Prospectus and Articles of Association for the Mutual Fund, Odin Emerging Markets

Odin Emerging Markets is an equity fund managed by Odin Forvaltning AS - a company in the SpareBank 1-alliance.

1. Information about the management company

Head office

Office address:	Haakon VIIs gate 10, NO-0161 Oslo
Postal address:	Postbox 1771, Vika, NO-0122 Oslo
Tel.:	+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 Tel.: +46 8 407 1400, Fax +46 8 407 14 66
Internet: www.odinfonder.se

Subsidiary in Finland
Odin Rahastot, Anttigatan 3 D 7. floor, FIN-00100 Helsinki Tel.: +358 9 4735 5100, Telefax +358 9 4735 5101
Internet: www.odin.fi

Date of incorporation/license
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 license 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 license 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:
Ronni Møller Pettersen, CEO SpareBank 1 Forvaltning AS

Board members:
Sigurd Aune (CEO, SpareBank 1 Gruppen AS)
Kari Elise Gisnås (Head of Personal Banking SpareBank 1 Østlandet)
Marianne Heien Blystad (Lawyer, Ro Sommernes Advokatfirma DA) (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 5 549 000 in salary and other remuneration in 2025. Total directors' fee for 2025 was NOK 1 631 000.

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 incentivize 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 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 details 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 Emerging Markets is an equity fund that was established on 15 November 1999
Portfolio manager:	Dan Erik Glover and Alexander Løes Nilsson
Organization number:	981 177 835

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 VIIs 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 half-yearly report for the mutual fund will be published before the beginning of August 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.

Unit holder 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 unit holders' liability for the obligations of the fund is limited to their initial deposit. Unit holders in the 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.

Winding up
With the consent of the Financial Supervisory Authority of Norway, Odin Forvaltning AS may decide to wind up 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 Stock Exchange (Oslo Børs ASA) to several Norwegian newspapers and is also available on our website, www.odinfond.no.

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 12:00 AM each business day for fund with same-day pricing. For funds with next business day pricing, the deadline is 11:59 PM.

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 NOK

Mechanisms to safeguard the interests of existing unit holders in the fund
To prevent existing unit holders from being harmed as a result 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 as a result 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: NOK 10 million.

Unit class A SEK
The minimum subscription amount: SEK 10 million.

Unit class A EUR
The minimum subscription amount: EUR 1 million.

Unit class B NOK
The minimum subscription amount: NOK 1 million.

Unit class B SEK
The minimum subscription amount: SEK 1 million.

Unit class B EUR
The minimum subscription amount: 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 300

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 300

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 30

Unit class D NOK, D SEK, D EUR
There is no minimum subscription amount in this unit class.

Unit class D2 NOK
The minimum subscription amount: NOK 10 million

Unit class F NOK
The minimum subscription amount: NOK 3000
The minimum subscription amount for a monthly savings contract is NOK 300

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

Unit class S NOK
Minimum subscription amount for a one-time purchase: NOK 100. Open to unitholders who collectively subscribe for at least NOK 2,500,000,000 in securities funds managed by Odin Forvaltning.

The fund's goal
The fund's goal is to achieve the highest possible return on the fund's investments compared with the fund's benchmark index. The fund is suitable for Unit holders who want a long-term exposure to emerging markets.

The fund's benchmark index
The fund's benchmark index is since 1 November 2018 the MSCI Emerging Markets Net Total Return Index.

The benchmark index is adjusted for dividends.

The fund's investment strategy
The fund is an actively managed equity fund and can freely invest in Companies that have a considerable percentage of their revenues or profits from emerging markets or a considerable percentage of their assets in such countries. 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 weight in the market indices. Investment decisions are made based on our own thorough company analyses, which are based on several different sources, e.g. visits to the companies and conversations with the companies' management. Odin's fund managers look for good, undervalued companies that have good attitudes, also regarding ethical issues.

To improve the creation of wealth and/or highlight the values in the companies in which the funds are invested, Odin's fund managers also spend time exercising shareholders' rights on behalf of the funds' 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 practice good management and corporate governance. We believe this contributes to good long-term returns.

This fund is classified as a fund that promotes, among other characteristics, social and environmental characteristics as defined in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Fund's strategy to promote sustainability is primarily attained through an active ownership and voting policy to promote ESG, and through the exclusion of certain sectors which have a negative impact on social or environmental factors. For more information on the fund's integration of sustainability see the addendum to the prospectus.

