in part based on these analyses, and companies are not invested in when their sustainability risk is deemed too high. Sustainability risk is one of several factors that affect each investment and the fund's return.

An ESG-analysis of each of the fund's holdings seeks to reduce the fund's sustainability risk, and the risk of negative impact on returns from the occurrence of sustainability-related incidents or circumstances.

Odin Forvaltning AS is supposed to be an active owner in the companies the funds invest in and encourages companies to become more sustainable. It does this through voting, direct engagement with the companies and cooperation with other investors.

Odin Forvaltning AS expects companies the funds invest in to conduct their business responsibly and companies that fail to demonstrate an ability or willingness to remedy situations that do not meet expectations will be eliminated from its portfolios. The complete guidelines for the responsible management of securities funds in Odin Forvaltning AS are available from the company's website. When the board or management of a company demonstrates an inability and/or unwillingness to take account of environmental and social conditions, we view this as a sign of poor corporate governance.

Odin Forvaltning AS is, therefore, committed to ensuring that the companies we invest in practise good management and corporate governance. We believe this contributes to good long-term returns.

This fund is classified as a fund with sustainability as its objective, as defined in Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector. The fund's sustainable investment objective is to invest in companies that, through their products, services, or technology, contribute to one or more of the following:

- Climate solutions: reduction of greenhouse gasses, climate adaptation, and/or supporting the transition to a low-carbon economy
- Environmental solutions: Environmental protection and/or resource efficiency
- Social solutions: Support the fulfillment of basic needs, such as health, quality of life or equality

The fund targets diversification in its contribution to the sustainable investment objectives – both between climate, nature and social solutions, and within each of these themes. The companies' contribution is assessed based on Odin's methodology for sustainable investments, looking among other on revenue aligned with the UN Sustainable Development Goals ("SDGs"), the EU Taxonomy or Odin's internal sustainability analysis. It is a prerequisite that the companies selected practice good governance and do not cause significant harm to any of the other sustainability objectives. The fund excludes certain industries that have a significantly negative impact on social or environmental factors.

Risk profile

The fund is typically characterised by relatively high levels of risk in relation to fluctuations in the value of the fund's units over time (volatility).

Derivatives

In accordance with the Articles of Association, the fund is allowed to enter contracts on derivatives. At present, the fund is not utilising any derivatives.

Techniques for efficient portfolio management (securities lending)

In accordance with the articles of association, the fund is allowed to lend out financial instruments. At present, the fund is not lending out financial instruments.

Costs

Unit class A, NOK; A, SEK; and A, EUR

There are no charges for costs in connection with subscription and redemption. The annual management fee in the fund is 0.75 per cent.

Unit class B, NOK; B, SEK; and B, EUR

There are no charges for costs in connection with subscription and redemption. The annual management fee in the fund is 1.0 per cent.

Unit class C, NOK; C, SEK; and C, EUR

There are no charges for costs in connection with subscription and redemption. The annual management fee in the fund is 1.5 per cent.

Unit class D, NOK; D, SEK; and D, EUR

There are no charges for costs in connection with subscription and redemption. The annual management fee in the fund is 0.75 per cent.

Unit class D2 NOK

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.50 present.

Unit class F, NOK; F, SEK; and FC, EUR

There are no charges for costs in connection with subscription and redemption. The annual management fee in the fund is 1.05 per cent.

Unit class G NOK

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.70 present.

Unit class H NOK

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.60 present.

Unit class I NOK

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.55 present.

Unit class J NOK

There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.50 present.

The management fee covers the costs of managing the fund, administration, distribution and fixed custody costs. Additionally, the fund may be charged transaction-related costs when the fund takes positions (commission, variable deposit and bank charges), any taxes that the fund is subject to, interest on borrowings as set out in Section 6-10 of the Norwegian Securities Fund Act and extraordinary costs that are necessary in order to safeguard the interests of unitholders, cf. Section 4-6, second paragraph of the Norwegian Securities Fund Act.

Returns and risk

For up-to-date information on the historical returns and risk of the fund, see the key information for the fund. Updated return information can also be found on the company's website, see section 1 of this Prospectus.

The historical return is no guarantee of future return. Among other things, the future return will depend on the market trend, the fund manager's skilfulness, the fund's risk and the costs of subscription, investment management and redemption. The return may be negative as a result of share losses.

The fund's return may fluctuate during a year. Realised losses or gains from investing in fund units will therefore be dependent on the exact time of purchase and sale.

Tax

The following sets out briefly the tax regulations that apply to mutual funds and unitholders. The following information does not constitute tax advice.

Rules and practices in the area of taxation law are under constant development and may be subject to amendments in the future, and these may have a retroactive effect.

Odin Forvaltning AS may be obligated to provide information about unitholders' holdings in Odin's Equity Mutual Fund to Norwegian and foreign authorities notwithstanding statutory duty of non-disclosure. Please contact your local tax consultant for more information.

