

ANNUAL REPORT 2022

ODIN's Mutual Funds



Published April 2023

Nine of the aforementioned funds and ODIN Forvaltning AS are registered in Norway and are regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). ODIN Small Cap is registered in Sweden and is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen).

ODIN Forvaltning AS may only be held liable for details contained in this document that are misleading, inaccurate or inconsistent in relation to relevant details as provided in the prospectus.

ODIN Forvaltning is a company in the SpareBank 1 - alliance.

Company registration number:

SpareBank 1 Forvaltning AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot, Subsidiary to ODIN Forvaltning in Finland	1628289-0

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SpareBank 1

Fondene

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This annual report was originally prepared in Norwegian. This is an unofficial translated version and no liability is assumed for any errors or ambiguities that may have arisen in connection with the translation. The original version of this annual report is available in Norwegian and can be ordered from ODIN Fund Management.

Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.

This annual report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices.

All return figures are stated in NOK, unless otherwise stated.

* Outside Norway ODIN Bærekraft is marketed under the name ODIN Sustainable Equities.

CEO ANNUAL COMMENTS



2022 was a unique year. At the beginning of the year, many of us were hoping that 2022 would be a more normal year, after two years of global pandemic that turned our lives upside down. However, 2022 was not a normal year. It will be remembered as the year when war returned to Europe. Putin's senseless war against Ukraine has caused incredible suffering for millions of our near neighbours. The war has also brought about an energy crisis, sending energy prices sky high.

It was also a turbulent year on the financial markets – with both the equity and fixed-income markets falling. Consequently, our customers have seen the value of their investments fall. We have stressed on many occasions that it is at just such times that it is important to stick to your original investment plan, whether this is a savings agreement or individual investments. At times like these, it is important to remember that time itself is the best friend of the investor. Volatility on the market does not change the fact that in the long run the stock market provides better returns than keeping your money in the bank. Professional investors, such as our own oil fund, exploit weak markets to buy up stock. If we subscribe to the mantra that the stock market gives better returns over time, then we must certainly not stop investing when the market is cheaper. We are pleased that the vast majority of our customers have understood this and that they have kept to the plan, even in a year like the one we have had in 2022.

However, we cannot escape the fact that greater uncertainty is being felt by many people, particularly as a result of higher prices and increased interest rates. The Nordic economies are actually booming at the moment and the vast majority of people have secure jobs and strong finances. The situation is so good that the central banks are having to increase interest rates to combat the steadily rising inflation. At the same time, it is clear that those with little purchasing power and those who are most vulnerable in society are finding things increasingly difficult. The dilemma that we as a society face is how to help those who are vulnerable without injecting more money into an already overheated economy and so fuelling further increases in inflation. It is those with the least purchasing power and the most vulnerable among us who suffer the most when inflation is high. The trick is in being able to support those who need it most, but without injecting too much funding into society as a whole.

The pressure on the economy can also be eased if those with spare money save more and spend less on consumption. Saving has also never been more important than it is today. The Nordic welfare states are under pressure, as our populations are increasing and ageing. Pension systems are undergoing constant reform because we know that there is not enough money in the public purse and state benefits are lower than we would like. The fact that lots of people save does not help those who have not yet begun to. In reality, we are facing a brand new class divide. Not between the billionaires and the rest of us, but between those who have savings and those who do not.

Between those whose parents have saved enough to help them get on the housing ladder and those whose parents have not. Between those who have put enough aside to cope with the consequences of global unrest and those who have not.

That is why here at ODIN we are investing more heavily than ever before in sustainable savings solutions. We have used 2022 to strengthen ourselves further. Over the course of the year, we took on more people to analyse companies and manage our customers' money. We have established two new funds, an equity fund and a fixed-income fund, which will spearhead our drive for sustainability. ODIN Bærekraft invests in private limited companies around the world that contribute to a more sustainable future. As our investment philosophy specifies, we look for quality companies that are contributing to the necessary transition in our society. In the same way, ODIN Sustainable Corporate Bond also contributes to financing the transition. The fund only invests in bonds that meet specific sustainability criteria.

We have also expanded the ODIN family by merging with the equity funds of SR-Forvaltning, which means that ODIN Forvaltning now has two actively managed fund series on the equity side – the ODIN funds with our renowned philosophy of quality and the SR Fondene, which have now been renamed SpareBank 1 Fond. The new funds are called SpareBank 1 Verden Verdi, SpareBank 1 Utbytte and SpareBank 1 Norge Verdi and are managed in line with a proven philosophy of value. A philosophy that has yielded excellent results in 2022.

Troubled times also bring significant opportunities. Our managers have taken the opportunity to buy into good companies that became significantly cheaper last year, and have financed these purchases by divesting from companies with weaker market positions. We believe this will create value in the long term and as I said: time is the best friend of the investor.

Here's wishing you good investment years ahead.

Bjørn Edvart Kristiansen
CEO



2022 – A HISTORICALLY WEAK YEAR FOR THE FINANCIAL MARKETS

2022 will go down in history as one of the weakest years ever for the financial markets. Not since 1969 have both the equity and bond markets (in the USA) fallen at the same time. In fact, this has only happened on three occasions in the past hundred years (in 1931, 1969 and 2022). On many of the major stock exchanges, we experienced falls of over 20 per cent. The Oslo Stock Exchange was a bright spot in an otherwise very dark year. Energy stocks were about the only thing that rose in 2022, so the Oslo Stock Exchange fared relatively well.

Whereas 2021 was a year filled with optimism, 2022 has been the exact opposite. This time last year, most people were expecting inflation and interest rates to increase slightly. There were very few among us, though, who thought inflation would be as high as it turned out to be. The world's central banks responded with the strongest interest rate rises we have seen for decades. Then a major war arrived in Europe that probably even fewer people had seen coming a year ago.

The market's reaction was a significant reduction in risk appetite, which is certainly not unreasonable. Many of the events of last year will also have a negative impact on long-term returns in the markets. Both the war and the high levels of inflation are likely to "plague" the economy and companies' earnings for a long time to come.

A geopolitical shift

The war in Ukraine is a result of the geopolitical shift we are currently experiencing. We are moving from a fairly stable period of having one or two major superpowers to a world that has far more, albeit less strong, superpowers. Periods like this are often characterised by multiple armed conflicts. Generally speaking, war is inflationary. Security policy in Europe has undergone a long-term change. Countries will spend more of their money on defence, with budget deficits likely to increase. There are also supply side problems, brought about by destruction, boycotts and logistical challenges. Energy will also be

an issue going forward, given that Russian energy may well be gone forever. The inflation that we began to see last year, which then resembled more of a “bottleneck” challenge following on from Covid-19, has now become widely entrenched in the value chains. With inflation running at 7–8 per cent, it will take time, and high interest rates, to bring inflation down to the target level of the central banks. Given these surprises, it is therefore not entirely unreasonable that the market now wants to be better paid for taking risks.

Our funds

As we may remember, 2021 was a very good year for ODIN’s equity funds. In many ways, 2022 was the exact opposite. There was a reduction in risk appetite, as well as substantial increases in interest rates. This made investors much more likely to seek out value companies, which are companies that have a low price relative to their current earnings and assets. This was a dominant theme on the market during the first few months of 2022 in particular. ODIN’s equity funds lost a lot relative to the indices during this period. Despite improvements in the last six months, only ODIN Norge ended the year ahead of the index for 2022. Many of the other equity funds fell considerably more than the indices. ODIN Sverige was around 13.5 per cent weaker than the index, while ODIN Global finished 11 per cent behind the index. Despite a weak year in both relative and absolute terms, most of the ODIN funds have still delivered satisfactory long-term returns.

The main reason why the prices of many of our companies have fallen is a change in risk appetite. Operationally speaking, our companies have generally fared very well during this period, with most of them making more money now than they did a year ago. Higher earnings and lower prices are a good combination and this makes us more positive about future development.

Last year, SR-Bank Fondene joined the ODIN family. These funds have been renamed SpareBank 1 Fondene. With their value approach, SpareBank 1 Fondene really hit the mark in 2022, with all equity funds outperforming their indices. SpareBank 1 Norge Verdi was among the five top-performing Norwegian equity funds in 2022, achieving a return of 6.2 per cent, which is more than 13 per cent better than the Oslo Stock Exchange Fund Index.

The fixed-income and bond markets were also challenging in 2022. Interest rates rose across the board, while credit margins evaporated as a result of lower risk appetite. Nevertheless, it was a good year for most of our fixed-income and credit funds. SR-Bank Kredit was one of the best-performing credit funds in Norway, achieving a return of 4.7 per cent in a year when most credit funds reported negative returns. Over the course of the year, interest rates have risen to a level not seen for a very long time. The current return on our bond and credit funds is now in the range of 5–8 per cent, making these funds a good alternative to equity funds in a somewhat uncertain world.

Outlook for 2023

A lot has happened in just one year in terms of expectations for the future. A year ago, we were about to come out of a pandemic and the future was looking bright. There were few pessimistic voices to be heard this time last year, but in the past twelve months, everything has changed. Expectations now are of a weaker economy, maybe a slight recession and then interest rates coming down again in the second half of the year. Most are also of the opinion that company earnings will be weaker.

The stock market fall last year means the market has largely taken into account both weaker growth and earnings in the period ahead. Although 2023 will be a more difficult year for most companies, this does not necessarily mean that prices will fall, as developments in 2022 have already taken this into account. It should also be remembered that the stock markets usually turn around well before the economy improves. What we think will be decisive going forward is just how long and deep the economic downturn will be. There is a danger that it will be even worse than expected. If this proves to be the case, it will mean a weak equity market, resulting in good returns from bond funds through falling interest rates.

Geopolitical developments will also be important. We believe the focus will eventually fall on the China/Taiwan issue and possibly also on Iran. Negative surprises, such as an invasion of Taiwan, will have a significant negative impact on stock exchanges.

Sustainability is also a key part of the changes currently taking place. All companies must accept that there is overconsumption of natural resources and that greenhouse gas emissions are too high. Companies must plan how to conduct their business in a more sustainable manner – or how they can help others to be more sustainable. Those who do not embrace this transition will not succeed. It is our firm belief that the best return comes from those companies that take sustainability seriously. Just as the internet turned many business models upside down 25 years ago, so climate and sustainability will do the same in the future.

All things involving risk will no longer just rise with the tide. Active management will be important because the differences between companies and between fund managers will be greater. Taking an active approach, we will constantly seek out those companies that will emerge stronger from the changes we are currently experiencing, where there is a strong likelihood of good long-term returns. At the same time, it is just as important to avoid investing in companies that cannot adapt and which do not occupy strong market positions. It is our hope and belief that the ODIN model will provide our unit holders with good relative returns during a period when perhaps fewer will achieve success.

Here’s wishing you a good investment year to come.

Alexander Miller
CIO

ESG MORE POPULAR THAN EVER



This year has really been a busy one for those of us who work with ESG and responsible investments. There have been lots of new developments in the field of responsible investment, ESG and sustainability.

In Texas, a new law was passed that makes it illegal to use financial institutions that have ESG policies. The State of Florida dropped BlackRock as an asset manager in protest at the company's focus on ESG. There has been a lot of news coming out of the USA about a growing anti-ESG movement. This movement argues that having a focus on the climate is incompatible with a manager's responsibility to maximise returns.

Shortly after New Year, BlackRock CEO Larry Fink was able to provide reassurance to those who are concerned about the future of responsible investment in the USA. According to Fink, the funds that have moved out of the company due to the anti-ESG movement are far lower than those that have come in. BlackRock stands by its strategy of being a conspicuous owner that requires both climate reporting and emissions reduction targets from the companies in its portfolio.

There has been a lot of attention on ESG in Europe too. The German police raid on DWS, the asset management arm of Deutsche Bank, at the end of May was a huge bombshell. Not long after news of the raid broke, the CEO of DWS was forced to resign. DWS has made changes to how it markets its funds and to the information it provides on how it integrates ESG in the face of allegations of greenwashing.

Just before the turn of the year, an avalanche of funds reclassified themselves from funds that have sustainable investments as their objective (Article 9 funds) to funds that promote sustainability (Article 8 funds). The background to this is clarification from the EU regarding the requirements for classification as an Article 9 fund. This clarification made it clear that almost 100% of the fund must be invested in sustainable investments, prompting several managers to reconsider the classification of

their funds. This sharpening of the understanding of Article 9 funds is part of a series of clarifications which show that the EU is setting a high bar for sustainable investments. Something that is also necessary in order to achieve the substantial restructuring of the economy.

Over the next few years, we can expect to see the regulation of ESG ratings, the regulation of marketing relating to sustainability and statutory climate reporting in an increasing number of countries. A range of sustainability laws have already been passed in the EU that will take full effect over the next three to five years. These cover reporting requirements for the financial sector and listed companies. The best known of these are the Sustainable Financial Disclosure Regulation (SFDR) and the Taxonomy Regulation, although there are also statutory sustainability reporting requirements for listed companies in the Corporate Social Reporting Directive and regulation of financial advice under MiFID.

As I see things, climate change and climate-smart technology represent both enormous risks and opportunities for companies, as does the increased regulation of sustainability. As investors, we must constantly strive to understand and include these risks and opportunities in our evaluations of the companies in which we invest. This will be more important than ever in the future and is fully aligned with our responsibility to safeguard the interests of unitholders.

Marte Storaker
Head of Sustainable Investments

OUR MANAGER TEAM

ALEXANDER MILLER

CIO



HARALD NISSEN

Senior Portfolio Manager
ODIN Global
ODIN Bærekraft



HÅVARD OPLAND

Senior Portfolio Manager:
ODIN Europa
ODIN Global



VIGDIS M. ALMESTAD

Senior Portfolio Manager:
ODIN Norden
ODIN Norge



MARIANN STOLTENBERG LIND

Senior Portfolio Manager:
ODINs Bond Funds
SpareBank1 Combined fund
SR-Bank Rente



JONATHAN SCHÖNBÄCK

Senior Portfolio Manager:
ODIN Small Cap
ODIN Sverige



NILS HAST

Senior Portfolio Manager:
ODIN Eiendom
ODINs Bond Funds



DAN ERIK GLOVER

Portfolio Manager:
ODIN Emerging Markets
ODIN Aksje



HANS CHRISTIAN BRATTERUD

Portfolio Manager:
ODIN Small Cap
ODIN Sverige



ATLE HAUGE
Senior Portfolio Manager:
ODIN Norge



ROBIN ØVREBØ
Portfolio Manager:
ODIN USA
ODIN Europa



ALEKSANDER LØES NILSSON
Portfolio Manager:
ODIN Bærekraft



SpareBank 1
Fondene



BEATE BREDESEN
Senior Portfolio Manager:
SpareBank 1 Verden Verdi
SpareBank 1 Aksje
SpareBank 1 Indeks Global
SpareBank 1 Combined fund



TROND TJENSVOLD
Senior Portfolio Manager:
SpareBank 1 Norge Verdi
SpareBank 1 Utbytte
SpareBank 1 Verden Verdi



TOM SANNE
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SpareBank 1 Norge Verdi
SpareBank 1 Verden Verdi
SpareBank 1 Utbytte



CHRISTIAN MALDE
Senior Portfolio Manager:
SR-Bank Kreditt

ANALYST

Team OSLO



THEA KLEIVE TOBIASSEN



ROLF BRAATHU



**LINUS BERGLUND
ØSTERUD**

Team STOCKHOLM



PHILIP MESCH



PETER NYGREN



CAROLINA AHNEMARK

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

As at the end of 2022, ODIN manages 30 funds. These comprise 16 equity funds, 8 fixed income funds and 6 hybrid funds. In November 2022, ODIN carried out a merger with the fund business of what was formerly SR-Forvaltning and it now manages funds under two brands, ODIN and SpareBank 1. ODIN also operates five funds under the SR-Bank name.

2022 was a weak year for the equity market, with most of the major stock exchanges falling by more than 20 percent. The Oslo Stock Exchange was a bright spot and fared well, as energy stocks were about the only thing that rose in 2022. As a result, our unitholders in the equity funds have generally received a weak return on their investments. The exceptions to this are the SpareBank 1 funds, where SpareBank 1 Norge Verdi, Sparebank 1 Verden Verdi, SpareBank 1 Utbytte and ODIN Norge have all generated positive returns and at the same time achieved better returns than their respective benchmark indices.

The results for fixed income and hybrid funds were mixed. ODIN's hybrid funds, which invest in equity and fixed income funds from ODIN Forvaltning, generated negative and weaker returns than the funds' respective benchmark indices, but SR-Bank's hybrid funds all generated positive and better returns than their benchmark indices. Three fixed income funds experienced positive returns, while four fixed income funds provided negative returns in 2022.

ODIN Forvaltning AS launched three new funds in 2022. May saw the launch of the ODIN Sustainable Corporate Bond. This is a bond fund whose main purpose is sustainability. SpareBank 1 Aksje was launched in August. This fund is a fund of funds that invests in other equity funds managed by ODIN Forvaltning AS. SpareBank 1 Indeks Global was launched at the same time as SpareBank 1 Aksje. This is also a fund of

funds, but it invests in only one other fund: Amundi Msci World Esg Universal Select.

With the exception of SpareBank 1 Indeks Global, all of the funds are managed in line with an index-independent investment philosophy. The funds can invest freely within the limits stipulated in their regulations. The goal is to achieve the highest possible return on the funds' investments compared with the funds' benchmark indices. SR-Bank Kreditt does not have a benchmark index.

A total of 28 out of 30 funds have unit classes and these are subject to different management fees; see note 7. The unit classes have different requirements regarding minimum subscription amount and purchase criteria. Individual classes are so-called net unit classes and are available to unitholders who subscribe via distributors that, by agreement with ODIN Forvaltning, cannot receive return commission. Many funds also have a unit class for customers who subscribe directly through ODIN Forvaltning's online direct channel, ODIN Online. There is also a distributing unit class in some funds.

Some of the funds were renamed in 2022. ODIN Horisont has been renamed SpareBank 1 Horisont 80, ODIN Flex has been renamed SpareBank 1 Flex 50 and ODIN Konservativ has been renamed SpareBank 1 Konservativ 20. The mandate was changed for two of these funds in 2022. SpareBank 1 Horisont 80, which previously had a normal equity allocation of 75 per cent, has increased this to 80 per cent. SpareBank 1 Konservativ 20, which previously had a normal equity allocation of 25 per cent, has reduced this to 20 per cent. A further three funds were renamed on the merger between ODIN and SR-Forvaltning. SR-Bank Norge has been renamed SpareBank 1 Norge Verdi, SR-Bank Utbytte has been renamed SpareBank 1 Utbytte and SR-Bank Verden has been renamed SpareBank 1 Verden Verdi.

At the year-end 2022, ODIN Forvaltning AS managed:

ODIN Equity Fund	Unit classes	AUM per 31.12.2022
ODIN Aksje	A/B/C/D/F	8 685 013 030
ODIN Bærekraft	A/B/C/D/F	855 497 486
ODIN Eiendom	A/B/C/D/F	3 352 617 753
ODIN Emerging Markets	A/B/C/D/F	1 915 059 535
ODIN Europa	A/B/C/D/F	4 676 294 749
ODIN Global	A/B/C/D/F	10 245 243 461
ODIN Norden	A/B/C/D/F	18 477 115 158
ODIN Norge	A/B/C/D/F	9 423 879 205
ODIN Sverige	A/B/C/D	15 747 109 845
ODIN USA	A/B/C/D/F	3 961 961 751
ODIN Small Cap (SEK)	A/B/C/D/E/U	3 585 971 250

ODIN Bond Fund	Unit classes	AUM per 31.12.2022
ODIN Europeisk Obligasjon	A/B/C/D/F	3 009 805 398
ODIN Kreditt	A/B/C/D/F	3 252 270 428
ODIN Likviditet	A/B/C/D/F	1 813 569 167
ODIN Norsk Obligasjon	A/B/C/D/F	4 704 038 705
ODIN Rente	A/B/C/D/F	7 821 523 178
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	1 048 544 475

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

SpareBank 1 Fondene/SR-Bank Fondene	Unit Classes	AUM per 31.12.2022
SpareBank 1 Aksje	A/N	4 550 820 451
SpareBank 1 Indeks Global	A/N	102 419 474
SpareBank 1 Norge Verdi	A/B/C/C2/N/U	382 585 087
SpareBank 1 Utbytte	A/B/C/C2/N/U	1 519 806 071
SpareBank 1 Verden Verdi	A/B/C/C2/N/U	1 546 769 017
SpareBank 1 Horisont 80	A/B/C/F/N	2 384 051 054
SpareBank 1 Flex 50	A/B/C/F/N	3 571 658 904
SpareBank 1 Konservativ 20	A/B/C/F/N	3 859 217 001
SR-Bank 20	C/C2/N/U	473 362 783
SR-Bank 50	C/C2/N/U	976 298 976
SR-Bank 80	C/C2/N/U	470 911 751
SR-Kreditt		1 709 228 697
SR-Rente		1 324 442 923

DNB Bank ASA (org. no. 984 851 006) is the depositary for all the funds except for ODIN Small Cap and ODIN Sustainable Corporate Bond. The depositary for these two funds is DNB Bank ASA, filial Sverige (org. no. 516406-0161).

Responsible sustainable management

Sustainability is about how companies take account of the environment and social conditions in their operations, as well as how they are managed, organised and administered. ODIN's company analyses therefore take into account the negative impact a company can have. It is about what companies do and how they do it. The analyses result in the exclusion of individual companies and sectors that are involved in adverse products, like controversial weapons, or breaching international standards. This includes, for example, companies that have a major negative impact on the climate and environment, companies that breach human rights or companies in which corruption and/or economic criminality have been proven to exist.

ODIN's sustainability strategy states that ODIN aims to be an active owner that closely follows and influences the management of the companies in which it invests. ODIN wants to offer responsible products to customers, communicate and report plainly and clearly, build up knowledge, and make more sustainable choices internally.

Nine of ODIN's equity funds are funds which, in accordance with the Regulation on sustainability related disclosures in the financial services sector (Regulation (EU) 2019/2088), promote environmental or social characteristics, while ODIN

Portfolio data:

	ODIN Kreditt	ODIN Likviditet	ODIN Norsk Obligasjon	ODIN Europeisk Obligasjon	ODIN Sustainable Corporate Bond	SR-Bank Kreditt	SR-Bank Rente
Interest rate sensitivity 31.12.2022	1,82	0,17	0,14	1,70	2,25	0,19	1,02
Interest rate sensitivity 30.06.2022	1,89	0,14	0,14	1,56	1,77	0,18	1,01
Yield 31.12.2022*	7,84	4,20	4,76	5,15	3,38	7,21	4,50
Yield 30.06.2022*	5,93	2,03	2,60	3,70	1,89	7,03	3,28

*) Yield: estimated anticipated return on the fund's portfolio, less management fees, assuming no changes in interest rates and market conditions otherwise. The actual return may be higher or lower than the yield.

Bærekraft and the recently launched ODIN Sustainable Corporate Bond have sustainability as one of their investment objectives. National funds and funds that are marketed only in Norway have not yet been classified in accordance with this Regulation.

Financial risk and risk management

Investments in mutual funds always involve a certain element of risk. The financial risk associated with investments in equity funds is traditionally measured as price volatility or fluctuations in the fund's asset value. According to this measure, investments in shares and equity funds always involve a certain element of risk – in the sense that the value of the units will vary from day to day and over time. Equity funds should be seen as a long-term investment option. The Norwegian Mutual Fund Association recommends an investment horizon of a minimum of five years. The risk in individual hybrid funds usually depends on the size of the equity allocation. In fixed income funds, modified duration is used, which expresses the percentage change in the value of the funds resulting from a 1 percentage point change in market interest rates. The higher the duration, the greater the risk of fluctuations in the value and returns of the funds. The managers continuously monitor the portfolios' durations. Credit risk is assessed by means of a continuous analysis of the issuers. Daily reports to the administration and manager monitor the compliance of the portfolios with internal and external frameworks. In accordance with the Articles of Association, the funds are allowed to enter into derivatives contracts.

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

The duration of the funds over the course of the year has been:

	ODIN Kreditt	ODIN Likviditet	ODIN Norsk Obligasjon	ODIN Europeisk Obligasjon	ODIN Sustainable Corporate Bond	SR-Bank Kreditt	SR-Bank Rente
Lowest level	1,80	0,08	0,11	1,45	0,03	-	-
Highest level	2,10	0,19	0,16	10,50	2,45	-	-
Average	1,91	0,13	0,13	1,73	2,11	-	-
31.12.2022	1,82	0,17	0,14	1,70	2,25	0,19	1,02

For all funds, with the exception of SR-Bank Kreditt, the funds' performance is compared with their own benchmark indices. ODIN's managers are free to design the funds' portfolios without reference to the benchmark indices with which the funds are compared. As the funds are managed according

to an index-independent investment philosophy, the performance will deviate from that of the benchmark indices. The outcome over time will be that the funds perform better or worse than, or on a par with, the benchmark indices.

The funds have the following benchmark indices as at 31/12/2022:

Fund	Benchmark indices
ODIN - Equity Fund	
ODIN Aksje	65% Morningstar Global Markets Large-Mid NR USD, 20% VINX Benchmark Cap NOK NI, 15% Oslo Børs Fondindeks (OSEFX)
ODIN Bærekraft	Morningstar Developed Markets Large-Mid Cap NR USD
ODIN Eiendom	VINX Real Estate Index
ODIN Emerging Markets	Morningstar Emerging Markets Large-Mid Cap NR USD
ODIN Europa	Morningstar Developed Markets Europe Large-Mid Cap NR USD
ODIN Global	Morningstar Developed Markets Large-Mid Cap NR USD
ODIN Norden	VINX Benchmark Cap NOK NI
ODIN Norge	Oslo Børs Fondindeks (OSEFX)
ODIN Sverige	OMXSB Cap GI
ODIN USA	Morningstar US Large-Mid Cap NR USD
ODIN Small Cap	Carnegie Small Cap Return Index
ODIN - Bond Fund	
ODIN Europeisk Obligasjon	Morningstar Eurozone 1-5 Yr Core Bond GR Hedged NOK
ODIN Kreditt	Morningstar Eurozone Short Term Corporate IG & High-Yield Composite Bond GR Hedged NOK
ODIN Likviditet	NBP Liquidity Low Risk Index NOK
ODIN Norsk Obligasjon	NBP Norwegian RM1-RM3 Duration 1 NOK
ODIN Rente	NBP Norwegian RM1-RM3 Duration 1 NOK
ODIN Sustainable Corporate Bond	Morningstar Eurozone 1-5 Yr Corporate Bond TR
SpareBank 1 Fond / SR-Bank Fond	
SpareBank 1 Aksje	65% Morningstar Global Markets Large-Mid NR USD, 20% VINX Benchmark Cap NOK NI, 15% Oslo Børs Fondindeks (OSEFX)
SpareBank 1 Indeks Global	MSCI World ESG Universal Select
SpareBank 1 Norge Verdi	Oslo Børs Fondindeks (OSEFX)
SpareBank 1 Utbytte	50% OSEBX, 50% Morningstar Developed Markets Large-Mid Cap NR USD
SpareBank 1 Verden Verdi	Morningstar Developed Markets Large-Mid Cap NR USD
SpareBank 1 Horisont 80	20% NBP Norwegian RM1-RM3 Duration 1 NOK, 52% Morningstar Global Markets Large-Mid NR USD, 16% VINX Benchmark Cap NOK NI, 12% Oslo Børs Fondindeks (OSEFX)
SpareBank 1 Flex 50	50% NBP Norwegian RM1-RM3 Duration 1 NOK, 32,5% Morningstar Global Markets Large-Mid NR USD, 10% VINX Benchmark Cap NOK NI, 7,5% Oslo Børs Fondindeks (OSEFX)
SpareBank 1 Konservativ 20	80% NBP Norwegian RM1-RM3 Duration 1 NOK, 13% Morningstar Global Markets Large-Mid NR USD, 4% VINX Benchmark Cap NOK NI, 3% Oslo Børs Fondindeks (OSEFX)
SR-Bank 80	20% NBP Norwegian RM1-RM3 Duration 1 NOK, 80% Morningstar Developed Markets Large-Mid Cap NR USD
SR-Bank 50	50% NBP Norwegian RM1-RM3 Duration 1 NOK, 50% Morningstar Developed Markets Large-Mid Cap NR USD
SR-Bank 20	80% NBP Norwegian RM1-RM3 Duration 1 NOK, 20% Morningstar Developed Markets Large-Mid Cap NR USD
SR-Bank Kreditt	N/A
SR-Bank Rente	NBP Norwegian RM1-RM3 Duration 1 NOK

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

Historical returns for ODIN's various mutual funds are shown in the table below:

Return history, annualized	Start date	Last year		Last 3 year		Last 5 year		Last 10 year		Since start	
		Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
ODIN - Equity Fund											
ODIN Aksje C	19.03.2014	-16,10%	-9,03%	7,79%	10,26%	7,62%	10,13%	-	-	10,24%	12,58%
ODIN Bærekraft C NOK	29.11.2021	-15,72%	-8,45%	-	-	-	-	-	-	-14,10%	-7,88%
ODIN Eiendom C NOK	24.08.2000	-47,55%	-41,69%	-5,41%	-6,11%	7,78%	6,15%	13,99%	14,39%	14,26%	12,09%
ODIN Emerging Markets C NOK	15.11.1999	-11,45%	-8,47%	2,49%	2,50%	1,32%	3,46%	6,68%	7,97%	5,25%	7,39%
ODIN Europa C NOK	15.11.1999	-17,93%	-6,51%	2,39%	5,03%	0,84%	5,66%	8,35%	10,68%	3,26%	4,63%
ODIN Global C NOK	15.11.1999	-18,77%	-8,45%	8,12%	8,67%	10,08%	9,97%	13,65%	15,25%	6,15%	5,86%
ODIN Norden C NOK	01.06.1990	-21,67%	-12,94%	9,06%	10,49%	7,79%	9,44%	12,37%	13,80%	11,74%	9,86%
ODIN Norge C NOK	26.06.1992	-7,04%	-7,09%	7,95%	6,47%	6,99%	7,09%	10,04%	9,93%	13,40%	10,31%
ODIN Sverige C NOK	31.10.1994	-35,46%	-21,91%	8,71%	7,44%	10,45%	8,01%	17,14%	12,19%	16,61%	11,43%
ODIN USA C NOK	31.10.2016	-13,84%	-10,40%	8,75%	10,84%	11,48%	12,74%	-	-	14,00%	14,49%
ODIN Small Cap C NOK	28.01.2020	-39,26%	-33,23%	-	-	-	-	-	-	12,64%	4,54%
ODIN - Bond Fund											
ODIN Europeisk Obligasjon C	27.03.1996	-2,44%	-6,84%	0,25%	-1,42%	0,86%	-0,57%	1,74%	0,65%	3,88%	3,54%
ODIN Kreditt C	01.09.2009	-6,45%	-8,37%	-1,01%	-1,90%	1,08%	-0,86%	5,25%	0,50%	5,91%	1,41%
ODIN Likviditet C	31.10.1994	1,59%	1,24%	1,00%	0,65%	1,12%	0,73%	1,35%	0,85%	2,64%	3,04%
ODIN Norsk Obligasjon C	31.10.1994	0,25%	0,88%	0,85%	1,18%	1,22%	1,02%	1,49%	1,10%	3,76%	3,36%
ODIN Rente C	06.05.2015	-2,31%	0,88%	0,45%	0,69%	1,38%	0,70%	-	-	1,92%	0,70%
ODIN Sustainable Corp Bond C NOK*	31.05.2022	-1,27%	-2,69%	-	-	-	-	-	-	-1,27%	-2,69%
SpareBank 1 Fond / SR-Bank Fond											
SpareBank 1 Aksje A*	31.08.2022	-0,19%	-0,97%	-	-	-	-	-	-	-0,19%	-0,97%
SpareBank 1 Indeks Global A*	01.09.2022	-1,68%	-1,76%	-	-	-	-	-	-	-1,68%	-1,76%
SpareBank 1 Norge Verdi C	02.01.2019	5,88%	-7,09%	16,97%	6,47%	-	-	-	-	17,10%	9,39%
SpareBank 1 Utbytte C	02.05.2013	2,18%	-3,96%	13,65%	9,28%	9,57%	9,35%	-	-	12,03%	12,03%
SpareBank 1 Verden Verdi C	02.01.2019	2,69%	-7,74%	8,07%	9,32%	-	-	-	-	10,51%	13,99%
SpareBank 1 Horisont 80 A	01.09.2009	-12,40%	-6,93%	6,25%	8,04%	6,21%	7,90%	9,57%	11,36%	7,84%	9,93%
SpareBank 1 Flex 50 A	01.09.2009	-8,85%	-4,29%	4,60%	5,88%	4,71%	5,70%	7,20%	7,99%	6,45%	7,30%
SpareBank 1 Konservativ 20 A	01.09.2009	-5,10%	-2,09%	2,64%	3,24%	3,01%	3,17%	4,74%	4,47%	4,69%	4,54%
SR-Bank 80 C	02.01.2019	2,20%	-5,80%	6,97%	8,00%	-	-	-	-	9,07%	11,62%
SR-Bank 50 C	02.05.2013	1,41%	-3,04%	5,05%	5,73%	4,54%	6,14%	-	-	6,55%	7,10%
SR-Bank 20 C	02.01.2019	0,50%	-0,59%	2,45%	3,11%	-	-	-	-	3,16%	3,97%
SR-Bank Kreditt	02.05.2013	3,70%	-	4,23%	-	4,91%	-	0,00%	-	5,26%	-
SR-Bank Rente	01.11.2018	-0,27%	0,88	0,99	1,18	-	-	-	-	1,32%	1,23%

* The fund's return is less than one year – the return since the start date is shown

The index independence of the funds, combined with the manager's knowledge and experience, are key requirements for good investment decisions. A fundamental analysis is made prior to investment decisions, which are based on individual company analyses. Daily reports to the administration and manager monitor the compliance of the portfolios with internal and external frameworks.

ODIN has a dedicated function with responsibility for risk management. A risk management strategy has been established that contains general guidelines for risk management in mutual funds and risk profiles for each individual mutual fund. The risk management function monitors and measures the risk according to the risk profiles of the funds.

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

Redemptions during the period

The funds have not received any particularly large redemptions that have affected the value of the units during the course of the year. The company's subscription and redemption procedures ensure that unitholders are treated equally.

The largest redemptions in 2022 totalled:

Fund	% AUM
ODIN - Equity Fund	
ODIN Aksje	16,38 %
ODIN Bærekraft	10,59 %
ODIN Eiendom	0,52 %
ODIN Emerging Markets	8,84 %
ODIN Europa	2,87 %
ODIN Global	1,94 %
ODIN Norden	1,63 %
ODIN Norge	2,51 %
ODIN Sverige	0,62 %
ODIN USA	12,95 %
ODIN Small Cap (SEK)	2,78 %
ODIN - Bond Fund	
ODIN Europeisk Obligasjon	1,62 %
ODIN Kreditt	1,26 %
ODIN Likviditet	5,29 %
ODIN Norsk Obligasjon	2,36 %
ODIN Rente	1,77 %
ODIN Sustainable Corporate Bond (SEK)	0,13 %
SpareBank 1 Fond / SR-Bank Fond	
SpareBank 1 Aksje	6,46 %
SpareBank 1 Indeks Global	2,03 %
SpareBank 1 Horisont 80	0,66 %
SpareBank 1 Flex 50	0,22 %
SpareBank 1 Konservativ 20	0,17 %
SpareBank 1 Norge Verdi	0,56 %
SpareBank 1 Utbytte	1,16 %
SpareBank 1 Verden Verdi	3,09 %
SR-Bank 80	0,33 %
SR-Bank 50	0,62 %
SR-Bank 20	2,01 %
SR-Bank Kreditt	1,50 %
SR-Bank Rente	2,77 %

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

Andre opplysninger om fondene:

Fund	Portfolio Manager	Fund type	Custodian
ODIN - Aksjefond			
ODIN Aksje	Dan Erik Glover	AIF	DNB Bank ASA, Norway
ODIN Bærekraft	Harald Nissen	UCITS	DNB Bank ASA, Norway
ODIN Eiendom	Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Emerging Markets	Dan Erik Glover	UCITS	DNB Bank ASA, Norway
ODIN Europa	Håvard Opland	UCITS	DNB Bank ASA, Norway
ODIN Global	Harald Nissen/Harald Opland	UCITS	DNB Bank ASA, Norway
ODIN Norden	Vigdis M. Almestad	UCITS	DNB Bank ASA, Norway
ODIN Norge	Atle Hauge	UCITS	DNB Bank ASA, Norway
ODIN Sverige	Jonathan Schönback	UCITS	DNB Bank ASA, Norway
ODIN USA	Robin Øvrebø	UCITS	DNB Bank ASA, Norway
ODIN Small Cap	Jonathan Schönback	UCITS	DNB Bank ASA, branch Sweden
ODIN - Rentefond			
ODIN Europeisk Obligasjon	Mariann Stoltenberg Lind/Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Kreditt	Mariann Stoltenberg Lind/Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Likviditet	Mariann Stoltenberg Lind/Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Norsk Obligasjon	Mariann Stoltenberg Lind/Nils Hast	UCITS	DNB Bank ASA, Norway
ODIN Rente	Mariann Stoltenberg Lind	AIF	DNB Bank ASA, Norway
ODIN Sustainable Corporate Bond	Mariann Stoltenberg Lind/Nils Hast	UCITS	DNB Bank ASA, branch Sweden
SpareBank 1 Fond / SR-Bank Fond			
SpareBank 1 Aksje	Beate Bredesen	AIF	DNB Bank ASA, Norway
SpareBank 1 Indeks Global	Beate Bredesen	AIF	DNB Bank ASA, Norway
SpareBank 1 Norge Verdi	Trond Tjensvold	UCITS	DNB Bank ASA, Norway
SpareBank 1 Utbytte	Trond Tjensvold	UCITS	DNB Bank ASA, Norway
SpareBank 1 Verden Verdi	Beate Bredesen	UCITS	DNB Bank ASA, Norway
SpareBank 1 Horisont 80	Mariann Stoltenberg Lind/Beate Bredesen	AIF	DNB Bank ASA, Norway
SpareBank 1 Flex 50	Mariann Stoltenberg Lind/Beate Bredesen	AIF	DNB Bank ASA, Norway
SpareBank 1 Konservativ 20	Mariann Stoltenberg Lind/Beate Bredesen	AIF	DNB Bank ASA, Norway
SR-Bank 80	Beate Bredesen	UCITS	DNB Bank ASA, Norway
SR-Bank 50	Beate Bredesen	UCITS	DNB Bank ASA, Norway
SR-Bank 20	Beate Bredesen	UCITS	DNB Bank ASA, Norway
SR-Bank Kreditt	Christian Malde	UCITS	DNB Bank ASA, Norway
SR-Bank Rente	Mariann Stoltenberg Lind	UCITS	DNB Bank ASA, Norway



ODIN
Forvaltning

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

Continued operations

All activities relating to the funds are carried out by ODIN Forvaltning AS. In this respect, the various funds have no employees. The accounts for the funds have been prepared on the basis of the going concern assumption.

