



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

Product name: ODIN Sustainable Equities

Legal entity identifier: 213800DJ5REVELQCD35

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.

Sustainable investment objectives

Did this financial product have a sustainable investment objective?

X Yes

No

It made sustainable investments with an environmental objective: 83%

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: 17%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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



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

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

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

In 2022, 83% of the Fund's investments were in companies that contributed to environmental objectives, and 17% of the Fund's investments contributed to social objectives.

The Fund's investments contribute to the UN Sustainable Development Goals on the environment, including Goal 6 "Clean water and sanitation", Goal 7 "Affordable and clean energy", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", and Goal 13 "Climate Action". The Fund has sustainable investments that contributed to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

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

The Fund's ESG risk level – Low

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>)

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



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 – 29,5 tCO₂ekv/mEUR

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

Use of voting rights: 73%

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

Dialogues with companies – 19

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 transition	16%
Sustainable buildings and infrastructure	41%
Sustainable transport	13%
Circular economy and efficient resource utilisation	13%
Health, quality of life and social inclusion	17%
Totals	100%

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

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

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment 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. Through dialogue, portfolio companies are encouraged to ensure good information and risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Details:

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

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

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



#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	592
		Scope 2 (tCO ₂ eq)	455
		Scope 3 (tCO ₂ eq)	35 186
		Scope 1 + 2 (tCO ₂ eq)	1 166
		Scope 1 + 2 + 3 (tCO ₂ eq)	36 352
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	17
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	519
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	32
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	1 257
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	Share of non-renewable energy consumption	71
		Share of non-renewable energy production	16
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	0
		Electricity, gas, steam and air conditioning (GWh/EURm)	0
		Industrial Engineering (GWh/EURm)	0
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, wastewater, waste management and remediation (GWh/EURm)	-

		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	1
9	Proportion of hazardous waste and radioactive waste	t/EURm	0
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	55
12	Unadjusted gender gap in pay	%	-
13	Gender diversity of the Board of Directors	percentage of woman Board members	36
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	61
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	-

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Schneider Electric	Industrials	4,4 %	France
Sonova Holding	Health Care	3,8 %	Switzerland
Nemetschek	Information Technology	3,7 %	Germany
Johnson Controls International Plc	Industrials	3,7 %	United States
Aalberts N.V.	Industrials	3,6 %	Netherlands
Trimble	Information Technology	3,5 %	United States
Edwards Lifesciences Corp	Health Care	3,4 %	United States
Prysmian	Industrials	3,4 %	Italy



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

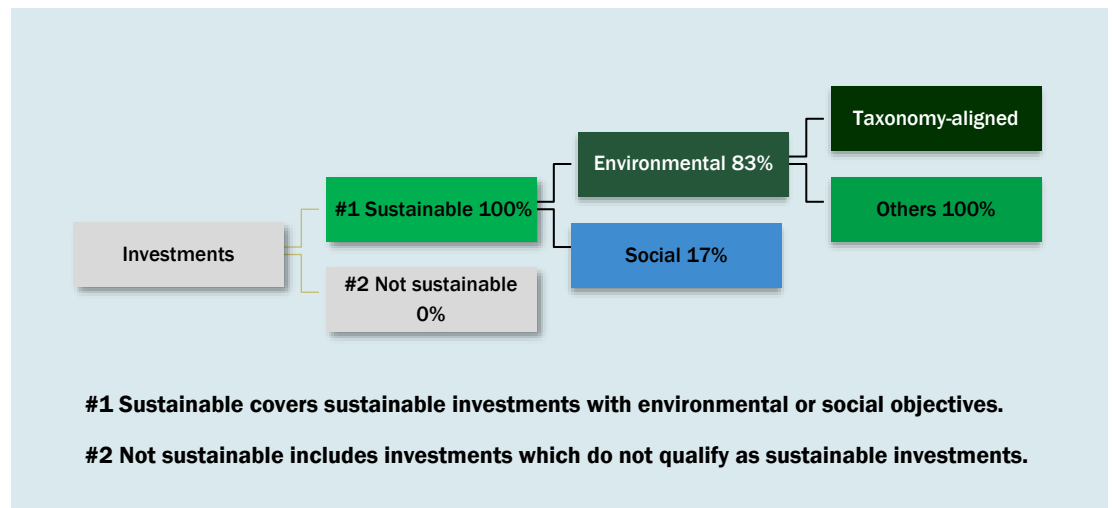
Danaher Corp	Health Care	3,4 %	United States
Xylem Inc	Industrials	3,4 %	United States
Hologic Inc	Health Care	3,3 %	United States
Tetra Tech Inc	Industrials	3,2 %	United States
Tracsis	Information Technology	3,0 %	United Kingdom
Discoverie Group	Industrials	3,0 %	United Kingdom
Sweco B	Industrials	2,9 %	Sweden
Total for the 15 largest investments		51.6%	