Tax rules applicable to the mutual fund

This fund is tax domiciled in Norway. Ordinary income is taxed at 22 per cent (2025). However, the fund is exempt from tax liability on equity gains and does not allow for deductions in lieu of losses when realising shares. Dividends and gains from investments that fall under the exemption method are also tax-free, except for three per cent of tax-free dividends. Net interest income, foreign exchange gains, dividends from companies outside the exemption method and capital gains on interest-bearing securities are included in taxable income for the fund. Deductions from the fund's taxable income include deductible costs. The fund's management fee is usually the most significant cost item in this regard.

The fund is exempt from wealth tax.

The fund does not pay dividends.

Tax for private investors with tax liability in Norway

Gains from the realisation of units in mutual funds are included in ordinary income. Ordinary income is taxed at 22 per cent, but the rate for equity income is adjusted upwards by a factor of 1.72, which results in an effective tax rate of 37.84 per cent (2025).

Gain deducted from the deductible allowance are taxed at 37.84 per cent as the fund's equity proportion is greater than 80 per cent. Losses upon the realisation of units in mutual funds are deductible and are adjusted upwards by the same factor (1.72). Exchange of unit classes in the same fund does not initially entail a taxable disposal.

Fund units are included in taxable capital calculation. Shares in securities funds are valued at the asset value on 1 January of the tax determination year. Share units in securities funds are valued at 80 per cent of the share unit's value (2025).

Share savings accounts

Personal taxpayers' resident in the EEA can establish a share savings account. Deposits on the account can be used to invest in listed shares and equity certificates in companies domiciled in the EEA, and units in equity funds domiciled in the EEA (mutual funds with a more than an 80% proportion of shares at the start of the income year).

Gains from the realisation of listed shares, listed equity certificates, and units in equity funds linked to the share savings account are not liable for tax and losses do not provide a right to a deduction. The same applies to dividends from such ownership interests.

Withdrawals from the account are initially considered to be repayment of deposits. Withdrawals up to the amount the account holder has deposited are not taxed, although they do reduce the basis for the dividend tax exemption.

Withdrawals in excess of deposits into the account will be regarded as subject to tax after the deduction of any dividend tax exemption are taxed at a rate of 37.84 per cent (2025).

The dividend tax exemption is calculated based on the lowest deposit balance on the account during the income year plus the unused dividend tax exemption from previous years. The exemption will be assigned to the account holder as of 31 December of the income year. In the case of account holder's resident abroad, withdrawals in excess of deposits into the account will be regarded as dividends.

For account holder's resident abroad, withdrawals in excess of deposits into the account will be regarded as dividends and may be subject to withholding tax. However, for account holder's resident abroad, gains from the realisation of shares, equity certificates or equity fund units linked to the account are considered deposits into the account, while losses reduce the deposits.

When share savings accounts are closed, the balance on the account less the deposit on the account is taxed in the same way as withdrawals. If the balance on the account is lower than the deposits on the account, the difference is regarded as a loss on shares which is deductible. The loss is adjusted by a factor of 1.72 (2025).

Individual Pension Savings (IPS)

Fund units may be included in IPS. Deposits into IPS result in deferral of tax.

IPS schemes bought before 1 November 2017 will comply with the old tax rules for IPS schemes. New unit holders were not permitted to buy IPS schemes based on the old tax rules from this date. The old scheme rules allow you to save up to NOK 15,000 per annum. The amount saved can be deducted from ordinary income and payments are taxed as personal income. The earliest payout age under the old scheme is 62 years old and the funds must be paid out at least until you turn 77, and in any case for at least 10 years.

Unit holders with fund units in an IPS scheme purchased after 1 November 2017 can save up to NOK 15,000 per year (2025). The amount saved can be deducted from ordinary income, but such that if payments are made in both the old and new schemes in the same income year, the deductions pursuant to the two schemes shall be coordinated so that the total deduction does not exceed NOK 15,000 (2025).

Payments are taxed as ordinary income. The earliest payout age is 62 years old, and the funds must be paid out at least until you turn 80, and in any case for at least 10 years.

The funds deposited in the scheme are exempt from wealth tax and ongoing income tax on the return. Tax is charged when a withdrawal is made.

Company investors (legal persons)

Companies that are covered by the exemption method are not liable to tax on any gains upon the realisation of units in funds with an equity proportion in excess of 80 per cent. Corresponding losses are not deductible. Net losses may not be deducted either during the income year or by being carried over to later years.

Tax for unitholders with tax liability outside Norway

Unitholders with tax liabilities in countries other than Norway are encouraged to examine the tax regulations in their respective countries.

Obligations of the custodian institution

The custodian institution's obligations are pursuant to the Norwegian Securities Funds Act and the Act on the Management of Alternative Investment Funds, as well as associated regulations.

Trustee

Name: DNB Bank ASA
Organisational structure: Banking
Address: Dronning Eufemias gate 30, NO-0191 OSLO,
Organisation number: 984 851 006
Main activity: Banking

3. Other information

Marketing and distribution

The fund is marketed and distributed in Norway, Sweden and Finland pursuant to the EU's regulations (the UCITS directives). The information in this prospectus is exclusively intended for investors who are domiciled in the countries in which the individual equity mutual fund is registered for sale and marketing. The fund may not be marketed or distributed directly or indirectly to investors who are subject to the USA's jurisdiction. Among other things, this applies to investors who are domiciled or subject to taxation in the USA. Requests for subscription from any such investors will be rejected.