The management company ODIN Forvaltning AS is in a healthy financial position and has strong ownership in the form of SpareBank 1 Forvaltning.

The profit for the year and their appropriation

The return achieved by the mutual funds varies from year to year. Although many of the funds reported weaker returns than their respective benchmark indices, the Board of

Directors is confident that the funds will achieve good returns over time, both in absolute terms and in comparison with their respective benchmark indices.

The funds annual result for 2022 is allocated as follows:

Fund	Unit class	Annual result	Distributed to unit holders	Transferred from equity
ODIN - Equity Fund				
ODIN Aksje	A/B/C/D/F	-2 408 442 113	-	-2 408 442 113
ODIN Bærekraft	A/B/C/D/F	-99 102 521	-	-99 102 521
ODIN Eiendom	A/B/C/D/F	-3 252 431 150	-	-3 252 431 150
ODIN Emerging Markets	A/B/C/D/F	-234 096 940	-	-234 096 940
ODIN Europa	A/B/C/D/F	-1 070 084 643	-	-1 070 084 643
ODIN Global	A/B/C/D/F	-2 363 753 754	-	-2 363 753 754
ODIN Norden	A/B/C/D/F	-5 184 505 468	-	-5 184 505 468
ODIN Norge	A/B/C/D/F	-693 429 726	-	-693 429 726
ODIN Sverige	A/B/C/D	-9 167 462 251	-	-9 167 462 251
ODIN USA	A/B/C/D/F	-623 119 388	-	-623 119 388
ODIN Small Cap (SEK)	A/B/C/D/E/U	-2 474 048 746	80 746	-2 474 129 492

Fund	Unit class	Annual result	Distributed to unit holders	Transferred to/from equity
ODIN - Bond Fund				
ODIN Europeisk Obligasjon	A/B/C/D/F	-77 889 357	65 906 553	-143 795 910
ODIN Kreditt	A/B/C/D/F	-221 132 074	53 504 421	-274 636 495
ODIN Likviditet	A/B/C/D/F	34 198 243	32 885 294	1 312 949
ODIN Norsk Obligasjon	A/B/C/D/F	25 532 890	107 687 769	-82 154 879
ODIN Rente	A/B/C/D/F	-181 106 146	135 701 197	-316 807 343
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	2 651 811	-	2 651 811

Fund	Unit class	Annual result	Distributed to unit holders	Transferred to/from equity
SpareBank1 Fondene/SR-Bank Fondene				
SpareBank 1 Aksje	A/N	35 940 154	-	35 940 154
SpareBank 1 Indeks Global	A/N	-2 403 628	-	-2 403 628
SpareBank 1 Norge Verdi	A/B/C/C2/N/U	14 798 450	553 000	14 245 450
SpareBank 1 Utbytte	A/B/C/C2/N/U	39 283 603	6 123 000	33 160 603
SpareBank 1 Verden Verdi	A/B/C/C2/N/U	42 328 978	864 000	41 464 978
SpareBank 1 Horisont 80	A/B/C/F/N	-329 265 726	-	-329 265 726
SpareBank 1 Flex 50	A/B/C/F/N	-355 063 029	-	-355 063 029
SpareBank 1 Konservativ 20	A/B/C/F/N	-244 605 481	-	-244 605 481
SR-Bank 20	C/C2/N/U	3 917 251	721 300	3 195 951
SR-Bank 50	C/C2/N/U	17 181 645	5 540 000	11 641 645
SR-Bank 80	C/C2/N/U	12 210 808	973 500	11 237 308
SR-Kreditt	-	75 543 212	84 328 176	-8 784 964
SR-Rente	-	-5 448 725	28 204 556	-33 653 281

REPORT FROM THE BOARD OF DIRECTORS FOR 2022

Oslo, 19 April 2023
The Board of ODIN Forvaltning AS

Sigurd Aune
Chairman of the Board, sig.

Nils Erik Joachim Høegh-Krohn
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Dan Hänninen
Board member, sig.

Kari Gisnås
Board member, sig.

ANNUAL REPORT ODINS EQUITY FUNDS

ODIN Aksje

ODIN Bærekraft (ODIN Sustainable Equities)

ODIN Eiendom

ODIN Emerging Markets

ODIN Europa

ODIN Global

ODIN Norden

ODIN Norge

ODIN Sverige

ODIN USA

ODIN Small Cap

NOTES ODINS EQUITY FUND

Note 1 - Note on the principle

- *Accounting principles*
The funds' annual accounts have been prepared in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.
- *Financial instruments*
All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- *The determination of fair value*
Fair values for securities in the fund's portfolio are determined on the basis of closing prices from Bloomberg. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.
- *Foreign currencies*
Securities and bank deposits in foreign currency are valued at the prevailing market and exchange rate at the time of price determination on 31/12/2022.
- *Inclusion of transaction costs*
The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- *Dividends to unitholders*
The ODIN Small Cap equity fund has unit classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. Payment is made in the form of a cash disbursement and is paid in June to those unitholders who hold units at the time of distribution.

Fund	Unit class	Total amount paid	Currency	Payment date
ODIN Small Cap	U SEK	80 263,87	SEK	09.06.2022
ODIN Small Cap	U NOK	235,97	NOK	09.06.2022
ODIN Small Cap	U EUR	22,68	EUR	09.06.2022

The other funds did not distribute dividends in 2022.

- *Allocation of acquisition prices*
When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

Note 2 - Financial derivatives

The funds have not had any financial-derivative holdings during the year and do not have any at the year-end.

Note 3 - Financial market risk

The balance sheet in the funds' annual accounts reflects the funds' market value on the last stock-exchange day of the year. The funds are equity funds whose operations expose them to

share-price and foreign-exchange risks. The management of the share-price risk is discussed below each fund. Please refer to this report for further details. The equity funds have an open foreign-exchange position.

Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities purchased or sold by a fund during a period. A low asset-turnover rate indicates a lower rate of purchasing/selling activity (trading) than a high asset-turnover rate. The asset-turnover rate is calculated by taking the sum of all the fund's sales and purchases of securities, dividing this amount into two and then dividing the resultant figure by the fund's average total assets during the accounting year.

The funds' asset-turnover rates for 2022 were:

Fund	Unit class	Assets-turnover
ODIN Aksje	A/B/C/D/F	22,8 %
ODIN Bærekraft	A/B/C/D/F	42,2 %
ODIN Eiendom	A/B/C/D/F	20,9 %
ODIN Emerging Markets	A/B/C/D/F	7,8 %
ODIN Europa	A/B/C/D/F	11,6 %
ODIN Global	A/B/C/D/F	16,1 %
ODIN Norden	A/B/C/D/F	5,7 %
ODIN Norge	A/B/C/D/F	12,3 %
ODIN Sverige	A/B/C/D	21,2 %
ODIN USA	A/B/C/D/F	13,3 %
ODIN Small Cap (SEK) *	A/B/C/D/E/U	32,0 %

Note 5/6 - Commission revenues/Costs

ODIN Forvaltning AS compensates the funds for brokerage costs in the case of large net subscriptions/redemptions.

Note 7 - Management fee

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

See the fund classes' management fees on the next page.

Note 8 - Other income and costs

Other portfolio income represents the difference between the original book value of foreign-currency bank deposits and the value of these deposits as at the latest market day.

Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market).

Other costs reflects the funds' delivery costs invoiced by custodian banks.

NOTES ODINS EQUITY FUND

Unit classes management fee:

Fond	Management fee p.a.
ODIN Aksje A	0,75 %
ODIN Aksje B	1,00 %
ODIN Aksje C	1,50 %
ODIN Aksje D	1,00 %
ODIN Aksje F	1,05 %
ODIN Bærekraft A	0,75 %
ODIN Bærekraft B	1,00 %
ODIN Bærekraft C	1,50 %
ODIN Bærekraft D	0,75 %
ODIN Bærekraft F	1,05 %
ODIN Eiendom A	0,75 %
ODIN Eiendom B	1,00 %
ODIN Eiendom C	1,50 %
ODIN Eiendom D	0,75 %
ODIN Eiendom F	1,05 %
ODIN Emerging Markets A	0,75 %
ODIN Emerging Markets B	1,00 %
ODIN Emerging Markets C	1,50 %
ODIN Emerging Markets D	0,75 %
ODIN Emerging Markets F	1,05 %
ODIN Europa A	0,75 %
ODIN Europa B	1,00 %
ODIN Europa C	1,50 %
ODIN Europa D	1,00 %
ODIN Europa F	1,05 %
ODIN Global A	0,75 %
ODIN Global B	1,00 %
ODIN Global C	1,50 %
ODIN Global D	0,75 %
ODIN Global F	1,05 %

Fond	Management fee p.a.
ODIN Norden A	0,75 %
ODIN Norden B	1,00 %
ODIN Norden C	1,50 %
ODIN Norden D	0,75 %
ODIN Norden F	1,05 %
ODIN Norge A	0,75 %
ODIN Norge B	1,00 %
ODIN Norge C	1,50 %
ODIN Norge D	0,75 %
ODIN Norge F	1,05 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	0,75 %
ODIN USA A	0,75 %
ODIN USA B	1,00 %
ODIN USA C	1,50 %
ODIN USA D	0,75 %
ODIN USA F	1,05 %
ODIN Small Cap A	0,75 %
ODIN Small Cap B	1,00 %
ODIN Small Cap C	1,50 %
ODIN Small Cap D	0,75 %
ODIN Small Cap E	0,60 %
ODIN Small Cap U	0,75 %

Note 12 - Tax

	ODIN Emerging Markets
Income statement before tax cost	-229 522 089
+/- Permanent differences	249 546 426
+/- Changes in temporary differences	0
- Tax deficit to be brought forward opening balance	
= Basis for payable tax	20 024 338
Urealisert gevinst/tap rentepapirer	0
Urealisert gevinst/tap derivater	
- Ubenyttet fremførbart underskudd	0
= Basis for deferred tax (-deferred tax benefit*)	0

	ODIN Emerging Markets
Year's tax cost	
Tax payable	4 405 354
Tax credit	-4 405 354
Deferred tax on balance sheet	0
Total Tax on balance sheet	0
=Deferred tax opening balance	0
Too little/too much set aside in previous years	
Withholding tax after refund	4 574 851
Total tax cost in income statement	4 574 851

*) Deferred tax is not capitalized in mutual funds

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax.

NOTES ODINS EQUITY FUND

Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2022.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2022, of which 23 were in fund management and 18 were in sales and distribution. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 14 portfolio managers were in 2022 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2022 were NOK 123.8 million, of which NOK 79.6 million were fixed remuneration and NOK 44.2 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 55.5 million, of which NOK 10.6 million to senior executives and NOK 44.8 million to managers. Of total compensation was NOK 22.0 million fixed remuneration and NOK 33.4 million in total variable remuneration.

Sales and distribution employees:

The total salary payments were NOK 30.3 million, of which NOK 18.9 million was fixed remuneration and NOK 11.4 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.9 million.

ODIN AKSJE

Financial Statements

Profit and loss account			NOK 1000		Balance sheet			
	Note	2022	2021		Note	2022	2021	
A. Portfolio revenues and costs				A. ASSETS				
1. Interest income		1,194	92	I. The fund's securities portfolio				
2. Dividend		0	0	1. Fund certificates, FX	11	8,617,329	14,700,482	
3. Gain/loss on sale		1,376,283	234,296	2. Convertible securities	11	0	0	
4. Net change unrealised price gains/losses		-3,763,436	2,956,375	3. Warrants	11	0	0	
5. Other portfolio revenues/costs	8	0	0	II. Receivables				
I. Profit/loss on portfolio		-2,385,959	3,190,763	1. Accrued, not yet received, revenues		5	0	
B. Administration revenues and costs				2. Other receivables		5,555	9,182	
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits				
7. Costs of subscribing for and redeeming units	6	0	0			71,787	186,093	
8. Administrative fee	7	-22,477	-42,038	Total assets				
9. Other revenues	8	0	0			8,694,676	14,895,758	
10. Other costs	8	-6	-6	B. Shareholders' equity				
II. Profit/loss on administration		-22,483	-42,044	I. Paid-up shareholders' equity				
III. Profit/loss before tax		-2,408,442	3,148,718	1. Unit equity at nominal value		6,657,408	8,384,789	
11. Tax cost	12	0	0	2. Premium/discount		-2,661,674	-602,553	
IV. Profit/loss for the year		-2,408,442	3,148,718	II. Accrued shareholders' equity				
Year-end dispositions						4,689,278	7,097,720	
1. Net amount distributed to unit-holders during the year		0	0	Total shareholders' equity				
2. Allocated for distribution to unit-holders		0	0		9,10	8,685,013	14,879,956	
3. Transferred to/from accrued equity		-2,408,442	3,148,718	C. Liabilities				
				I. Allocated for distribution to unit-holders				
						0	0	
				II. Other liabilities				
						9,663	15,801	
				III. Tax debt				
						0	0	
				Total liabilities				
						9,663	15,801	
				Total liabilities and shareholders' equity				
						8,694,676	14,895,758	

Note 9 - Shareholders' equity

Equity as at 31/12/2021	14,879,956,489
Subscriptions in 2022	2,373,928,073
Redemptions in 2022	-6,160,429,420
Profit/loss for the year 2022	-2,408,442,113
Dividend 2022	0
2022 profit transferred from equity	-2,408,442,113
Equity as at 31/12/2022	8,685,013,030

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
ODIN Aksje A	1,655,212	23,337,476	23,033,945	193.38	228.75	178.33
ODIN Aksje B	7,405,235	7,899,364	7,481,335	189.63	224.88	175.75
ODIN Aksje C	9,112,161	9,615,811	23,763,355	235.40	280.57	220.36
ODIN Aksje D	46,353,070	42,995,244	-	99.63	117.85	-
ODIN Aksje F	2,048,405	-	-	96.42	-	-

ODIN AKSJE

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
ODIN Bærekraft A NOK	NOK	Odin	5 128 128	85,22	489 621	436 997	-52 624	5,0	0,00
ODIN EMERGING MARKETS A NOK	NOK	Odin	5 756 800	139,66	696 757	803 986	107 229	9,3	0,00
ODIN EUROPA A NOK	NOK	Odin	4 804 958	129,39	493 557	621 711	128 154	7,2	0,00
ODIN GLOBAL A NOK	NOK	Odin	4 569 527	223,01	539 037	1 019 064	480 028	11,7	0,00
ODIN NORDEN A NOK	NOK	Odin	8 306 236	179,16	957 887	1 488 113	530 226	17,1	0,00
ODIN NORGE A NOK	NOK	Odin	6 725 968	198,13	827 582	1 332 593	505 012	15,3	0,00
ODIN Small Cap A NOK	NOK	Odin	1 653 283	137,80	159 945	227 815	67 870	2,6	0,00
ODIN SVERIGE A NOK	NOK	Odin	824 015	226,60	220 661	186 726	-33 935	2,1	0,00
ODIN USA A NOK	NOK	Odin	10 478 021	238,63	1 680 181	2 500 324	820 143	28,8	0,00
Total					6 065 227	8 617 329	2 552 102	99,2	
Total portfolio					6 065 227	8 617 329	2 552 102	99,2	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

ODIN Bærekraft (ODIN Sustainable Equities)

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		405	11		
2. Dividend		11,095	170		
3. Gain/loss on sale		23,404	0		
4. Net change unrealised price gains/losses		-125,696	4,302		
5. Other portfolio revenues/costs	8	-1,609	-203		
I. Profit/loss on portfolio		-92,401	4,280		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-5,836	-285		
9. Other revenues	8	0	0		
10. Other costs	8	-53	0		
II. Profit/loss on administration		-5,888	-285		
III. Profit/loss before tax		-98,289	3,995		
11. Tax cost	12	-813	-19		
IV. Profit/loss for the year		-99,103	3,976		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		0	0		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-99,103	3,976		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Shares	11	819,556	463,767		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		713	121		
2. Other receivables		3	19		
III. Bank deposits					
		36,696	17,110		
Total assets		856,968	481,016		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		1,004,068	478,366		
2. Premium/discount		-53,444	-1,722		
II. Accrued shareholders' equity					
		-95,127	3,976		
Total shareholders' equity	9,10	855,497	480,620		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		1,471	396		
III. Tax debt					
		0	0		
Total liabilities		1,471	396		
Total liabilities and shareholders' equity		856,968	481,016		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	480,619,972
Subscriptions in 2022	746,658,287
Redemptions in 2022	-272,678,252
Profit/loss for the year 2022	-99,102,521
Dividend 2022	0
2022 profit transferred from equity	-99,102,521
Equity as at 31/12/2022	855,497,486

Note 10 - Fund units

	Amount of shares		2020	NAV 31.12		
	2022	2021		2022	2021	2020
ODIN Bærekraft A EUR	102	102	-	8.10	10.08	-
ODIN Bærekraft A NOK	8,225,171	4,060,919	-	85.22	100.46	-
ODIN Bærekraft A SEK	549,684	100	-	89.99	103.33	-
ODIN Bærekraft B EUR	102	102	-	8.07	10.08	-
ODIN Bærekraft B NOK	415,926	297,478	-	84.98	100.44	-
ODIN Bærekraft B SEK	100	100	-	89.75	103.31	-
ODIN Bærekraft C EUR	102	102	-	8.03	10.07	-
ODIN Bærekraft C NOK	40,529	7,299	-	84.61	100.39	-
ODIN Bærekraft C SEK	1,520	100	-	89.25	103.26	-
ODIN Bærekraft D EUR	102	102	-	8.09	10.08	-
ODIN Bærekraft D NOK	736,586	338,194	-	85.22	100.45	-
ODIN Bærekraft D SEK	108	100	-	89.97	103.31	-
ODIN Bærekraft F EUR	2,147	163	-	8.06	10.08	-
ODIN Bærekraft F NOK	66,927	79,216	-	85.01	100.49	-
ODIN Bærekraft F SEK	1,712	100	-	89.70	103.30	-

ODIN Bærekraft (ODIN Sustainable Equities)

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Staples									
Danone	EUR	Paris	46 000	49,23	25 501	23 836	-2 607	2,8	0,01
L'Oreal	EUR	Paris	6 507	333,60	25 966	22 848	-4 169	2,7	0,00
Total Consumer Staples					51 466	46 684	-6 776	5,5	
Energy									
Friedrich Vorwerk Group	EUR	Frankfurt	100 000	22,05	23 834	23 209	-1 936	2,7	0,50
Total Energy					23 834	23 209	-1 936	2,7	
Health Care									
Danaher Corp	USD	New York	11 018	265,42	30 138	28 856	-4 141	3,4	0,00
Edwards Lifesciences Corp	USD	New York	40 000	74,61	38 229	29 448	-11 205	3,4	0,01
Hologic Inc	USD	Nasdaq Ngs	38 441	74,81	25 287	28 376	247	3,3	0,02
Sonova Holding	CHF	Zürich Six	14 000	219,30	40 998	32 705	-10 245	3,8	0,02
Total Health Care					134 652	119 385	-25 344	14,0	
Industrials									
Aalberts N.V.	EUR	Amsterdam	80 000	36,23	40 010	30 507	-10 687	3,6	0,07
Bravida Holding	SEK	Stockholm	207 425	111,40	24 006	21 880	-1 442	2,6	0,10
Construcc y Auxiliar Ferrocarr	EUR	Madrid	78 582	26,50	26 961	21 919	-6 066	2,6	0,23
discoverIE Group	GBP	London	295 000	731,00	33 297	25 575	-7 458	3,0	0,31
Johnson Controls International plc	USD	New York	49 858	64,00	33 825	31 486	-5 451	3,7	0,01
NIBE Industrier B	SEK	Stockholm	160 000	97,10	11 407	14 711	3 616	1,7	0,01
Prysmian	EUR	Milano	80 000	34,66	26 442	29 185	1 528	3,4	0,03
Schneider Electric	EUR	Paris	27 100	130,72	42 253	37 287	-6 775	4,4	0,00
Sensata Technologies Holding plc	USD	New York	47 041	40,38	24 589	18 743	-7 715	2,2	0,03
Sweco B	SEK	Stockholm	264 000	99,85	36 812	24 961	-11 064	2,9	0,07
Tetra Tech Inc	USD	Nasdaq Ngs	19 167	145,19	28 185	27 459	-3 460	3,2	0,04
Verisk Analytics	USD	Nasdaq Ngs	13 500	176,42	22 128	23 501	1 327	2,7	0,01
Volution Group	GBP	London	450 000	365,00	27 398	19 479	-7 689	2,3	0,23
Xylem Inc	USD	New York	26 344	110,57	25 979	28 742	-67	3,4	0,01
Total Industrials					403 292	355 435	-61 403	41,5	
Information Technology									
Autodesk	USD	Nasdaq Ngs	13 388	186,87	30 252	24 686	-8 016	2,9	0,01
Enphase Energy Inc	USD	Nasdaq Ngs	5 000	264,96	8 406	13 072	3 385	1,5	0,00
FDM Group Holdings	GBP	London	260 000	749,00	32 413	23 095	-9 094	2,7	0,24
IVU Traffic Technologies AG	EUR	Frankfurt	124 500	16,08	22 090	21 072	-1 179	2,5	0,70
Microsoft Corp	USD	Nasdaq Ngs	10 318	239,82	29 387	24 416	-7 367	2,9	0,00
Nemetschek	EUR	Frankfurt	63 000	47,69	31 923	31 624	-369	3,7	0,05
Tracsis	GBP	London	222 500	970,00	26 515	25 596	-646	3,0	0,75
Trimble	USD	Nasdaq Ngs	60 000	50,56	38 186	29 933	-10 619	3,5	0,02
Total Information Technology					219 171	193 495	-33 904	22,6	
Materials									
Ball Corp	USD	New York	37 000	51,14	30 169	18 671	-13 228	2,2	0,01
Koninklijke DSM	EUR	Amsterdam	17 500	114,30	31 263	21 054	-11 192	2,5	0,01
Smurfit Kappa	EUR	Dublin	48 564	34,56	23 253	17 666	-6 308	2,1	0,02
Total Materials					84 686	57 390	-30 728	6,7	
Utilities									
EDP Renovaveis	EUR	Lisboa	110 596	20,58	23 855	23 957	-891	2,8	0,01
Total Utilities					23 855	23 957	-891	2,8	
Total portfolio					940 958	819 556	-160 981	95,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

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 objectives

Did this financial product have a sustainable investment objective?

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 Sustainalytics, 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
Prismian	Industrials	3,4 %	Italy

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



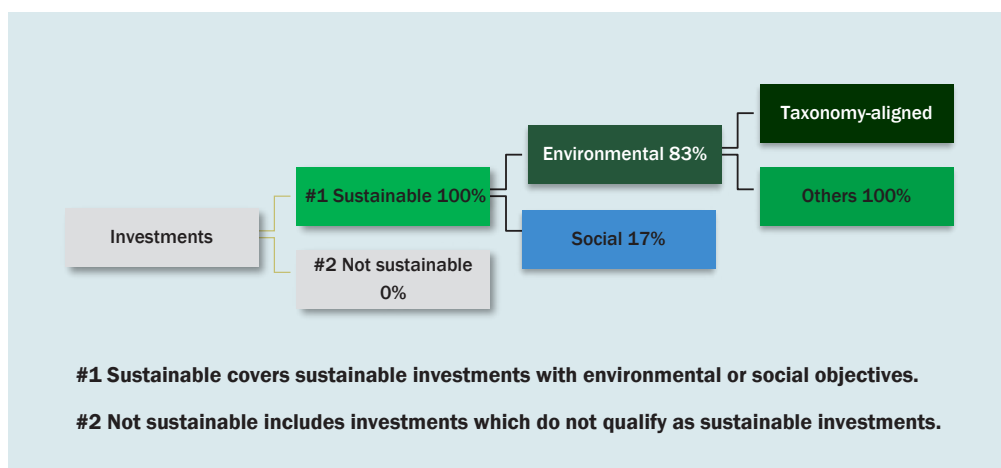
Asset allocation describes the share of investments in specific assets.

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.



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.



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.

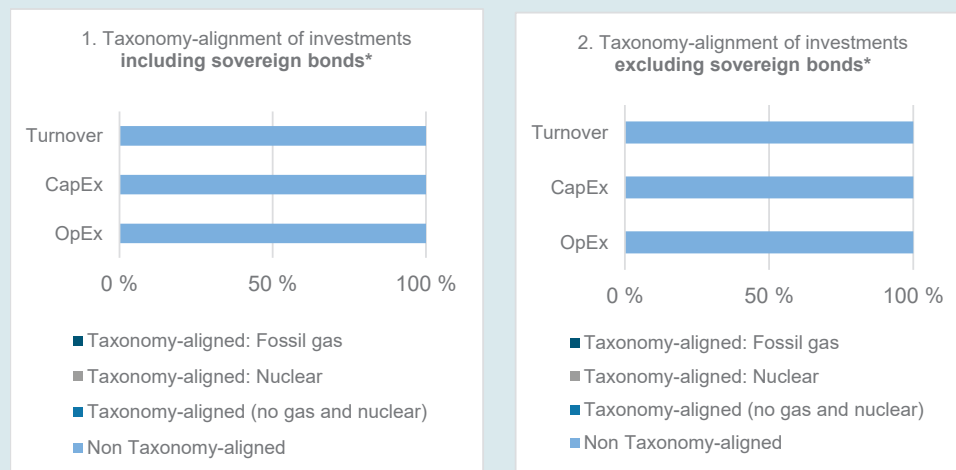
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.



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.

ODIN Eiendom

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		718	76		
2. Dividend		72,876	67,298		
3. Gain/loss on sale		-60,110	483,300		
4. Net change unrealised price gains/losses		-3,216,403	1,186,377		
5. Other portfolio revenues/costs	8	-1,123	-2,111		
I. Profit/loss on portfolio		-3,204,042	1,734,940		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-48,361	-58,408		
9. Other revenues	8	1	745		
10. Other costs	8	-29	-54		
II. Profit/loss on administration		-48,389	-57,717		
III. Profit/loss before tax		-3,252,431	1,677,222		
11. Tax cost	12	0	0		
IV. Profit/loss for the year		-3,252,431	1,677,222		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		0	0		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-3,252,431	1,677,222		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Shares	11	3,282,298	6,895,872		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		7,204	4,729		
2. Other receivables		2,152	10,793		
III. Bank deposits					
		68,770	216,237		
Total assets		3,360,424	7,127,631		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		1,531,024	1,532,230		
2. Premium/discount		1,386,047	1,892,642		
II. Accrued shareholders' equity					
		435,547	3,687,978		
Total shareholders' equity	9,10	3,352,618	7,112,851		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		7,806	14,781		
III. Tax debt					
		0	0		
Total liabilities		7,806	14,781		
Total liabilities and shareholders' equity		3,360,424	7,127,631		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	7,112,850,777
Subscriptions in 2022	1,962,328,995
Redemptions in 2022	-2,470,130,869
Profit/loss for the year 2022	-3,252,431,150
Dividend 2022	0
2022 profit transferred from equity	-3,252,431,150
Equity as at 31/12/2022	3,352,617,753

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Eiendom A EUR	30	30	-	18.64	37.24	-
ODIN Eiendom A NOK	2,367,184	2,594,164	2,904,784	196.17	371.18	246.71
ODIN Eiendom A SEK	38,434	30	-	207.19	381.80	-
ODIN Eiendom B EUR	146,147	147,795	-	18.32	36.70	-
ODIN Eiendom B NOK	2,526,357	2,654,896	3,251,331	192.80	365.73	243.71
ODIN Eiendom B SEK	297,375	313,369	-	203.64	376.24	-
ODIN Eiendom C EUR	31,096	40,868	-	121.09	243.85	-
ODIN Eiendom C NOK	899,612	1,223,733	1,230,986	1,274.34	2,429.77	1,627.04
ODIN Eiendom C SEK	96,040	152,653	-	1,345.83	2,499.42	-
ODIN Eiendom D EUR	30	30	-	18.46	36.88	-
ODIN Eiendom D NOK	4,667,487	4,247,009	7,336	194.29	367.61	244.34
ODIN Eiendom D SEK	9,651	14,551	-	205.19	378.13	-
ODIN Eiendom F NOK	1,460,690	-	-	62.26	-	-

ODIN Eiendom

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Industrials									
Self Storage Group	NOK	Oslo	5 085 778	24,00	123 473	122 059	-1 414	3,6	5,37
Total Industrials					123 473	122 059	-1 414	3,6	
Real Estate									
Alm Equity	SEK	Stockholm	119 000	525,00	76 935	59 158	-15 122	1,8	0,48
Annehem Fastigheter B	SEK	Stockholm	2 916 432	19,80	95 977	54 679	-38 922	1,6	4,94
Balder B	SEK	Stockholm	4 769 869	48,52	375 883	219 145	-143 494	6,5	0,43
Brinova B	SEK	Stockholm	3 729 658	25,80	107 852	91 116	-9 856	2,7	3,82
Castellum	SEK	Stockholm	2 051 490	126,25	375 189	245 248	-120 874	7,3	0,59
Catena	SEK	Stockholm	370 337	388,60	151 983	136 271	-9 769	4,1	0,74
Corem Property B	SEK	Stockholm	4 411 735	8,39	90 811	35 049	-54 534	1,0	0,39
Diös Fastigheter	SEK	Stockholm	1 586 565	75,45	129 922	113 350	-11 950	3,4	1,12
Eiendomsspar	NOK	Oslo (U)	87 034	325,00	30 811	28 286	-2 525	0,8	0,26
Entra	NOK	Oslo	256 527	105,80	37 211	27 141	-10 071	0,8	0,14
Fabege	SEK	Stockholm	1 773 873	88,70	237 062	148 988	-81 228	4,4	0,54
Fastighets AB Trianon ser. B	SEK	Stockholm	3 268 248	20,85	149 971	64 525	-81 297	1,9	2,07
Fastighetsbolaget Emilshus B	SEK	Stockholm	2 500 000	27,25	67 991	64 508	-1 821	1,9	2,20
FastPartner A	SEK	Stockholm	1 785 099	71,30	179 258	120 519	-54 042	3,6	0,90
Fortinova Fastigheter B	SEK	Stockholm	3 465 302	26,50	163 960	86 954	-70 797	2,6	6,75
K2A Knaust & Andersson B	SEK	Stockholm	3 238 190	13,88	98 108	42 559	-55 175	1,3	3,69
Klarabo Sverige B	SEK	Stockholm	4 257 143	18,24	154 365	73 527	-76 830	2,2	3,23
Kojamo	EUR	Helsinki	147 172	13,80	30 215	21 377	-9 167	0,6	0,06
Neobo Fastigheter	SEK	Stockholm	768 988	14,64	29 366	10 660	-18 129	0,3	0,46
Nivika Fastigheter B	SEK	Stockholm	1 120 000	41,50	95 888	44 012	-49 501	1,3	1,93
NP3 Fastigheter	SEK	Stockholm	818 077	198,60	134 502	153 843	26 339	4,6	0,88
Nyfosa	SEK	Stockholm	2 544 941	80,60	237 811	194 230	-32 454	5,8	1,33
Pandox	SEK	Stockholm	344 599	116,40	46 528	37 981	-8 273	1,1	0,19
Platzer Fastigheter	SEK	Stockholm	1 747 034	82,30	183 821	136 146	-43 889	4,1	1,46
Sagax B	SEK	Stockholm	1 315 294	236,50	220 527	294 549	87 053	8,8	0,29
Samhallsbyggnadsbolaget i Norden	SEK	Stockholm	7 689 882	17,38	264 297	126 553	-130 891	3,8	0,47
Stendorren Fastigheter B	SEK	Stockholm	1 077 914	191,80	144 774	195 766	56 380	5,8	3,79
Swedish Logistic Property B	SEK	Stockholm	3 075 400	24,40	87 558	71 055	-17 970	2,1	1,69
Wallenstam B	SEK	Stockholm	2 809 308	43,90	175 980	116 780	-53 100	3,5	0,43
Wihlborgs	SEK	Stockholm	1 967 732	78,50	178 618	146 265	-26 489	4,4	0,64
Total Real Estate					4 353 176	3 160 240	-1 058 401	94,3	
Total portfolio					4 476 649	3 282 298	-1 059 815	97,9	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks



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.

Template for periodic 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 Eiendom

Legal entity identifier: 213800Y6Y2C6NW2HB829

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 35% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. These include Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, and Goal 13 “Climate Action”.

● **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.



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.

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 –22.6 tCO₂ekv/mEUR

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

Use of voting rights – 96 %

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

Dialogues with companies – 15

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. These include Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", and Goal 13 "Climate Action".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

Details:

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



The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	17
		Scope 2 (tCO ₂ eq)	307
		Scope 3 (tCO ₂ eq)	612
		Scope 1 + 2 (tCO ₂ eq)	324
		Scope 1 + 2 + 3 (tCO ₂ eq)	936
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	1
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	4
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	24
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	99
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	50
		Proportion of production of non-renewable energy	-
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-



		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	-
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	1
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, 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	-
9	Proportion of hazardous waste and radioactive waste	t/EURm	-
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	100
12	Unadjusted gender gap in pay	%	-
13	Gender diversity of the Board of Directors	percentage of woman Board members	34
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	-
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	66

Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Sagax B	Real Estate	8,8 %	Sweden
Castellum	Real Estate	7,3 %	Sweden



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

Balder B	Real Estate	6,5 %	Sweden
Stendorren Fastigheter B	Real Estate	5,8 %	Sweden
Nyfosa	Real Estate	5,8 %	Sweden
Np3 Fastigheter	Real Estate	4,6 %	Sweden
Fabege	Real Estate	4,4 %	Sweden
Wihlborgs	Real Estate	4,4 %	Sweden
Catena	Real Estate	4,1 %	Sweden
Platzer Fastigheter	Real Estate	4,1 %	Sweden
Samhallsbyggnadsbolaget I Norden B	Real Estate	3,8 %	Sweden
Self Storage Group	Industrials	3,6 %	Norway
Fastpartner A	Real Estate	3,6 %	Sweden
Wallenstam B	Real Estate	3,5 %	Sweden
Diös Fastigheter	Real Estate	3,4 %	Sweden
Total for the 15 largest investments		73.7%	

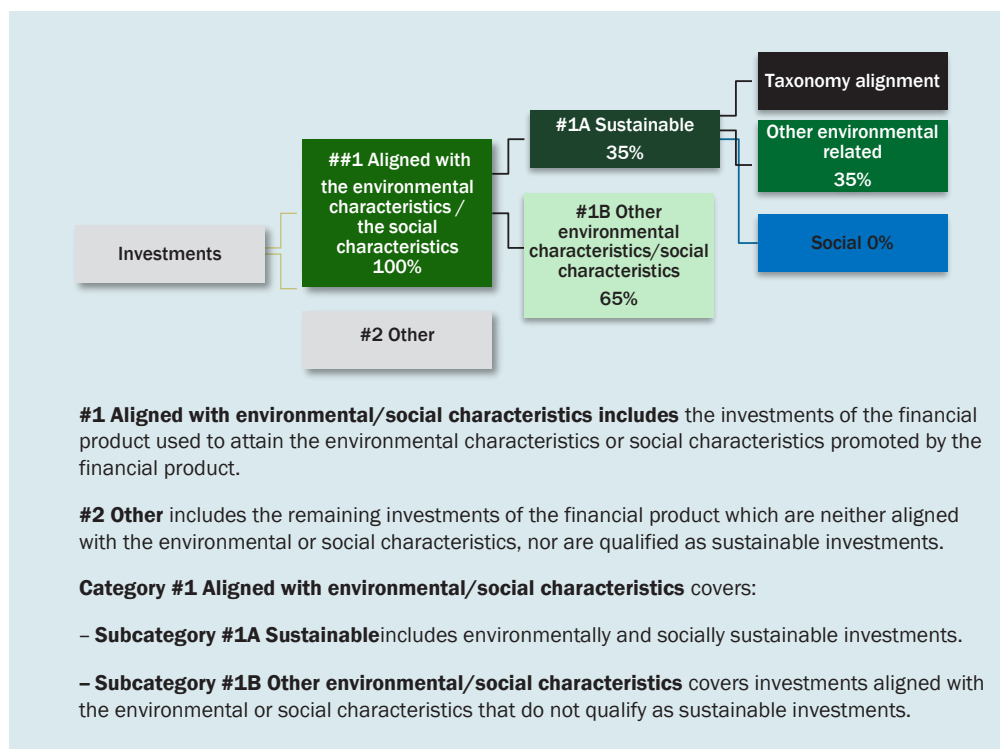


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



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

Sector	% Assets	Revenues related to fossil fuels (I/N)
Industrials	94,3 %	N
Information Technology	3,6 %	N
Total sectors that do not derive revenues from fossil fuels	97.9 %	
Total sectors that derive revenues from fossil fuels		0.0 %



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

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance 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 remaining investment funds are cash deposits in bank accounts.