Risk profile
The fund is typically characterized by relatively high levels of risk in relation to fluctuations in the value of the fund's units over time (volatility) since the fund invests in shares.

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

Unit class F NOK
There are no charges in connection with subscription and redemption. The annual management fee in the fund is 1.05 prosent.

Unit class G NOK
There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.70 prosent.

Unit class H NOK
There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.60 prosent.

Unit class I NOK
There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.55 prosent.

Unit class J NOK
There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.50 prosent.

Unit class S NOK
There are no charges in connection with subscription and redemption. The annual management fee in the fund is 0.35 prosent.

The investment 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 to safeguard the interests of unitholders, cf. Section 4-6, second paragraph of the Norwegian Securities Fund Act.

Return and risk
For up-to-date information on the historical returns and risk of the fund, see the key information for the fund. Up-to-date information on returns is also available on Odin Forvaltning website (see section 1 of this Prospectus).

Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market trends, the skill of the manager, the risk level of the fund and the costs associated with subscription, management and redemption. The return may be negative as a consequence of drawdowns.

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

Tax
In the following, a brief account is provided of the tax rules applicable to securities funds and unit holders. The information below does not constitute tax advice. Rules and practice in the field of tax law are continuously evolving and may be subject to change in the future, including with retroactive effect.

Odin Forvaltning AS may be obliged to provide information regarding the unit holders' holdings in Odin's securities funds to Norwegian or foreign authorities notwithstanding any statutory duty of confidentiality.

Please contact your local tax advisor for further information.

Tax rules applicable to the mutual fund
As from the income year 2026, securities funds are generally exempt from tax liability except that securities funds must recognise as income 1 percent of dividends received. The fund's management costs are deductible in the income. Any positive taxable result is taxed at the applicable tax rate for general income.

All other taxation takes place at the unit holder level.

Securities funds are exempt from net wealth tax.

Tax for private investors with tax liability in Norway
Unit holders are taxable both on gains upon the realisation of units in the fund and on distributions from the fund to the unit holder, including distributions in the form of new units. Income, after deduction of the allowance (skjermingsfradrag), is taxed at the applicable tax rate for general income, adjusted by a factor of 1.72, as the fund's equity portion at all times exceeds 80 percent.

For 2026, this results in an effective tax rate of 37.84 percent. Losses upon the realisation of fund units are correspondingly deductible (losses are adjusted by the same factor). Switching unit classes within the same fund does not, as a general rule, constitute a taxable realisation of the units.

Fund units are included in the calculation of taxable net wealth at 80 percent of the unit value as of 1 January in the tax assessment year (2026).

Separate rules apply to share savings accounts (aksjesparekonto) and individual pension savings (IPS). See www.odinfond.no for more information.

Company investors (legal persons)
Corporate investors covered by the participation exemption method (fritaksmetoden) are not subject to tax on gains upon the realisation of units in funds whose equity portion at all times exceeds 80 percent, as such gains are considered equity income. Correspondingly, losses are not deductible. Net losses cannot be deducted, neither in the income year nor carried forward 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.

Custodian bank

Name:	DNB Bank ASA
Organizational structure:	Banking
Address:	Dronning Eufemias gate 30, NO-0191 OSLO
Organization 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 shall 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 Funds 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 (Personvernloven) and the Act on Securities Funds (Verdipapirfondloven).

Odin Forvaltning AS has a duty of non-disclosure with regard to any acquired knowledge of the affairs of others 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 is set out in the privacy policy https://odinfundmanagement.com/privacy-policy/

Disputes
An attempt shall be made to resolve any dispute that arises between a unit holder and the management company pursuant to Norwegian law and with Oslo District Court as the proper legal venue.

Odin Forvaltning AS is associated with a dispute resolution scheme in the Complaints Board for Consumers in Banking and Finance Matters (www.finkn.no).

The necessary condition for a complaint from a unit holder 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 Complaints Board for Consumers in Banking and Finance Matters shall be submitted in writing, and the processing of the case is 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 (Finanstilsynet) before any such registration may take place.

Information about the terms and conditions for this kind of permit may be found on the Company's website, www.odinfond.no

General information
The fund's prospectus, key information documents, Articles of Association and annual and semi-annual reports can 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 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 prospectus.

Update of the prospectus
This prospectus was last updated on 15 June 2026.