Distributors of Odin's Mutual Fund receive a commission from Odin Forvaltning AS.

Processing of personal data

Odin Forvaltning AS processes personal data in accordance with the provisions of the Norwegian Personal Data Act and the Securities Fund Act, and it has a duty of non-disclosure with regard to anything that they acquire a knowledge of about the affairs of others during their activities unless otherwise specified in laws or regulations or the unit holder has given his/her/its consent to the release of confidential information. Further details about Odin Forvaltning AS' processing of personal data are set out in the privacy policy found at <https://odinfundmanagement.com/privacy-policy//>.

Disputes

Where possible, any dispute that arises between a unit holder and the management company should be resolved under Norwegian law, with Oslo District Court as the legal venue.

Odin Forvaltning AS is covered by a dispute resolution scheme provided by the Norwegian Financial Services Complaints Board (<https://www.finkn.no/>).

The necessary condition for a complaint from a unitholder to be accepted for a hearing in the Complaints Board for Consumers in Banking and Finance Matters is that the matter has been raised beforehand through a written complaint to the CEO of Odin Forvaltning AS without being able to reach agreement. Complaints to the Financial Services Complaints Board must be submitted in writing and are processed free of charge.

Registration of fund manager / Nominee

Norwegian or foreign banks, securities firms, securities depositories or management companies that want to register as a fund manager (nominee) in Odin's register of unit holders on behalf of their customers must obtain a permit from the Financial Supervisory Authority of Norway before any such registration may take place. Information about the terms of such permission can be found on the www.odinfond.no

General information

The fund prospectus, key information, articles of association, annual and half-yearly reports may be ordered free of charge from Odin Forvaltning AS by phone on +47 24 00 48 00 or by email: kundeservice@odinfond.no, or they may be downloaded from www.odinfond.no.

The Board of Directors' Responsibilities

The Board of Directors of Odin Forvaltning AS are responsible for ensuring that the prospectus fulfils all legal and regulatory requirements.

The Board of Directors of Odin Forvaltning AS hereby confirms that, to the best of their knowledge, the information that is presented in this prospectus is in accordance with the actual circumstances and that there are not any omissions that are of such a nature that they can change the lexical content of the prospectuses.

Updates to the prospectus

This prospectus was last updated on 17 March 2025.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 Bærekraft (ODIN Sustainable Equities)
Legal entity identifier: 213800DJ5REVELQCDS35

Environmental and/or social characteristics	
Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> X Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 50% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 10%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics , and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



The fund will make 100% sustainable investments in line with Odin's method.

What is the sustainable investment objective of this financial product?

The fund's sustainable investment objective is to invest in companies that, through their products, services or technologies make a contribution to one or more of the following themes::

- *Climate solutions: reduction of greenhouse gasses, climate adaptation, and/or supporting the transition to a low-carbon economy*
- *Environmental solutions: Environmental protection and/or resource efficiency*
- *Social solutions: Support the fulfillment of basic needs, such as health, quality of life or equality*
-

The fund targets diversification in its contribution to the sustainable investment objectives – both between climate, nature and social solutions, and within each of these themes. The companies' contribution is assessed based on Odin's methodology for sustainable investments, looking among other on revenue aligned with the UN Sustainable Development Goals ("SDGs"), the EU Taxonomy or Odin's internal sustainability analysis. It is a prerequisite that the companies selected practice good governance and do not cause significant harm to any of the other sustainability objectives.

The fund promotes a wide range of environmental and social characteristics through the integration of ESG information in analyses, active ownership (dialogue and voting) and exclusions.

Read more in our [guidelines on responsible investment](#).

The fund uses a broad-based benchmark index that is tailored to the fund's mandate. No benchmark index has been designated for achieving the environmental or social characteristics promoted by the fund.

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The ESG score of the companies
- Companies with revenue from products that have been excluded
- Companies that are in breach of international norms as described in the guidelines
- The carbon footprint of the companies

The data above is provided by an independent analysis bureau.

- The fund's exercising of ownership rights by voting at general meetings
- The dialogue the fund holds with companies on ESG topics

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

It is a prerequisite that the companies selected do not cause significant harm to any of the other sustainability objectives. The fund manager is responsible for making this assessment.

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

The fund takes into account the principal adverse impacts on sustainability factors. The performance of the company on these factors is assessed prior to investment as part of an overall company analysis. The company's performance on these indicators forms part of the ESG follow-up of the companies, i.e. in dialogue and/or voting.

Collecting data for many of the indicators below is challenging. The fund will analyse companies and report on the indicators on the basis of company data from an analysis bureau.

The fund will report on the principal adverse impacts on sustainability factors in its annual report.

Mandatory indicators in (Table 1, Annex I):

Environmental indicators

1. Greenhouse gas emissions (Scope 1, 2 and 3)
2. Carbon footprint
3. GHG intensity
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio

Social indicators

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity



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.