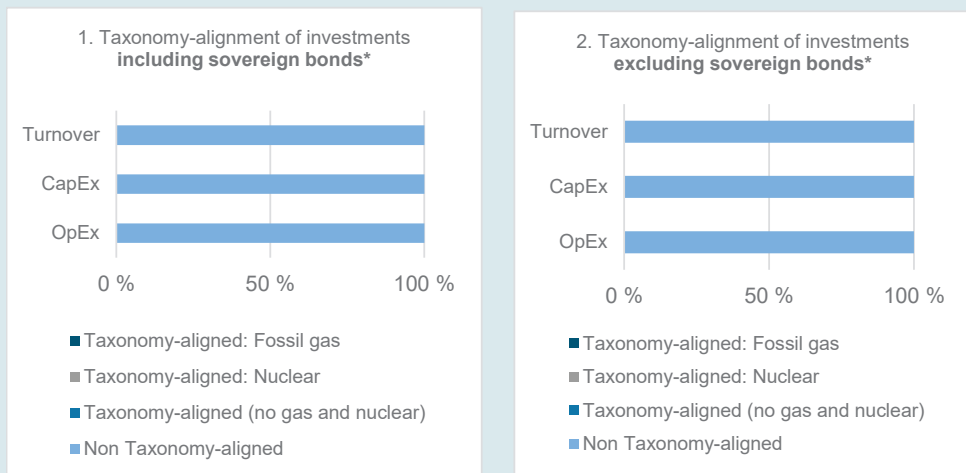
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
 - In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

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

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

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



ODIN



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



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production” and Goal 13 “Climate Action”. The share is 35%.



What was the share of socially sustainable investments?

The Fund did not have sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues.



What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under “Other.”



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

ODIN Emerging Markets

Financial Statements

Profit and loss account				NOK 1000		
	Note	2022	2021			
A. Portfolio revenues and costs						
1. Interest income		524	-30			
2. Dividend		40,478	36,372			
3. Gain/loss on sale		18,303	71,467			
4. Net change unrealised price gains/losses		-270,291	18,241			
5. Other portfolio revenues/costs	8	-599	-5,425			
I. Profit/loss on portfolio		-211,585	120,625			
B. Administration revenues and costs						
6. Commission revenue from subscription and redemption of units	5	0	0			
7. Costs of subscribing for and redeeming units	6	0	0			
8. Administrative fee	7	-17,697	-18,927			
9. Other revenues	8	0	0			
10. Other costs	8	-240	-48			
II. Profit/loss on administration		-17,937	-18,975			
III. Profit/loss before tax		-229,522	101,650			
11. Tax cost	12	-4,575	-3,289			
IV. Profit/loss for the year		-234,097	98,361			
Year-end dispositions						
1. Net amount distributed to unit-holders during the year		0	0			
2. Allocated for distribution to unit-holders		0	0			
3. Transferred to/from accrued equity		-234,097	98,361			

Balance sheet				NOK 1000		
	Note	2022	2021			
A. ASSETS						
I. The fund's securities portfolio						
1. Shares	11	1,853,946	2,064,166			
2. Convertible securities	11	0	0			
3. Warrants	11	0	0			
II. Receivables						
1. Accrued, not yet received, revenues		2,970	1,055			
2. Other receivables		1,452	36			
III. Bank deposits						
		61,237	36,887			
Total assets		1,919,605	2,102,144			
B. Shareholders' equity						
I. Paid-up shareholders' equity						
1. Unit equity at nominal value		1,261,339	1,210,424			
2. Premium/discount		62,144	63,849			
II. Accrued shareholders' equity						
		591,576	825,673			
Total shareholders' equity	9,10	1,915,060	2,099,946			
C. Liabilities						
I. Allocated for distribution to unit-holders						
		0	0			
II. Other liabilities						
		4,545	2,199			
III. Tax debt						
		0	0			
Total liabilities		4,545	2,199			
Total liabilities and shareholders' equity		1,919,605	2,102,144			

Note 9 - Shareholders' equity

Equity as at 31/12/2021	2,099,945,603
Subscriptions in 2022	650,397,646
Redemptions in 2022	-601,186,774
Profit/loss for the year 2022	-234,096,940
Dividend 2022	0
2022 profit transferred from equity	-234,096,940
Equity as at 31/12/2022	1,915,059,535

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Emerging Markets A EUR	65	65	-	13.27	15.71	-
ODIN Emerging Markets A NOK	9,067,906	8,642,899	6,651,535	139.66	156.53	148.28
ODIN Emerging Markets A SEK	64	64	-	147.49	161.01	-
ODIN Emerging Markets B EUR	8,924	8,924	-	13.06	15.49	-
ODIN Emerging Markets B NOK	258,682	348,260	413,537	137.44	154.43	146.65
ODIN Emerging Markets B SEK	65	65	-	145.14	158.84	-
ODIN Emerging Markets C EUR	12,181	11,480	-	31.01	36.98	-
ODIN Emerging Markets C NOK	930,001	1,038,236	1,859,352	326.42	368.61	351.80
ODIN Emerging Markets C SEK	77,780	75,877	-	344.60	379.02	-
ODIN Emerging Markets D EUR	66	66	-	13.11	15.52	-
ODIN Emerging Markets D NOK	1,896,612	1,790,264	5,331	138.01	154.68	146.69
ODIN Emerging Markets D SEK	1,353	412	-	145.74	159.09	-
ODIN Emerging Markets F NOK	166,939	-	-	101.67	-	-

ODIN Emerging Markets

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares		Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000			
Fix Price Group	USD	London	1 025 000	0,63	64 127	6 412	-58 501	0,3	0,12	
Wise Itech	KRW	Seoul Se	168 348	11 000,00	18 900	14 494	-4 701	0,8	2,56	
Total					83 026	20 907	-63 202	1,1		
Consumer Discretionary										
Alibaba	HKD	Hongkong	580 000	86,25	136 720	63 272	-78 042	3,3	0,00	
Garware Technical Fibres	INR	Mumbai	286 788	3 115,80	39 457	106 282	65 847	5,5	1,41	
Zhejiang Supor A	CNY	Shanghai	714 960	49,46	61 133	50 493	-15 198	2,6	0,09	
Total Consumer Discretionary					237 310	220 047	-27 393	11,5		
Consumer Staples										
Allcorp	PEN	Lima	1 650 000	6,75	26 058	28 804	2 769	1,5	0,19	
Allday Marts Inc	PHP	Manilla	458 333 000	0,23	45 072	18 305	-28 170	1,0	2,01	
Bid Corp	ZAR	Johannesburg	320 000	32 985,00	47 333	61 273	16 084	3,2	0,10	
Unilever Plc	EUR	Amsterdam	122 295	46,87	51 806	60 332	4 166	3,2	0,00	
Vietnam Dairy Products	VND	Ho Chi Minh	1 254 990	76 100,00	34 970	39 797	-995	2,1	0,06	
Total Consumer Staples					205 240	208 511	-6 146	10,9		
Financials										
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	5 203 125	21 900,00	39 464	47 482	2 526	2,5	0,15	
Capitec Bank Holdings	ZAR	Johannesburg	55 000	185 857,00	38 111	59 339	25 134	3,1	0,05	
Crisil	INR	Mumbai	142 000	3 067,30	32 306	51 805	19 967	2,7	0,19	
HDFC Bank - ADR	USD	New York	130 000	68,41	44 504	87 753	30 465	4,6	0,01	
Housing Development Finance	INR	Mumbai	80 000	2 637,60	17 884	25 097	7 237	1,3	0,00	
MCB Group	MUR	Mauritius	479 648	307,00	36 436	33 052	-209	1,7	0,19	
Ping An Insurance H	HKD	Hongkong	800 000	51,65	79 729	52 262	-32 758	2,7	0,01	
Total Financials					288 433	356 791	52 361	18,6		
Health Care										
Bioteque Corp	TWD	Taipei Se	1 500 000	111,50	63 436	53 553	-11 186	2,8	2,16	
Hartalega Holdings	MYR	Kuala Lumpur	2 100 000	1,70	13 250	7 965	-5 948	0,4	0,06	
Vijaya Diagnostic Centre	INR	Mumbai	843 430	437,15	51 171	43 854	-7 433	2,3	0,83	
Total Health Care					127 857	105 373	-24 567	5,5		
Industrials										
Bidvest	ZAR	Johannesburg	548 557	21 439,00	55 687	68 270	16 957	3,6	0,16	
Shanghai M&G Stationary	CNY	Shanghai	900 000	54,98	53 680	70 655	11 090	3,7	0,10	
Sinmag Equipment	TWD	Taipei Se	187 966	90,90	7 774	5 471	-3 187	0,3	0,37	
Teleperformance	EUR	Paris	37 000	222,70	88 472	86 730	-4 798	4,5	0,06	
Total Industrials					205 613	231 126	20 062	12,1		
Information Technology										
Digiworld	VND	Ho Chi Minh	4 300 000	37 750,00	44 193	67 641	15 900	3,5	2,64	
Largan Precision	TWD	Taipei Se	23 000	2 040,00	31 509	15 024	-17 353	0,8	0,02	
Sinqia	BRL	Sao Paulo	1 700 000	15,03	55 644	47 678	-10 063	2,5	1,93	
Taiwan Semiconductor ADR	USD	New York	140 000	74,49	102 542	102 902	-9 394	5,4	0,00	
Travelsky Technology H	HKD	Hongkong	3 350 000	16,50	73 167	69 912	-15 144	3,7	0,36	
Vitrox Corp	MYR	Kuala Lumpur	3 650 000	7,65	36 549	62 301	24 657	3,3	0,39	
Total Information Technology					343 604	365 457	-11 397	19,1		
Materials										
Avia Avian PT	IDR	Jakarta	95 000 000	630,00	43 756	37 945	-6 699	2,0	0,15	
Corp.Moctezuma	MXN	Mexico City	2 100 000	57,97	45 954	61 806	6 322	3,2	0,24	
Mold-Tek Packaging	INR	Mumbai	954 493	941,95	32 513	106 937	71 932	5,6	2,88	
Total Materials					122 224	206 688	71 554	10,8		
Telecommunication Services										
Tencent Holdings	HKD	Hongkong	200 000	334,00	93 648	84 489	-21 116	4,4	0,00	
TIME dotCom Berhad	MYR	Kuala Lumpur	3 500 000	4,90	37 797	38 265	475	2,0	0,19	
Total Telecommunication Services					131 445	122 754	-20 641	6,4		

ODIN Emerging Markets

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Utilities									
Soltec Power Holdings	EUR	Madrid	375 000	4,13	21 001	16 294	-4 484	0,9	0,41
Total Utilities					21 001	16 294	-4 484	0,9	
Total portfolio					1 765 752	1 853 946	-13 854	96,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 6% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. These include Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

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

The Fund's ESG risk level – Medium

Sustainalytics is the data provider and assesses companies' ESG risks There are five risk

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



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.

categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

One company was flagged for violating ODIN's Sustainable and Responsible Investment Policy in 2022. This company is no longer part of the Fund.

The Fund's carbon intensity –47.7 tCO2ekv/mEUR

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

Use of voting rights – 97 %

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

Dialogues with companies – 5

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. These include Goal 7 "Affordable and clean energy" and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

**Details:**

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

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	403
		Scope 2 (tCO ₂ eq)	636
		Scope 3 (tCO ₂ eq)	5 436
		Scope 1 + 2 (tCO ₂ eq)	1 039
		Scope 1 + 2 + 3 (tCO ₂ eq)	6 476
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	16
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	99
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	50
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	249
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	5
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	86
		Proportion of production of non-renewable energy	3
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-



		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	6
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	0
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	6
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	83
12	Unadjusted gender gap in pay	%	-
13	Gender diversity of the Board of Directors	percentage of woman Board members	28
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	81
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	33
17	No guidelines on combating bribery and corruption	% share in the portfolio	12



Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Mold-Tek Packaging	Materials	5,6 %	India
Garware Technical Fibres	Consumer Discretionary	5,5 %	India



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

Taiwan Semiconductor Adr	Information Technology	5,4 %	United States
Hdfc Bank - Adr	Financials	4,6 %	United States
Teleperformance	Industrials	4,5 %	France
Tencent Holdings	Communication Services	4,4 %	Hong Kong
Shanghai M&G Stationary	Industrials	3,7 %	China
Travelsky Technology H	Information Technology	3,7 %	Hong Kong
Bidvest	Industrials	3,6 %	South Africa
Digiworld	Information Technology	3,5 %	Vietnam
Alibaba	Consumer Discretionary	3,3 %	Hong Kong
Vitrox Corp	Information Technology	3,3 %	Malaysia
Corp.Moctezuma	Materials	3,2 %	Mexico
Bid Corp	Consumer Staples	3,2 %	South Africa
Unilever Plc	Consumer Staples	3,2 %	Netherlands
Total for the 15 largest investments		60.6%	

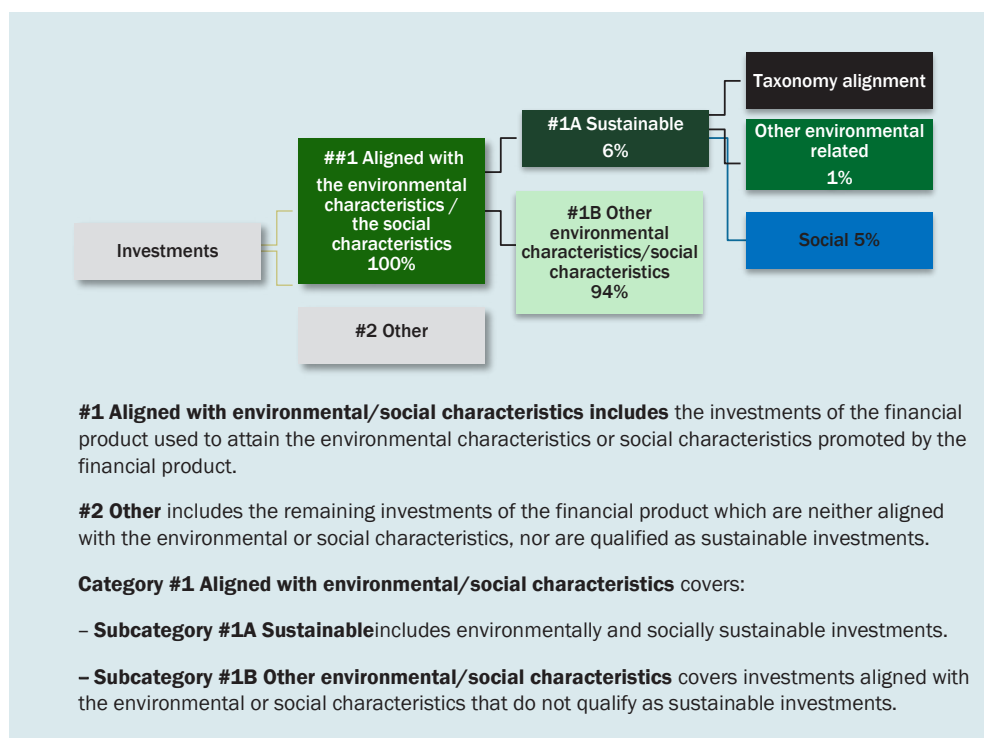


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Information Technology	19,8 %	N
Financials	18,6 %	N
Industrials	12,1 %	N
Consumer Discretionary	11,8 %	N



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Consumer Staples	10,9 %	N
Materials	10,8 %	N
Communication Services	6,4 %	N
Health Care	5,5 %	N
Utilities	0,9 %	N
Total sectors that do not derive revenues from fossil fuels	96.8 %	
Total sectors that derive revenues from fossil fuels		0.0 %

The remaining investment funds are cash deposits in bank accounts.



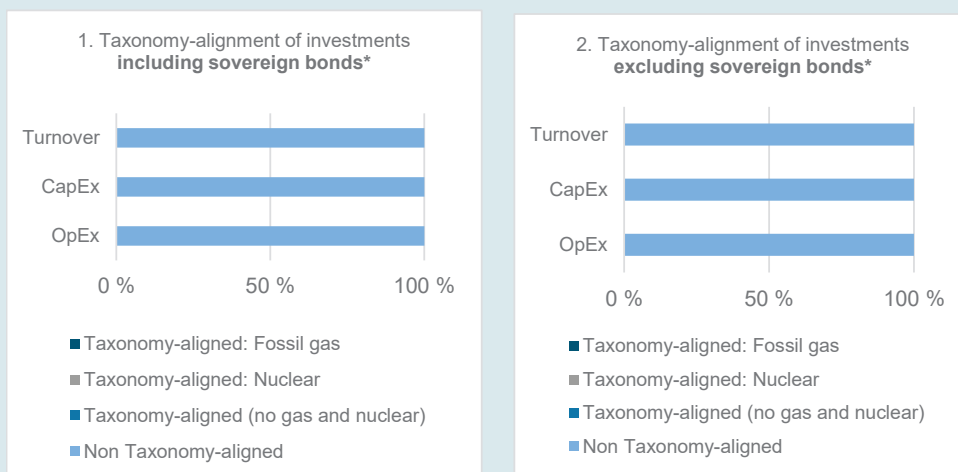
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
- In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

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



ODIN



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 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.



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. These include Goal 7 “Affordable and clean energy” and Goal 13 “Climate Action”. The share is 1%.

What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 5%.



What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under “Other.”



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

In 2022, one of the Fund’s companies was flagged for human rights violations. This breach was followed up in accordance with the procedure in ODIN’s Sustainable and Responsible Investment Policy. The Fund considered active ownership, but eventually decided to sell its holding in the company.

ODIN Europa

Financial Statements

Profit and loss account				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2022	2021			2022	2021
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		421	-164	I. The fund's securities portfolio			
2. Dividend		97,360	78,657	1. Shares	11	4,628,043	5,903,657
3. Gain/loss on sale		136,923	306,567	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		-1,252,895	908,894	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	3,574	2,582	II. Receivables			
I. Profit/loss on portfolio		-1,014,617	1,296,536	1. Accrued, not yet received, revenues		14,957	10,814
B. Administration revenues and costs				2. Other receivables		74	1,142
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0			37,932	195,593
8. Administrative fee	7	-50,444	-65,981	Total assets		4,681,007	6,111,206
9. Other revenues	8	1	1	B. Shareholders' equity			
10. Other costs	8	-8	-9	I. Paid-up shareholders' equity			
II. Profit/loss on administration		-50,451	-65,988	1. Unit equity at nominal value		3,235,357	3,408,078
III. Profit/loss before tax		-1,065,068	1,230,548	2. Premium/discount		-1,983,272	-1,800,606
11. Tax cost	12	-5,016	-3,851	II. Accrued shareholders' equity			
IV. Profit/loss for the year		-1,070,085	1,226,697		9,10	4,676,295	6,101,767
Year-end dispositions				C. Liabilities			
1. Net amount distributed to unit-holders during the year		0	0	I. Allocated for distribution to unit-holders			
2. Allocated for distribution to unit-holders		0	0	II. Other liabilities			
3. Transferred to/from accrued equity		-1,070,085	1,226,697	III. Tax debt			
						0	0
				Total liabilities		4,712	9,439
				Total liabilities and shareholders' equity		4,681,007	6,111,206

Note 9 - Shareholders' equity

Equity as at 31/12/2021	6,101,767,088
Subscriptions in 2022	736,239,753
Redemptions in 2022	-1,091,627,449
Profit/loss for the year 2022	-1,070,084,643
Dividend 2022	0
2022 profit transferred from equity	-1,070,084,643
Equity as at 31/12/2022	4,676,294,749

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Europa A EUR	105,931	105,931	-	12.29	15.70	-
ODIN Europa A NOK	9,006,686	10,697,266	11,120,401	129.39	156.48	125.64
ODIN Europa A SEK	66	66	-	136.65	160.96	-
ODIN Europa B EUR	172,672	159,903	-	12.08	15.47	-
ODIN Europa B NOK	480,535	502,102	876,812	127.15	154.16	124.09
ODIN Europa B SEK	86,193	104,085	-	134.29	158.58	-
ODIN Europa C EUR	437,689	451,494	-	19.94	25.67	-
ODIN Europa C NOK	6,208,951	7,497,511	17,804,571	209.91	255.78	206.91
ODIN Europa C SEK	519,604	547,101	-	221.69	263.12	-
ODIN Europa D EUR	68	68	-	12.13	15.49	-
ODIN Europa D NOK	14,164,646	13,728,482	8,314	127.68	154.41	124.07
ODIN Europa D SEK	965	946	-	134.87	158.87	-
ODIN Europa F NOK	933,288	-	-	96.78	-	-

ODIN Europa

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Richemont	CHF	Zürich Six	134 727	119,90	86 473	172 078	50 111	3,7	0,03
SEB	EUR	Paris	96 926	78,25	52 894	79 831	10 490	1,7	0,18
Total Consumer Discretionary					139 367	251 909	60 601	5,4	
Consumer Staples									
Henkel	EUR	Frankfurt	75 354	60,25	58 296	47 787	-15 897	1,0	0,03
Kerry Group	EUR	Dublin	199 678	84,24	133 631	177 050	20 929	3,8	0,11
Reckitt Benckiser Group	GBP	London	181 010	5 754,00	130 417	123 521	-14 674	2,6	0,03
Unilever Plc	EUR	Amsterdam	311 251	46,87	82 759	153 551	41 460	3,3	0,01
Total Consumer Staples					405 102	501 909	31 818	10,7	
Financials									
Beazley	GBP	London	2 950 000	679,50	161 596	237 729	74 579	5,1	0,44
Burford Capital (US)	USD	New York	1 478 259	8,15	174 268	118 879	-73 815	2,5	0,68
Close Brothers Group	GBP	London	743 892	1 047,00	119 922	92 369	-36 992	2,0	0,49
Total Financials					455 787	448 977	-36 228	9,6	
Health Care									
EssilorLuxottica	EUR	Paris	106 700	169,20	134 110	190 025	48 627	4,1	0,02
Eurofins Scientific	EUR	Paris	163 000	67,06	135 651	115 053	-27 301	2,5	0,08
Fresenius	EUR	Frankfurt	514 987	26,25	216 683	142 289	-90 360	3,0	0,09
Novo Nordisk B	DKK	København	112 940	938,00	32 016	149 955	90 091	3,2	0,00
Roche Holding	CHF	Zürich Six	43 507	290,50	102 687	134 635	8 537	2,9	0,01
Total Health Care					621 147	731 957	29 594	15,7	
Industrials									
Bossard Holding	CHF	Zürich Se	60 000	199,80	157 680	127 702	-44 655	2,7	0,90
Bunzl	GBP	London	924 865	2 759,00	191 935	302 622	93 834	6,5	0,27
Bureau Veritas	EUR	Paris	862 577	24,61	139 838	223 438	37 360	4,8	0,19
DCC (GB)	GBP	London	247 000	4 080,00	180 932	119 516	-63 773	2,6	0,25
Howden Joinery Group	GBP	London	1 502 528	561,60	69 855	100 074	23 880	2,1	0,27
IMCD Group	EUR	Amsterdam	218 067	133,15	115 218	305 617	159 835	6,5	0,38
Porvair	GBP	London	1 561 695	616,00	101 083	114 090	11 892	2,4	3,37
Teleperformance	EUR	Paris	102 526	222,70	45 566	240 326	165 301	5,1	0,17
Volution Group	GBP	London	2 252 500	365,00	125 978	97 505	-30 766	2,1	1,14
Total Industrials					1 128 085	1 630 890	352 908	34,9	
Information Technology									
Cancom	EUR	Frankfurt	304 081	27,36	143 963	87 569	-53 298	1,9	0,86
Dassault Systemes	EUR	Paris	412 479	33,50	135 332	145 422	12 443	3,1	0,03
Halma	GBP	London	450 000	1 974,00	127 049	105 349	-21 012	2,3	0,12
Keywords Studios	GBP	London	515 000	2 724,00	94 733	166 374	79 588	3,6	0,66
Lectra	EUR	Paris	502 360	35,20	109 475	186 125	60 973	4,0	1,33
SAP SE	EUR	Frankfurt	203 119	96,39	109 976	206 077	62 344	4,4	0,02
Spectris	GBP	London	464 814	3 002,00	101 064	165 485	42 529	3,5	0,44
Total Information Technology					821 592	1 062 401	183 567	22,7	
Total portfolio					3 571 080	4 628 043	622 259	99,0	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 Europa

Legal entity identifier: 2138006QK8Y7U6PH2G65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 21% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 6 “Clean water and sanitation”, Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, and Goal 13 “Climate Action”. The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.

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

The Fund’s ESG risk level – Medium

Sustainalytics is the data provider and assesses companies’ ESG risks There are five risk

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.



categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity –16.6 tCO₂ekv/mEUR

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

Use of voting rights – 100 %

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

Dialogues with companies – 25

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 6 "Clean water and sanitation", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", and Goal 13 "Climate Action". The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

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.

The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	1 768
		Scope 2 (tCO ₂ eq)	1 607
		Scope 3 (tCO ₂ eq)	54 166
		Scope 1 + 2 (tCO ₂ eq)	3 345
		Scope 1 + 2 + 3 (tCO ₂ eq)	57 510
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	8
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	145
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	18
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	278
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	3
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	69
		Proportion of production of non-renewable energy	-



6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0
		Mining (GWh/EURm)	0
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
		7	Activities with a negative impact on biodiversity-sensitive areas
8	Discharges to water	t/EURm	0
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	47
12	Unadjusted gender gap in pay	%	26
13	Gender diversity of the Board of Directors	percentage of woman Board members	39
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	50
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	2
17	No guidelines on combating bribery and corruption	% share in the portfolio	3



Which investments were the most important for this financial product?



Largest investments	Sector	% Assets	Country
Imcd Group	Industrials	6,5 %	Netherlands
Bunzl	Industrials	6,5 %	United Kingdom
Teleperformance	Industrials	5,1 %	France
Beazley	Financials	5,1 %	United Kingdom
Bureau Veritas	Industrials	4,8 %	France
Sap Se	Information Technology	4,4 %	Germany
Essilorluxottica	Health Care	4,1 %	France
Lectra	Information Technology	4,0 %	France
Kerry Group	Consumer Staples	3,8 %	Ireland
Richemont	Consumer Discretionary	3,7 %	Switzerland
Keywords Studios	Information Technology	3,6 %	United Kingdom
Spectris	Information Technology	3,5 %	United Kingdom
Unilever Plc	Consumer Staples	3,3 %	Netherlands
Novo Nordisk B	Health Care	3,2 %	Denmark
Dassault Systemes	Information Technology	3,1 %	France
Total for the 15 largest investments		64.6%	

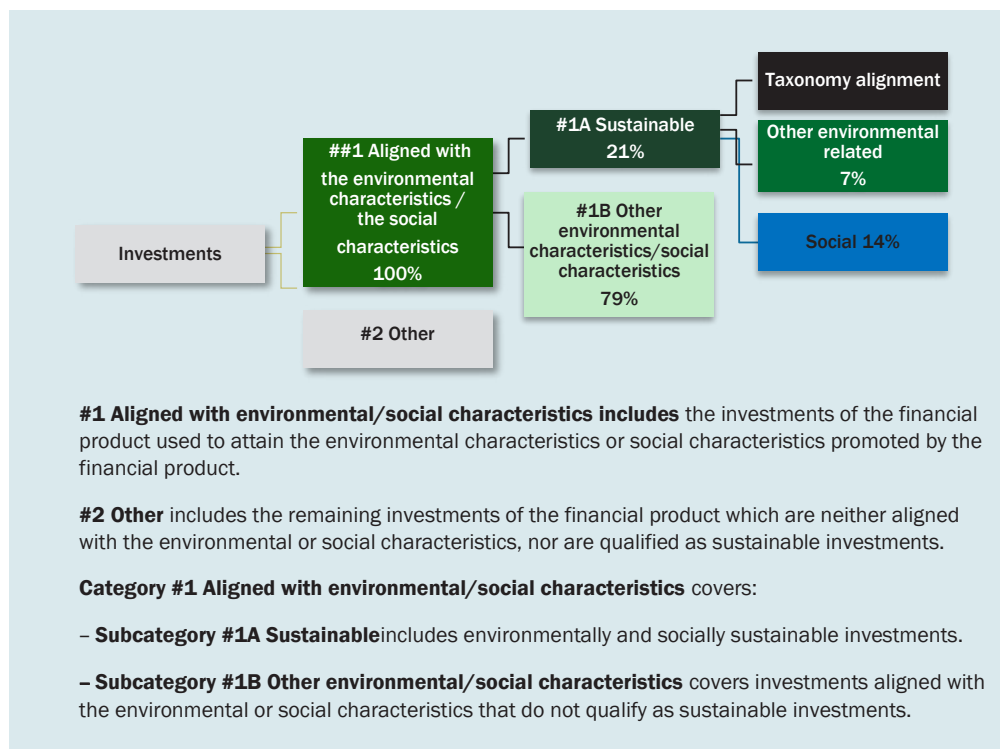


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



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



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	34,9 %	N
Information Technology	22,7 %	N
Health Care	15,7 %	N
Consumer Staples	10,7 %	N
Financials	9,6 %	N
Consumer Discretionary	5,4 %	N
Total sectors that do not derive revenues from fossil fuels	99,0 %	
Total sectors that derive revenues from fossil fuels		0,0 %

The remaining investment funds are cash deposits in bank accounts.



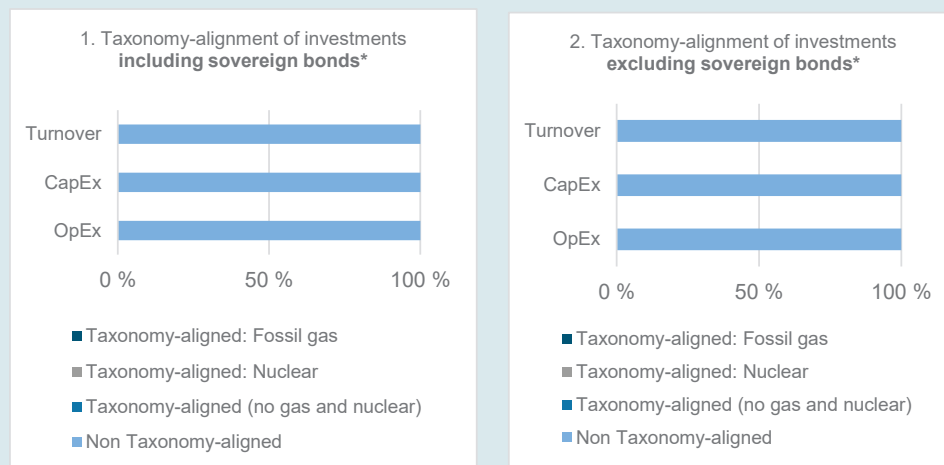
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
 - In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

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



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 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.



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 6 “Clean water and sanitation”, Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, and Goal 13 “Climate Action”. The share is 7%.



● **What was the share of socially sustainable investments?**

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 14%.



● **What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?**

No investments are included under “Other.”

● **What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?**

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

ODIN Global

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		4,084	-125		
2. Dividend		112,063	68,742		
3. Gain/loss on sale		261,873	456,596		
4. Net change unrealised price gains/losses		-2,613,545	2,539,507		
5. Other portfolio revenues/costs	8	-14,658	694		
I. Profit/loss on portfolio		-2,250,183	3,065,414		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-105,452	-118,702		
9. Other revenues	8	0	163		
10. Other costs	8	-14	-512		
II. Profit/loss on administration		-105,466	-119,051		
III. Profit/loss before tax		-2,355,649	2,946,362		
11. Tax cost	12	-8,105	-4,986		
IV. Profit/loss for the year		-2,363,754	2,941,376		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		0	0		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-2,363,754	2,941,376		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Shares	11	9,930,407	12,297,022		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		5,208	4,832		
2. Other receivables		80	134		
III. Bank deposits					
		320,989	390,279		
Total assets		10,256,684	12,692,267		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		4,703,067	4,665,328		
2. Premium/discount		-1,310,384	-1,206,447		
II. Accrued shareholders' equity					
		6,852,561	9,216,314		
Total shareholders' equity	9,10	10,245,243	12,675,195		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		11,440	17,072		
III. Tax debt					
		0	0		
Total liabilities		11,440	17,072		
Total liabilities and shareholders' equity		10,256,684	12,692,267		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	12,675,194,987
Subscriptions in 2022	2,708,206,617
Redemptions in 2022	-2,774,404,390
Profit/loss for the year 2022	-2,363,753,754
Dividend 2022	0
2022 profit transferred from equity	-2,363,753,754
Equity as at 31/12/2022	10,245,243,461

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Global A EUR	40	40	-	21.19	27.34	-
ODIN Global A NOK	10,198,940	10,015,040	11,612,689	223.01	272.48	203.86
ODIN Global A SEK	2,402,637	2,666,699	-	235.53	280.29	-
ODIN Global B EUR	167,186	170,897	-	20.79	26.90	-
ODIN Global B NOK	3,807,973	3,539,975	3,107,180	218.87	268.10	201.08
ODIN Global B SEK	117,146	132,614	-	231.16	275.78	-
ODIN Global C EUR	302,261	306,386	-	37.79	49.13	-
ODIN Global C NOK	4,825,231	5,998,302	14,529,068	397.69	489.57	369.01
ODIN Global C SEK	1,228,300	1,452,908	-	419.97	503.55	-
ODIN Global D EUR	40	40	-	20.88	26.94	-
ODIN Global D NOK	17,479,321	16,317,059	42,345	219.78	268.53	201.06
ODIN Global D SEK	34,292	35,927	-	232.14	276.25	-
ODIN Global F NOK	1,702,183	-	-	95.42	-	-

ODIN Global

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Etsy Inc	USD	Nasdaq Ngs	330 000	119,78	351 857	390 029	-799	3,8	0,26
Total Consumer Discretionary					351 857	390 029	-799	3,8	
Consumer Staples									
Kerry Group	EUR	Dublin	318 864	84,24	260 428	282 729	448	2,8	0,18
Total Consumer Staples					260 428	282 729	448	2,8	
Financials									
Beazley	GBP	London	5 005 848	679,50	205 306	403 401	190 720	3,9	0,75
Burford Capital (US)	USD	New York	2 950 000	8,15	313 371	237 235	-103 208	2,3	1,35
First Republic Bank	USD	New York	234 750	121,89	216 136	282 340	29 889	2,8	0,13
HDFC Bank - ADR	USD	New York	534 263	68,41	255 493	360 639	64 337	3,5	0,03
Intercontinental Exchange	USD	New York	290 000	102,59	313 408	293 563	-44 570	2,9	0,05
Total Financials					1 303 714	1 577 178	137 168	15,4	
Health Care									
Edwards Lifesciences Corp	USD	New York	380 000	74,61	287 664	279 756	-3 947	2,7	0,06
Roche Holding	CHF	Zürich Six	105 000	290,50	344 292	324 928	-31 387	3,2	0,01
Thermo Fisher Scientific	USD	New York	85 761	550,69	386 482	466 010	39 206	4,5	0,02
Total Health Care					1 018 438	1 070 694	3 873	10,5	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	2 600 000	111,10	155 729	273 522	116 174	2,7	0,05
DCC (GB)	GBP	London	737 784	4 080,00	497 001	356 993	-149 138	3,5	0,75
Diploma	GBP	London	920 000	2 776,00	114 342	302 885	179 059	3,0	0,74
IMCD Group	EUR	Amsterdam	455 471	133,15	338 928	638 335	256 928	6,2	0,80
Indutrade	SEK	Stockholm	1 311 599	211,10	85 550	262 176	173 642	2,6	0,36
Judges Scientific	GBP	London	407 726	8 440,00	162 436	408 113	228 674	4,0	6,40
Lifco	SEK	Stockholm	1 487 858	174,15	85 344	245 352	164 072	2,4	0,35
Volvation Group	GBP	London	5 520 000	365,00	300 227	238 947	-61 957	2,3	2,79
Total Industrials					1 739 557	2 726 323	907 455	26,6	
Information Technology									
Accenture A	USD	New York	146 102	266,84	170 090	384 685	157 220	3,8	0,02
Constellation Software	CAD	Toronto	46 000	2 113,96	313 751	706 659	331 962	6,9	0,22
Dassault Systemes	EUR	Paris	847 525	33,50	281 568	298 799	24 276	2,9	0,06
Halma	GBP	London	1 123 083	1 974,00	152 163	262 923	99 348	2,6	0,30
Microsoft Corp	USD	Nasdaq Ngs	149 467	239,82	253 429	353 695	86 191	3,5	0,00
Roper Technologies	USD	New York	91 107	432,09	207 430	388 440	136 619	3,8	0,09
SAP SE	EUR	Frankfurt	297 613	96,39	283 431	301 947	-4 007	2,9	0,02
Topicus	CAD	Toronto	272 656	71,09	134 173	140 857	-3 103	1,4	0,33
Visa A	USD	New York	238 881	207,76	442 949	489 713	21 733	4,8	0,01
Total Information Technology					2 238 985	3 327 719	850 240	32,5	
Materials									
Ball Corp	USD	New York	458 477	51,14	172 173	231 354	18 427	2,3	0,15
Total Materials					172 173	231 354	18 427	2,3	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	370 500	88,73	135 675	324 382	138 486	3,2	0,01
Total Telecommunication Services					135 675	324 382	138 486	3,2	
Total portfolio					7 220 827	9 930 407	2 055 296	96,9	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 Global

Legal entity identifier: 213800MQPQ279J6NBS95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 21% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had a proportion of sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 6 “Clean water and sanitation”, Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, and Goal 13 “Climate Action”. The Fund also had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.