What was the proportion of sustainability-related investments?

● What was the asset allocation?

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



● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	41,5 %	N
Information Technology	22,6 %	N
Health Care	14,0 %	N
Materials	8,8 %	N
Consumer Staples	5,5 %	N
Utilities	2,8 %	N
Energy	2,7 %	Y
Total sectors that do not derive revenues from fossil fuels	95,2 %	
Total sectors that derive revenues from fossil fuels		2,7 %

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

Asset allocation describes the share of investments in specific assets.



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

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

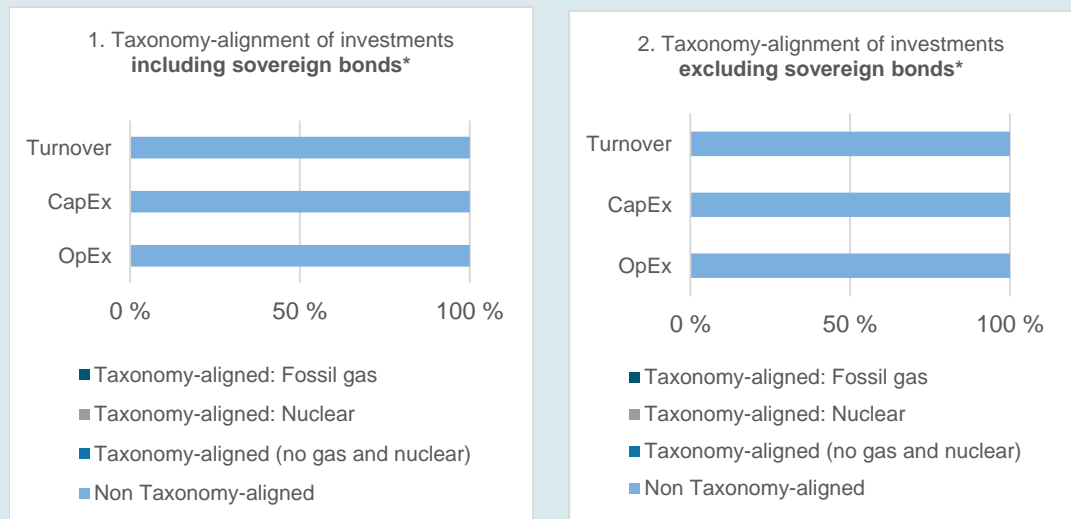
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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 companies reported on the share of activities in transitional and enabling activities.

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 no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 management 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

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.



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



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

The Fund's share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 83%.

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 17%. These investments were aligned with the definition of sustainable investments given initially.



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

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



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

The fund manager conducts an ESG analysis for all the companies invested in to ensure that the investments are aligned with the Fund's sustainable investment objective. The manager exercises active ownership through dialogue with and voting at the companies in the Fund. In 2022, a process for collecting and monitoring the principal adverse impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the Fund's sustainability objectives.