14. *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*

Additional climate-related indicators:

15. *Investments in companies without measures to reduce CO2 emissions*

Additional social indicators:

16. *Lack of a human rights policy*
17. *Lack of anti-corruption and anti-bribery policies*

The fund's annual report is published on the fund's website at odinfundmanagement.com

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

ODIN's guidelines for responsible investments are based on international norms. These include:

- *The ten principles of the UN Global Compact, which are based on
 - *The United Nations Universal Declaration of Human Rights*
 - *The ILO Declaration on Fundamental Principles and Rights at Work*
 - *The Rio Declaration on Environment and Development*
 - *The United Nations Convention against Corruption**
- *The United Nations Guiding Principles on Business and Human Rights*
- *The OECD Guidelines for Multinational Enterprises*
- *The OECD Principles of Corporate Governance*

The fund excludes companies linked to industries that have an adverse impact on environmental and social matters. Read more in our guidelines on [responsible investment](#) >>

The EU Taxonomy sets out a “do not 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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The fund considers the principal adverse impacts on sustainability factors. In the analysis of individual companies, the company's performance on these factors is assessed prior to investment and followed up after investment.

See the information above.

The fund will report on the principal adverse impacts on sustainability factors in its annual report.

No



The investment strategy

guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is an actively managed equity fund and can freely invest in companies throughout the whole world. The fund manager invests freely within the framework of the mandate in what the fund manager thinks are good, undervalued companies. The fund is index-independent – importance is not attached to the size of the companies or to their market indices. Investments in the fund are made on the basis of a quantitative and qualitative analysis, and the companies shall through their products, services or technologies contribute to solve climate-, environmental- and/or social challenges.

We place strict demands on the responsibility of the companies, but beyond this, the fund manager selects freely the companies in which they wish to invest, regardless of which companies are included in the fund's benchmark index.

In order to improve wealth creation and/or highlight the values in the companies in which the fund is invested, ODIN's fund managers also spend time exercising shareholders' rights on behalf of the fund's unit-holders.

● What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's sustainable investment objective is to invest in companies that, through their products, services or technologies make a contribution to one or more of the following themes::

- *Climate solutions: reduction of greenhouse gasses, climate adaptation, and/or supporting the transition to a low-carbon economy*
- *Environmental solutions: Environmental protection and/or resource efficiency*
- *Social solutions: Support the fulfillment of basic needs, such as health, quality of life or equality*

The fund targets diversification in its contribution to the sustainable investment objectives – both between climate, nature and social solutions, and within each of these themes. The companies' contribution is assessed based on Odin's methodology for sustainable investments, looking among other on revenue aligned with the UN Sustainable Development Goals ("SDGs"), the EU Taxonomy or Odin's internal sustainability analysis.

The fund does not invest in companies that breach ODIN's guidelines for responsible management.

ODIN's guidelines exclude investments in companies that have more than

- *0 per cent of revenue related to controversial weapons*
 - *This means a company that develops or manufactures weapons, or key components of weapons, which, in their normal use, violate fundamental humanitarian principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines and cluster munitions.*
- *0 per cent of revenue related to tobacco production*
- *0 per cent of revenue related to the production of cannabis for the purposes of intoxication*
- *5 per cent of revenue related to pornography*
- *5 per cent of revenue related to thermal coal extraction or which bases a significant part of its operations on thermal coal*
- *5 per cent of revenue related to oil sands extraction*

For those companies with revenue from coal and/or oil sands, emphasis must also be placed on building new capacity and having plans that will reduce the proportion of coal or oil sands or to increase the share of revenue from renewable energy sources.

The fund may choose to exclude several sectors/industries. This fund also excludes companies that have more than:

- *5 per cent of revenue related to weapons*
- *5 per cent of revenue related to fossil energy extraction*
- *5 per cent of revenue related to alcohol production*
- *5 per cent of revenue related to gambling*
- *5 per cent of revenue related to uranium extraction*
- *5 per cent of revenue related to genetically modified organisms (GMOs)*

ODIN also excludes companies that are in breach of international norms such as the UN Global Compact. The ODIN funds must not be invested in companies where there is an unacceptable risk of the company contributing to or being responsible for:

- *gross or systematic human rights violations*
- *gross or systematic violations of workers' rights*
- *serious violations of the rights of individuals in war or conflict situations*
- *the sale of weapons to states*
 - *in armed conflicts that use the weapons in ways that constitute serious and systematic violations of the rules of international law relating to conflicts, or*
 - *which are covered by the sovereign bond exemption scheme referred to in the mandate for the management of Government Pension Fund Global*
- *serious environmental damage*
- *actions or omissions that at an aggregate company level lead to unacceptable greenhouse gas emissions*
- *gross corruption or other gross economic crime*
- *other particularly gross violation of fundamental ethical norms*

An ESG risk assessment is made for all the companies in the fund.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no obligation to reduce the scope of investments by a minimum rate.

The ODIN funds committed to the Principles for Responsible Investment in 2012 and since then the fund has had guidelines in place for its investments. No further obligations have been imposed on the fund recently.

What is the policy to assess good governance practices of the investee companies?