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

The Fund’s ESG risk level – Medium

Sustainalytics is the data provider and assesses companies’ ESG risks There are five risk

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



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.

categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity –11.7 tCO2ekv/mEUR

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

Use of voting rights – 100 %

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

Dialogues with companies – 16

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 6 "Clean water and sanitation", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", and Goal 13 "Climate Action". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

**Details:**

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

The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	1 602
		Scope 2 (tCO ₂ eq)	1 695
		Scope 3 (tCO ₂ eq)	34 778
		Scope 1 + 2 (tCO ₂ eq)	3 298
		Scope 1 + 2 + 3 (tCO ₂ eq)	38 076
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	4
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	45
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	13
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	144
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	3
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	62
		Proportion of production of non-renewable energy	-



6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0
		Mining (GWh/EURm)	0
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	3
8	Discharges to water	t/EURm	-
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	70
12	Unadjusted gender gap in pay	%	18
13	Gender diversity of the Board of Directors	percentage of woman Board members	35
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	54
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	11
17	No guidelines on combating bribery and corruption	% share in the portfolio	7



Which investments were the most important for this financial product?



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

Largest investments	Sector	% Assets	Country
Constellation Software	Information Technology	6,9 %	Canada
Imcd Group	Industrials	6,2 %	Netherlands
Visa A	Information Technology	4,8 %	United States
Thermo Fisher Scientific	Health Care	4,5 %	United States
Judges Scientific	Industrials	4,0 %	United Kingdom
Beazley	Financials	3,9 %	United Kingdom
Etsy Inc	Consumer Discretionary	3,8 %	United States
Roper Technologies	Information Technology	3,8 %	United States
Accenture A	Information Technology	3,8 %	United States
Hdfc Bank - Adr	Financials	3,5 %	United States
Dcc (Gb)	Industrials	3,5 %	United Kingdom
Microsoft Corp	Information Technology	3,5 %	United States
Roche Holding	Health Care	3,2 %	Switzerland
Alphabet C	Communication Services	3,2 %	United States
Diploma	Industrials	3,0 %	United Kingdom
Total for the 15 largest investments		61.5%	

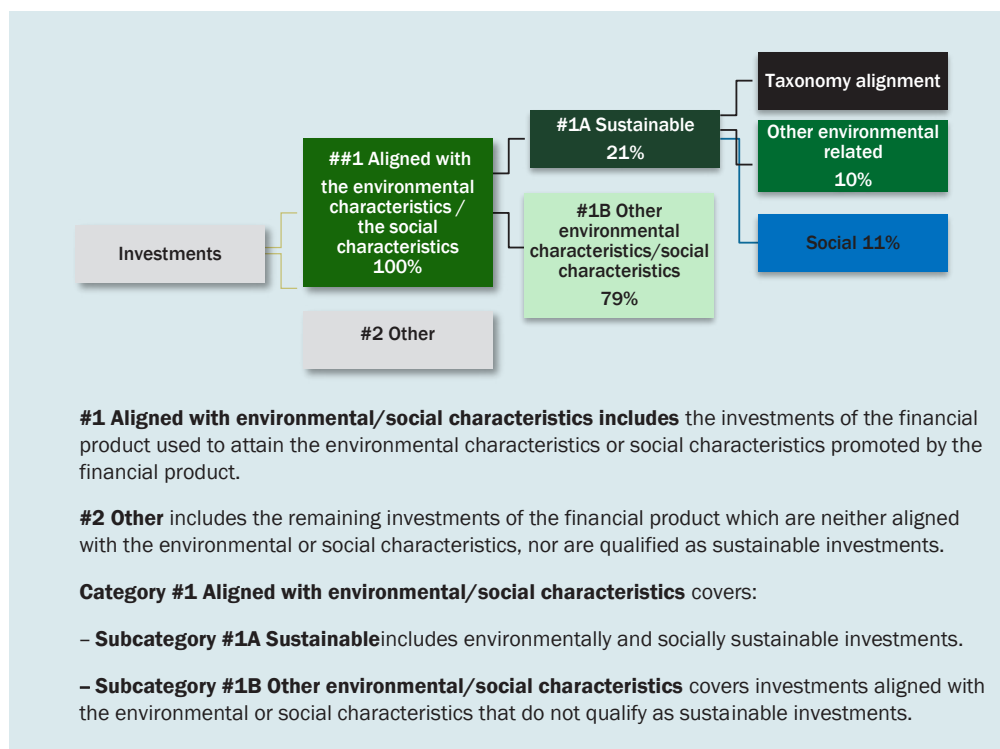


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.





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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Information Technology	32,5 %	N
Industrials	26,6 %	N
Financials	15,4 %	N
Health Care	10,5 %	N
Consumer Discretionary	3,8 %	N
Communication Services	3,2 %	N
Consumer Staples	2,8 %	N
Materials	2,3 %	N
Total sectors that do not derive revenues from fossil fuels	96.9 %	
Total sectors that derive revenues from fossil fuels		0.0 %

The remaining investment funds are cash deposits in bank accounts.



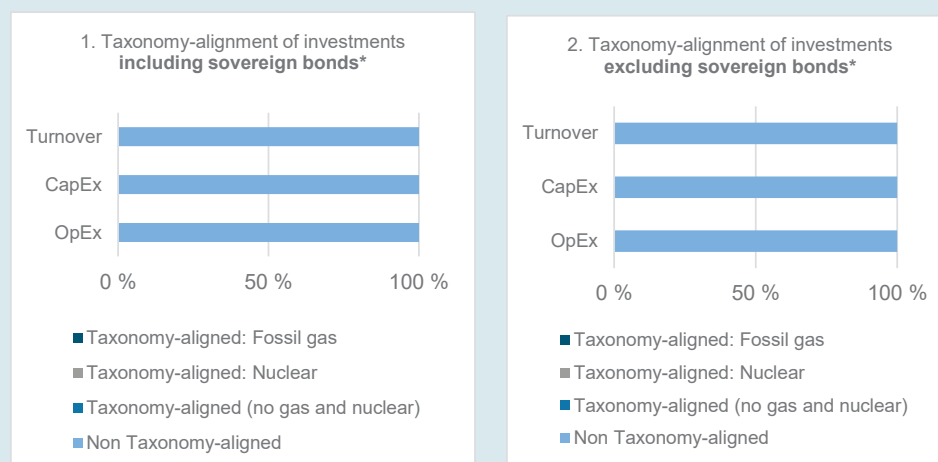
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

● **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy⁴?**

- 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.



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.



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

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

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



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 6 “Clean water and sanitation”, Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, and Goal 13 “Climate Action”. The share is 10%.



● **What was the share of socially sustainable investments?**

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 11%.



● **What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?**

No investments are included under “Other.”

● **What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?**

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

ODIN Norden

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		6,593	-287		
2. Dividend		451,915	435,952		
3. Gain/loss on sale		399,884	365,441		
4. Net change unrealised price gains/losses		-5,811,841	4,520,380		
5. Other portfolio revenues/costs	8	-16,688	-10,216		
I. Profit/loss on portfolio		-4,970,138	5,311,269		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-209,569	-288,080		
9. Other revenues	8	4,578	3,627		
10. Other costs	8	-47	-1,343		
II. Profit/loss on administration		-205,039	-285,796		
III. Profit/loss before tax		-5,175,177	5,025,474		
1.1. Tax cost	12	-9,329	-7,792		
IV. Profit/loss for the year		-5,184,505	5,017,682		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		0	0		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-5,184,505	5,017,682		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Shares	11	17,733,366	23,540,187		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		31,088	21,950		
2. Other receivables		176	2,744		
III. Bank deposits					
		731,687	662,172		
Total assets		18,496,317	24,227,054		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		6,971,873	5,636,852		
2. Premium/discount		-10,834,471	-8,968,396		
II. Accrued shareholders' equity					
		22,339,714	27,524,219		
Total shareholders' equity	9.10	18,477,115	24,192,675		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		19,202	34,379		
III. Tax debt					
		0	0		
Total liabilities		19,202	34,379		
Total liabilities and shareholders' equity		18,496,317	24,227,054		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	24,192,675,022
Subscriptions in 2022	3,391,791,832
Redemptions in 2022	-3,922,846,229
Profit/loss for the year 2022	-5,184,505,468
Dividend 2022	0
2022 profit transferred from equity	-5,184,505,468
Equity as at 31/12/2022	18,477,115,158

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Norden A EUR	45	45	-	17.02	22.77	-
ODIN Norden A NOK	13,306,731	12,429,259	12,222,796	179.16	226.98	179.23
ODIN Norden A SEK	44	44	-	189.20	233.47	-
ODIN Norden B EUR	583,003	570,571	-	16.76	22.48	-
ODIN Norden B NOK	2,155,198	2,297,881	2,641,995	176.40	224.02	177.33
ODIN Norden B SEK	198,624	196,237	-	186.29	230.45	-
ODIN Norden C EUR	131,412	136,006	-	355.63	479.43	-
ODIN Norden C NOK	1,674,993	2,211,127	4,402,901	3,742.76	4,778.14	3,800.95
ODIN Norden C SEK	123,398	130,388	-	3,952.83	4,914.57	-
ODIN Norden D EUR	45	45	-	16.83	22.52	-
ODIN Norden D NOK	40,331,835	39,413,606	1,101	177.16	224.46	177.38
ODIN Norden D SEK	2,903	1,331	-	187.10	230.88	-
ODIN Norden F NOK	12,576,520	-	-	95.92	-	-

ODIN Norden

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Dometic Group	SEK	Stockholm	4 080 837	67,28	304 404	259 980	-46 043	1,4	1,28
Thule Group	SEK	Stockholm	1 712 024	217,70	184 364	352 917	193 711	1,9	1,64
XXL	NOK	Oslo	15 205 471	3,82	493 843	58 054	-435 788	0,3	6,02
Total Consumer Discretionary					982 611	670 951	-288 121	3,6	
Consumer Staples									
Axfood	SEK	Stockholm	1 680 602	285,90	237 632	454 970	237 181	2,5	0,78
Essity B	SEK	Stockholm	1 448 632	273,30	167 528	374 888	196 834	2,0	0,21
Olvi A	EUR	Helsinki	701 878	33,15	244 481	244 902	-6 946	1,3	3,39
SalMar	NOK	Oslo	270 154	384,80	162 941	103 955	-58 986	0,6	0,19
Schouw & Co	DKK	København	440 776	524,00	333 081	326 933	-32 170	1,8	1,73
Total Consumer Staples					1 145 663	1 505 649	335 912	8,1	
Energy									
Neste	EUR	Helsinki	984 557	43,02	299 258	445 819	127 222	2,4	0,13
Total Energy					299 258	445 819	127 222	2,4	
Financials									
Protector Forsikring	NOK	Oslo	4 261 885	125,80	84 071	536 145	452 074	2,9	5,17
Ringkjøbing Landbobank	DKK	København	476 293	948,00	298 791	639 135	303 818	3,5	1,68
Sampo A	EUR	Helsinki	1 303 871	48,82	287 104	670 007	282 712	3,6	0,25
Tryg	DKK	København	2 350 833	165,35	482 775	550 219	47 694	3,0	0,36
Total Financials					1 152 741	2 395 506	1 086 298	13,0	
Health Care									
Addlife B	SEK	Stockholm	3 330 008	108,60	212 067	342 436	119 307	1,9	2,72
Coloplast B	DKK	København	188 978	812,00	125 504	217 209	72 629	1,2	0,09
Medistim	NOK	Oslo	1 200 000	231,00	198 495	277 200	78 705	1,5	6,54
Novo Nordisk B	DKK	København	984 863	938,00	436 009	1 307 641	716 018	7,1	0,04
Ossur	DKK	København	4 975 000	33,55	268 245	236 263	-47 651	1,3	1,18
Total Health Care					1 240 320	2 380 748	939 008	12,9	
Industrials									
Addtech B	SEK	Stockholm	4 935 048	148,70	187 473	694 875	534 176	3,8	1,81
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	223,70	207 759	374 189	154 440	2,0	0,16
Atlas Copco AB ser. B	SEK	Stockholm	6 061 760	111,10	249 854	637 701	367 733	3,5	0,12
Beijer Ref	SEK	Stockholm	5 445 371	147,10	162 291	758 480	613 224	4,1	1,42
DSV Panalpina	DKK	København	443 073	1 096,50	337 193	687 692	300 581	3,7	0,20
Indutrade	SEK	Stockholm	2 684 955	211,10	80 868	536 697	432 111	2,9	0,74
Instalco	SEK	Stockholm	11 755 515	39,63	237 674	441 133	206 506	2,4	4,51
Kone B	EUR	Helsinki	679 106	48,30	177 368	345 248	94 537	1,9	0,13
Munters Group	SEK	Stockholm	8 117 971	102,90	359 770	790 983	455 947	4,3	4,40
NCC B	SEK	Stockholm	2 917 681	97,25	403 297	268 678	-138 844	1,5	2,69
NIBE Industrier B	SEK	Stockholm	6 566 728	97,10	94 943	603 771	544 087	3,3	0,33
Securitas B	SEK	Stockholm	6 306 227	86,96	448 528	519 270	65 641	2,8	1,10
Sweco B	SEK	Stockholm	3 609 849	99,85	129 468	341 304	218 866	1,8	0,99
Total Industrials					3 076 487	7 000 020	3 849 007	37,9	
Information Technology									
Atea	NOK	Oslo	3 656 029	114,00	383 547	416 787	33 240	2,3	3,25
Bouvet	NOK	Oslo	5 807 586	60,00	233 103	348 455	115 352	1,9	5,59
Hexagon B	SEK	Stockholm	6 560 267	109,00	274 711	677 099	421 123	3,7	0,24
Netcompany Group	DKK	København	682 384	294,20	247 554	284 172	20 218	1,5	1,36
Simcorp	DKK	København	215 691	478,20	141 820	146 000	-6 256	0,8	0,53
Vaisala Corporation A	EUR	Helsinki	944 055	39,45	248 143	392 005	123 533	2,1	2,59
Total Information Technology					1 528 878	2 264 518	707 210	12,3	
Materials									
Chr. Hansen Holding A/S	DKK	København	182 566	499,70	132 418	129 134	-9 531	0,7	0,14
Huhtamäki	EUR	Helsinki	1 544 167	32,00	283 183	520 105	170 517	2,8	1,43

ODIN Norden

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Materials									
SP Group	DKK	København	1 159 307	256,50	338 720	420 916	54 884	2,3	9,28
Total Materials					754 322	1 070 155	215 870	5,8	
Total portfolio					10 180 280	17 733 366	6 972 406	96,0	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 Norden

Legal entity identifier: 2138009E4AS8VKZTUC69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 34% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy”, Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, Goal 13 “Climate Action”, Goal 14 “Life below water” and Goal 15 “Life on land”. The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 2 “Zero hunger” and Goal 3 “Good health and well-being”.

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

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



The Fund's ESG risk level – Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity –28.0 tCO2ekv/mEUR

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

Use of voting rights – 100 %

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

Dialogues with companies – 36

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", Goal 13 "Climate Action", Goal 14 "Life below water" and Goal 15 "Life on land". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 2 "Zero hunger" and Goal 3 "Good health and well-being".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

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.

The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	13 019
		Scope 2 (tCO ₂ eq)	12 453
		Scope 3 (tCO ₂ eq)	196 079
		Scope 1 + 2 (tCO ₂ eq)	25 473
		Scope 1 + 2 + 3 (tCO ₂ eq)	221 551
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	17
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	155
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	27
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	236
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	3
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	59
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)	-
		Industrial Engineering (GWh/EURm)	0
		Mining (GWh/EURm)	1
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	0
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	0
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	52
12	Unadjusted gender gap in pay	%	-
13	Gender diversity of the Board of Directors	percentage of woman Board members	35
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	51
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	-



Which investments were the most important for this financial product?



Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	7,1 %	Denmark
Munters Group	Industrials	4,3 %	Sweden
Beijer Ref	Industrials	4,1 %	Sweden
Addtech B	Industrials	3,8 %	Sweden
Dsv Panalpina	Industrials	3,7 %	Denmark
Hexagon B	Information Technology	3,7 %	Sweden
Sampo A	Financials	3,6 %	Finland
Ringkjøbing Landbobank	Financials	3,5 %	Denmark
Atlas Copco Ab Ser. B	Industrials	3,5 %	Sweden
Nibe Industrier B	Industrials	3,3 %	Sweden
Tryg	Financials	3,0 %	Denmark
Indutrade	Industrials	2,9 %	Sweden
Protector Forsikring	Financials	2,9 %	Norway
Huhtamäki	Materials	2,8 %	Finland
Securitas B	Industrials	2,8 %	Sweden
Total for the 15 largest investments		54.8%	

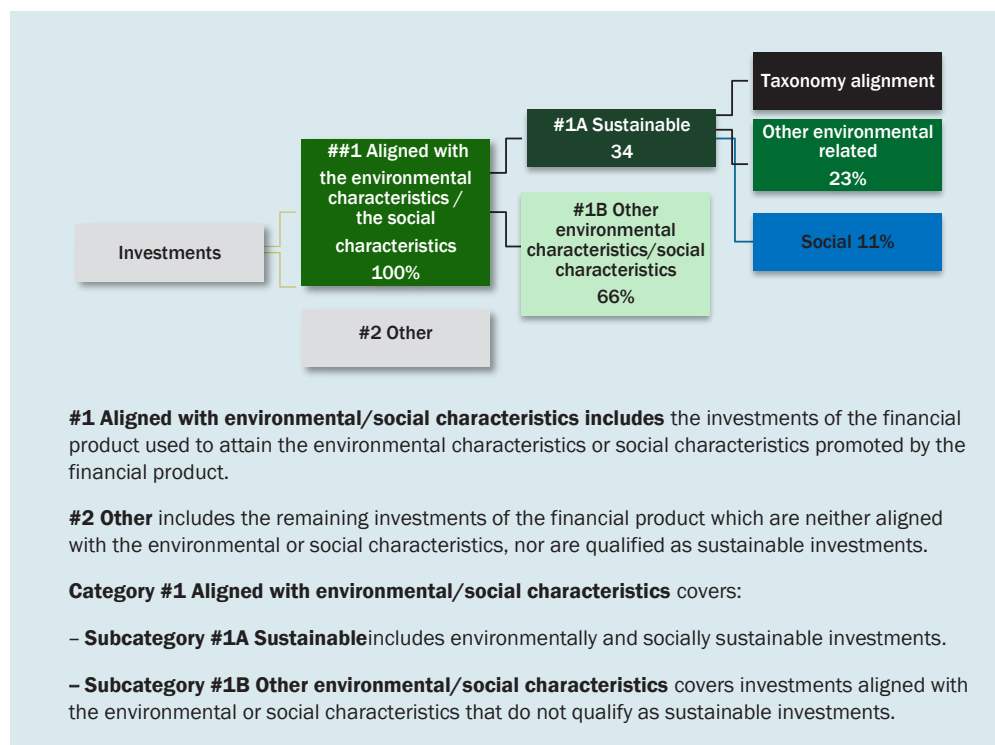


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



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



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

Enabling activities

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

Transitional activities are economic activities

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

Taxonomy-aligned activities are expressed as a share of:

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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	37,9 %	N
Financials	13,0 %	N
Health Care	12,9 %	N
Information Technology	12,3 %	N
Consumer Staples	8,1 %	N
Materials	5,8 %	N
Consumer Discretionary	3,6 %	N
Energy	2,4 %	Y
Total sectors that do not derive revenues from fossil fuels	93.6 %	
Total sectors that derive revenues from fossil fuels		2.4 %



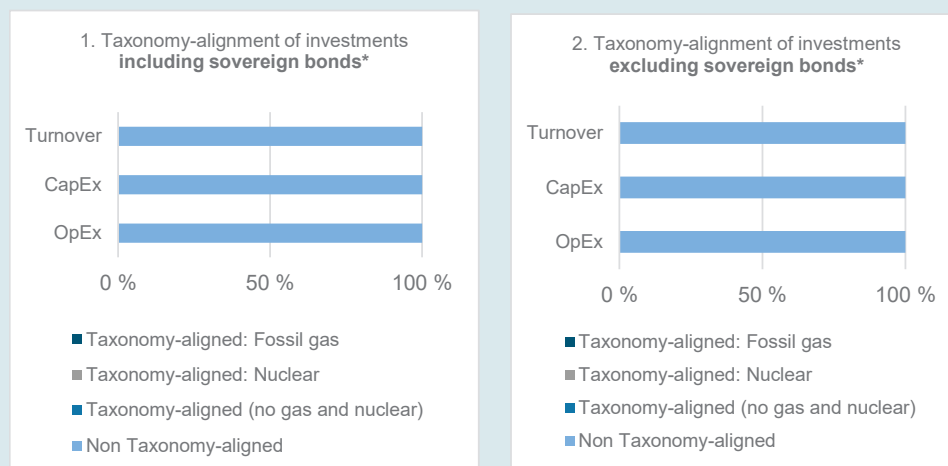
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
 - In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

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



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 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.



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy”, Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, Goal 13 “Climate Action”, Goal 14 “Life below water” and Goal 15 “Life on land”. The share is 23%.

What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 11%.



What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under “Other.”



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

ODIN Norge

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		1,770	116		
2. Dividend		409,161	359,757		
3. Gain/loss on sale		415,691	290,944		
4. Net change unrealised price gains/losses		-1,418,505	1,645,989		
5. Other portfolio revenues/costs	8	716	141		
I. Profit/loss on portfolio		-591,166	2,296,947		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-102,135	-116,516		
9. Other revenues	8	71	385		
10. Other costs	8	-23	-30		
II. Profit/loss on administration		-102,088	-116,161		
III. Profit/loss before tax		-693,254	2,180,785		
11. Tax cost	12	-176	-130		
IV. Profit/loss for the year		-693,430	2,180,656		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		0	0		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-693,430	2,180,656		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Shares	11	9,264,032	10,187,156		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		15	0		
2. Other receivables		159	850		
III. Bank deposits		171,449	160,360		
Total assets		9,435,655	10,348,365		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		3,864,835	3,242,622		
2. Premium/discount		-5,603,214	-4,764,167		
II. Accrued shareholders' equity		11,162,259	11,855,689		
Total shareholders' equity	9,10	9,423,879	10,334,143		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		11,776	14,222		
III. Tax debt					
		0	0		
Total liabilities		11,776	14,222		
Total liabilities and shareholders' equity		9,435,655	10,348,365		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	10,334,143,365
Subscriptions in 2022	2,236,320,230
Redemptions in 2022	-2,453,154,664
Profit/loss for the year 2022	-693,429,726
Dividend 2022	0
2022 profit transferred from equity	-693,429,726
Equity as at 31/12/2022	9,423,879,205

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Norge A EUR	51	51	-	18.82	21.22	-
ODIN Norge A NOK	11,781,514	11,671,223	11,303,552	198.13	211.53	165.99
ODIN Norge A SEK	50	50	-	209.23	217.58	-
ODIN Norge B EUR	31,609	31,609	-	18.48	20.89	-
ODIN Norge B NOK	1,118,783	1,080,573	1,084,453	194.48	208.16	163.75
ODIN Norge B SEK	11,052	11,052	-	205.39	214.11	-
ODIN Norge C EUR	13,607	13,007	-	440.86	500.88	-
ODIN Norge C NOK	578,362	772,873	1,510,749	4,640.34	4,991.68	3,946.17
ODIN Norge C SEK	41,464	43,041	-	4,900.91	5,134.73	-
ODIN Norge D EUR	52	52	-	18.57	20.94	-
ODIN Norge D NOK	17,156,190	16,697,923	33,929	195.44	208.67	163.87
ODIN Norge D SEK	21,418	45,038	-	206.41	214.65	-
ODIN Norge F NOK	5,927,745	-	-	95.68	-	-

ODIN Norge

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Elektroimportøren	NOK	Oslo	1 989 012	46,60	150 470	92 688	-57 782	1,0	9,22
XXL	NOK	Oslo	7 721 839	3,82	309 039	29 482	-279 557	0,3	3,06
Total Consumer Discretionary					459 509	122 170	-337 339	1,3	
Consumer Staples									
Bakkafrost	NOK	Oslo	174 561	616,00	96 157	107 530	11 372	1,1	0,30
Lerøy Seafood Group	NOK	Oslo	4 263 903	55,15	231 831	235 154	3 323	2,5	0,72
Måsøval	NOK	Oslo	9 907 218	30,30	344 440	300 189	-44 251	3,2	8,09
Mowi	NOK	Oslo	1 755 381	167,20	190 478	293 500	103 022	3,1	0,34
Orkla A	NOK	Oslo	6 071 102	70,94	507 046	430 684	-76 362	4,6	0,61
SallMar	NOK	Oslo	403 965	384,80	174 906	155 446	-19 460	1,6	0,28
Total Consumer Staples					1 544 858	1 522 502	-22 356	16,2	
Energy									
Aker BP	NOK	Oslo	1 697 758	304,10	396 840	516 288	119 448	5,5	0,27
Equinor	NOK	Oslo	1 948 107	351,80	268 539	685 344	416 805	7,3	0,06
Subsea 7	NOK	Oslo	4 931 442	113,05	492 541	557 500	64 958	5,9	1,64
TGS Nopec Geophysical	NOK	Oslo	1 239 606	132,00	167 408	163 628	-3 780	1,7	0,99
Total Energy					1 325 328	1 922 760	597 432	20,4	
Financials									
DNB	NOK	Oslo	2 024 415	194,45	230 939	393 647	162 709	4,2	0,13
Gjensidige Forsikring	NOK	Oslo	1 400 972	192,20	158 164	269 267	111 103	2,9	0,28
Sparebank 1 Østlandet	NOK	Oslo	871 218	121,20	69 488	105 592	36 104	1,1	0,75
Sparebank 1 SMN,	NOK	Oslo	2 987 707	127,40	155 124	380 634	225 510	4,0	2,30
Sparebank 1 SR-Bank	NOK	Oslo	3 019 485	120,70	149 898	364 452	214 554	3,9	1,18
Sparebanken Vest,	NOK	Oslo	1 008 521	92,40	55 362	93 187	37 825	1,0	0,92
Total Financials					818 975	1 606 779	787 804	17,1	
Industrials									
Kongsberg Gruppen	NOK	Oslo	1 358 923	415,60	121 615	564 768	443 153	6,0	0,77
Multiconsult	NOK	Oslo	2 621 242	139,00	230 024	364 353	134 329	3,9	9,52
Tomra Systems	NOK	Oslo	1 644 876	165,60	50 472	272 391	221 920	2,9	0,56
Veidekke	NOK	Oslo	4 622 958	96,80	390 698	447 502	56 804	4,7	3,43
Total Industrials					792 808	1 649 015	856 206	17,5	
Information Technology									
Atea	NOK	Oslo	2 191 692	114,00	151 963	249 853	97 890	2,7	1,95
Bouvet	NOK	Oslo	1 270 570	60,00	44 970	76 234	31 264	0,8	1,22
Kitron	NOK	Oslo	13 287 652	28,05	267 331	372 719	105 388	4,0	6,72
Total Information Technology					464 263	698 806	234 542	7,4	
Materials									
Borregaard	NOK	Oslo	4 225 896	152,00	307 407	642 336	334 929	6,8	4,23
Norsk Hydro	NOK	Oslo	1 468 062	73,32	90 313	107 638	17 325	1,1	0,07
Yara International	NOK	Oslo	866 130	430,60	282 469	372 956	90 486	4,0	0,34
Total Materials					680 190	1 122 930	442 740	11,9	
Telecommunication Services									
Schibsted	NOK	Oslo	1 266 765	185,50	168 457	234 985	66 528	2,5	0,54
Schibsted B	NOK	Oslo	970 787	179,10	261 317	173 868	-87 449	1,8	0,41
Telenor	NOK	Oslo	2 294 954	91,60	331 174	210 218	-120 956	2,2	0,16
Total Telecommunication Services					760 948	619 071	-141 877	6,6	
Total portfolio					6 846 879	9 264 032	2 417 153	98,3	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 Norge

Legal entity identifier: 213800L4RT4KOHQJVM12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 26% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, Goal 13 “Climate Action”, Goal 14 “Life below water” and Goal 15 “Life on land”.

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

The Fund’s ESG risk level – Medium

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.



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.

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 –120.6 tCO2ekv/mEUR

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

Use of voting rights – 93 %

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

Dialogues with companies – 110

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production", Goal 13 "Climate Action", Goal 14 "Life below water" and Goal 15 "Life on land".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

Details:

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



The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	66 590
		Scope 2 (tCO ₂ eq)	6 872
		Scope 3 (tCO ₂ eq)	353 435
		Scope 1 + 2 (tCO ₂ eq)	73 462
		Scope 1 + 2 + 3 (tCO ₂ eq)	426 898
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	112
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	648
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	129
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	752
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	14
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	68
		Proportion of production of non-renewable energy	36
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)	-
		Industrial Engineering (GWh/EURm)	2
		Mining (GWh/EURm)	1
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, 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	9
8	Discharges to water	t/EURm	1
9	Proportion of hazardous waste and radioactive waste	t/EURm	3
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	75
12	Unadjusted gender gap in pay	%	26
13	Gender diversity of the Board of Directors	percentage of woman Board members	40
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	28
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	-



Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Equinor	Energy	7,3 %	Norge
Borregaard	Materials	6,8 %	Norge
Kongsberg Gruppen	Industrials	6,0 %	Norge



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

Subsea 7	Energy	5,9 %	Norge
Aker Bp	Energy	5,5 %	Norge
Veidekke	Industrials	4,7 %	Norge
Orkla A	Consumer Staples	4,6 %	Norge
Dnb	Financials	4,2 %	Norge
Sparebank 1 Smn, Egenkapitalbevis	Financials	4,0 %	Norge
Yara International	Materials	4,0 %	Norge
Kitron	Information Technology	4,0 %	Norge
Sparebank 1 Sr-Bank	Financials	3,9 %	Norge
Multiconsult	Industrials	3,9 %	Norge
Måsøval	Consumer Staples	3,2 %	Norge
Mowi	Consumer Staples	3,1 %	Norge
Total for the 15 largest investments		71.0%	

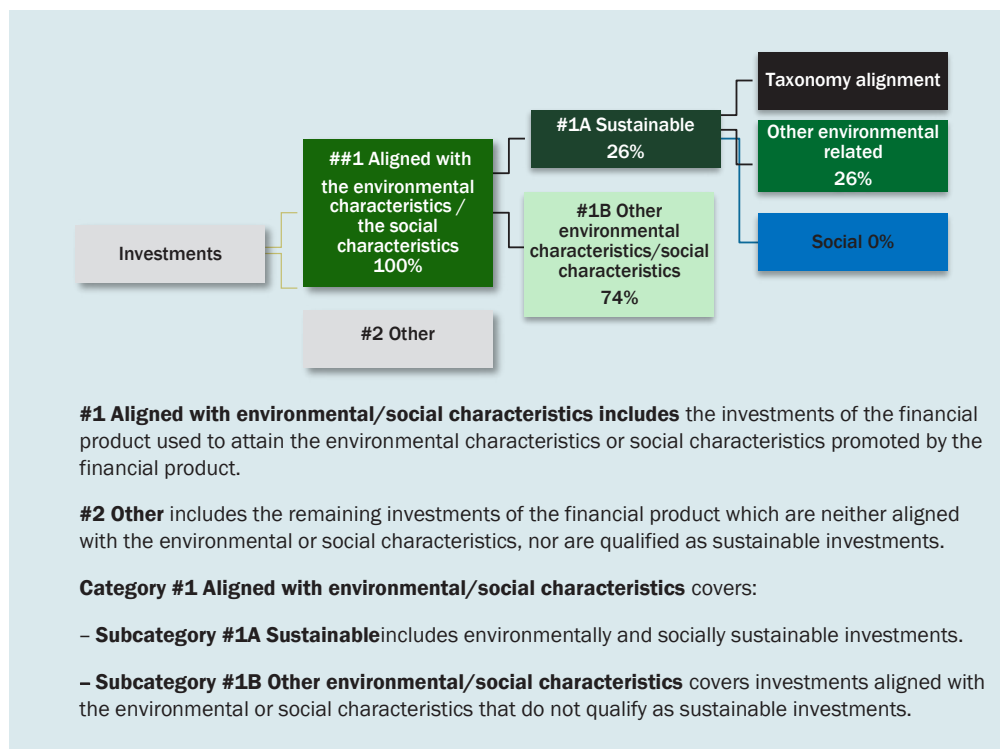


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Energy	20,4 %	Y
Industrials	17,5 %	N
Financials	17,1 %	N
Consumer Staples	16,2 %	N
Materials	11,9 %	N
Information Technology	7,4 %	N



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Communication Services	6,6 %	N
Consumer Discretionary	1,3 %	N
Total sectors that do not derive revenues from fossil fuels	77.9 %	
Total sectors that derive revenues from fossil fuels		20.4 %

The remaining investment funds are cash deposits in bank accounts.



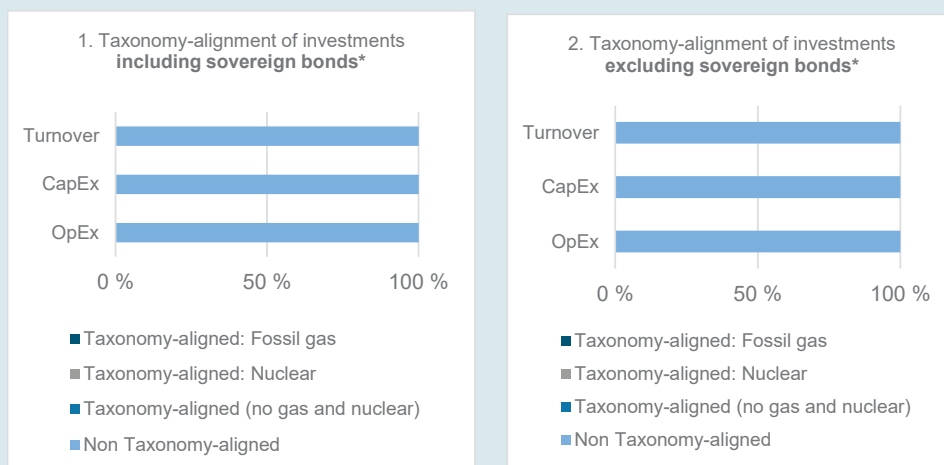
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
- In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

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

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

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



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



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 11 “Sustainable cities and communities”, Goal 12 “Responsible consumption and production”, Goal 13 “Climate Action”, Goal 14 “Life below water” and Goal 15 “Life on land”. The share is 26%.