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

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Odin Emerging Markets **Legal entity identifier**:213800E57T6PA97W9F14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of 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 will make a minimum of sustainable investments with a social objective:

☐ 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

- ☐ 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 promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and socail characteristics by limiting the investment universe through exclusions (product and norm based) and practices active ownership, including voting and company dialogues, in line with Odin Forvaltning AS' ("Odin" or "the fund manager") guidelines for responsible fund management ("the Guidelines").

This includes:

- *Environmental characteristics: by exclusion of companies deriving a significant share of their revenue from activities with particularily high environmental- and climate risks, including oil sand anr thermal coal.*
- *Social characteristics: by exclusion of companies with products and services that are considered unaligned with basic social considerations, i.e. controversial weapons, tobacco or cannabis, or that breach with human rights, civilians' rights in war and conflict areas and worker rights.*

Additionally, the fund has a focus on corporate governance, inlcuding anti-corruption and anti-money laundering to ensure god management.

The environmental and/or social characteristics are mainly promoted through the exclusion of companies breachin with Odin's Guidelines.

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

- *New exclusions based on breaches with the product- or norm-based criteria in Odins' Guidelines.*
- *The fund's carbon intensity*
- *Share of companies with science-based targets for reduction of climate emissions.*
- *Exercise of voting rights*
- *Company dialogues.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund has not committed to a share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has not committed to a share of sustainable investments.

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

The fund has not committed to a share of sustainable investments.

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

The fund has not committed to a share of sustainable investments, but expects that all investments are made in accordance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. All Odin's portfolios are screened for breaches with these international guidelines quarterly.

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

☐ No

The fund's investments adhere to Odin's Guidelines, and considers adverse impacts on sustainability factors by ensuring that the investments adhere to international norms and standards, and by assessment of chosen Principal Adverse Impact Indicators. Odin's approach to the chosen indicators are described in the table below. The portfolios are screened for breaches with Odin's Guidelines on a quarterly basis.

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.

Theme	***Adverse impact (PAI indicator)***	***Assessment***
Greenhouse gas emissions	*1. GHG emissions (scope 1-3)*	*Companies with activities based on coal or oil-sands, including coal based power generations, making up 5% or more of total revenues are excluded.* *Some funds also exclude companies deriving 5% revenue from the extraction of oil and gas (se info in section about the fund's binding elements).* *Qualitative assessments are also made to ensure that the funds do not invest in companies with unacceptable levels of green house gas emissions.*
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
Biodiversity	*7. Activities negatively affecting biodiversity-sensitive areas*	*Odin does not invest in companies that contribute to or are responsible for serious environmental damage, including serious damage to biodiversity, or emissions to nature and water. It is expected that all companies will adhere to the ten principles of the UN Global Compact.*
Water	*8. Emissions to water*	
Social and employee matters	*10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	*Odin expects the companies to act in accordance with ten principles of the UN Global Compact, OECDs Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and the underlying conventions for these.*
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	*Odin does not invest in companies 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.*

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 aims to identify and invest in companies with strong competitive advantages, sustainable business models and growth potential. As part of the fund's investment strategy, international norms and conventions related to the environment, social responsibility and corporate governance are considered. The Fund seeks to achieve good diversification and thus reduce risks. The Fund is actively managed, which entails that the portfolio manager continuously analyses and choose the most attractive investments based on fundamental analysis.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund does not invest in companies that breach Odins' Guidelines.

According to Odin's guidelines, Odin shall not invest, directly or through funds, in companies 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.*
- *Produces tobacco or cannabis for recreational use*
- *Generates 5 per cent or more of its revenues from to coal or oilsands (oilsands extraction, coal extraction for energy use (thermal coal) or coal-based power production) **

This fund also excludes companies that have more than:

- *5 per cent of revenue related to alcohol production*
- *5 per cent of revenue related to pornography*
- *5 per cent of revenue related to gambling*
- *5 per cent of revenue related to oil and gas**

**For companies with revenues related to fossil energy, a forward-looking assessment is made that emphasises building of new capacity, and plans to reduce the share of revenue from fossil- or increase the share from renewable energy-sources.*

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*

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.