The following principles form the basis for the fund's assessment of good governance practices:

- *The United Nations Guiding Principles on Business and Human Rights*
- *The OECD Guidelines for Multinational Enterprises*
- *The OECD Principles of Corporate Governance and other relevant international norms for corporate governance*

Corporate governance is a central element of the company analysis. The fund aims to vote at all general meetings to promote good governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

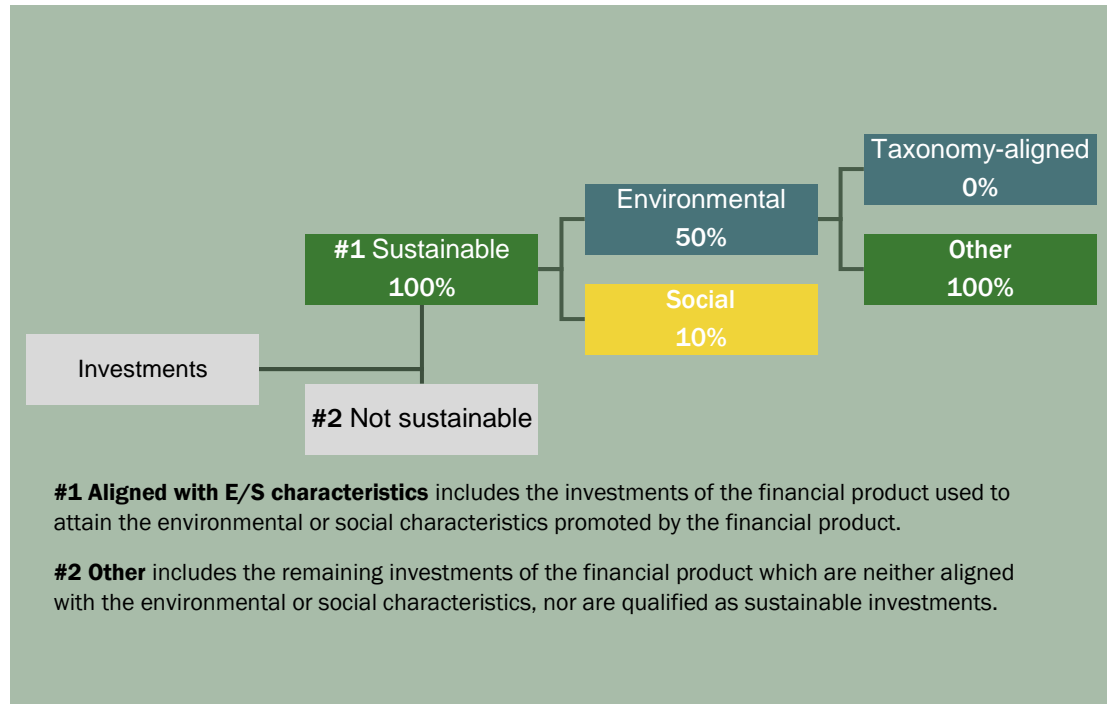
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What is the asset allocation and the minimum share of sustainable investments?

All of the fund's investments must deliver on one of the defined sustainability objectives, based on Odin's method for sustainable investments.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund does not use derivatives.



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

The fund is not committed to a minimum proportion of investments that are aligned with the Taxonomy. The investments in this fund will fulfil the Taxonomy criteria to varying degrees. The fund will report on the proportion of investments that are aligned with the Taxonomy in the annual report

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

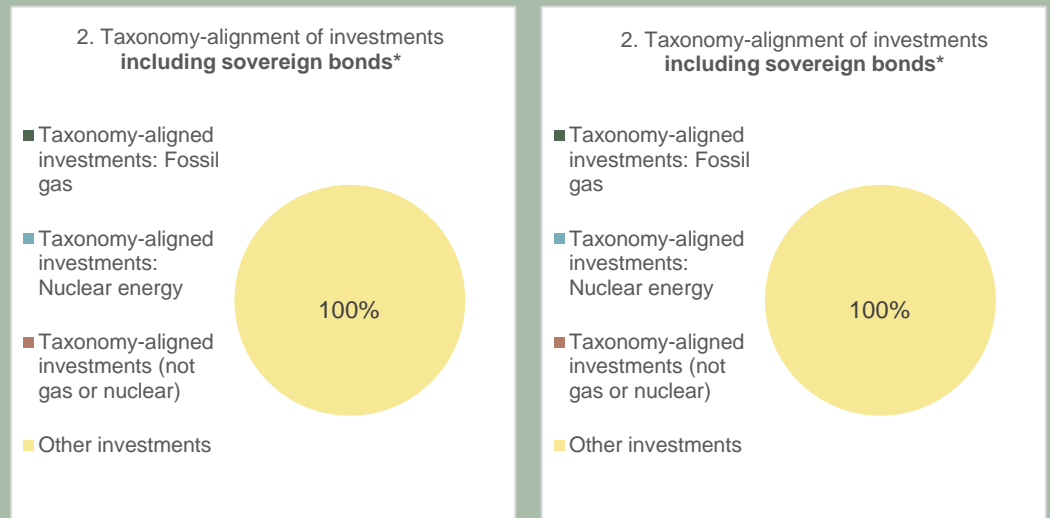
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● **What is the minimum share of investments in transitional and enabling activities?**

The fund is not committed to a minimum share of investments in transitional and enabling activities, but this does not prevent such investments being included in the fund. It may be appropriate to commit to a minimum share at a later date.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund is committed to a minimum share of sustainable investments with an environmental objective of 50% but is not committed to these investments being aligned with the Taxonomy requirements.