What was the share of socially sustainable investments?

The Fund did not have sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues.



What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under “Other.”



What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

ODIN Sverige

Financial Statements

Profit and loss account			NOK 1000		Balance sheet			
	Note	2022	2021		Note	2022	2021	
A. Portfolio revenues and costs				A. ASSETS				
1. Interest income		2,537	-163	I. The fund's securities portfolio				
2. Dividend		238,062	243,711	1. Shares	11	15,413,418	25,528,995	
3. Gain/loss on sale		364,843	3,581,855	2. Convertible securities	11	0	0	
4. Net change unrealised price gains/losses		-9,583,244	3,586,010	3. Warrants	11	0	0	
5. Other portfolio revenues/costs	8	-9,532	-48,284	II. Receivables				
I. Profit/loss on portfolio		-8,987,334	7,363,130	1. Accrued, not yet received, revenues		5,970	6,105	
B. Administration revenues and costs				2. Other receivables		2,003	25,977	
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits				
7. Costs of subscribing for and redeeming units	6	0	0			345,658	558,151	
8. Administrative fee	7	-180,633	-225,527	Total assets		15,767,048	26,119,228	
9. Other revenues	8	560	2,191	B. Shareholders' equity				
10. Other costs	8	-55	-96	I. Paid-up shareholders' equity				
II. Profit/loss on administration		-180,128	-223,433	1. Unit equity at nominal value		15,182,259	16,535,788	
III. Profit/loss before tax		-9,167,462	7,139,698	2. Premium/discount		-12,566,808	-12,748,941	
11. Tax cost	12	0	0	II. Accrued shareholders' equity				
IV. Profit/loss for the year		-9,167,462	7,139,698			13,131,658	22,299,120	
Year-end dispositions				Total shareholders' equity	9,10	15,747,110	26,085,967	
1. Net amount distributed to unit-holders during the year		0	0	C. Liabilities				
2. Allocated for distribution to unit-holders		0	0	I. Allocated for distribution to unit-holders				
3. Transferred to/from accrued equity		-9,167,462	7,139,698			0	0	
				II. Other liabilities				
						19,938	33,261	
				III. Tax debt				
						0	0	
				Total liabilities		19,938	33,261	
				Total liabilities and shareholders' equity		15,767,048	26,119,228	

Note 9 - Shareholders' equity

Equity as at 31/12/2021	26,085,967,148
Subscriptions in 2022	3,175,912,197
Redemptions in 2022	-4,347,307,247
Profit/loss for the year 2022	-9,167,462,253
Dividend 2022	0
2022 profit transferred from equity	-9,167,462,253
Equity as at 31/12/2022	15,747,109,845

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN Sverige A EUR	61,591	61,591	-	21.53	35.07	-
ODIN Sverige A NOK	4,027,081	2,838,925	21,570,786	226.60	349.46	248.77
ODIN Sverige A SEK	16,642,589	18,721,999	-	239.32	359.54	-
ODIN Sverige B EUR	212,085	234,892	-	21.15	34.54	-
ODIN Sverige B NOK	1,491,041	1,542,116	1,514,528	222.60	344.22	245.59
ODIN Sverige B SEK	147,530	149,822	-	235.11	354.08	-
ODIN Sverige C EUR	36,604	38,462	-	723.50	1,183.90	-
ODIN Sverige C NOK	444,830	500,014	1,286,779	7,613.92	11,797.39	8,434.83
ODIN Sverige C SEK	700,785	766,792	-	8,042.57	12,136.83	-
ODIN Sverige D EUR	30	30	-	21.50	35.02	-
ODIN Sverige D NOK	7,076,427	6,884,192	160,107	226.26	348.98	248.29
ODIN Sverige D SEK	148,482	178,101	-	238.97	358.96	-

ODIN Sverige

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Byggmax Group	SEK	Stockholm	5 800 000	49,74	333 983	273 173	-61 723	1,7	9,89
Dometic Group	SEK	Stockholm	5 800 000	67,28	479 948	369 503	-96 600	2,3	1,82
Dustin Group	SEK	Stockholm	8 500 000	41,28	615 763	332 248	-270 740	2,1	7,51
Fenix Outdoor B	SEK	Stockholm	775 000	852,00	652 777	625 238	6 984	4,0	2,21
MIPS	SEK	Stockholm	700 000	429,90	241 890	284 951	43 847	1,8	2,67
Thule Group	SEK	Stockholm	1 300 000	217,70	255 244	267 982	24 926	1,7	1,24
Total Consumer Discretionary					2 579 606	2 153 095	-353 305	13,7	
Consumer Staples									
Axfood	SEK	Stockholm	1 100 000	285,90	227 564	297 791	86 265	1,9	0,51
Essity B	SEK	Stockholm	3 000 000	273,30	785 681	776 363	18 928	4,9	0,43
Total Consumer Staples					1 013 245	1 074 154	105 193	6,8	
Financials									
Avanza Bank Holding	SEK	Stockholm	1 250 000	223,60	230 789	264 659	33 164	1,7	0,80
Total Financials					230 789	264 659	33 164	1,7	
Health Care									
Addlife B	SEK	Stockholm	3 250 000	108,60	70 846	334 208	273 521	2,1	2,65
Astra Zeneca (SEK)	SEK	Stockholm	270 000	1 403,50	321 193	358 823	36 554	2,3	0,02
Biotage AB	SEK	Stockholm	3 000 000	185,50	337 351	526 950	191 153	3,3	4,55
Total Health Care					729 390	1 219 981	501 227	7,7	
Industrials									
Addtech B	SEK	Stockholm	2 850 000	148,70	31 868	401 291	343 201	2,5	1,04
AQ Group	SEK	Stockholm	1 700 000	309,50	356 524	498 211	154 291	3,2	9,29
ASSA ABLOY AB ser. B	SEK	Stockholm	4 000 000	223,70	883 070	847 286	-13 787	5,4	0,36
Atlas Copco AB ser. B	SEK	Stockholm	10 000 000	111,10	945 368	1 052 006	124 649	6,7	0,20
Beijer Alma B	SEK	Stockholm	3 100 000	163,40	260 448	479 643	208 980	3,0	5,14
Beijer Ref	SEK	Stockholm	2 200 000	147,10	37 764	306 436	269 556	1,9	0,58
Electrolux Professional B	SEK	Stockholm	10 500 000	43,82	617 529	435 678	-155 954	2,8	3,65
Indutrade	SEK	Stockholm	1 700 000	211,10	189 472	339 814	167 115	2,2	0,47
Lifco	SEK	Stockholm	2 250 000	174,15	138 434	371 031	246 687	2,4	0,53
Munters Group	SEK	Stockholm	7 000 000	102,90	359 450	682 052	341 366	4,3	3,79
NIBE Industrier B	SEK	Stockholm	4 700 000	97,10	167 470	432 137	280 220	2,7	0,23
Sweco B	SEK	Stockholm	2 500 000	99,85	62 186	236 370	168 846	1,5	0,69
Total Industrials					4 049 583	6 081 955	2 135 171	38,6	
Information Technology									
Addnode Group B	SEK	Stockholm	6 500 000	98,40	163 400	605 637	459 386	3,8	4,83
Cint Group	SEK	Stockholm	8 000 000	41,88	654 250	317 249	-333 848	2,0	3,76
Fortnox	SEK	Stockholm	5 500 000	47,29	262 389	246 284	-20 552	1,6	0,90
Hexagon B	SEK	Stockholm	7 000 000	109,00	501 007	722 485	253 910	4,6	0,26
Lagercrantz Group B	SEK	Stockholm	4 330 000	103,30	81 130	423 538	351 148	2,7	2,07
Sinch	SEK	Stockholm	13 500 000	38,23	986 188	488 700	-475 440	3,1	1,61
Vitec Software Group B	SEK	Stockholm	500 000	418,20	101 989	197 997	102 925	1,3	1,34
Total Information Technology					2 750 353	3 001 890	337 529	19,1	
Real Estate									
Sagax B	SEK	Stockholm	2 100 000	236,50	265 867	470 278	250 590	3,0	0,47
Total Real Estate					265 867	470 278	250 590	3,0	
Telecommunication Services									
Embracer Group B	SEK	Stockholm	15 000 000	47,29	1 073 172	671 684	-366 331	4,3	1,19
Hemnet	SEK	Stockholm	4 000 000	125,60	569 347	475 723	-87 078	3,0	3,96
Total Telecommunication Services					1 642 519	1 147 406	-453 409	7,3	
Total portfolio					13 261 351	15 413 418	2 556 160	97,9	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 Sverige

Legal entity identifier: 213800F110744UHCWX43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

- It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 23% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted environmental/social characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy”, Goal 11 “Sustainable cities and communities”, Goal 13 “Climate Action”, Goal 14 “Life below water” and Goal 15 “Life on land”. The Fund also has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.

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

The Fund’s ESG risk level – Medium

Sustainalytics is the data provider and assesses companies’ ESG risks There are five risk

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



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.

categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity –20.5 tCO₂ekv/mEUR

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

Use of voting rights – 100 %

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

Dialogues with companies – 80

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy", Goal 11 "Sustainable cities and communities", Goal 13 "Climate Action", Goal 14 "Life below water" and Goal 15 "Life on land". The Fund also has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

**Details:**

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

The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	7 869
		Scope 2 (tCO ₂ eq)	7 149
		Scope 3 (tCO ₂ eq)	125 240
		Scope 1 + 2 (tCO ₂ eq)	1 502
		Scope 1 + 2 + 3 (tCO ₂ eq)	140 258
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	10
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	96
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	23
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	159
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	67
		Proportion of production of non-renewable energy	52



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)	-
		Industrial Engineering (GWh/EURm)	0
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	0
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	69
12	Unadjusted gender gap in pay	%	-
13	Gender diversity of the Board of Directors	percentage of woman Board members	32
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	72
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	3
17	No guidelines on combating bribery and corruption	% share in the portfolio	2



Which investments were the most important for this financial product?



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

Largest investments	Sector	% Assets	Country
Atlas Copco Ab Ser. B	Industrials	6,7 %	Sweden
Assa Abloy Ab Ser. B	Industrials	5,4 %	Sweden
Essity B	Consumer Staples	4,9 %	Sweden
Hexagon B	Information Technology	4,6 %	Sweden
Munters Group	Industrials	4,3 %	Sweden
Embracer Group B	Communication Services	4,3 %	Sweden
Fenix Outdoor B	Consumer Discretionary	4,0 %	Sweden
Addnode Group B	Information Technology	3,8 %	Sweden
Biotage Ab	Health Care	3,3 %	Sweden
Aq Group	Industrials	3,2 %	Sweden
Sinch	Information Technology	3,1 %	Sweden
Beijer Alma B	Industrials	3,0 %	Sweden
Hemnet	Communication Services	3,0 %	Sweden
Sagax B	Real Estate	3,0 %	Sweden
Electrolux Professional B	Industrials	2,8 %	Sweden
Total for the 15 largest investments		59.4%	

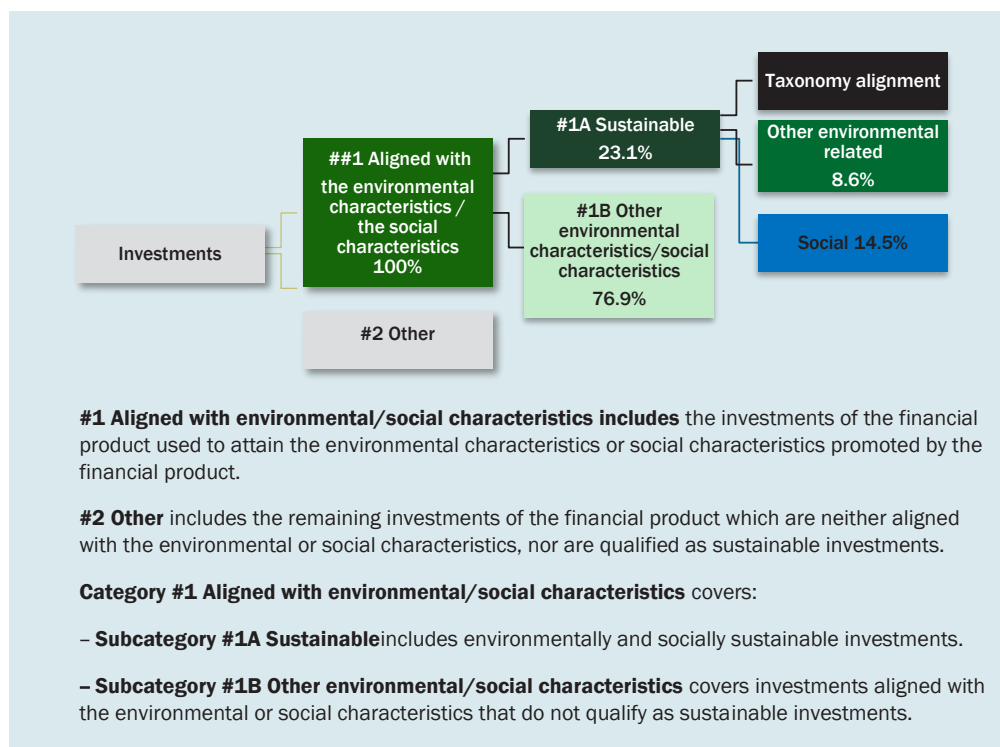


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.





● In which economic sectors were the investments made?

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	38,6 %	N
Information Technology	19,1 %	N
Consumer Discretionary	13,7 %	N
Health Care	7,7 %	N
Communication Services	7,3 %	N
Consumer Staples	6,8 %	N
Real Estate	3,0 %	N
Financials	1,7 %	N
Total sectors that do not derive revenues from fossil fuels	97.9 %	
Total sectors that derive revenues from fossil fuels		0.0 %

The remaining investment funds are cash deposits in bank accounts.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



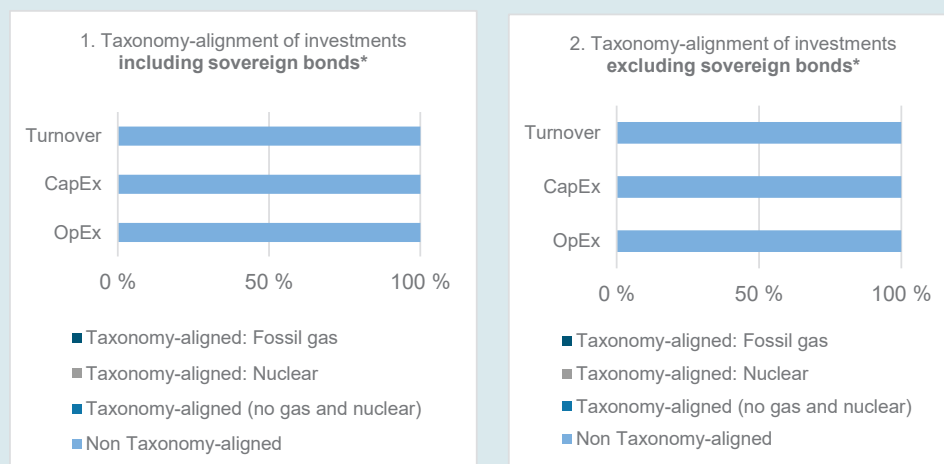
● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
- In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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



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.



⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any other environmental objectives of the EU Taxonomy (see the explanatory note in the margin to the left). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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

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



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. The share is 14.5%.



● **What was the share of socially sustainable investments?**

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 8.6%.



● **What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?**

No investments are included under “Other.”

● **What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?**

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

ODIN USA

Financial Statements

Profit and loss account				NOK 1000		
	Note	2022	2021			
A. Portfolio revenues and costs						
1. Interest income		1,123	67			
2. Dividend		33,090	28,723			
3. Gain/loss on sale		208,666	49,811			
4. Net change unrealised price gains/losses		-829,278	1,102,681			
5. Other portfolio revenues/costs	8	639	-898			
I. Profit/loss on portfolio		-585,760	1,180,385			
B. Administration revenues and costs						
6. Commission revenue from subscription and redemption of units	5	0	0			
7. Costs of subscribing for and redeeming units	6	0	0			
8. Administrative fee	7	-32,000	-29,845			
9. Other revenues	8	0	0			
10. Other costs	8	-6	-11			
II. Profit/loss on administration		-32,006	-29,856			
III. Profit/loss before tax		-617,766	1,150,529			
11. Tax cost	12	-5,353	-4,600			
IV. Profit/loss for the year		-623,119	1,145,929			
Year-end dispositions						
1. Net amount distributed to unit-holders during the year		0	0			
2. Allocated for distribution to unit-holders		0	0			
3. Transferred to/from accrued equity		-623,119	1,145,929			

Balance sheet				NOK 1000		
	Note	2022	2021			
A. ASSETS						
I. The fund's securities portfolio						
1. Shares	11	3,883,299	4,659,057			
2. Convertible securities	11	0	0			
3. Warrants	11	0	0			
II. Receivables						
1. Accrued, not yet received, revenues		2,224	1,696			
2. Other receivables		6	421			
III. Bank deposits		79,166	57,195			
Total assets		3,964,695	4,718,369			
B. Shareholders' equity						
I. Paid-up shareholders' equity						
1. Unit equity at nominal value		1,678,812	1,727,703			
2. Premium/discount		908,110	989,262			
II. Accrued shareholders' equity		1,375,040	1,998,159			
Total shareholders' equity	9,10	3,961,962	4,715,124			
C. Liabilities						
I. Allocated for distribution to unit-holders						
		0	0			
II. Other liabilities						
		2,733	3,245			
III. Tax debt						
		0	0			
Total liabilities		2,733	3,245			
Total liabilities and shareholders' equity		3,964,695	4,718,369			

Note 9 - Shareholders' equity

Equity as at 31/12/2021	4,715,123,694
Subscriptions in 2022	1,444,103,207
Redemptions in 2022	-1,574,145,759
Profit/loss for the year 2022	-623,119,390
Dividend 2022	0
2022 profit transferred from equity	-623,119,390
Equity as at 31/12/2022	3,961,961,751

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2022	2021	2020	2022	2021	2020
ODIN USA A EUR	41	41	-	22.67	27.58	-
ODIN USA A NOK	15,866,304	16,373,093	14,262,332	238.63	274.88	205.57
ODIN USA A SEK	40	40	-	252.02	282.75	-
ODIN USA B EUR	40	22,326	-	22.17	27.23	-
ODIN USA B NOK	46,271	63,127	90,129	235.04	271.43	203.49
ODIN USA B SEK	41	41	-	248.90	279.95	-
ODIN USA C EUR	21,067	17,882	-	21.32	26.13	-
ODIN USA C NOK	211,087	256,703	498,848	224.41	260.46	196.21
ODIN USA C SEK	75,194	93,795	-	236.99	267.88	-
ODIN USA D EUR	42	42	-	22.42	27.28	-
ODIN USA D NOK	352,680	348,310	1,648	236.00	271.85	203.48
ODIN USA D SEK	2,600	2,282	-	249.24	279.63	-
ODIN USA F NOK	123,554	-	-	98.04	-	-
ODIN USA F NOK	123,554	-	-	98.04	-	-

ODIN USA

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Transcat	USD	New York	111 655	70,87	77 984	78 080	-8 121	2,0	1,48
Total					77 984	78 080	-8 121	2,0	
Consumer Discretionary									
Booking Holdings	USD	Nasdaq Ngs	4 987	2 015,28	81 771	99 168	4 607	2,5	0,01
Dollar General Corp	USD	New York	51 953	246,25	53 421	126 237	57 604	3,2	0,02
Etsy Inc	USD	Nasdaq Ngs	80 000	119,78	113 402	94 552	-32 071	2,4	0,06
Frontdoor	USD	Nasdaq Ngs	348 128	20,80	136 933	71 450	-73 940	1,8	0,43
Total Consumer Discretionary					385 526	391 407	-43 800	9,9	
Financials									
Berkshire Hathaway B	USD	New York	73 199	308,90	150 834	223 111	62 063	5,6	0,01
CULLEN FROST BANKERS (TX)	USD	New York	95 000	133,70	120 750	125 330	3 852	3,2	0,15
First Republic Bank	USD	New York	75 159	121,89	64 594	90 396	13 057	2,3	0,04
Hingham Institution for Savings	USD	New York	40 123	275,96	114 764	109 254	-15 609	2,8	1,87
Intercontinental Exchange	USD	New York	123 023	102,59	111 506	124 534	4 605	3,1	0,02
Marsh & McLennan Cos	USD	New York	81 124	165,48	61 418	132 463	52 778	3,3	0,02
OTC Market Group	USD	New York	257 533	56,90	90 122	144 592	41 412	3,6	2,33
S&P Global Inc	USD	New York	47 541	334,94	93 380	157 121	47 176	4,0	0,02
Total Financials					807 368	1 106 800	209 333	27,9	
Health Care									
Henry Schein	USD	Nasdaq Ngs	108 811	79,87	55 840	85 754	17 630	2,2	0,08
Medtronic	USD	New York	52 634	77,72	40 115	40 364	-5 192	1,0	0,00
National Research Corp	USD	New York	95 731	37,30	38 586	35 234	-1 648	0,9	0,39
Thermo Fisher Scientific	USD	New York	28 173	550,69	62 148	153 087	71 523	3,9	0,01
UnitedHealth Group	USD	New York	27 497	530,18	56 241	143 849	69 660	3,6	0,00
Total Health Care					252 930	458 288	151 973	11,6	
Industrials									
Copart	USD	Nasdaq Ngs	296 660	60,89	166 218	178 239	-3 147	4,5	0,06
IDEX Corp	USD	New York	43 661	228,33	74 176	98 368	12 090	2,5	0,06
Siteone Landscape Supply	USD	New York	76 225	117,32	73 252	88 240	6 143	2,2	0,17
W.W. Grainger	USD	New York	25 553	556,25	98 469	140 252	18 597	3,5	0,05
Total Industrials					412 116	505 100	33 683	12,7	
Information Technology									
Accenture A	USD	New York	44 732	266,84	63 949	117 779	37 779	3,0	0,01
Ansys	USD	Nasdaq Ngs	37 758	241,59	60 634	90 009	18 028	2,3	0,04
Broadridge Financial Solutions	USD	New York	73 113	134,13	78 699	96 765	8 664	2,4	0,06
CDW Corp	USD	Nasdaq Ngs	78 048	178,58	68 772	137 529	51 367	3,5	0,06
Mastercard A	USD	New York	37 321	347,73	108 343	128 054	10 212	3,2	0,00
Microsoft Corp	USD	Nasdaq Ngs	57 737	239,82	87 806	136 627	38 606	3,4	0,00
Roper Technologies	USD	New York	31 526	432,09	77 152	134 413	39 242	3,4	0,03
Visa A	USD	New York	63 086	207,76	72 820	129 328	39 908	3,3	0,00
Total Information Technology					618 175	970 505	243 806	24,5	
Materials									
Ball Corp	USD	New York	129 460	51,14	58 044	65 327	-1 322	1,6	0,04
Sherwin-Williams Co	USD	New York	36 351	237,33	45 683	85 127	28 103	2,1	0,01
Total Materials					103 727	150 454	26 781	3,8	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	188 880	88,73	94 956	165 369	48 354	4,2	0,00
Meta Platforms A	USD	Nasdaq Ngs	48 251	120,34	84 227	57 295	-33 700	1,4	0,00
Total Telecommunication Services					179 183	222 664	14 654	5,6	
Total portfolio					2 837 009	3 883 299	628 308	98,0	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 USA

Legal entity identifier: 213800Y4N89P1LB7HI72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 12% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy”, Goal 11 “Sustainable cities and communities” and Goal 12 “Responsible consumption and production”. The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.

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

The Fund’s ESG risk level – Low

Sustainalytics is the data provider and assesses companies’ ESG risks There are five risk

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



categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity –25.9 tCO₂ekv/mEUR

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

Use of voting rights – 100 %

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

Dialogues with companies – 9

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 "Affordable and clean energy" and Goal 11 "Sustainable cities and communities". The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being".

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

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.

The EU Taxonomy for sustainable activities sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	2 497
		Scope 2 (tCO ₂ eq)	777
		Scope 3 (tCO ₂ eq)	15 682
		Scope 1 + 2 (tCO ₂ eq)	3 274
		Scope 1 + 2 + 3 (tCO ₂ eq)	18 956
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	10
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	60
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	28
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	165
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	9
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	76
		Proportion of production of non-renewable energy	-
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-



		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	0
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, waste management and remediation (GWh/EURm)	-
		Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	0
7	Activities with a negative impact on biodiversity-sensitive areas	% share in the portfolio	-
8	Discharges to water	t/EURm	-
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	77
12	Unadjusted gender gap in pay	%	18
13	Gender diversity of the Board of Directors	percentage of woman Board members	31
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	67
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	30
17	No guidelines on combating bribery and corruption	% share in the portfolio	5



Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Berkshire Hathaway B	Financials	5,6 %	United States



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

Copart	Industrials	4,5 %	United States
Alphabet C	Communication Services	4,2 %	United States
S&P Global Inc	Financials	4,0 %	United States
Thermo Fisher Scientific	Health Care	3,9 %	United States
Otc Market Group	Financials	3,6 %	United States
Unitedhealth Group	Health Care	3,6 %	United States
W.W. Grainger	Industrials	3,5 %	United States
Cdw Corp	Information Technology	3,5 %	United States
Microsoft Corp	Information Technology	3,4 %	United States
Roper Technologies	Information Technology	3,4 %	United States
Marsh & McLennan Cos	Financials	3,3 %	United States
Visa A	Information Technology	3,3 %	United States
Mastercard A	Information Technology	3,2 %	United States
Dollar General Corp	Consumer Discretionary	3,2 %	United States
Total for the 15 largest investments		56.3%	

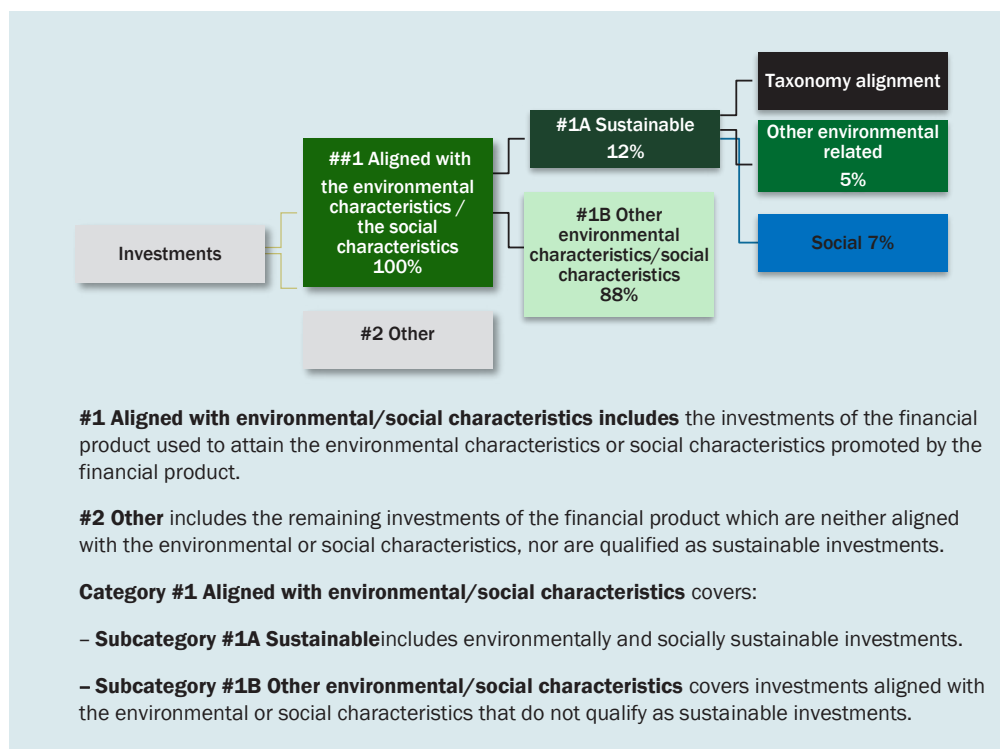


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.



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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Financials	27,9 %	N
Information Technology	24,5 %	N
Industrials	14,7 %	N



Health Care	11,6 %	N
Consumer Discretionary	9,9 %	N
Communication Services	5,6 %	N
Materials	3,8 %	N
Total sectors that do not derive revenues from fossil fuels	98.0 %	
Total sectors that derive revenues from fossil fuels		0.0 %

The remaining investment funds are cash deposits in bank accounts.



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

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

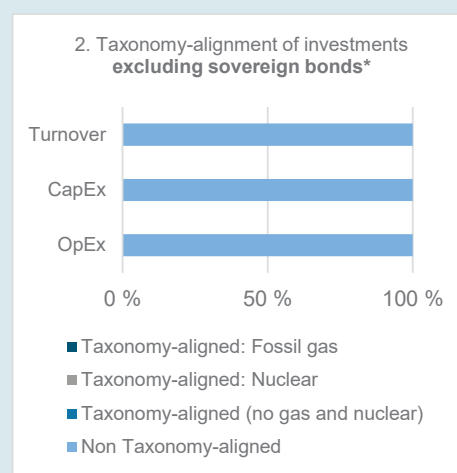
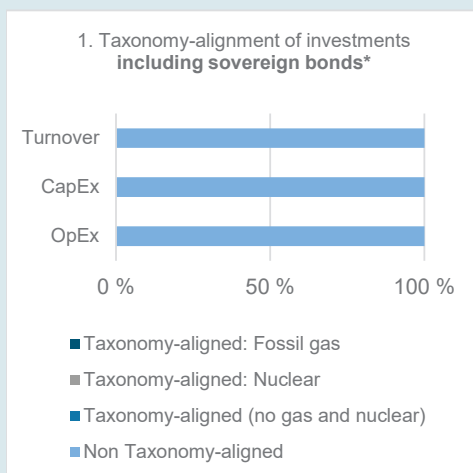
● **Did the financial product invest in activities related to fossil gas and/or nuclear energy aligned with the EU Taxonomy¹?**

- Yes
 - In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.

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.



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

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



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 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.



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

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 7 “Affordable and clean energy”, Goal 11 “Sustainable cities and communities” and Goal 12 “Responsible consumption and production”. The share is 5%.



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 7%.



What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under “Other.”

What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning. In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

AUDITOR'S REPORT FOR 2022



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To the Board of Directors of ODIN Forvaltning AS

Independent auditor's report

Conclusion

We have audited the financial statements for the mutual funds listed below, which comprise the balance sheet at 31. December 2022 and the income statement for the financial year ending on this date and notes to the financial statement, including a summary of important accounting principles.

Mutual funds:

- ODIN Aksje
- ODIN Bærekraft
- ODIN Eiendom
- ODIN Emerging Markets
- ODIN Europa
- ODIN Global
- ODIN Norden
- ODIN Norge
- ODIN Sverige
- ODIN USA

In our opinion,

- the financial statements satisfy the legal requirements for mutual funds,
- the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of its financial performance for the financial year ending on this date, in accordance with the Norwegian Accounting Act and good accounting practice in Norway.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our duties and responsibilities according to these standards are described below under *Auditor's duties and responsibilities for the audit of the financial statements*. We are independent of the company as required by the law and regulations and the International Code of Ethics for Professional Accountants (including international standards for independence) published by the International Ethics Standards Board for Accountants (the IESBA rules), and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director of ODIN Forvaltning AS are responsible for the information in the annual reports. Other information includes the annual report except for the financial statements and our auditor's report. Our conclusion on the financial statements above does not cover the information in the annual reports.

In our audit of the financial statements, our responsibility is to read the annual reports, in order to assess whether there is any material inconsistency between the annual reports and the financial statements and the knowledge we have obtained during the audit, or whether the information in the annual reports appears to be materially misstated in any other way. We are required to report if the annual reports appear to be materially incorrect. We have nothing to report in this regard.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo document key: OBT8T-N55WM-UWQH-V-XAOTX-1AXIM-QDX6Y

AUDITOR'S REPORT FOR 2022



Independent auditor's report – ODIN Forvaltning AS

Based on the knowledge we have obtained from the audit, we believe that the annual reports

- are consistent with the financial statements and
- contain the information to be provided to meet the applicable legal requirements.

Management responsibility for the financial statements

Management is responsible for preparing the financial statements and ensuring that they give a true and fair picture in accordance with the rules in the Norwegian Accounting Act and good accounting practice in Norway. Management is also responsible for whatever internal control it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and disclosing any matters with a bearing on this. The assumption of a going concern should be used as the basis for the financial statements unless it is likely that the business will be liquidated.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which contains our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risk of material misstatement in the financial statements, whether due to fraud or error. We design and perform audit procedures to take account of such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- reach a conclusion as to the appropriateness of management's use of the going concern assumption in preparing the financial statements, based on the audit evidence obtained, and whether a material uncertainty exists related to events or conditions that could cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and judge whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair picture.

Perneo document key: 08781-N55WMM-UWQH-V-1AXIM-QDX6Y

AUDITOR'S REPORT FOR 2022



Independent auditor's report – ODIN Forvaltning AS

Among other matters, we communicate with the Board on the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 24 April 2023
KPMG AS

Geir Moen

State-authorized
public accountant

Penneo document key: OBT8T-N5S1WM-UWQH-YA01X-1AXIM-QDX6Y

ODIN Small Cap

Portfolio manager's comments

The fund's assets are invested in small and medium-sized enterprises which are based in the Nordic region, with the emphasis on Sweden, and whose shares are offered for trading in a marketplace within the EEA. Small and medium-sized enterprises based in the Nordic region refer to companies that have their registered office or headquarters in a country in the Nordic region, and which on the date of the fund's acquisition have a market value not in excess of one (1) per cent of the total market value for all shares quoted on the Nasdaq OMX Stockholm (the Stockholm Stock Exchange). The selection of shares and the distribution between different industries and regions is not otherwise predetermined, which means that the fund's holdings may sometimes be concentrated on a handful of industries.

The fund is a UCITS fund, which means that we follow the 5/10/40 rule, whereby an individual holding is not allowed to make up more than 10% of the fund, and holdings with a weight of more than 5% may not together weigh more than 40%.

The long-term goal for the fund is to outperform its benchmark, which is the Carnegie Small Cap Return Index.

ODIN Small Cap fell by -37.6 per cent (unit class C) in 2022. The benchmark index fell by -31.4 per cent in the same period.

The manager's investment philosophy is index-independent and the fund invests in shares based on a fundamental analysis. The fund will therefore have relative risk in relation to the benchmark index. In the manager's view, the greatest risk of loss comes from shortcomings in company-specific investment analysis.

We believe that the long-term return on an investment is governed by the fundamental value creation generated in the companies we choose to invest in. These fundamental values are not created by the share prices but by the people working within the companies. It is their hard work, and their ability to see and take the opportunities that present themselves even in tough periods, that create value.

Overall, we have had limited exposure to industries and companies that have been hit hard by the pandemic, and this has contributed to the good return.

Positive contributors

Engcon (-45%) is another new holding, which we purchased when the company was listed on the stock exchange in June, following the worst stock market fall in the first half of the year. Engcon is a world leader in tiltrotators that significantly increase the productivity of excavators. The company has a long history of profitable growth, which has so far been driven primarily by the Nordic region, where it has achieved significant penetration. However, it has also begun establishing positions in several other countries where tiltrotators are currently hardly used. We believe this makes the company well placed for continued profitable growth for many years to come, even though the construction industry will have its challenges to face in the near future. We have generally al-

lowed this holding to remain unchanged during the year, with a portfolio weight of just over 2% at the end of 2022.

MedCap (+22%) is the only share to have actually risen in price for full year 2022 (+22%). This is probably due in part to the healthcare sector generally being considered defensive and safer in troubled times, but is also because overall the company has returned good reports over the course of the year and has also made a couple of acquisitions during the year that we believe will generate shareholder value. At the end of the year, MedCap's portfolio weight was just over 2%.

Avanza (+20% since we bought in October 2019). Avanza occupies a strong position in the Swedish savings market and was able to achieve annual sales growth of around 15 per cent with good profitability during the period 2001–2019. Sales trebled during the pandemic, prompting a rapid rise in the share price. By October, however, the share price had fallen by nearly 60 per cent from its peak just before the turn of the year and was valued below P/E 15x (NTM), which is Avanza's lowest valuation in over a decade. Despite redemptions and a slowdown in trading activity, we believe that the company's structural growth drivers remain intact. Avanza is also benefiting from rising interest rates, which have now become its largest revenue item, and the company is consequently giving new impetus to the portfolio.