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

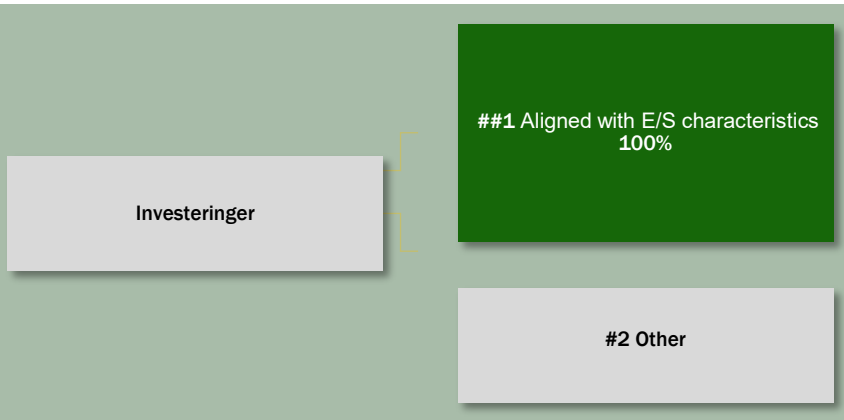
What is the policy to assess good governance practices of the investee companies?

The fund follows Odin's Guidelines, which includes the assessment of good governance practices based on the following principles:

- *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*

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

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

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.

The fund does not use derivatives.

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

The fund does not have a strategy for ensuring that investments are in line with the Taxonomy, but this does not prevent such investments being included in the fund.

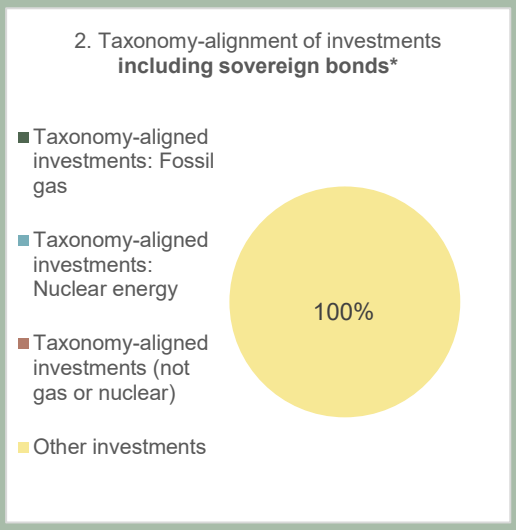
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

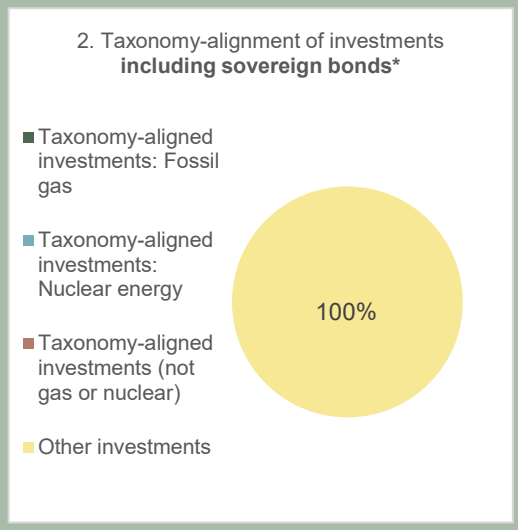
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

The fund is not committed to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy, but this does not prevent such investments being included in the fund.

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

[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 socially sustainable investments?

The fund is not committed to a minimum share of socially sustainable investments, but this does not prevent such investments being included in the fund.

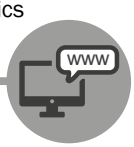
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

All of the fund's investments are covered by Odin's Guidelines. There are therefore no investments in the "#2 Other" category. The fund may contain liquid assets deposited in a bank account.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund only uses a reference benchmark to assess achievement of the fund's financial results.



Where can I find more product-specific information online?

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

Approved by The Financial Supervisory Authority of Norway 4 June 2024

Articles of Association Odin Emerging Markets

Article 1 The names of the Mutual Fund and the management company

The Odin Emerging Markets 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 (Finanstilsynet).

The fund is regulated pursuant to the Act on Securities Funds (Verdipapirfondloven) of 25 November 2011, no. 44.

Article 2 UCITS fund

The fund is a UCITS fund that complies with the investment rules in Chapter 6 of the Act on Securities Funds and the provisions concerning subscription and redemption in Section 4-9, paragraph one and Section 4-12, paragraph one of the Act on Securities Funds.