There are several reasons for this:

- *There is a lack of reporting on the share of activities that are aligned with the Taxonomy from companies within the EU. This will improve when it becomes a legal requirement for listed companies to report this.*
- *The fund has a global mandate and can invest in companies outside the EU. These companies are not subject to EU reporting requirements.*
- *The fund can invest in sectors that are not included in the Taxonomy.*

The fund will report on the actual proportion of investments in sustainable investments with an environmental objective in the annual report.

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 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.



What is the minimum share of sustainable investments with a social objective?

The fund is committed to investing a minimum share of 10% in sustainable investments with a social objective. The fund will report on the actual proportion in the annual report.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

All of the fund’s investments must deliver on one of the fund’s defined sustainability objectives. There are therefore no investments in the “#2 Not sustainable” category. The fund may contain liquid assets deposited in a bank account.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund is actively managed and uses a broadly composed index that is adapted to the fund's mandate which does not reflect the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product-specific information online?

More product-specific information can be found on the fund’s website: odinfundmanagement.com

Articles of Association for ODIN Bærekraft

Article 1 Name of the mutual fund and management company

The ODIN Bærekraft mutual fund is managed by Odin Forvaltning AS. The fund has been approved in Norway and is regulated by the Financial Supervisory Authority of Norway. The fund is regulated pursuant to Act no. 44 of 25 November 2011 on Securities Funds (Securities Funds Act).

Article 2 UCITS fund

The fund is a UCITS fund that observes the investment rules in Chapter 6 of the Securities Funds Act and the provisions for subscription and redemption in Section 4-9, first paragraph, and Section 4-12, first paragraph of the Securities Funds Act.

The fund has unit classes that are further discussed in Article 7.

Article 3 Rules for investment of the Mutual Fund's assets

3.1 Investment area and risk profile of the fund

The fund is an equity fund in accordance with the definitions of the Norwegian Fund and Asset Management Association, which invests primarily in equity instruments issued by companies throughout the world. The fund's investment mandate is described in greater detail in the prospectus. The fund is typically characterised by a relatively high volatility. The risk profile is further specified in the fund's Key Information Document (KID).

3.2 Investment area in general

The fund's assets may be invested in the following financial instruments and/or deposits with credit institutions:

negotiable securities	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
units in mutual funds	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
money market instrument	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
derivatives	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
deposits in credit institutions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Regardless of the investment alternatives in this article, the fund may possess liquid assets.

The fund's assets are invested in money market instruments that are normally traded on the money market, are liquid and can be valued at any given time:

Yes No

The securities fund may use the following derivative instruments: options, forward contracts and swaps. The underlying assets for the derivatives will be financial instruments as specified above and indices with financial instruments as specified above.

In addition, the fund can enter options, forward contracts and swaps with interest rates, foreign currencies or exchange rates as the underlying assets.

As a result of the derivative investments, the expected risk and expected return on the fund's underlying securities portfolio shall remain unchanged.

3.3 Liquidity requirements

The fund's assets may be invested in financial instruments that:

- a. are officially listed on a stock exchange or are traded in a regulated market in an EEA state, including a Norwegian regulated market, under Directive 2014/65/EU Article 4(1) Point 21 and the Securities Trading Act Section 2-7 sub-section (4).

Yes No

- a) are traded on another regulated market that operates regularly and is open to the public in a state that is party to the EEA Agreement.

Yes No

- b) are officially listed on a stock exchange in a country outside of the EEA area or are traded in such a country on another regulated market that operates regularly and is open to the public. Stock exchanges or regulated markets throughout the world are relevant.

Yes No

- c) have recently been issued if one of the conditions for issuance is filing an application for admission for trading on a stock exchange or market that has been checked under Items 1 to 3 above. Admission for trading must have taken place no later than one (1) year from expiration of the subscription deadline.

Yes No

The fund's assets may be invested in money market instruments that are traded on a market other than those specified in Items 1-3 above, provided the issuance or issuer of the instruments is regulated for the purpose of protecting investors and savings, and the instruments are encompassed by Section 6-5, second paragraph of the Securities Funds Act.

Up to 10 per cent of the fund's assets may be invested in financial instruments other than those mentioned in this section.

3.4 Investment restrictions – fund's assets

The mutual fund's holdings of financial instruments shall have a composition that provides appropriate diversification of the risk of loss.

The fund's investments shall be in accordance with the investment limits stated in Sections 6-6 and 6-7, first, second and fourth paragraphs of the Securities Funds Act at any given time.

3.5 Investment restrictions – ownership interest in the issuer

The fund's investments shall be in accordance with the investment restriction pursuant to Section 6-9 of the Securities Funds Act at any given time.

3.6 Techniques for effective portfolio management

The mutual fund may comply with the VPFL. Section 6-11 and Section 6-8 of the Mutual Fund Regulations use techniques to achieve efficient portfolio management. The techniques are specified in more detail in the fund's prospectus.

Article 4 Capital gains and dividends

Capital gains shall be reinvested in the fund.