Axfood (+20% to 17/06/2022), which was one of the few shares to perform well in 2022, was sold in connection with the purchase of Engcon in June. Axfood is a very good, well-run company that we would love to continue to own in the long term, but ODIN Small Cap is designed to be an authentic small cap fund and so we consistently sell companies when they become too large. Axfood, with its positive share price trend, grew larger and edged closer to the outer limit of when a company can still be called a small cap company, making it a natural candidate for sale to make room for Engcon.

CTT (-1%). Despite a slightly negative return at the end of the year, this share made a positive contribution to the return generated by the fund. This is thanks to the manager increasing the exposure when the share was cheap relative to the share price at the end of the year. CTT is also the fund's second-largest holding. Following some difficult pandemic years for the airline industry, CTT's operations have benefited from the fact that travel has begun to pick up again. This is particularly true of the profitable aftermarket business, which contributed to a positive earnings trend in 2022.

Negative contributors

CTEK (-80% til 18.12.2022) was a share purchase we made when it was listed on the stock exchange in Q3 2021. The share experienced extremely strong price performance – rising 99% on the first day of trading and then continuing its upward trajectory, despite a disappointing first quarterly report.

The mood changed dramatically in 2022, however, and the share price has plummeted by 80% this year, not helped by two very weak quarterly reports. A strong report following the second quarter was not enough to put the brakes on this weak trend. The company has been affected by a range of extraor-

dinary circumstances and our main focus during the year was on assessing what elements are actually only temporary, and what (if anything) represents a permanent weakening of the investment. Ultimately, we concluded that much of what has happened this year has probably been the result of unfortunate coincidence, but it has also given us even greater respect for the extreme competition that prevails on the electric car charging market. We therefore currently consider CTEK's long-term position to be weaker than we did a year ago.

Consequently, in the end we decided to sell the entire holding in December, despite the fact that the share has fallen considerably in price. We admire the company and its hard-working employees and we really hope that they succeed in reversing this trend and are able to strengthen their positions again.

SwedenCare (-80%) also experienced very weak share price performance during the year – it too fell by 80%, after rising by 137% the previous year. The company completed several major acquisitions during 2021, as well as a very large acquisition in January 2022. We chose to support the company at this time in its directed share issue in connection with this acquisition, thus increasing our position, but we have since gradually reduced our position over the course of the year as the quarterly reports (particularly Q1 and Q3) did not live up to expectations, while the acquisitions have increased debt, resulting in greater financial risk. At the end of the year, we therefore hold almost as many shares as we did at the beginning of the year, but with a low portfolio weight of 1.1%.

Troax (-61%) has experienced a weak share price trend during the year following a strong 2021 when the company benefited from major investments in e-commerce. There was greater hesitancy among customers in 2022 and steel prices also rose sharply, which had a negative impact on margins. It is our assessment that Troax still occupies a strong position in its product areas and that its long-term potential remains intact.

Sdiptech (-52%) was also a weak contributor during the year. There are many shares that performed worse during the year, but Sdiptech has had a relatively high portfolio weight, despite us reducing our position by 25% in January, which has made it one of the weaker contributors. Sdiptech can be classified as a serial acquirer and the stock market has been very sceptical about this company, given that it has also increased its debt in connection with acquisitions over the past year. One of last year's acquisitions, Rolec, which is a supplier of electric car chargers, has also faced challenges as a result of significant unforeseen changes on the UK market. This is only one of many portfolio companies, however, and most of Sdiptech's subsidiaries are performing very well, with the company as a whole still expected to have increased its earnings per share by 36% in 2022. We therefore remain comfortable with maintaining a relatively high portfolio weight of around 4%.

MIPS (-64%). The current market is challenging and the Q3 report was weak, but we consider the long-term drivers to be intact. MIPS helmets account for only six per cent of the

market, so we believe there is still significant potential. The company has good profitability and a strong balance sheet.

Changes

In 2022, we bought into four new companies and sold our entire holdings in six companies, reducing the number of holdings from 35 to 33 companies. The overall aim of these changes was to further enhance the quality of the portfolio. We have tried to take the opportunity to buy into some really great companies that have become considerably cheaper over the course of the year and to finance these purchases by selling our holdings in companies that have weaker market positions – even though these have been valued even lower in some cases. In the long term, we believe this will generate value, but as always, it assumes that the new companies will continue to deliver and to develop strongly.

New holdings added during the year are: Chemometec, Fortnox, Engcon and Avanza. In the first quarter, we sold Eolus Vind and Afry. In the second quarter, we sold Axfood and Cary Group. During the fourth quarter, we sold NP3 fastigheter and CTEK.

Asset turnover

Fund	Unit classes	
ODIN Small Cap (SEK)	A/B/C/D/E/U	32,0 %

ODIN SMALL CAP

Fund facts

Fund	Fund assets, tNOK		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	6,80	10,83	-
ODIN Small Cap A NOK	410 765,50	880 223,50	630 177,71
ODIN Small Cap A SEK	1 917 072,54	3 560 938,41	1 829 882,80
ODIN Small Cap B EUR	6,79	10,82	-
ODIN Small Cap B NOK	191 381,79	335 310,44	130 976,06
ODIN Small Cap B SEK	9 763,51	20 502,94	5 674,16
ODIN Small Cap C EUR	1 126,61	1 201,21	-
ODIN Small Cap C NOK	270 514,00	586 650,54	194 314,97
ODIN Small Cap C SEK	541 210,49	1 010 914,02	92 874,18
ODIN Small Cap D EUR	6,80	10,83	-
ODIN Small Cap D NOK	224 658,92	382 371,65	15,14
ODIN Small Cap D SEK	17 183,14	30 295,55	9 046,65
ODIN Small Cap E EUR	6,82	10,83	-
ODIN Small Cap E NOK	15,40	24,46	15,16
ODIN Small Cap E SEK	14,61	23,22	14,39
ODIN Small Cap U EUR	6,81	10,83	-
ODIN Small Cap U NOK	6,98	11,10	-
ODIN Small Cap U SEK	2 223,72	3 646,78	-

Fund	Amount of units, tNOK		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-	-	-
ODIN Small Cap A NOK	2 823	3 802	4 384
ODIN Small Cap A SEK	13 175	15 379	12 730
ODIN Small Cap B EUR	-	-	-
ODIN Small Cap B NOK	1 325	1 455	913
ODIN Small Cap B SEK	68	89	40
ODIN Small Cap C EUR	17	11	-
ODIN Small Cap C NOK	1 902	2 572	1 362
ODIN Small Cap C SEK	3 802	4 429	651
ODIN Small Cap D EUR	-	-	-
ODIN Small Cap D NOK	1 544	1 651	-
ODIN Small Cap D SEK	118	131	63
ODIN Small Cap E EUR	-	-	-
ODIN Small Cap E NOK	-	-	-
ODIN Small Cap E SEK	-	-	-
ODIN Small Cap U EUR	-	-	-
ODIN Small Cap U NOK	-	-	-
ODIN Small Cap U SEK	34	34	-

Fund	Unit price		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	6,14	10,60	-
ODIN Small Cap A NOK	137,80	225,10	150,04
ODIN Small Cap A SEK	145,51	231,54	143,74
ODIN Small Cap B EUR	6,13	10,59	-
ODIN Small Cap B NOK	136,78	224,07	149,71
ODIN Small Cap B SEK	144,46	230,45	143,42
ODIN Small Cap C EUR	6,09	10,58	-
ODIN Small Cap C NOK	134,70	221,75	148,87
ODIN Small Cap C SEK	142,34	228,23	142,73
ODIN Small Cap D EUR	6,14	10,60	-
ODIN Small Cap D NOK	137,78	225,11	150,04
ODIN Small Cap D SEK	145,49	231,51	143,73
ODIN Small Cap E EUR	6,15	10,60	-
ODIN Small Cap E NOK	138,39	225,76	150,25
ODIN Small Cap E SEK	146,15	232,20	143,94
ODIN Small Cap U EUR	5,96	10,60	-
ODIN Small Cap U NOK	62,76	105,57	-
ODIN Small Cap U SEK	66,21	108,59	-

Fund	Distribution per unit, NOK		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-	-	-
ODIN Small Cap A NOK	-	-	-
ODIN Small Cap A SEK	-	-	-
ODIN Small Cap B EUR	-	-	-
ODIN Small Cap B NOK	-	-	-
ODIN Small Cap B SEK	-	-	-
ODIN Small Cap C EUR	-	-	-
ODIN Small Cap C NOK	-	-	-
ODIN Small Cap C SEK	-	-	-
ODIN Small Cap D EUR	-	-	-
ODIN Small Cap D NOK	-	-	-
ODIN Small Cap D SEK	-	-	-
ODIN Small Cap E EUR	-	-	-
ODIN Small Cap E NOK	-	-	-
ODIN Small Cap E SEK	-	-	-
ODIN Small Cap U EUR	2,39	-	-
ODIN Small Cap U NOK	2,39	-	-
ODIN Small Cap U SEK	2,39	-	-

ODIN SMALL CAP

Fund facts

Fund	Total return, %		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-42,04	5,60	0,00
ODIN Small Cap A NOK	-38,79	50,00	58,10
ODIN Small Cap A SEK	-37,16	61,10	43,70
ODIN Small Cap B EUR	-42,13	5,60	0,00
ODIN Small Cap B NOK	-38,96	49,70	57,70
ODIN Small Cap B SEK	-37,31	60,70	43,40
ODIN Small Cap C EUR	-42,44	5,50	0,00
ODIN Small Cap C NOK	-39,26	49,00	56,80
ODIN Small Cap C SEK	-37,63	60,00	42,70
ODIN Small Cap D EUR	-42,04	5,60	0,00
ODIN Small Cap D NOK	-38,79	50,00	58,10
ODIN Small Cap D SEK	-37,16	61,10	43,70
ODIN Small Cap E EUR	-41,96	5,70	0,00
ODIN Small Cap E NOK	-38,70	50,30	58,30
ODIN Small Cap E SEK	-37,06	61,30	43,90
ODIN Small Cap U EUR	-43,70	5,60	0,00
ODIN Small Cap U NOK	-40,55	7,90	0,00
ODIN Small Cap U SEK	-39,03	8,60	0,00
Indeks EUR	-36,77	3,40	0,00
Indeks NOK	-33,23	27,70	33,60
Indeks SEK	-31,44	37,10	21,50

Fond	Average annual return 2 yearsår, %*)		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-	-	-
ODIN Small Cap A NOK	-4,0	-	-
ODIN Small Cap A SEK	0,8	-	-
ODIN Small Cap B EUR	-	-	-
ODIN Small Cap B NOK	-4,2	-	-
ODIN Small Cap B SEK	0,5	-	-
ODIN Small Cap C EUR	-	-	-
ODIN Small Cap C NOK	-4,7	-	-
ODIN Small Cap C SEK	0,0	-	-
ODIN Small Cap D EUR	-	-	-
ODIN Small Cap D NOK	-4,0	-	-
ODIN Small Cap D SEK	0,8	-	-
ODIN Small Cap E EUR	-	-	-
ODIN Small Cap E NOK	-3,9	-	-
ODIN Small Cap E SEK	0,9	-	-
ODIN Small Cap U EUR	-	-	-
ODIN Small Cap U NOK	-	-	-
ODIN Small Cap U SEK	-	-	-

*) As the fund opened for subscription on 28 January 2020, this key performance indicator is stated only for 2022 as the fund's history in 2022 exceeds 24 months.

ODIN SMALL CAP

Risk- and return calculations

Fund	Total risk, %*)		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-	-	-
ODIN Small Cap A NOK	21,3	-	-
ODIN Small Cap A SEK	21,3	-	-
ODIN Small Cap B EUR	-	-	-
ODIN Small Cap B NOK	21,3	-	-
ODIN Small Cap B SEK	21,3	-	-
ODIN Small Cap C EUR	-	-	-
ODIN Small Cap C NOK	21,3	-	-
ODIN Small Cap C SEK	21,3	-	-
ODIN Small Cap D EUR	-	-	-
ODIN Small Cap D NOK	21,3	-	-
ODIN Small Cap D SEK	21,3	-	-
ODIN Small Cap E EUR	-	-	-
ODIN Small Cap E NOK	21,3	-	-
ODIN Small Cap E SEK	21,3	-	-
ODIN Small Cap U EUR	-	-	-
ODIN Small Cap U NOK	-	-	-
ODIN Small Cap U SEK	-	-	-
Index EUR	-	-	-
Index NOK	-	-	-
Index SEK	-	-	-

*) As the fund opened for subscription on 28 January 2020, this key performance indicator is stated only for 2022 as the fund's history in 2022 exceeds 24 months.

Fund	Total risk for benchmark, %*)		
	31.12.2022	31.12.2021	31.12.2020
Index EUR	20,5	-	-
Index NOK	20,5	-	-
Index SEK	20,5	-	-

*) As the fund opened for subscription on 28 January 2020, this key performance indicator is stated only for 2022 as the fund's history in 2022 exceeds 24 months.

Fund	Activ risk, %*)		
	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	7,7	-	-
ODIN Small Cap A NOK	7,7	-	-
ODIN Small Cap A SEK	7,7	-	-
ODIN Small Cap B EUR	7,7	-	-
ODIN Small Cap B NOK	7,7	-	-
ODIN Small Cap B SEK	7,7	-	-
ODIN Small Cap C EUR	7,7	-	-
ODIN Small Cap C NOK	7,7	-	-
ODIN Small Cap C SEK	7,7	-	-
ODIN Small Cap D EUR	7,7	-	-
ODIN Small Cap D NOK	7,7	-	-
ODIN Small Cap D SEK	7,7	-	-
ODIN Small Cap E EUR	7,7	-	-
ODIN Small Cap E NOK	7,7	-	-
ODIN Small Cap E SEK	7,7	-	-
ODIN Small Cap U EUR	7,7	-	-
ODIN Small Cap U NOK	7,7	-	-
ODIN Small Cap U SEK	7,7	-	-

*) As the fund opened for subscription on 28 January 2020, this key performance indicator is stated only for 2022 as the fund's history in 2022 exceeds 24 months.

ODIN SMALL CAP

Costs

Management fee, %	31.12.2022	31.12.2021	31.12.2020	Annual fee, %	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	0,75	0,75	0,75	ODIN Small Cap A EUR	0,75	0,75	-
ODIN Small Cap A NOK	0,75	0,75	0,75	ODIN Small Cap A NOK	0,75	0,75	0,75
ODIN Small Cap A SEK	0,75	0,75	0,75	ODIN Small Cap A SEK	0,75	0,75	0,75
ODIN Small Cap B EUR	1,00	1,00	1,00	ODIN Small Cap B EUR	1,00	1,00	-
ODIN Small Cap B NOK	1,00	1,00	1,00	ODIN Small Cap B NOK	1,00	1,00	1,00
ODIN Small Cap B SEK	1,00	1,00	1,00	ODIN Small Cap B SEK	1,00	1,00	1,00
ODIN Small Cap C EUR	1,50	1,50	1,50	ODIN Small Cap C EUR	1,50	1,50	-
ODIN Small Cap C NOK	1,50	1,50	1,50	ODIN Small Cap C NOK	1,50	1,50	1,50
ODIN Small Cap C SEK	1,50	1,50	1,50	ODIN Small Cap C SEK	1,50	1,50	1,50
ODIN Small Cap D EUR	0,75	0,75	0,75	ODIN Small Cap D EUR	0,75	0,75	-
ODIN Small Cap D NOK	0,75	0,75	0,75	ODIN Small Cap D NOK	0,75	0,75	0,75
ODIN Small Cap D SEK	0,75	0,75	0,75	ODIN Small Cap D SEK	0,75	0,75	0,75
ODIN Small Cap E EUR	0,60	0,60	0,60	ODIN Small Cap E EUR	0,60	0,60	-
ODIN Small Cap E NOK	0,60	0,60	0,60	ODIN Small Cap E NOK	0,60	0,60	0,60
ODIN Small Cap E SEK	0,60	0,60	0,60	ODIN Small Cap E SEK	0,60	0,60	0,60
ODIN Small Cap U EUR	0,75	0,75	0,75	ODIN Small Cap U EUR	0,75	0,75	-
ODIN Small Cap U NOK	0,75	0,75	0,75	ODIN Small Cap U NOK	0,75	0,75	-
ODIN Small Cap U SEK	0,75	0,75	0,75	ODIN Small Cap U SEK	0,75	0,75	-
Godtgjørelse til depotbank	-	-	-				
Transaction costs, tkr	3 258,00	3 597,00	2 205,00				
Transaction costs %	0,10	0,09	0,09				

Management fee for one-off purchase 10 000 NOK*	31.12.2022	31.12.2021	31.12.2020	Ongoing savings of NOK 100 per month*	31.12.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	75	75	-	ODIN Small Cap A EUR	9	9	-
ODIN Small Cap A NOK	75	75	75	ODIN Small Cap A NOK	9	9	9
ODIN Small Cap A SEK	75	75	75	ODIN Small Cap A SEK	9	9	9
ODIN Small Cap B EUR	100	100	-	ODIN Small Cap B EUR	12	12	-
ODIN Small Cap B NOK	100	100	100	ODIN Small Cap B NOK	12	12	12
ODIN Small Cap B SEK	100	100	100	ODIN Small Cap B SEK	12	12	12
ODIN Small Cap C EUR	150	150	-	ODIN Small Cap C EUR	18	18	-
ODIN Small Cap C NOK	150	150	150	ODIN Small Cap C NOK	18	18	18
ODIN Small Cap C SEK	150	150	150	ODIN Small Cap C SEK	18	18	18
ODIN Small Cap D EUR	75	75	-	ODIN Small Cap D EUR	9	9	-
ODIN Small Cap D NOK	75	75	75	ODIN Small Cap D NOK	9	9	9
ODIN Small Cap D SEK	75	75	75	ODIN Small Cap D SEK	9	9	9
ODIN Small Cap E EUR	60	60	-	ODIN Small Cap E EUR	7,2	7,2	-
ODIN Small Cap E NOK	60	60	60	ODIN Small Cap E NOK	7,2	7,2	7,2
ODIN Small Cap E SEK	60	60	60	ODIN Small Cap E SEK	7,2	7,2	7,2
ODIN Small Cap U EUR	75	75	-	ODIN Small Cap U EUR	9	9	-
ODIN Small Cap U NOK	75	75	-	ODIN Small Cap U NOK	9	9	-
ODIN Small Cap U SEK	75	75	-	ODIN Small Cap U SEK	9	9	-

*) As the fund opened for subscription on 28 January 2020, this key performance indicator is stated only for 2022 as the fund's history in 2022 exceeds 24 months.

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ODIN SMALL CAP

Financial statements

Profit and loss account	SEK 1000	
	2022	2021
Portfolio revenues and costs		
Interest income	572	8
Dividend	68 104	61 358
Change in value of securities	-2 504 188	2 147 198
Net gains and losses on currencies	2 857	-29
Result	-2 432 655	2 208 535
Costs		
Administrative fee - Fee to the fund management company	-41 441	-39 637
Other costs	47	-77
Total costs	-41 394	-39 714
Profit/loss for the year	-2 474 049	2 168 821

Balance sheet	SEK 1000	
	2022	2021
Assets		
The fund's securities portfolio		
Shares / interest-bearing securities	3 544 922	6 654 044
Accrued, not yet received, revenues	3 791	2 019
Other receivables	413	10 264
Bank deposits	85 776	159 077
Total assets	3 634 902	6 825 404
Liabilities		
Accrued expenses and prepaid income	48 931	13 236
Assets under management	3 585 971	6 812 168

Change in fund assets in SEK	2022	2021
Fund assets start of year	6 812 167 958	2 892 991 234
Share issue	1 639 187 509	3 192 858 486
Share redemption	-2 391 254 723	-1 442 502 849
Profit for the period according to the income statement	-2 474 048 746	2 168 821 086
Distribution to the unit holders	-80 746	
Fund assets end of year	3 585 971 252	6 812 167 958

Change in value of transferable securities - SEK 1000	2022	2021
Realized gains	393 260	332 849
Realization losses	-270 149	-64 192
Unrealised gain/loss	-2 627 299	1 878 541
Total	-2 504 188	2 147 198

ODIN SMALL CAP

Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	SEK 1000	SEK 1000	SEK 1000		
Consumer Discretionary									
MIPS	SEK	Stockholm	380 000	429,90	159 009	163 362	4 353	4,6	1,45
Thule Group	SEK	Stockholm	250 000	217,70	81 886	54 425	-27 461	1,5	0,24
Total Consumer Discretionary					240 895	217 787	-23 108	6,1	
Financials									
Avanza Bank Holding	SEK	Stockholm	500 000	223,60	102 255	111 800	9 545	3,1	0,32
Total Financials					102 255	111 800	9 545	3,1	
Health Care									
Chemometec	DKK	København	150 000	690,50	161 472	154 844	-13 650	4,3	0,86
MedCap	SEK	Stockholm	350 000	216,50	63 759	75 775	12 016	2,1	2,36
Medistim	NOK	Oslo	600 000	231,00	211 685	146 372	-70 372	4,1	3,27
Sectra B	SEK	Stockholm	300 000	148,80	31 538	44 640	13 102	1,2	0,15
SwedenCare	SEK	Stockholm	1 300 000	30,75	104 996	39 975	-65 021	1,1	0,82
Total Health Care					573 449	461 606	-123 924	12,9	
Industrials									
Absolent Group	SEK	Stockholm	500 000	408,00	211 610	204 000	-7 610	5,7	4,42
Bravida Holding	SEK	Stockholm	1 300 000	111,40	143 636	144 820	1 184	4,0	0,64
Bufab	SEK	Stockholm	450 000	234,00	104 905	105 300	395	2,9	1,18
Coor Service Management	SEK	Stockholm	1 900 000	64,30	152 283	122 170	-30 113	3,4	1,98
CTT Systems	SEK	Stockholm	1 100 000	213,50	212 193	234 850	22 657	6,5	8,78
Engcon B	SEK	Stockholm	1 100 000	66,55	51 026	73 205	22 179	2,0	0,72
Green Landscaping Group	SEK	Stockholm	700 000	63,50	25 285	44 450	19 165	1,2	1,26
Nimbus Group	SEK	Stockholm	1 750 000	30,80	105 846	53 900	-51 946	1,5	9,03
OEM Intl B	SEK	Stockholm	2 000 000	72,30	110 670	144 600	33 930	4,0	1,44
Sdiptech B	SEK	Stockholm	640 000	226,00	121 248	144 640	23 392	4,0	1,69
Troax Group A	SEK	Stockholm	800 000	182,60	135 772	146 080	10 308	4,1	1,33
Total Industrials					1 374 476	1 418 015	43 539	39,5	
Information Technology									
Admicom	EUR	Helsinki	210 000	46,50	178 531	108 513	-78 783	3,0	4,21
Fortnox	SEK	Stockholm	2 800 000	47,29	134 764	132 412	-2 352	3,7	0,46
HMS Networks	SEK	Stockholm	200 000	339,60	48 199	67 920	19 721	1,9	0,43
Lagercrantz Group B	SEK	Stockholm	705 000	103,30	44 923	72 827	27 903	2,0	0,34
Lemonsoft	EUR	Helsinki	850 000	7,96	123 205	75 186	-54 375	2,1	4,62
Lime Technologies	SEK	Stockholm	400 000	230,00	79 746	92 000	12 254	2,6	3,01
NCAB Group	SEK	Stockholm	3 800 000	64,95	99 763	246 810	147 047	6,9	2,03
Thunderful Group	SEK	Stockholm	2 800 000	14,80	141 251	41 440	-99 811	1,2	3,98
Vaisala Corporation A	EUR	Helsinki	250 000	39,45	115 729	109 596	-14 177	3,1	0,69
Vitec Software Group B	SEK	Stockholm	96 000	418,20	22 982	40 147	17 165	1,1	0,26
Total Information Technology					989 093	986 851	-25 407	27,5	
Materials									
Borregaard	NOK	Oslo	250 000	152,00	25 554	40 131	13 382	1,1	0,25
Total Materials					25 554	40 131	13 382	1,1	
Real Estate									
Alm Equity	SEK	Stockholm	160 000	525,00	105 334	84 000	-21 334	2,3	0,64
Total Real Estate					105 334	84 000	-21 334	2,3	
Telecommunication Services									
Bredband 2	SEK	Stockholm	87 000 000	1,36	144 709	117 972	-26 737	3,3	9,09
Hemnet	SEK	Stockholm	850 000	125,60	125 156	106 760	-18 396	3,0	0,84
Total Telecommunication Services					269 865	224 732	-45 133	6,3	
Total portfolio					3 680 920	3 544 922	-172 439	98,9	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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.

Template for periodic 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 Small Cap

Legal entity identifier: 213800P566PM350G3440

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It **promoted environmental/social characteristics** and while it did not have as its objective sustainable investment, it had a proportion of 34% of sustainable investments

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on the environment. The Fund excludes companies that are associated with violations of international norms and conventions related to the environment. The Fund also excludes companies with revenues from fossil fuels and companies with unacceptably high greenhouse gas emissions. The Fund takes the most important negative impacts on sustainability factors (PAI indicators) related to the environment and climate into consideration when analysing individual companies.

The Fund promotes social characteristics via investments in companies that are expected to contribute to the UN Sustainable Development Goals (SDGs) on social issues. The Fund excludes companies that are associated with violations of international norms and conventions related to human rights and workers rights, and companies where the risk of contributing to corruption and bribery is high. The Fund also excludes companies that produce weapons, tobacco, alcohol, cannabis, pornography, or that offer or are engaged in gambling. The Fund takes the most important negative impacts on sustainability factors related to social issues into consideration.

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment. These include Goal 9 “Industry, innovation and infrastructure,” Goal 11 “Sustainable cities and communities,” Goal 12 “Responsible consumption and production,” and Goal 13 “Climate Action.” The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being”.

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



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

● How did the sustainability indicators perform?

The Fund's ESG risk level – Medium

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity –11.8 tCO₂ekv/mEUR

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

Use of voting rights – 100 %

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

Dialogues with companies – 81

Number of dialogues with companies regarding ESG-related topics

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund had sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 9 "Industry, innovation and infrastructure," Goal 11 "Sustainable cities and communities," Goal 12 "Responsible consumption and production," and Goal 13 "Climate Action." The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 "Good health and well-being."

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators has been performed on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.



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

Details:

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

The EU Taxonomy for sustainable activities sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	647
		Scope 2 (tCO ₂ eq)	310
		Scope 3 (tCO ₂ eq)	6 765
		Scope 1 + 2 (tCO ₂ eq)	976
		Scope 1 + 2 + 3 (tCO ₂ eq)	7 741
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	4
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	33
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	13
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	100
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-
5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	64
		Proportion of production of non-renewable energy	57



6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	-
		Industrial Engineering (GWh/EURm)	1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	-
		Transport & storage (GWh/EURm)	-
		Water supply, sewage, 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	-
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	97
12	Unadjusted gender gap in pay	%	-
13	Gender diversity of the Board of Directors	percentage of woman Board members	31
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	0
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	87
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	5
17	No guidelines on combating bribery and corruption	% share in the portfolio	5

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



Which investments were the most important for this financial product?



Largest investments	Sector	% Assets	Country
NCAB Group	Information technology	6.9%	Sweden
CTT Systems	Manufactured goods and services	6.5%	Sweden
Absolent Group	Manufactured goods and services	5.7%	Sweden
MIPS	Capital goods and services	4.6%	Sweden
Chemometec	Health care services	4.3%	Denmark
Medistim	Health care services	4.1%	Norway
Troax Group A	Manufactured goods and services	4.1%	Sweden
Bravida Holding	Manufactured goods and services	4.0%	Sweden
Sdiptech B	Manufactured goods and services	4.0%	Sweden
OEM Intl B	Manufactured goods and services	4.0%	Sweden
Fortnox	Information technology	3.7%	Sweden
Coor Service Management	Manufactured goods and services	3.4%	Sweden
Bredband 2	Communication services	3.3%	Sweden
Avanza Bank Holding	Financial services	3.1%	Sweden
Vaisala Corporation A	Information technology	3.1%	Finland
Total for the 15 largest investments		64.8%	

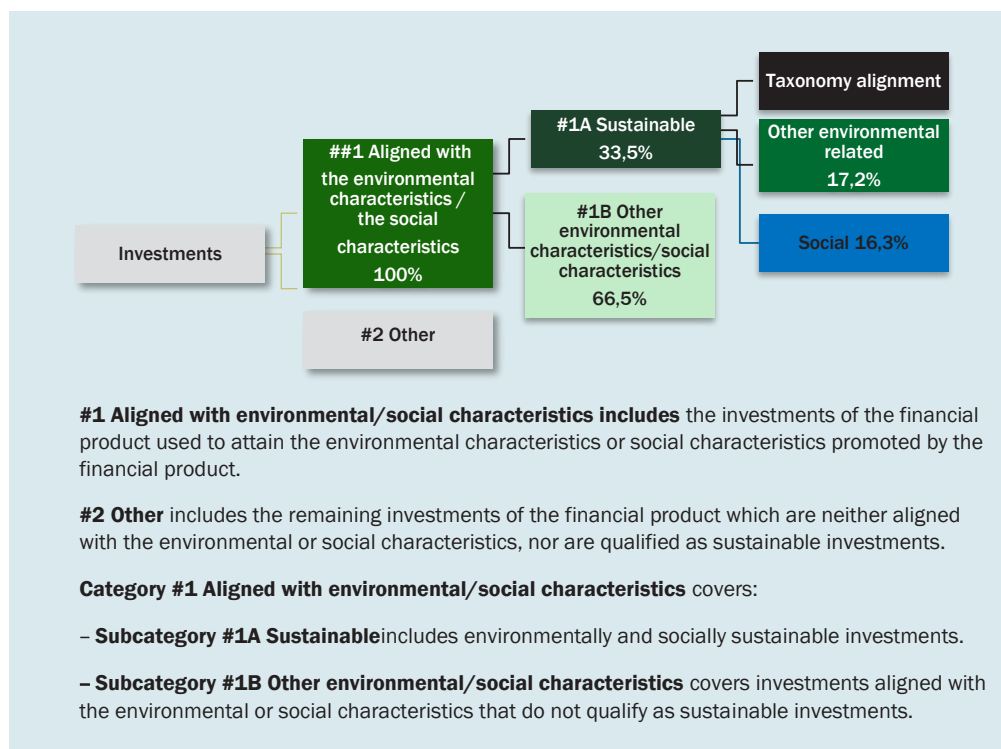


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

All of the Fund's investments are covered by ODIN's Sustainable and Responsible Investment Policy. This means that there are clear exclusion criteria detailing what the Fund may not invest in. An assessment is made of the ESG risk level in all existing and potential investments in the Fund.





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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Industrials	39.5%	N
Information Technology	27.5%	N
Health Care	12.9%	N
Communication Services	6.3%	N
Consumer Discretionary	6.1%	N
Financials	3.1%	N
Real Estate	2.3%	N
Materials	1.1%	N
Total sectors <u>not</u> related to fossil fuels	98.9%	0%

The remaining investment funds are cash deposits in bank accounts.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



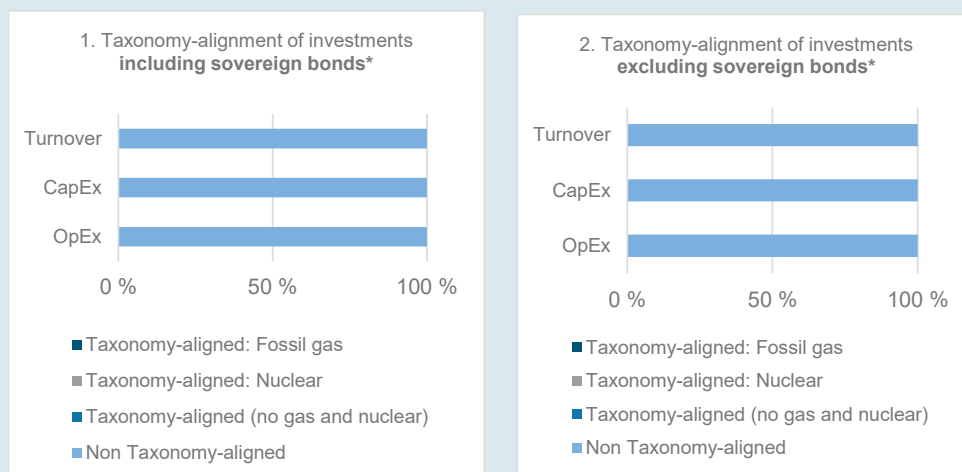
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund has not committed to a minimum proportion of 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 revenue, Capex or Opex aligned with the taxonomy.

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

- Yes
- In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds, the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.*



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

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

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



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



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

The Fund has sustainable investments in companies with revenues or other activities that contribute to the UN Sustainable Development Goals on the environment, including Goal 9 “Industrial innovation and infrastructure,” Goal 11 “Sustainable cities and communities,” Goal 12 “Responsible consumption and production,” and Goal 13 “Climate Action.” The share is 17,2%.



What was the share of socially sustainable investments?

The Fund has sustainable investments in companies with revenues from activities that contribute to the UN Sustainable Development Goals on social issues, including Goal 3 “Good health and well-being” at 16,3%.



What investments were included under “Other,” what was their purpose, and were there any minimum environmental or social safeguards?

No investments are included under “Other.”

What actions have been taken to meet the environmental characteristics and/or social characteristics during the reference period?

The fund manager conducts an ESG analysis for all the companies it invests in and exercises active ownership by engaging in dialogue and exercising voting rights with the companies in the Fund. Investments are also screened quarterly for non-compliance with the Sustainable and Responsible Investment Policy for ODIN Forvaltning In 2022, a process for collecting and monitoring the most important negative impacts of investments (PAI data) has also been established, and a methodology developed to assess which companies in the Fund contribute to the UN Sustainable Development Goals.

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

ODIN SMALL CAP

Remuneration scheme

ODIN Forvaltning is covered by regulations to the Norwegian Act on Mutual Funds of 21 December 2011 no. 1467, and ESMA's guidelines for prudent remuneration models in accordance with the UCITS Directive (ESMA / 2016/575). The regulations have been adopted by the Ministry of Finance in accordance with the Securities Funds Act section 2-16. In accordance with the regulations, the board of ODIN Forvaltning AS has a remuneration committee consisting of three board members. The remuneration models are decided by the board of ODIN Forvaltning AS after consideration by the remuneration committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2022.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 54 of the company's employees were a part of this scheme in 2022, of which 23 were in fund management and 18 were in sales and distribution. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 14 portfolio managers were in 2022 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2022 were NOK 123.8 million, of which NOK 79.6 million were fixed remuneration and NOK 44.2 million was total variable remuneration.

Senior executives/managers (risk takers):
Total remuneration was NOK 55.5 million, of which NOK 10.6 million to senior executives and NOK 44.8 million to managers. Of total compensation was NOK 22.0 million fixed remuneration and NOK 33.4 million in total variable remuneration.

Sales and distribution employees:
The total salary payments were NOK 30.3 million, of which NOK 18.9 million was fixed remuneration and NOK 11.4 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.9 million.

ODIN SMALL CAP

ACCOUNTING PRINCIPLES

The Fund's annual report has been prepared in accordance with The Swedish Mutual Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulation (FFFS 2013:9) on mutual funds and the Swedish Investment Fund Association's guidelines for key ratio accounting of Swedish UCITS and special funds

Financial instruments

All financial instruments, such as shares, bonds, certificates and derivatives, are valued at fair value (market value).

Determination of fair value

Fair values for securities in the fund's portfolio are determined on the basis of observable trading rates from Bloomberg at 4:30 p.m. CET on each trading day. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.

Foreign currency

Securities and bank deposits in foreign currencies are valued at market prices (using information from Bloomberg at 4:30 p.m. on each trading day).

Treatment of transaction costs

Transaction costs related to purchase of financial instruments (broker's commissions) are included in the cost price of the securities.

Distribution to unitholders

ODIN Small Cap has unit classes that distribute annual dividends. The size of the dividend is determined each year by the fund management company. Payment is made in the form of cash disbursement, which is paid in June to those unitholders who have units on the disbursement date.

The following dividends were distributed in 2022:

Fund	Class	Payout amount	Currency	Redemption date
ODIN Small Cap	U SEK	80 263,87	SEK	09.06.2022
ODIN Small Cap	U NOK	235,97	NOK	09.06.2022
ODIN Small Cap	U EUR	22,68	EUR	09.06.2022

Assignment of acquisition cost

When selling securities in the funds, capital gains/losses are calculated based on the average cost price of the securities sold.

Interest income

Interest income includes bank interest.

Sector classification

Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley and Standard & Poor's

Turnover rate

The turnover rate is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Rates of return and risk calculations

All rates of return are calculated based on prices as of 31.12.2021. The fund was registered as active with Swedish Financial Supervisory Authority on 19 December 2019, however, the start date has been the date when the first customer acquired holdings in the fund.