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

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

3.1 The fund's investment field and risk profile

In accordance with the Norwegian Fund and Asset Management Association's definitions, the fund is an equity fund, which invests mainly in equity instruments issued by companies that have a considerable percentage of their revenues or profits from emerging markets or a considerable percentage of their assets in such countries. The fund's investment mandate is further specified in the prospectus. The fund is typically characterized by a relatively high risk of fluctuation (volatility). The risk profile is further specified in the fund's key information document (KIID).

3.2 General information about the investment field

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

negotiable securities	[X] Yes	[ ] No
units in mutual funds	[ ] Yes	[X] No
money market instruments	[X] Yes	[ ] No
derivatives	[X] Yes	[ ] No
deposits in credit institutions	[X] Yes	[ ] 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 in the money market, that are liquid and that can be valued at any time:

[X] Yes [ ] No

The Mutual Fund may utilize the following derivative instruments: options, forward and/or futures contracts and swaps. Underlying the derivatives will be financial instruments as specified above and indices with financial instruments as specified above.

The fund may also enter into options, forward and/or futures contracts and swaps with underlying interest rates, currencies and exchange rates.

The expected risk and expected return on the fund's underlying portfolio of securities will remain unaltered as a result of the derivative investments.

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).

[X] Yes [ ] No

b. are traded in some other regulated market that functions regularly and is open to the public in a state that is a party in the EEA Agreement.

[X] Yes [ ] No

c. are officially listed on a stock exchange in a country outside the EEA area or that are traded in such a country in some other regulated market that functions regularly and is open to the public. Stock exchanges or regulated markets throughout the world are relevant.

[X] Yes [ ] No

d. are recently issued if a condition for issuance is that an application is submitted for admission to trading in a stock exchange or market that is ticked in sub-sections 1 to 3 above. Admission to trading must have occurred no later than one year before the expiration of the subscription period.

[X] Yes [ ] No

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

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

3.4 Investment restrictions - the fund's assets
The Mutual Fund's holding of financial instruments shall have a composition that gives an appropriate diversification of the risk of loss.

The fund’s investments shall always comply with the investment limits stated in section 6-6, section 6-7 subsections 1, 2 and 4 of the Securities Funds Act.

3.5 Investment restrictions – ownership with issuer
The fund's investments shall be in accordance with the investment restriction pursuant to Section 6-9 of the Act on Securities Funds 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 are reinvested in the fund.

No dividends are distributed to the unit holders.

Article 5 Costs

The management fee is the management company's income for managing the fund. The basis for the 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 can also be covered by the fund:

1. transaction costs of the fund's investments,
2. payment of any taxes imposed on the fund,
3. interest on borrowings as mentioned in Section 6-10 of the Act on Securities Funds and
4. extraordinary costs that are necessary to safeguard the unit holder's interests; cf. Section 4-6, sub-section (2) of the Act on Securities Funds.

The fund management company may debit a fixed management fee to the fund. The fixed management fee is to be calculated and debited daily.

The management fee is divided equally among each unit within the individual unit class in the fund. The amount of the management fee is specified in 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 is closed when part or all the fund lacks pricing of its underlying securities due to closed national markets.

The fund is normally open for redemption on all working days in Norway and is closed when part or all the fund lacks pricing of its underlying securities due to closed national markets.

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 assets 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 SEK	SEK 1,000,000	All
B EUR	EUR 100,000	All
C NOK	NOK 3,000, savings contract NOK 300	All
C SEK	SEK 3,000, savings contract SEK 300	All
C EUR	EUR 300, savings contract EUR 30	All

D NOK	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with Odin Forvaltning, do not receive payments
D SEK	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with Odin Forvaltning, do not receive payments
D EUR	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with Odin Forvaltning, do not receive payments
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 300	Open to Unit holders who subscribe through Odin Forvaltning digital platform, Odin Online
F SEK	SEK 3,000, savings contract SEK 300	Open to Unit holders who subscribe through Odin Forvaltning digital platform, Odin Online
F EUR	EUR 300, savings contract EUR 30	Open to Unit holders who subscribe through Odin Forvaltning digital platform, 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

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

The total cost price of each individual 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 price at the time of calculation does not meet the minimum requirement in the unit class in which the Unit holder has invested, the customer’s asset value will be transferred to an (equivalent) unit class where the total cost price meets the minimum requirement.

The transfer of asset value to another comparable unit class shall be registered on the same day that the calculation is performed, and the Unit holder shall be notified as soon as possible.