No dividends will be distributed.

Article 5 Costs

The management fee is the management company's income for management of the fund. The basis for calculation of the management fee is the fund's current value. In the calculation of the fund's value (the total assets), the basis shall be the market value of the portfolio of financial instruments and deposits in credit institutions, the value of the fund's liquid assets and other receivables, the value of accrued income and the value of any losses carried forward minus liabilities and accrued expenses, including deferred tax liability.

In addition to the management fee, the following expenses may also be covered by the fund:

- i. transaction costs attributed to the fund's investments,
- ii. payment of any taxes imposed on the fund,
- iii. interest on borrowing as stated in Section 6-10 of the Securities Funds Act and
- iv. extraordinary costs that are necessary to protect the interests of the unit holders, cf. Section 4-6, second paragraph of the Securities Funds Act.

The fund management company may charge a fixed management fee to the fund. The fixed management fee is calculated and charged daily.

The management fee shall be distributed equally for each holding within the individual class of units in the fund. The amount of the management fee is evident from Article 7 of the Articles of Association.

Article 6 Subscription and redemption of units

The fund is normally open for subscription on all working days in Norway and closed when pricing for the underlying securities is not available for parts of or the entire fund due to national markets being closed.

The fund is normally open for redemption on all working days in Norway and closed when pricing for the underlying securities is not available for parts of or the entire fund due to national markets being closed.

Swing pricing is used in determining the fund unit value at net subscription or redemption over a predetermined threshold. See the fund's prospectus for more information about swing pricing.

Article 7 Unit classes

The fund's pool of asset is divided into the following unit classes:

Unit class	Minimum subscription amount	Unit holder's
A NOK	NOK 10,000,000	All
A SEK	SEK 10,000,000	All
A EUR	EUR 1,000,000	All
B NOK	NOK 1,000,000	All
B NOK	SEK 1.000.000	All
B EUR	EUR 100,000	All
C NOK	NOK 3,000, savings contract NOK 500	All
C SEK	SEK 3000, savings contract SEK 500	All
C EUR	EUR 300, savings contract NOK 50	All
D NOK	No minimum subscription amount	Open to unit holders who subscribe through distributors who may not receive commission rebates by agreement with Odin Forvaltning.

D SEK	No minimum subscription amount	Open to unit holders who subscribe through distributors who may not receive commission rebates by agreement with Odin Forvaltning.
D EUR	No minimum subscription amount	Open to unit holders who subscribe through distributors who may not receive commission rebates by agreement with Odin Forvaltning.
D2 NOK	NOK 10,000,000	Open to Unit holders who subscribe through distributors that, pursuant to agreement with Odin Forvaltning, do not receive payments
F NOK	NOK 3,000, savings contract NOK 500	Open to unitholders who subscribe directly through Odin Forvaltning online direct channel, Odin Online
F SEK	SEK 3000, savings contract SEK 500	Open to unitholders who subscribe directly through Odin Forvaltning online direct channel, Odin Online
F EUR	EUR 300, savings contract NOK 50	Open to unitholders who subscribe directly through Odin Forvaltning online direct channel, Odin Online
G NOK	NOK 25,000,000	All
G SEK	SEK 25,000,000	All
G EUR	EUR 2,500,000	All
H NOK	NOK 50,000,000	All
H SEK	SEK 50,000,000	All
H EUR	EUR 5,000,000	All
I NOK	NOK 100,000,000	All
I SEK	SEK 100,000,000	All
I EUR	EUR 10,000,000	All
J NOK	NOK 250,000,000	All
J SEK	SEK 250,000,000	All
J EUR	EUR 25,000,000	All
K NOK	NOK 500,000,000	All
K SEK	SEK 500,000,000	All
K EUR	EUR 50,000,000	All
L NOK	NOK 1,000,000,000	All
L SEK	SEK 1,000,000,000	All
L EUR	EUR 100,000,000	All
S NOK	NOK 100	Open to unitholders who collectively subscribe for at least NOK 2,500,000,000 in mutual funds managed by Odin Forvaltning
S SEK	SEK 100	Open to unitholders who collectively subscribe for at least SEK 2,500,000,000 in mutual funds managed by Odin Forvaltning

S EUR	EUR 10	Open to unitholders who collectively subscribe for at least EUR 250,000,000 in mutual funds managed by Odin Forvaltning
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The various unit classes have the following characteristics:

- Class A NOK is open to all unit holders who subscribe for an amount of NOK 10 million or more.
- Class A SEK is open to all unit holders who subscribe for an amount of SEK 10 million or more.
- Class A EUR is open to all unit holders who subscribe for an amount of EUR 1 million or more.
- Class B NOK is open to all unit holders who subscribe for an amount of NOK 1 million or more.
- Class B SEK is open to all unit holders who subscribe for an amount of SEK 1 million or more.
- Class B EUR is open to all unit holders who subscribe for an amount of EUR 100 000 or more.
- Class C NOK is open to all unit holders who subscribe for an amount of NOK 3,000 in a single subscription or NOK 300 in a savings contract.
- Class C SEK is open to all unit holders who subscribe for an amount of SEK 3,000 in a single subscription or SEK 300 in a savings contract.
- Class C EUR is open to all unit holders who subscribe for an amount of EUR 300 in a single subscription or EUR 30 in a savings contract.
- Class D NOK is open to unit holders who subscribe through distributors that, pursuant to agreement with Odin, do not receive payments.
- Class D SEK is open to unit holders who subscribe through distributors that, pursuant to agreement with Odin, do not receive payments.
- Class D EUR is open to unit holders who subscribe through distributors that, pursuant to agreement with Odin, do not receive payments.
- Class D2 NOK is open to unitholders who subscribe through distributors who, in agreement with Odin, cannot receive a return commission and who subscribe for amounts of NOK 10 million or higher.
- Class F NOK is open to unit holders who subscribe through Odin Forvaltning digital platform, Odin Online. The minimum subscription amount is NOK 3,000 in a single subscription or NOK 300 in a savings contract.
- Class F SEK is open to unit holders who subscribe through Odin Forvaltning digital platform, Odin Online. The minimum subscription amount is SEK 3,000 in a single subscription or SEK 300 in a savings contract.
- Class F EUR is open to unit holders who subscribe through Odin Forvaltning digital platform, Odin Online. The minimum subscription amount is EUR 300 in a single subscription or EUR 30 in a savings contract.
- Class G NOK is open to all unit holders who subscribe for an amount of NOK 25 million or more.
- Class G SEK is open to all unit holders who subscribe for an amount of SEK 25 million or more.
- Class G EUR is open to all unit holders who subscribe for an amount of EUR 2,5 million or more.
- Class H NOK is open to all unit holders who subscribe for an amount of NOK 50 million or more.
- Class H SEK is open to all unit holders who subscribe for an amount of SEK 50 million or more.
- Class H EUR is open to all unit holders who subscribe for an amount of EUR 5 million or more.
- Class I NOK is open to all unit holders who subscribe for an amount of NOK 100 million or more.
- Class I SEK is open to all unit holders who subscribe for an amount of SEK 100 million or more.
- Class I EUR is open to all unit holders who subscribe for an amount of EUR 10 million or more.
- Class J NOK is open to all unit holders who subscribe for an amount of NOK 250 million or more.
- Class J SEK is open to all unit holders who subscribe for an amount of SEK 250 million or more.
- Class J EUR is open to all unit holders who subscribe for an amount of EUR 25 million or more.
- Class K NOK is open to all unit holders who subscribe for an amount of NOK 500 million or more.
- Class K SEK is open to all unit holders who subscribe for an amount of SEK 500 million or more.
- Class K EUR is open to all unit holders who subscribe for an amount of EUR 50 million or more.
- Class L NOK is open to all unit holders who subscribe for an amount of NOK 1 billion or more.
- Class L SEK is open to all unit holders who subscribe for an amount of SEK 1 billion or more.

- Class L EUR is open to all unit holders who subscribe for an amount of EUR 100 million or more.
- Class S NOK is open to all unitholders who collectively subscribe for at least NOK 2,5 billion or more in mutual funds managed by Odin Forvaltning.
- Class S SEK is open to all unitholders who collectively subscribe for at least SEK 2,5 billion or more in mutual funds managed by Odin Forvaltning.
- Class S EUR is open to all unitholders who collectively subscribe for at least EUR 250,000,000 million or more in mutual funds managed by Odin Forvaltning.

The management company may charge one or more of the fund's unit classes a fixed management fee.

- A NOK, A SEK and A EUR - a maximum of 1.25 per cent per annum
- B NOK, B SEK and B EUR - a maximum 1.5 per cent per annum
- C NOK, C SEK and C EUR - a maximum 2.0 per cent per annum
- D NOK, D SEK and D EUR - a maximum 1.5 per cent per annum
- D2 NOK - a maximum 1.25 per cent per annum
- F NOK, F SEK and F EUR a maximum 1.75 per cent per annum
- G NOK, G SEK and G EUR - a maximum 1.0 per cent per annum
- H NOK, H SEK and H EUR - a maximum 0.8 per cent per annum
- I NOK, I SEK and I EUR - a maximum 0.75 per cent per annum
- J NOK, J SEK and J EUR - a maximum 0.7 per cent per annum
- K NOK, K SEK and K EUR - a maximum 0.65 per cent per annum
- L NOK, L SEK and L EUR - a maximum 0.6 per cent per annum
- S NOK, S SEK and S EUR - a maximum 0.5 per cent per annum

The fixed management fee is calculated and charged daily. The fixed management fee is equally divided on each unit within the fund's different unit classes.

The total cost basis for each of the unit holder's aggregate subscriptions and redemptions in the unit class is calculated on 31st March and 30th September every year.

If the unit holder's total cost price at the time of calculation meets the minimum requirement in a (comparable) unit class with a lower management fee, the customer's asset value will be transferred to this unit class.

If the unit holder's total cost basis at the time of calculation does not satisfy the minimum requirement for the class of units the unit holder has invested in, the customer's asset value will be transferred to a (comparable) class of units where the total cost basis satisfies the minimum requirement.

The transfer of the asset value to another comparable class of units shall be registered on the same day that the calculation is carried out and reported to the unit holder as soon as possible.