Oslo, xx March 2023

The Board and CEO of ODIN Forvaltning AS

Sigurd Aune
Chairman of the Board, sig.

Nils Erik Joachim Høegh-Krohn
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Dan Hänninen
Board member, sig.

Kari Gislås
Board member, sig.

Bjørn Edvart Kristiansen
CEO, sig.

AUDITOR'S REPORT FOR ODIN SMALL CAP



Revisionsberättelse

This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.

To the unit holders in ODIN Small Cap, corporate identity number 515603-0735

Report on the annual report

Opinions

As auditors of ODIN Fonder, a branch of ODIN Fund Forvaltning AS, Norway, corporate identity number 516402-8044, we have audited the annual report of ODIN Small Cap for 2022 with the exception of the sustainability information on pages 119-125.

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds, and provides a true and fair view of Odin Small Cap's financial position as of 31 December 2022 and of its financial results for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds. Our opinions do not include the sustainability information on pages 119-125.

Basis for opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are described in more detail in the Auditor's responsibilities section. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Information other than the annual report

This document also contains information other than the annual report and can be found on pages 119-125. The fund company is responsible for this other information.

Our statement regarding the annual report does not include this information and we make no statement supporting this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If, based on the work that has been done regarding this information, we conclude that the other information contains a material error, we are obliged to report this. We have nothing to report in this regard.

Responsibilities of the Fund Company

The fund company is responsible for the preparation of the annual report and ensuring that it provides a true and fair view in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds.

The fund company is also responsible for such internal control as it deems necessary to enable the preparation of an annual report that is free from material misstatement, whether due to irregularities or mistakes.

Auditor's responsibility

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to irregularities or mistakes, and to provide an audit report containing our statement. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can occur due to irregularities or mistakes and are considered material if, individually or together, they can reasonably be expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our statement. The risk of not detecting a material misstatement due to irregularities is higher than for one resulting from a mistake, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.

- gain an understanding of the part of the fund company's internal control that is important for our audit in order to design audit measures that are appropriate in the circumstances, but not to express and opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting principles used and the reasonableness of the estimates in the accounts and related disclosures made by the fund company.
- evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund company of, amongst other matters, the planned scope and timing of the audit. We must also provide information on significant observations during the audit, including any significant deficiencies in internal control that we have identified.

AUDITOR'S REPORT FOR ODIN SMALL CAP

This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.



The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on page 119-125 and for its preparation in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has been conducted with guidance, where applicable, from FAR's recommendation RevR 12 *Auditor's Opinion on the Statutory Sustainability Report*. This means that our review of sustainability information has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm 19 April

KPMG AB

Anders Tagde,
Authorised Public
Accountant
(digital signing)

Penneo document key: Y1X8I-ZEZE7-G1WY1-XDSHX-XL43E-32B5D

ANNUAL REPORT ODIN BOND FUNDS

ODIN Europeisk Obligasjon

ODIN Kreditt

ODIN Likviditet

ODIN Norsk Obligasjon

ODIN Rente

ODIN Sustainable Corporate Bond

NOTES ODIN BOND FUND

Note 1 - Prinsippnote

- *Accounting principles*
The funds' annual accounts have been prepared in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.
- *Financial instruments*
All financial instruments, including bonds, certificates and derivatives, are measured at fair value (market value).
- *Determination of fair value*
Bonds are priced at the rates supplied by Nordic Bond Pricing AS. Where there are no rates from Nordic Bond Pricing AS, the rates from Bloomberg are used. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.
- *Foreign currency*
Securities and bank deposits in foreign currency are valued at the prevailing market and exchange rate at the time of price determination on 31/12/2022.
- *Treatment of transaction costs*
Transaction costs for the purchase of financial instruments are included in the cost price.
- *Distribution to unitholders*
Taxable income and expenses in the funds (realised capital gains and capital losses on financial instruments, interest income and expenses and management fees) are calculated and distributed on 31 December in the form of new units in the funds, unless the unitholders stipulate otherwise. Distributions in the event of an increase in units are recognised in the equity of the funds and disbursements to unitholders are recognised as debt in the financial statements.
- *Allocation of acquisition cost*
When selling financial instruments in the funds, capital gains/losses are calculated based on the average cost price of the securities sold.

Note 2 - Financial derivatives

The funds' investments in financial derivatives as at 31/12/2022 are listed in Note 11 Portfolio overview.

ODIN Europeisk Obligasjon, ODIN Kreditt and ODIN Sustainable Corporate Bond have used currency forward contracts in 2022 to hedge their investments in securities denominated in currencies other than NOK.

ODIN Europeisk Obligasjon and ODIN Kreditt have used interest rate swaps to reduce the interest rate risk and to shorten the duration of the portfolio.

The fund's overall exposure to derivatives, together with other investments in financial instruments, must not exceed the value of the fund's assets under management.

The other funds did not use derivatives in 2022.

Note 3 - Financial market risk

The balance sheet in the funds' annual financial statements reflects the market value of the funds in NOK as at the last trading day of the year. The funds are fixed income funds and through their activities are exposed to interest rate risk and credit risk. The management of interest rate risk and credit risk is discussed in the annual report, which should be consulted for further details.

Note 4 - Turnover rate

The turnover rate of the funds is a measure of the extent of the purchase and sale of financial instruments by the funds over a period of time. A low turnover rate indicates less buy/sell activity (trading) than a high turnover rate. The turnover rate is calculated as the sum of all sales and purchases of financial instruments divided by 2 then divided by the average assets under management during the financial year.

The turnover rate of the funds for 2022 is:

Fund	Unit class	%
ODIN Europeisk Obligasjon	A/B/C/D/F	29,8 %
ODIN Kreditt	A/B/C/D/F	15,5 %
ODIN Likviditet	A/B/C/D/F	43,5 %
ODIN Norsk Obligasjon	A/B/C/D/F	25,5 %
ODIN Rente	A/B/C/D/F	12,4 %
ODIN Sustainable Corp Bond (SEK)	A/B/C/D/E	129,8 %

Note 5/6 - Commission Income/Expenses

There are no subscription or redemption fees in the funds.

Note 7 - Management fee

The management fees are calculated daily, based on the funds' assets under management according to that day's pricing of the funds' assets. The fees are paid to the management company on a monthly basis.

See next page for the management fees for the fund classes.

Note 8 - Andre inntekter/kostnader

Other portfolio income/expenses are currency effects on forward exchange contracts and bonds recorded net.

Other expenses indicate the transaction costs for financial instruments, invoiced by the custodian bank.

NOTES ODIN BOND FUND

Management fees for the fund classes:

Fund	Management fee p.a.
ODIN Europeisk Obligasjon A	0,20 %
ODIN Europeisk Obligasjon B	0,30 %
ODIN Europeisk Obligasjon C	0,50 %
ODIN Europeisk Obligasjon D	0,25 %
ODIN Europeisk Obligasjon F	0,35 %
ODIN Kreditt A	0,50 %
ODIN Kreditt B	0,60 %
ODIN Kreditt C	0,75 %
ODIN Kreditt D	0,40 %
ODIN Kreditt F	0,55 %
ODIN Likviditet A	0,15 %
ODIN Likviditet B	0,25 %
ODIN Likviditet C	0,40 %
ODIN Likviditet D	0,20 %
ODIN Likviditet F	0,25 %
ODIN Norsk Obligasjon A	0,20 %
ODIN Norsk Obligasjon B	0,30 %
ODIN Norsk Obligasjon C	0,50 %
ODIN Norsk Obligasjon D	0,25 %
ODIN Norsk Obligasjon F	0,35 %
ODIN Rente A	0,20 %
ODIN Rente B	0,30 %
ODIN Rente C	0,40 %
ODIN Rente D	0,20 %
ODIN Rente F	0,30 %
ODIN Sustainable Corporate Bond A EUR	0,20 %
ODIN Sustainable Corporate Bond A NOK	0,20 %
ODIN Sustainable Corporate Bond A SEK	0,20 %
ODIN Sustainable Corporate Bond B EUR	0,30 %
ODIN Sustainable Corporate Bond B NOK	0,30 %
ODIN Sustainable Corporate Bond B SEK	0,30 %
ODIN Sustainable Corporate Bond C EUR	0,40 %
ODIN Sustainable Corporate Bond C NOK	0,40 %
ODIN Sustainable Corporate Bond C SEK	0,40 %
ODIN Sustainable Corporate Bond D EUR	0,20 %
ODIN Sustainable Corporate Bond D NOK	0,20 %
ODIN Sustainable Corporate Bond D SEK	0,20 %
ODIN Sustainable Corporate Bond E EUR	0,15 %
ODIN Sustainable Corporate Bond E NOK	0,15 %
ODIN Sustainable Corporate Bond E SEK	0,15 %

NOTES ODIN BOND FUND

Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2022.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2022, of which 23 were in fund management and 18 were in sales and distribution. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 14 portfolio managers were in 2022 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2022 were NOK 123.8 million, of which NOK 79.6 million were fixed remuneration and NOK 44.2 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 55.5 million, of which NOK 10.6 million to senior executives and NOK 44.8 million to managers. Of total compensation was NOK 22.0 million fixed remuneration and NOK 33.4 million in total variable remuneration.

Sales and distribution employees:

The total salary payments were NOK 30.3 million, of which NOK 18.9 million was fixed remuneration and NOK 11.4 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.9 million.

ODIN EUROPEISK OBLIGASJON

Financial Statements

Profit and loss account			Balance sheet				
	Note	NOK 1000			Note	NOK 1000	
		2022	2021			2022	2021
A. Portfolio revenues and costs							
1. Interest income		85,749	50,682	A. ASSETS			
2. Dividend		0	0	I. The fund's securities portfolio			
3. Gain/loss on sale		-6,328	11,494	1. Obligasjoner	11	2,978,011	3,341,896
4. Net change unrealised price gains/losses		-147,629	-37,061	2. Sertifikater	11	0	0
5. Other portfolio revenues/costs	8	-710	620	3. Warrants	11	0	0
I. Profit/loss on portfolio		-68,918	25,735	II. Receivables			
B. Administration revenues and costs							
6. Commission revenue from subscription and redemption of units	5	0	0	1. Accrued, not yet received, revenues		27,722	17,642
7. Costs of subscribing for and redeeming units	6	0	0	2. Other receivables		5,245	345
8. Administrative fee	7	-8,989	-9,550	III. Bank deposits			
9. Other revenues	8	20	0			5,424	9,025
10. Other costs	8	-2	-2	Total assets		3,016,402	3,368,908
II. Profit/loss on administration		-8,971	-9,553	B. Shareholders' equity			
III. Profit/loss before tax		-77,889	16,182	I. Paid-up shareholders' equity			
11. Tax cost	12	0	0	1. Unit equity at nominal value		3,062,480	3,278,863
IV. Profit/loss for the year		-77,889	16,182	2. Premium/discount		136,203	131,808
Year-end dispositions							
1. Net amount distributed to unit-holders during the year		65,907	58,503	II. Accrued shareholders' equity			
2. Allocated for distribution to unit-holders		0	0			-188,878	-45,082
3. Transferred to/from accrued equity		-143,796	-42,321	Total shareholders' equity	9,10	3,009,805	3,365,588
C. Liabilities							
I. Allocated for distribution to unit-holders							
II. Other liabilities							
III. Tax debt							
Total liabilities							
Total liabilities and shareholders' equity							

Note 9 - Shareholders' equity

Equity as at 31/12/2021	3,365,588,310
Subscriptions in 2022	216,164,176
Redemptions in 2022	-428,151,177
Profit/loss for the year 2022	-77,889,357
Dividend 2022	-65,906,553
2022 profit transferred from equity	-143,795,910
Equity as at 31/12/2022	3,009,805,398

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
ODIN Europeisk Obligasjon A	2,146,417	2,352,114	1,599,390	962.51	1,006.54	1,018.36
ODIN Europeisk Obligasjon B	25,079	30,839	32,169	962.52	1,006.54	1,018.36
ODIN Europeisk Obligasjon C	837,233	841,892	1,047,262	1,036.69	1,084.08	1,096.24
ODIN Europeisk Obligasjon D	52,187	54,017	10	962.63	1,006.66	1,018.38
ODIN Europeisk Obligasjon F	1,564	-	-	979.81	-	-

ODIN EUROPEISK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Basic Materials									
NO0010923352	Jotun A/S Jotun Float 02/10/26	2,92	10 000 000	9 780	9 780	9 841	0,33%	08/02/2023	10/02/2026
XS1974922442	Norsk Hydro Asa Nhyno 1 1/8 04/11/25	1,13	1 000 000	9 840	9 840	9 927	0,33%		11/04/2025
NO0012767260	Norsk Hydro Asa Nhyno 5.257 11/30/28	5,26	20 000 000	20 287	20 287	20 389	0,68%		30/11/2028
NO0010882343	Norsk Hydro Asa Nhyno Float 02/16/26	6,62	10 000 000	10 545	10 545	10 633	0,35%	14/02/2023	16/02/2026
NO0011146383	Yara Intl Sa Yarno 2.41 11/10/26	2,41	40 000 000	36 775	36 775	36 918	1,23%		10/11/2026
Total Basic Materials						87 707	2,92%		
Communications									
NO0012484486	Schibsted Asa Schno Float 09/30/27	4,11	10 000 000	9 758	9 758	9 763	0,32%	28/03/2023	30/09/2027
Total						9 763	0,32%		
Consumer, Cyclical									
XS2108433371	Scania Cv Ab Scania Float 01/24/23	3,96	20 000 000	20 000	20 000	20 156	0,67%		24/01/2023
XS2156506268	Volkswagen Fin Vw Float 04/14/23	6,31	40 000 000	40 259	40 259	40 827	1,36%	12/01/2023	14/04/2023
XS2156506268	Volkswagen Fin Vw Float 04/14/23	6,37	40 000 000	40 259	40 259	40 827	1,36%	12/01/2023	14/04/2023
XS1951104766	Volvo Treas Ab Vlvv 0 02/13/24	4,39	20 000 000	20 009	20 009	20 131	0,67%	09/02/2023	13/02/2024
Total Consumer,						121 940	4,06%		
Consumer, Non-Cyclical									
NO0011095507	Orkla Orkbn 2.2 05/16/29	2,20	30 000 000	26 358	26 358	26 777	0,89%		16/05/2029
NO0011151904	Tine Sa Tineba Float 11/17/26	2,90	25 000 000	24 483	24 483	24 609	0,82%	15/02/2023	17/11/2026
NO0011031403	Vegfinans Vvogtm 1.9 06/26/28	1,90	45 000 000	40 674	40 674	41 122	1,37%		26/06/2028
Total Consumer,						92 508	3,08%		
Energy									
NO0010874472	Eidsiva Energi Eidsiv Float 02/12/27	2,91	6 000 000	5 906	5 906	5 940	0,20%	09/02/2023	12/02/2027
Total Energy						5 940	0,20%		
Financial									
XS2226259989	Aktia Bank Aktia Float 09/02/24	4,21	30 000 000	29 857	29 857	29 973	1,00%	28/02/2023	02/09/2024
XS2226259989	Aktia Bank Aktia Float 09/02/24	4,21	30 000 000	29 857	29 857	29 973	1,00%	28/02/2023	02/09/2024
XS2547622378	Aktia Bank Aktia Float 10/19/27	6,28	30 000 000	30 342	30 342	30 745	1,02%	17/01/2023	19/10/2027
XS2547622378	Aktia Bank Aktia Float 10/19/27	6,36	30 000 000	30 342	30 342	30 745	1,02%	17/01/2023	19/10/2027
XS2521227459	Arion Banki Hf Arion Float 08/18/25	5,66	40 000 000	39 595	39 595	39 884	1,33%	16/02/2023	18/08/2025
NO0012514233	Atrium Ljungberg Atrlib Float 08/06/26	5,02	20 000 000	18 222	18 222	18 381	0,61%	02/02/2023	06/08/2026
NO0010875289	Atrium Ljungberg Ljgrb Float 02/18/26	4,31	50 000 000	45 404	45 404	45 680	1,52%	16/02/2023	18/02/2026
NO0011086944	Aurskog Sparebk Aursko Float 12/01/25	3,99	45 000 000	44 318	44 318	44 482	1,48%	27/02/2023	01/12/2025
XS2109608724	Balder Balder 1 1/4 01/28/28	1,25	600 000	4 387	4 387	4 461	0,15%		28/01/2028
NO0010986854	Balder Balder 2.86 04/27/28	2,86	30 000 000	21 978	21 978	22 568	0,75%		27/04/2028
NO0010986862	Balder Balder Float 04/27/28	4,63	30 000 000	23 745	23 745	24 011	0,80%	25/01/2023	27/04/2028
NO0010986862	Balder Balder Float 04/27/28	4,70	30 000 000	23 745	23 745	24 011	0,80%	25/01/2023	27/04/2028
SE0013359908	Balder Float 04/08/05	3,07	30 000 000	26 410	26 410	26 614	0,88%	05/01/2023	08/04/2025
SE0013359908	Balder Float 04/08/05	4,16	30 000 000	26 410	26 410	26 614	0,88%	05/01/2023	08/04/2025
NO0011142572	Bank Norwegian Banono Float 05/03/24	4,48	26 000 000	25 514	25 514	25 712	0,85%	01/02/2023	03/05/2024
NO0010871155	Bank Norwegian Banono Float 12/12/23	5,44	16 000 000	15 945	15 945	15 998	0,53%	09/03/2023	12/12/2023
NO0010965478	Bluestep Ab Blstep Float 04/08/24	3,76	26 000 000	25 761	25 761	25 992	0,86%	05/01/2023	08/04/2024
NO0010965478	Bluestep Ab Blstep Float 04/08/24	3,98	26 000 000	25 761	25 761	25 992	0,86%	05/01/2023	08/04/2024
NO0010920671	Bn Bank Asa Bnkred 1.6 03/22/27	1,60	83 000 000	74 946	74 946	75 990	2,52%		22/03/2027
FR0014001JW7	Bnp Paribas Bnp Float 01/20/29	4,22	16 000 000	15 379	15 379	15 519	0,52%	18/01/2023	20/01/2029
XS2123828092	Bnp Paribas Bnp Float 02/21/30	4,53	35 000 000	34 171	34 171	34 360	1,14%	17/02/2023	21/02/2030
NO0010875065	Brage Finans Sa Bragfi Float 07/15/24	3,95	20 000 000	19 736	19 736	19 907	0,66%	12/01/2023	15/07/2024
NO0010875065	Brage Finans Sa Bragfi Float 07/15/24	3,97	20 000 000	19 736	19 736	19 907	0,66%	12/01/2023	15/07/2024
XS2055758804	Caixabank Cabksm 0 5/8 10/01/24	0,63	3 000 000	29 928	29 928	29 979	1,00%		01/10/2024
XS1912654321	Castellum Ab Castss 2 1/8 11/20/23	2,13	1 500 000	15 165	15 165	15 206	0,51%		20/11/2023
XS2386175454	Castellum Ab Castss 2.656 09/15/28	2,66	40 000 000	29 675	29 675	29 994	1,00%		15/09/2028
NO0010907017	Citycon Treasury Citcon Float 11/24/23	6,19	62 000 000	62 016	62 016	62 442	2,07%	22/02/2023	24/11/2023
NO0011152449	Collector Bk Cletbk Float 11/17/23	4,48	16 000 000	15 744	15 744	15 838	0,53%	15/02/2023	17/11/2023
NO0010830797	Danske Bank A/S Danbnk 0 11/28/23	4,38	30 000 000	29 920	29 920	30 051	1,00%	24/02/2023	28/11/2023
NO0010875016	Danske Bank A/S Danbnk Float 02/13/26	4,46	54 000 000	53 077	53 077	53 411	1,77%	09/02/2023	13/02/2026
NO0010868102	Danske Bank A/S Danbnk Float 11/11/25	4,53	24 000 000	23 684	23 684	23 844	0,79%	09/02/2023	11/11/2025
NO0010883341	Dnb Bank Asa Dnbno Float 05/28/30	5,78	18 000 000	18 085	18 085	18 189	0,60%	24/02/2023	28/05/2030
NO0010873557	Eiendomsrett Eiekre Float 06/15/26	3,67	25 000 000	24 905	24 905	24 954	0,83%	13/03/2023	15/06/2026
NO0011011256	Entra Asa Entran 1.96 11/28/25	1,96	20 000 000	18 298	18 298	18 336	0,61%		28/11/2025
NO0010852684	Entra Asa Entran 2.79 05/22/26	2,79	22 000 000	20 394	20 394	20 774	0,69%		22/05/2026
NO0010886856	Entra Asa Entran Float 06/29/27	3,98	22 000 000	21 079	21 079	21 092	0,70%	27/03/2023	29/06/2027
NO0010886856	Entra Asa Entran Float 06/29/27	4,36	22 000 000	21 079	21 079	21 092	0,70%	27/03/2023	29/06/2027
NO0010965429	Gjensidige Fors Gjfnf Float Perp	5,29	8 000 000	7 831	7 831	7 934	0,26%	05/01/2023	07/07/2199

ODIN EUROPEISK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Financial									
N00010976335	Heimstaden Bosta Heibos Float 04/24/28	4,40	38 000 000	31 987	31 987	32 325	1,07%	19/01/2023	24/04/2028
N00010976335	Heimstaden Bosta Heibos Float 04/24/28	4,51	38 000 000	31 987	31 987	32 325	1,07%	19/01/2023	24/04/2028
XS2325336092	Islandsbanki Islban Float 03/26/25	4,31	40 000 000	37 960	37 960	37 993	1,26%	23/03/2023	26/03/2025
N00012755802	Islandsbanki Islban Float 11/18/25	8,06	28 000 000	28 666	28 666	28 954	0,96%	16/02/2023	18/11/2025
N00010960446	Jyske Bank A/S Jybc Float 03/24/31	4,51	36 000 000	33 959	33 959	33 990	1,13%	22/03/2023	24/03/2031
N00011202137	Nyvesdal Sparbk Kvines Float 09/12/25	3,37	30 000 000	29 494	29 494	29 565	0,98%	09/03/2023	12/09/2025
XS2434370834	Landsbankinn Hf Lanbnn Float 01/20/25	4,06	40 000 000	38 551	38 551	38 902	1,29%	18/01/2023	20/01/2025
XS2434370834	Landsbankinn Hf Lanbnn Float 01/20/25	4,16	40 000 000	38 551	38 551	38 902	1,29%	18/01/2023	20/01/2025
XS2524941387	Lansforsakr Bank Lansbk 4 1/2 08/23/27	4,50	30 000 000	29 830	29 830	30 318	1,01%		23/08/2027
N00011150534	Luster Sparebank Lussb Float 11/11/25	2,74	5 000 000	4 915	4 915	4 943	0,16%	09/02/2023	11/11/2025
N00010882558	Nordea Bank Ab Ndass Float 05/19/25	4,28	20 000 000	20 057	20 057	20 160	0,67%	16/02/2023	19/05/2025
N00011096521	Nordea Bank Abp Ndass 1 3/4 09/17/25	1,75	40 000 000	37 334	37 334	37 540	1,25%		17/09/2025
N00010832363	Nordea Bank Ndass 0 09/18/23	4,10	20 000 000	20 008	20 008	20 042	0,67%	16/03/2023	18/09/2023
N00010894785	Norwegian Prop Nprono 10/09/25	4,44	16 000 000	15 755	15 755	15 933	0,53%	03/01/2023	09/10/2025
N00010997919	Norwegian Prop Nprono 2.235 05/19/26	2,24	24 000 000	21 840	21 840	22 177	0,74%		19/05/2026
N00010887391	Nykredit Nykre Float 07/07/25	4,29	30 000 000	29 777	29 777	30 095	1,00%	05/01/2023	07/07/2025
N00010887391	Nykredit Nykre Float 07/07/25	4,53	30 000 000	29 777	29 777	30 095	1,00%	05/01/2023	07/07/2025
N00012724113	Nykredit Nykre Float 10/18/32	6,94	50 000 000	50 702	50 702	51 446	1,71%	16/01/2023	18/10/2032
N00012724113	Nykredit Nykre Float 10/18/32	6,96	50 000 000	50 702	50 702	51 446	1,71%	16/01/2023	18/10/2032
N00010946486	Obos Bbl Obos Float 03/10/28	3,88	20 000 000	18 963	18 963	19 016	0,63%	08/03/2023	10/03/2028
N00011079790	Olav Thon Olav 2.03 08/25/25	2,03	35 000 000	32 435	32 435	32 690	1,09%		25/08/2025
N00010864317	Olav Thon Olav 2.62 09/25/24	2,62	50 000 000	48 051	48 051	48 410	1,61%		25/09/2024
N00010940489	Olav Thon Olav Float 03/03/28	4,52	28 000 000	26 739	26 739	26 840	0,89%	01/03/2023	03/03/2028
N00012424169	Pareto Bank Asa Pabano 2.7 08/12/26	2,70	50 000 000	46 298	46 298	46 831	1,56%		12/08/2026
N00010861909	Pareto Bank Asa Pabano Float 09/04/24	3,51	13 000 000	12 903	12 903	12 948	0,43%	02/03/2023	04/09/2024
N00011083453	Resurs Bank Resurs Float 09/02/24	4,58	12 000 000	11 618	11 618	11 667	0,39%	28/02/2023	02/09/2024
N00011151144	Resurs Bank Resurs Float 11/15/24	4,43	14 000 000	13 479	13 479	13 564	0,45%	13/02/2023	15/11/2024
XS2476290338	Ringkjoebing Rilbad Float 05/05/28	4,80	40 000 000	37 773	37 773	38 077	1,27%	02/02/2023	05/05/2028
XS2085870728	Samhallsbygg Sbbnor 3.12 11/28/24	3,12	40 000 000	35 230	35 230	35 354	1,17%		28/11/2024
N00010893365	Santander Consum Sbnor Float 09/15/25	4,01	32 000 000	31 605	31 605	31 673	1,05%	13/03/2023	15/09/2025
N00011002537	Spar Nord Bank Spnodc Float 05/26/28	4,53	40 000 000	37 239	37 239	37 421	1,24%	23/02/2023	26/05/2028
N00012635137	Sparebank 1 Fronsp Float 08/25/25	4,31	20 000 000	19 966	19 966	20 060	0,67%	23/02/2023	25/08/2025
N00010816812	Sparebank 1 Nord Nongno 2.45 02/22/24	2,45	43 000 000	42 268	42 268	43 177	1,43%		22/02/2024
N00012534025	Sparebank 1 Nord Nongno 3.695 05/27/27	3,70	50 000 000	49 203	49 203	50 322	1,67%		27/05/2027
XS2057872595	Sparebank 1 Oest Spolno 0 1/4 09/30/24	0,25	4 000 000	39 495	39 495	39 522	1,31%		30/09/2024
N00011202822	Sparebank 1 Oest Spolno 2.33 11/17/26	2,33	50 000 000	46 897	46 897	47 047	1,56%		17/11/2026
N00012702614	Sparebank 1 Oest Spolno 4 1/2 09/22/27	4,50	25 000 000	25 413	25 413	25 730	0,85%		22/09/2027
N00010905490	Sparebank 1 Smn Mingno 1.4 11/17/26	1,40	26 000 000	23 547	23 547	23 593	0,78%		17/11/2026
N00010814205	Sparebank 1 Smn Mingno 2.19 01/18/24	2,19	60 000 000	58 918	58 918	60 178	2,00%		18/01/2024
N00010833486	Sparebank 1 Sr Srbank 0 Perp	6,44	18 000 000	18 067	18 067	18 063	0,61%	02/01/2023	04/01/2199
N00010833486	Sparebank 1 Sr Srbank 0 Perp	6,78	18 000 000	18 067	18 067	18 063	0,61%	02/01/2023	04/01/2199
N00012446493	Sparebanken Sor Sorno 2.885 02/22/27	2,89	50 000 000	47 749	47 749	48 994	1,63%		22/02/2027
N00012721804	Sparebanken Sor Sorno 6.03 10/13/32	6,03	17 000 000	17 458	17 458	17 686	0,59%	13/10/2027	13/10/2032
N00012697806	Sprbk Nordmoere Snorno Float 12/09/25	3,84	40 000 000	40 092	40 092	40 212	1,34%	07/03/2023	09/12/2025
N00012752940	Storebrand Livsf Stbno Float 02/17/53	6,98	13 000 000	13 205	13 205	13 323	0,44%	15/02/2023	17/02/2053
XS2323048046	Swedbank Ab Sweda 2 1/4 03/24/28	2,25	25 000 000	21 989	21 989	22 425	0,75%		24/03/2028
XS2199275251	Swedbank Ab Sweda Float 07/07/25	3,78	50 000 000	49 882	49 882	50 344	1,67%	05/01/2023	07/07/2025
XS2199275251	Swedbank Ab Sweda Float 07/07/25	4,02	50 000 000	49 882	49 882	50 344	1,67%	05/01/2023	07/07/2025
N00010907454	Sydbank A/S Sydbdc Float 11/25/24	4,48	24 000 000	23 854	23 854	23 971	0,80%	23/02/2023	25/11/2024
N00010885908	Thon Holding Thonhl Float 06/23/25	4,64	20 000 000	19 923	19 923	19 957	0,66%	20/03/2023	23/06/2025
N00010871379	Trogstad Sparebk Trospk Float 03/13/23	3,80	25 000 000	25 003	25 003	25 059	0,83%		13/03/2023
N00010995723	Tryg Fors Trygfo Float 05/12/51	4,64	16 000 000	15 034	15 034	15 137	0,50%	09/02/2023	12/05/2051
N00010874068	Vasakronan Ab Fastig Float 01/29/27	3,98	53 000 000	51 258	51 258	51 633	1,72%	26/01/2023	29/01/2027
N00010874068	Vasakronan Ab Fastig Float 01/29/27	3,99	53 000 000	51 258	51 258	51 633	1,72%	26/01/2023	29/01/2027
Total Financial						2 768 771	91,99%		
Government									
N00010907033	Oslo Kommune Oslo 1.32 02/16/28	1,32	50 000 000	44 564	44 564	45 145	1,50%		16/02/2028
N00011155905	Oslo Kommune Oslo 2.17 05/18/29	2,17	50 000 000	45 657	45 657	46 340	1,54%		18/05/2029
Total Government						91 485	3,04%		
Industrial									
N00010853260	Dfds A/S Dfdsc 0 06/07/24	4,20	37 000 000	36 852	36 852	36 988	1,23%	03/03/2023	07/06/2024
N00010937477	Elkem Asa Orkno Float 02/26/26	3,87	26 000 000	25 882	25 882	26 007	0,86%	23/02/2023	26/02/2026
N00010869316	Ringeriks-Kraft Rinka 2.9 11/26/26	2,90	15 000 000	14 088	14 088	14 133	0,47%		26/11/2026
N00012494634	Ringeriks-Kraft Rinka Float 04/14/25	4,11	19 000 000	18 826	18 826	19 001	0,63%	12/01/2023	14/04/2025

ODIN EUROPEISK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Industrial									
FI4000523287	Vr-Group Plc Vrgrup 2 3/8 05/30/29	2,38	4 000 000	37 364	37 364	37 961	1,26%		30/05/2029
Total Industrial						134 090	4,45%		
Other									
	Irs Nok 1y/3m	0,00	-100 000 000	-100 085	-100 085	-100 363	-3,33%		
	Irs Nok 1y/3m	0,00	100 000 000	98 169	98 169	99 618	3,31%		
	Irs Nok 1y/3m	0,00	-100 000 000	-100 113	-100 113	-100 451	-3,34%		
	Irs Nok 1y/3m	0,00	100 000 000	100 168	100 168	100 470	3,34%		
Total Other						-725	-0,02%		
Utilities									
N00010872948	Bkk As Bkkno Float 01/16/26	3,87	50 000 000	49 443	49 443	49 862	1,66%	12/01/2023	16/01/2026
N00010872948	Bkk As Bkkno Float 01/16/26	3,89	50 000 000	49 443	49 443	49 862	1,66%	12/01/2023	16/01/2026
N00010794266	Bkk As Bkkno Float 05/24/24	4,15	50 000 000	49 924	49 924	50 154	1,67%	22/02/2023	24/05/2024
N00010882285	Lyse As Lyse 1.78 05/13/26	1,78	40 000 000	36 999	36 999	37 458	1,24%		13/05/2026
N00012692583	Lyse As Lyse 4.85 03/03/28	4,85	20 000 000	20 538	20 538	20 857	0,69%		03/03/2028
N00010936198	Tronderenergi As Tronde 2.07 02/24/28	2,07	28 000 000	25 070	25 070	25 567	0,85%		24/02/2028
Total Utilities						233 760	7,77%		
Total portfolio						3 545 240	117,81%		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

ODIN KREDITT

Financial Statements

Profit and loss account				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2022	2021			2022	2021
A. Portfolio revenues and costs							
1. Interest income		161,491	135,699	A. ASSETS			
2. Dividend		0	0	I. The fund's securities portfolio			
3. Gain/loss on sale		-106,106	207,144	1. Obligasjoner	11	3,126,382	3,396,291
4. Net change unrealised price gains/losses		-278,407	-159,081	2. Sertifikater	11	0	0
5. Other portfolio revenues/costs	8	19,520	-12,508	3. Warrants	11	0	0
I. Profit/loss on portfolio		-203,502	171,254	II. Receivables			
B. Administration revenues and costs							
6. Commission revenue from subscription and redemption of units	5	0	0	1. Accrued, not yet received, revenues		42,005	36,357
7. Costs of subscribing for and redeeming units	6	0	0	2. Other receivables		202	1,836
8. Administrative fee	7	-17,628	-18,306	III. Bank deposits			
9. Other revenues	8	2	844	Total assets		3,281,387	3,694,015
10. Other costs	8	-3	-6	B. Shareholders' equity			
II. Profit/loss on administration		-17,630	-17,467	I. Paid-up shareholders' equity			
III. Profit/loss before tax		-221,132	153,786	1. Unit equity at nominal value		3,354,507	3,484,080
11. Tax cost	12	0	-36	2. Premium/discount		-42,712	-39,999
IV. Profit/loss for the year		-221,132	153,751	II. Accrued shareholders' equity		-59,525	215,112
Year-end dispositions							
1. Net amount distributed to unit-holders during the year		53,504	321,689	Total shareholders' equity	9,10	3,252,270	3,659,192
2. Allocated for distribution to unit-holders		0	0	C. Liabilities			
3. Transferred to/from accrued equity		-274,636	-167,938	I. Allocated for distribution to unit-holders			
Year-end dispositions							
I. Other liabilities							
III. Tax debt							
Total liabilities							
Total liabilities and shareholders' equity							

Note 9 - Shareholders' equity

Equity as at 31/12/2021	3,659,192,207
Subscriptions in 2022	313,166,437
Redemptions in 2022	-445,451,721
Profit/loss for the year 2022	-221,132,074
Dividend 2022	-53,504,421
2022 profit transferred from equity	-274,636,495
Equity as at 31/12/2022	3,252,270,428

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
ODIN Kreditt A	26,805,922	26,702,574	22,236,836	95.94	103.87	108.65
ODIN Kreditt B	3,128,482	4,200,845	3,411,535	95.36	103.24	108.48
ODIN Kreditt C	1,892,261	2,116,296	3,239,853	115.58	125.13	130.95
ODIN Kreditt D	1,551,564	1,821,082	116	94.87	102.71	107.08
ODIN Kreditt F	166,842	-	-	97.79	-	-

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Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Communications									
USG15820EA02	British Telecomm Britel 4 1/4 11/23/2081	4,25	3 000 000	24 927	24 927	25 381	0,78%		23/11/2081
FR0014003B55	Orange Orafp 1 3/8 Perp	1,38	1 300 000	10 686	10 686	10 808	0,33%		31/12/2099
XS2056371334	Telefo 2 7/8 Perp	2,88	1 000 000	8 834	8 834	8 915	0,27%	24/09/2027	24/09/2049
XS2109819859	Telefo 2.502 Perp	2,50	2 000 000	17 751	17 751	18 104	0,56%	03/05/2027	02/05/2049
XS2177441990	Telefonica Emis Telefo 1.201 08/21/27	1,20	1 200 000	11 258	11 258	11 314	0,35%		21/08/2027
Total						74 523	2,29%		
Consumer, Cyclical									
SE0016074595	Alm Equity Ab Almss Float 06/17/26	8,13	21 250 000	18 361	18 361	18 437	0,57%	15/03/2023	17/06/2026
XS2156494747	Scania Cv Ab Scania Float 04/17/25	4,76	20 000 000	19 613	19 613	19 808	0,61%	13/01/2023	17/04/2025
XS2342732562	Volkswagen Fin Vw 3,748 Perp	3,75	1 000 000	8 962	8 962	8 969	0,28%	24/12/2027	28/12/2170
Total Consumer,						47 214	1,46%		
Consumer, Non-Cyclical									
XS2077670342	Bayer Ag Bayngr 3 1/8 11/12/79	3,13	1 000 000	8 966	8 966	9 012	0,28%		12/11/2079
N00010935430	Endur Asa Bergno Float 03/03/25	9,87	18 000 000	17 825	17 825	17 980	0,55%	01/03/2023	03/03/2025
N00010885007	Grieg Seafood Gsfno Float 06/25/25	6,26	25 000 000	24 797	24 797	24 829	0,76%	23/03/2023	25/06/2025
FI4000490990	Hksan Oyj Hksav 5 03/24/25	5,00	3 400 000	30 419	30 419	30 911	0,95%		24/03/2025
N00012554692	Nes Fircroft Nesfir 11 3/4 09/29/26	11,75	1 000 000	9 756	9 756	10 064	0,31%		29/09/2026
USG67744AA34	USG67744AA34	5,13	1 000 000	6 161	6 161	6 228	0,19%		04/05/2026
XS2337349265	Oriflame Invest Oriflm Float 05/04/26	6,01	2 800 000	17 391	17 391	17 637	0,54%	13/02/2023	15/05/2026
N00010980683	Salmar Asa Salmno Float 01/22/27	4,71	14 000 000	13 772	13 772	13 902	0,43%	19/01/2023	22/01/2027
Total Consumer,						130 564	4,01%		
Diversified									
N00010822646	B2 Holding Asa Btwo 0 05/23/23	6,57	1 000 000	10 455	10 455	10 534	0,32%	21/02/2023	23/05/2023
Total Diversified						10 534	0,32%		
Energy									
XS2229434852	Erg Spa Ergim 0 1/2 09/11/27	0,50	3 000 000	26 735	26 735	26 784	0,82%		11/09/2027
SE0012455772	Midsummer Ab Midab 0 04/25/23	10,31	20 000 000	18 618	18 618	18 998	0,58%	23/01/2023	25/04/2023
XS2493887264	Preem Holding Preem 12 06/30/27	12,00	2 200 000	24 575	24 575	24 598	0,76%		30/06/2027
US87485LAC81	Talos Production Talo 12 01/15/26	12,00	1 000 000	10 488	10 488	11 040	0,34%		15/01/2026
Total Energy						81 420	2,50%		
Financial									
XS2131567138	Abn Amro Bank Nv Abnanv 4 3/8 Perp	4,38	800 000	7 782	7 782	7 887	0,24%	22/09/2025	31/12/2099
NL0000116168	Aegon Nv Aegon 0 07/15/49	3,58	2 000 000	15 744	15 744	15 919	0,49%	12/01/2023	15/10/2199
XS1061711575	Aegon Nv Aegon 4 04/25/44	4,00	2 800 000	28 974	28 974	29 791	0,92%	25/04/2024	25/04/2044
XS1886478806	Aegon Nv Aegon 5 5/8 12/29/49	5,63	2 000 000	19 601	19 601	19 858	0,61%	13/04/2029	29/12/2049
BE6317598850	Agsbb 3 7/8 Perp	3,88	3 000 000	24 015	24 015	24 705	0,76%	10/06/2030	31/12/2099
XS2056697951	Aib Group Plc Aib 5 1/4 Perp	5,25	1 500 000	14 573	14 573	14 766	0,45%	09/10/2024	31/12/2099
XS2010031057	Aib Group Plc Aib 6 1/4 Perp	6,25	700 000	6 910	6 910	6 924	0,21%	23/12/2025	23/12/2099
FI4000507371	Aktia Bank Aktia 3 7/8 Perp	3,88	1 500 000	14 128	14 128	14 500	0,45%		31/12/2099
XS2025568846	Arion Banki Hf Arion 0 07/09/29	6,93	20 000 000	19 675	19 675	19 991	0,61%	05/01/2023	09/07/2029
XS1914314726	Arion Banki Hf Arion 0 11/22/28	4,42	20 000 000	18 544	18 544	18 664	0,57%	20/02/2023	22/11/2028
XS2125141445	Arion Banki Hf Arion 6 1/4 Perp	6,25	2 000 000	16 842	16 842	17 278	0,53%	26/08/2025	26/08/2049
XS1989708836	Asr Nederland 3 3/8 05/02/49	3,38	200 000	1 807	1 807	1 855	0,06%	02/05/2029	02/05/2049
XS1700709683	Asr Nederland Nv Asrned 4 5/8 Perp	4,63	2 500 000	22 207	22 207	22 462	0,69%		31/12/2099
XS2056491587	Assicurazioni Assgen 2.124 10/01/30	2,12	1 500 000	13 045	13 045	13 132	0,40%		01/10/2030
XS2201857534	Assicurazioni Assgen 2.429 07/14/31	2,43	2 000 000	17 246	17 246	17 489	0,54%		14/07/2031
XS1428773763	Assicurazioni Assgen 5 06/08/48	5,00	1 000 000	10 470	10 470	10 771	0,33%	08/06/2028	08/06/2048
XS1242413679	Aviva Plc Avln 3 3/8 12/04/45	3,38	2 000 000	19 820	19 820	19 879	0,61%	04/12/2025	04/12/2045
XS1004674450	Axa Sa Axasa 5 5/8 01/16/54	5,63	500 000	5 581	5 581	5 904	0,18%	16/01/2034	16/01/2054
N00010914666	Axactor Se Axano Float 01/12/24	9,28	3 400 000	35 452	35 452	36 146	1,11%	10/01/2023	12/01/2024
N00011093718	Axactor Se Axano Float 09/15/26	7,40	1 800 000	17 111	17 111	17 185	0,53%	13/03/2023	15/09/2026
N00012704107	B2 Holding Asa Btwo Float 09/22/26	8,98	3 400 000	35 049	35 049	35 165	1,08%	20/03/2023	22/09/2026
XS1677911825	Balder Balder 3 03/07/2078	3,00	3 000 000	30 890	30 890	31 674	0,97%	07/03/2023	07/03/2078
XS2432565005	Balder Finland Balder 1 01/18/27	1,00	1 275 000	9 933	9 933	10 062	0,31%		18/01/2027
PTBIT30M0098	Banco Com Portug Bcpl 3.871 03/27/30	3,87	2 500 000	20 838	20 838	21 625	0,66%	27/03/2025	27/03/2030
XS2055190172	Banco Sabadell Sabsm 1 1/8 03/27/25	1,13	1 000 000	9 633	9 633	9 725	0,30%		27/03/2025
XS2310945048	Banco Sabadell Sabsm 5 3/4 Perp	5,75	1 600 000	14 683	14 683	14 734	0,45%		31/12/2099
XS1405136364	Banco Sabadell Sabsm 5 5/8 05/06/26	5,63	3 000 000	31 929	31 929	33 098	1,02%		06/05/2026
XS2389116307	Banco Sabadell Sabsm 5 Perp	5,00	1 000 000	8 228	8 228	8 292	0,25%	19/05/2027	31/12/2099
XS2230264603	Bawag Group Ag Bgav 1 7/8 09/23/30	1,88	3 000 000	26 426	26 426	26 591	0,82%	23/09/2025	23/09/2030
XS1968814332	Bawag Group Ag Bgav 2 3/8 03/26/29	2,38	1 000 000	9 917	9 917	10 111	0,31%	26/03/2024	26/03/2029
BE0002582600	Belfius Bank Ccbgbb 3 5/8 Perp	3,63	2 800 000	23 263	23 263	23 495	0,72%	16/04/2025	16/10/2099

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Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
					Local currency	NOK 1000			
Financial									
BE6331190973	Belfius Bank Sa Ccbgbb 1 1/4 04/06/34	1,25	1 000 000	8 100	8 100	8 198	0,25%		06/04/2034
USF1R15XK854	Bnp Paribas Bnp 7 Perp	7,00	1 500 000	14 059	14 059	14 453	0,44%		31/12/2099
XS2388179603	Bupa Finance Bupfin 4 Perp	4,00	1 000 000	8 079	8 079	8 211	0,25%		31/12/2099
XS1645495349	Caixabank Cabksm 2 3/4 07/14/28	2,75	1 000 000	10 330	10 330	10 467	0,32%	14/07/2023	14/07/2028
ES0840609012	Caixabank Cabksm 5 1/4 Perp	5,25	1 400 000	12 777	12 777	12 800	0,39%	23/03/2026	23/06/2099
XS2380124227	Castellum Ab Castss 3 1/8 Perp	3,13	5 500 000	38 208	38 208	39 730	1,22%	02/12/2026	31/12/2099
XS2387052744	Castellum Helsin Castss 0 7/8 09/17/29	0,88	3 000 000	20 501	20 501	20 583	0,63%		17/09/2029
XS0138717441	Cgnu Plc Avln 6 1/8 11/14/36	6,13	750 000	8 893	8 893	8 968	0,28%	14/11/2025	14/11/2036
SE0017071517	Cibus Nor Re Cibnre Float 09/02/25	7,24	20 000 000	18 779	18 779	18 921	0,58%	28/02/2023	02/09/2025
SE0013360849	Cibus Nor Re Cibnre Float 12/01/25	8,98	2 700 000	28 538	28 538	28 821	0,89%	27/02/2023	01/12/2025
SE0012377687	Collector Bk Clctbk Float Perp	9,93	2 000 000	1 800	1 800	1 803	0,06%	24/03/2023	28/06/2199
DE000CZ45V25	Commerzbank Ag Cmzb 4 12/05/30	4,00	600 000	5 945	5 945	5 965	0,18%	05/09/2025	05/12/2030
SE0017132681	Corem Property Corea Float 10/21/24	4,51	45 000 000	38 232	38 232	38 627	1,19%	19/01/2023	21/10/2024
XS1961836712	Coventry Bdg Soc Covbs 6 7/8 Perp	6,88	1 000 000	11 233	11 233	11 474	0,35%		31/12/2099
FR0013516184	Cred Agricole Sa Acafp 1 5/8 06/05/30	1,63	1 000 000	9 698	9 698	9 798	0,30%	05/06/2025	05/06/2030
USF2R125CJ25	Cred Agricole Sa Acafp 4 3/4 Perp	4,75	1 000 000	7 941	7 941	7 954	0,24%	21/03/2029	23/03/2099
FR0013533999	Cred Agricole Sa Acafp 4 Perp	4,00	1 600 000	14 923	14 923	14 944	0,46%		31/12/2099
XS2353099638	Cred Agricole Sa Acafp 7 1/2 Perp	7,50	2 000 000	23 077	23 077	23 131	0,71%		31/12/2099
USF22797R778	Cred Agricole Sa Acafp 7 7/8 01/23/49	7,88	1 000 000	9 811	9 811	9 832	0,30%	19/01/2024	23/01/2099
USH3698DDA93	Credit Suisse Cs 5 1/4 Perp	5,25	2 000 000	12 988	12 988	13 397	0,41%		31/12/2099
XS0957135212	Credit Suisse Cs 6 1/2 08/08/23	6,50	2 000 000	19 133	19 133	19 650	0,60%		08/08/2023
XS1117286580	Danica Pension Danpen 4 3/8 09/29/45	4,38	1 500 000	15 231	15 231	15 413	0,47%	29/09/2025	29/09/2045
XS2343014119	Danske Bank A/S Danbnk 4 3/8	4,38	3 000 000	25 088	25 088	25 252	0,78%	28/03/2024	31/12/2099
XS1586367945	Danske Bank A/S Danbnk 6 1/8	6,13	1 000 000	9 417	9 417	9 579	0,29%	28/03/2024	31/12/2099
XS1825417535	Danske Bank A/S Danbnk 7 Perp	7,00	1 000 000	9 368	9 368	9 383	0,29%	26/06/2025	26/12/2099
XS1261170515	Demeter Invest Srenvx 5 3/4 08/15/50	5,75	200 000	1 883	1 883	1 926	0,06%	15/08/2025	15/08/2050
XS1640851983	Demeter Srenvx 4 5/8 Perp	5,52	1 500 000	12 507	12 507	12 822	0,39%	15/08/2023	15/08/2050
LU0001344653	Den Norske Crdbk Dnbno 0 11/29/49	4,98	3 000 000	20 014	20 014	20 157	0,62%	24/02/2023	31/05/2199
XS1071551391	Deutsche Bank Ag Db 7 1/8 05/30/49	7,13	200 000	2 144	2 144	2 259	0,07%	30/04/2026	31/12/2099
GB0042636166	Dnb Bank Asa Dnbno 1.525 31/08/2099	3,72	1 000 000	6 694	6 694	6 821	0,21%	24/02/2023	31/08/2199
NO0012740119	Dnb Bank Asa Dnbno 7 3/4 Perp	7,75	30 000 000	31 399	31 399	31 781	0,98%	02/11/2027	04/11/2169
NO0011203374	Dnb Bank Asa Dnbno Float 04/19/32	4,33	34 000 000	32 636	32 636	32 952	1,01%	17/01/2023	19/04/2032
NO0010883341	Dnb Bank Asa Dnbno Float 05/28/30	5,78	14 000 000	14 066	14 066	14 147	0,43%	24/02/2023	28/05/2030
NO0012618992	Dnb Bank Asa Dnbno Perp	6,72	40 000 000	40 198	40 198	41 215	1,27%	16/02/2028	18/05/2169
NO0010753346	Eika Forsikring Eikafo 0 12/11/45	6,29	16 000 000	16 089	16 089	16 155	0,50%	09/03/2023	11/12/2045
SE0018535932	Fastig Emilshus Fasemi Float 09/13/25	8,74	11 250 000	10 486	10 486	10 547	0,32%	09/03/2023	13/09/2025
SE0017132442	Foretagsparken Fornor Float 05/09/25	7,40	25 000 000	21 424	21 424	21 720	0,67%	07/02/2023	09/05/2025
XS1140860534	Generali Finance Assgen 4.596 11/30/49	4,60	1 025 000	10 518	10 518	10 577	0,33%	21/11/2025	31/12/2099
NO0010965429	Gjensidige Fors Gjfnfo Float Perp	5,29	12 000 000	11 746	11 746	11 902	0,37%	05/01/2023	07/07/2199
XS2435603571	Heimstaden Bost Heibos 0 5/8 07/24/25	0,63	1 000 000	8 925	8 925	8 954	0,28%		24/07/2025
XS2010037765	Heimstaden Bostad Ab Perp 3,248%	3,25	2 000 000	15 571	15 571	16 167	0,50%	19/02/2025	31/12/2099
XS2124980256	Intesa Sanpaolo Ispim 4 1/8 Perp	4,13	1 000 000	7 691	7 691	7 843	0,24%	27/02/2030	27/02/2049
US46115HAT41	Intesa Sanpaolo Ispim 5.017 06/26/24	5,02	500 000	4 764	4 764	4 769	0,15%		26/06/2024
XS2262806933	Intesa Sanpaolo Ispvit 2 3/8 12/22/30	2,38	1 000 000	7 682	7 682	7 690	0,24%		22/12/2030
XS2566291865	Intrum Ab Intrum 9 1/4 03/15/28	9,25	1 600 000	16 662	16 662	16 748	0,51%		15/03/2028
XS2017804548	Islandsbanki Islban 0 06/26/29	5,81	20 000 000	18 152	18 152	18 176	0,56%	23/03/2023	26/06/2029
XS1874044016	Islandsbanki Islban 0 08/31/28	3,75	24 000 000	22 263	22 263	22 369	0,69%	24/02/2023	31/08/2028
NO0012755802	Islandsbanki Islban Float 11/18/25	8,06	28 000 000	28 666	28 666	28 954	0,89%	16/02/2023	18/11/2025
XS1577953331	Jyske Bank A/S 4,75%	4,75	400 000	3 658	3 658	3 715	0,11%	19/09/2027	21/03/2099
XS1843442119	Jyske Bank A/S Jybc 0 Perp	6,72	48 000 000	45 865	45 865	46 586	1,43%	04/01/2023	09/07/2199
XS2109391214	Jyske Bank A/S Jybc 1 1/4 01/28/31	1,25	1 300 000	11 704	11 704	11 864	0,36%	28/01/2026	28/01/2031
XS2348324687	Jyske Bank A/S Jybc 3 5/8 Perp	3,63	1 000 000	8 048	8 048	8 079	0,25%		31/12/2099
NO0010960446	Jyske Bank A/S Jybc Float 03/24/31	4,51	20 000 000	18 866	18 866	18 883	0,58%	22/03/2023	24/03/2031
BE0002592708	Kbc Groep Nv Kbcbb 4 1/4 10/24/99	4,25	1 000 000	9 143	9 143	9 230	0,28%	24/10/2025	24/10/2099
BE0002819002	Kbc Groep Nv Kbcbb 0 5/8 12/07/31	0,63	1 100 000	9 574	9 574	9 580	0,29%		07/12/2031
SE0013104361	Klovern Ab Klovss Float 02/10/25	4,66	30 000 000	25 207	25 207	25 440	0,78%	08/02/2023	10/02/2025
SE0013104205	Klovern Ab Klovss Float 04/16/24	5,01	40 000 000	35 542	35 542	35 954	1,11%	12/01/2023	16/04/2024
SE0013104791	Knaust Andersson Knaand Float 04/01/25	5,70	30 000 000	24 572	24 572	24 577	0,76%	30/03/2023	01/04/2025
FR0014000774	La Mondiale Lamon 0 3/4 04/20/26	0,75	700 000	6 469	6 469	6 508	0,20%		20/04/2026
XS2411726438	Landsbankinn Hf Lanbnn 0 3/4 05/25/26	0,75	4 000 000	33 812	33 812	34 005	1,05%		25/05/2026
XS1783217067	Lansforsakr Bank Lansbk 0 03/01/28	2,47	22 000 000	20 808	20 808	20 878	0,64%	27/02/2023	01/03/2028
XS2166022934	Legal & Genl Grp Lgen 4 1/2 11/01/50	4,50	500 000	5 141	5 141	5 187	0,16%	01/11/2030	01/11/2050
XS2190956941	Legal & Genl Grp Lgen 5 5/8 Perp	5,63	800 000	8 173	8 173	8 322	0,26%	24/09/2031	24/12/2049
XS1043545059	Lloyds Bank Plc Lloyds 6 3/8 Perp	4,95	2 000 000	20 193	20 193	20 204	0,62%	27/03/2023	27/06/2099
XS0503834821	Lloyds Bank Plc Lloyds 7 5/8 04/22/25	7,63	500 000	6 252	6 252	6 340	0,19%		22/04/2025
XS2265524640	Lloyds Bk Gr Plc Lloyds 2.707 12/03/35	2,71	703 000	6 204	6 204	6 223	0,19%		03/12/2035

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ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Financial									
XS252337389	Luminor Bank Lumino 5 08/29/24	5,00	1 850 000	19 280	19 280	19 618	0,60%	29/08/2023	29/08/2024
SE0015196084	Maxfastigheter Maxfss Float 06/11/24	7,17	25 000 000	23 140	23 140	23 337	0,72%	23/02/2023	11/06/2024
XS2113658202	Nationwide Bldg Nwide 5 3/4 Perp	5,75	400 000	4 269	4 269	4 279	0,13%	20/12/2027	20/12/2049
XS2382950330	Natwest Group Nwg 1.043 09/14/32	1,04	1 750 000	14 743	14 743	14 801	0,46%		14/09/2032
XS1028950290	Nn Group Nv Nngrnv 4 1/2 07/15/49	4,50	1 250 000	12 817	12 817	13 095	0,40%	15/07/2025	31/12/2099
XS1076781589	Nn Group Nv Nngrnv 4 3/8 Perp	4,38	1 300 000	13 537	13 537	13 872	0,43%	13/06/2024	13/06/2099
XS1550988643	Nn Group Nv Nngrnv 4 5/8 01/13/48	4,63	2 400 000	24 339	24 339	25 475	0,78%	13/01/2028	13/01/2048
XS1725580465	Nordea Bank Ab Ndass 3 1/2 09/29/49	3,50	400 000	3 918	3 918	4 038	0,12%	12/03/2025	31/12/2099
SE0014956686	Np3 Fastigheter Npfass Float 01/05/24	5,56	25 000 000	22 946	22 946	22 938	0,71%	03/01/2023	05/01/2024
SE0018537623	Np3 Fastigheter Npfass Float 09/23/25	8,38	11 250 000	10 316	10 316	10 346	0,32%	21/03/2023	23/09/2025
SE0015961115	Np3 Fastigheter Npfass Float 10/03/24	4,82	7 500 000	6 613	6 613	6 648	0,20%	01/03/2023	03/10/2024
SE0015811385	Nyfosa Ab Nyfss Float 04/30/24	4,76	20 000 000	18 082	18 082	18 277	0,56%	12/01/2023	30/04/2024
SE0017084486	Nyfosa Ab Nyfss Float Perp	6,51	25 000 000	19 924	19 924	20 258	0,62%	12/01/2023	15/01/2199
DK0030487996	Nykredit Nykre 0 7/8 07/28/31	0,88	1 500 000	13 384	13 384	13 444	0,41%	28/04/2026	28/07/2031
DK0030352471	Nykredit Nykre 4 1/8 Perp	4,13	2 200 000	21 151	21 151	21 356	0,66%	15/10/2026	15/10/2049
SE0014965919	Offentliga Hus Offnfor Float 04/12/24	4,88	17 500 000	15 572	15 572	15 759	0,48%	10/01/2023	12/04/2024
XS1843431427	Pension Ins Picorp 7 3/8 Perp	7,38	2 000 000	22 233	22 233	23 003	0,71%	25/07/2029	31/12/2099
XS1881005117	Phoenix Group Phnxln 4 3/8 01/24/29	4,38	2 000 000	19 660	19 660	20 528	0,63%		24/01/2029
XS1639849204	Phoenix Group Phnxln 5 3/8 07/06/27	5,38	3 700 000	34 555	34 555	35 520	1,09%		06/07/2027
XS2166106448	Phoenix Group Phnxln 5 5/8 04/28/31	5,63	750 000	7 886	7 886	8 229	0,25%		28/04/2031
XS2182954797	Phoenix Grp Phnxln 4 3/4 09/04/31	4,75	400 000	3 650	3 650	3 712	0,11%	04/06/2026	04/09/2031
N00011170045	Protector F As Protct Float Perp	7,53	20 000 000	19 810	19 810	19 899	0,61%	10/03/2023	14/03/2199
N00012433301	Provender Provas Float 02/11/26	9,13	16 500 000	15 835	15 835	16 057	0,49%	09/02/2023	11/02/2026
US744320AV41	Prudential Fin Pru 5 3/8 05/15/45	5,38	1 000 000	9 588	9 588	9 660	0,30%	15/05/2025	15/05/2045
US74435KAA34	Prudential Plc Prufin 3 1/8 04/14/30	3,13	1 000 000	8 633	8 633	8 700	0,27%		14/04/2030
XS1700429480	Prudential Plc Prufin 4 7/8 Perp	4,88	1 500 000	12 349	12 349	12 495	0,38%		20/01/2199
US21684AAC09	Rabobank Rabobk 4 3/8 08/04/25	4,38	1 000 000	9 636	9 636	9 815	0,30%		04/08/2025
XS1756703275	Raiffeisen Bk In Rbiav 4 1/2 Perp	4,50	1 600 000	11 891	11 891	11 930	0,37%	15/06/2025	15/12/2099
XS2207857421	Raiffeisen Bk In Rbiav 6 Perp	6,00	4 000 000	34 389	34 389	34 520	1,06%	15/12/2026	29/07/2099
US780097BM20	Royal Bk Scotlnd Rbs 3.754 11/01/29	3,75	1 250 000	11 461	11 461	11 541	0,35%	01/11/2024	01/11/2029
XS2114871945	Samhallsbygg Sbbss 1 08/12/27	1,00	1 000 000	7 361	7 361	7 402	0,23%		12/08/2027
XS1995716211	Sampo Oyj Sampfh 3 3/8 05/23/49	3,38	400 000	3 689	3 689	3 777	0,12%	23/05/2029	23/05/2049
N00010891922	Sbanken Asa Skbnno Float 08/28/30	4,73	11 000 000	10 767	10 767	10 819	0,33%	24/02/2023	28/08/2030
FR0013322823	Scor 5 1/4 Perp	5,25	1 400 000	10 670	10 670	10 892	0,33%	13/03/2029	13/09/2099
XS1683455429	Sirius Intl Sirint 0 09/22/47	5,80	17 000 000	14 005	14 005	14 040	0,43%	20/03/2023	22/09/2047
XS2076169668	Skandinav Enskil Seb 5 1/8 Perp	5,13	1 400 000	12 890	12 890	12 989	0,40%	13/05/2025	31/12/2099
FR0012383982	Sogecap Sa Sogesa 4 1/8 12/29/49	4,13	2 800 000	28 277	28 277	29 333	0,90%	18/02/2026	31/12/2099
N00012514274	Stena Metall Fin Stenam Float 05/03/27	4,57	17 500 000	16 409	16 409	16 537	0,51%	01/02/2023	03/05/2027
SE0015503545	Stendorren Fast Stefbs Float 04/28/24	5,48	23 750 000	21 407	21 407	21 636	0,67%	26/01/2023	28/04/2024
SE0017084676	Stendorren Fast Stefbs Float 08/18/25	5,26	30 000 000	25 735	25 735	25 960	0,80%	16/02/2023	18/08/2025
N00010818511	Storebrand Bank Stbno 0 Perp	5,87	14 000 000	14 013	14 013	14 065	0,43%	09/03/2023	13/06/2199
N00010706021	Storebrand Livsf Stbno 0 03/31/49	5,93	7 000 000	6 967	6 967	6 975	0,21%	23/03/2023	25/06/2199
N00012752940	Storebrand Livsf Stbno Float 02/17/53	6,98	20 000 000	20 315	20 315	20 497	0,63%	15/02/2023	17/02/2053
N00011084022	Storebrand Livsf Stbno Float Perp	4,84	16 000 000	14 516	14 516	14 583	0,45%	27/02/2023	01/12/2199
SE0015810460	Storskogen Group Storsk Float 05/14/24	4,49	18 750 000	15 120	15 120	15 248	0,47%	10/02/2023	14/05/2024
XS2323263586	Svenska Hndlsbnk Shbass 4 3/4 Perp	4,75	1 000 000	8 079	8 079	8 472	0,26%	03/03/2031	06/10/2049
SE0016797799	Svenska Nyttobos Nyttob Float 09/21/24	5,06	16 250 000	14 541	14 541	14 574	0,45%	17/03/2023	21/09/2024
XS2046625765	Swedbank Ab Sweda 5 5/8 Perp	5,63	2 000 000	18 908	18 908	19 235	0,59%	17/09/2024	29/08/2099
XS1245292807	Swiss Life Slhnxv 4 3/8 12/29/49	4,38	1 000 000	10 244	10 244	10 498	0,32%	16/06/2025	31/12/2099
US891160MJ94	Toronto Dom Bank Td 3 5/8 09/15/31	3,63	500 000	4 554	4 554	4 608	0,14%	15/09/2026	15/09/2031
N00010672355	Tryg Fors Trygfo 0 03/29/49	6,96	5 000 000	5 016	5 016	5 029	0,15%	16/03/2023	20/06/2199
N00010751837	Tryg Fors Trygfo 0 11/13/45	6,14	10 000 000	9 992	9 992	10 077	0,31%	09/02/2023	13/11/2045
DK0030418249	Tryg Fors Trygfo 0 Perp	4,46	6 000 000	5 624	5 624	5 672	0,17%	24/01/2023	26/07/2199
N00010995723	Tryg Fors Trygfo Float 05/12/51	4,64	12 000 000	11 276	11 276	11 353	0,35%	09/02/2023	12/05/2051
USH4209UAT37	Ubs 7 Perp	7,00	2 000 000	19 511	19 511	20 095	0,62%	31/01/2024	31/01/2049
XS2356217039	Unicredit Spa Ucgim 4.45 Perp	4,45	1 500 000	11 868	11 868	11 928	0,37%		31/12/2099
XS2196325331	Unicredit Spa Ucgim 5.459 06/30/35	5,46	500 000	3 997	3 997	3 999	0,12%	28/06/2030	30/06/2035
XS1739839998	Unicredit Ucgim 5 3/8 Perp	5,38	1 000 000	9 451	9 451	9 499	0,29%	03/06/2025	03/12/2099
XS1064049767	Wuerttembrg LebN Wuwgr 5 1/4 07/15/44	5,25	2 250 000	23 962	23 962	24 545	0,75%	15/07/2024	15/07/2044
XS2283177561	Zurich Finance Zurmvx 3 04/19/51	3,00	3 000 000	22 724	22 724	23 351	0,72%		19/04/2051
Total Financial						2 496 096	76,65%		
Industrial									
N00010893340	Color Group As Collin Float Perp	14,75	37 000 000	39 012	39 012	39 293	1,21%	14/03/2023	16/12/2199
N00010873755	Hoegh Lng Hlmg Float 01/30/25	9,29	16 500 000	16 871	16 871	17 144	0,53%	26/01/2023	30/01/2025
SE0017085285	Kahrs Bondco Ab Kahrsb Float 12/07/26	7,44	15 000 000	13 985	13 985	14 075	0,43%	03/03/2023	07/12/2026
SE0013358686	Logent Logent Float 10/31/24	7,90	25 000 000	23 646	23 646	23 978	0,74%	27/01/2023	31/10/2024

ODIN KREDITT

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Industrial									
N00010891955	Navigator Hlgs Nvgs 8 09/10/25	8,00	1 700 000	16 712	16 712	17 133	0,53%		10/09/2025
N00010891559	Seapeak Lic Float 09/02/25	8,66	21 000 000	20 965	20 965	21 127	0,65%	28/02/2023	02/09/2025
N00010866163	Teekay Shtl Tnkr Tkshtn Float 10/18/24	11,29	1 500 000	13 543	13 543	13 886	0,43%	13/01/2023	18/10/2024
N00011082091	Wallenius Wil Wwino Float 03/03/26	7,35	23 000 000	23 086	23 086	23 222	0,71%	01/03/2023	03/03/2026
N00010891971	Wallenius Wil Wwino Float 09/09/24	9,05	29 000 000	30 148	30 148	30 330	0,93%	07/03/2023	09/09/2024
Total Industrial						200 188	6,16%		
Other									
	Irs Eur 1y/3m	0,00	-10 000 000	-104 448	-104 448	-104 953	-3,23%		
	Irs Eur 1y/3m	0,00	10 000 000	105 265	105 265	105 291	3,24%		
	Irs Eur 7yr 1y/6m Seb	0,00	-10 000 000	-102 163	-102 163	-102 627	-3,16%		
	Irs Eur 7yr 1y/6m Seb	0,00	10 000 000	105 144	105 144	105 433	3,24%		
Total Other						3 144	0,09%		
Utilities									
XS2457496359	A2a Spa Aemspa 1 1/2 03/16/28	1,50	600 000	5 460	5 460	5 536	0,17%		16/03/2028
XS1768718576	Ellevio Ab Ellevi 2 7/8 02/12/25	2,88	13 000 000	11 710	11 710	12 026	0,37%		12/02/2025
XS2405855375	Iberdrola Fin Sa lbesm 1.575 Perp	1,58	1 500 000	12 896	12 896	12 928	0,40%	16/11/2027	31/12/2099
N00011017113	Lakers Group Lakgrp Float 06/09/25	8,32	21 200 000	20 630	20 630	20 760	0,64%	07/03/2023	09/06/2025
Total Utilities						51 249	1,58%		
Total portfolio						3 094 932	95,06%		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

ODIN LIKVIDITET

Financial Statements

Profit and loss account				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2022	2021			2022	2021
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		45,167	23,738	I. The fund's securities portfolio			
2. Dividend		0	0	1. Obligasjoner	11	1,478,729	1,638,091
3. Gain/loss on sale		-6,245	-6,257	2. Sertifiseringer	11	0	0
4. Net change unrealised price gains/losses		-1,311	-113	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	0	0	II. Receivables			
I. Profit/loss on portfolio		37,611	17,368	1. Accrued, not yet received, revenues		14,435	6,766
B. Administration revenues and costs				2. Other receivables		233	41
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0			325,433	472,424
8. Administrative fee	7	-3,411	-3,723	Total assets		1,818,831	2,117,323
9. Other revenues	8	0	0	B. Shareholders' equity			
10. Other costs	8	-2	-2	I. Paid-up shareholders' equity			
II. Profit/loss on administration		-3,413	-3,725	1. Unit equity at nominal value		1,806,213	2,111,876
III. Profit/loss before tax		34,198	13,644	2. Premium/discount		-28,922	-29,845
11. Tax cost	12	0	0	II. Accrued shareholders' equity			
IV. Profit/loss for the year		34,198	13,644			36,278	34,965
Year-end dispositions				Total shareholders' equity	9,10	1,813,569	2,116,996
1. Net amount distributed to unit-holders during the year		32,885	13,062	C. Liabilities			
2. Allocated for distribution to unit-holders		0	0	I. Allocated for distribution to unit-holders			
3. Transferred to/from accrued equity		1,313	582			0	0
				II. Other liabilities			
						5,262	327
				III. Tax debt			
						0	0
				Total liabilities		5,262	327
				Total liabilities and shareholders' equity		1,818,831	2,117,323

Note 9 - Shareholders' equity

Equity as at 31/12/2021	2,116,996,256
Subscriptions in 2022	768,522,209
Redemptions in 2022	-1,073,262,246
Profit/loss for the year 2022	34,198,243
Dividend 2022	-32,885,294
2022 profit transferred to equity	1,312,949
Equity as at 31/12/2022	1,813,569,167

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
ODIN Likviditet A	1,394,708	1,860,843	2,132,732	999.50	999.90	1,000.01
ODIN Likviditet B	88,569	45,341	60,192	999.72	1,000.14	1,000.24
ODIN Likviditet C	158,502	102,277	138,383	1,051.16	1,051.57	1,051.68
ODIN Likviditet D	159,159	103,414	10	999.76	1,000.17	1,000.26
ODIN Likviditet F	5,276	-	-	1,001.11	-	-

ODIN LIKVIDITET

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Financial									
N00011142523	Berg Sparebank Bergbk Float 11/01/24	2,64	20 000 000	19 788	19 788	19 918	1,10%	30/01/2023	01/11/2024
N00011142523	Berg Sparebank Bergbk Float 11/01/24	3,70	20 000 000	19 788	19 788	19 918	1,10%	30/01/2023	01/11/2024
N00010890916	Bien Sparebank Spbien Float 08/18/25	4,28	20 000 000	19 905	19 905	20 015	1,10%	16/02/2023	18/08/2025
N00010799612	Bn Bank Asa Bnkred 2.15 06/29/23	2,15	17 000 000	16 865	16 865	17 053	0,94%		29/06/2023
N00010892904	Brage Finans Sa Bragfi Float 09/04/23	3,27	20 000 000	19 925	19 925	19 991	1,10%	02/03/2023	04/09/2023
N00010892904	Brage Finans Sa Bragfi Float 09/04/23	4,10	20 000 000	19 925	19 925	19 991	1,10%	02/03/2023	04/09/2023
N00011147084	Brage Finans Sa Bragfi Float 09/09/24	3,23	24 000 000	23 524	23 524	23 586	1,30%	07/03/2023	09/09/2024
N00011147084	Brage Finans Sa Bragfi Float 09/09/24	3,71	24 000 000	23 524	23 524	23 586	1,30%	07/03/2023	09/09/2024
N00012739558	Brage Finans Sa Bragfi Float 10/31/25	5,40	19 000 000	19 103	19 103	19 286	1,06%	27/01/2023	31/10/2025
N00010906142	Brage Finans Sa Bragfi Float 11/15/24	3,03	16 000 000	15 733	15 733	15 822	0,87%	13/02/2023	15/11/2024
N00010906142	Brage Finans Sa Bragfi Float 11/15/24	4,11	16 000 000	15 733	15 733	15 822	0,87%	13/02/2023	15/11/2024
N00010868656	Dnb Bank Asa Dnbno Float 11/13/23	3,87	36 000 000	36 008	36 008	36 201	2,00%	09/02/2023	13/11/2023
N00010905102	Eiendomskreditt Eiekre Float 11/16/23	3,98	50 000 000	49 944	49 944	50 209	2,77%	14/02/2023	16/11/2023
N00010918113	Eika Boligkredit Eikbol Float 01/22/24	3,70	24 000 000	23 941	23 941	24 121	1,33%	19/01/2023	22/01/2024
N00010918113	Eika Boligkredit Eikbol Float 01/22/24	3,81	24 000 000	23 941	23 941	24 121	1,33%	19/01/2023	22/01/2024
N00010891351	Eika Boligkredit Eikbol Float 08/25/23	3,98	47 000 000	47 000	47 000	47 202	2,60%	23/02/2023	25/08/2023
N00010904642	Eika Boligkredit Eikbol Float 11/04/24	4,10	50 000 000	49 796	49 796	50 138	2,76%	02/02/2023	04/11/2024
N00010815293	Evje Og Hornnes Evjesp 0 02/01/23	3,24	14 000 000	14 007	14 007	14 113	0,78%		01/02/2023
N00010815293	Evje Og Hornnes Evjesp 0 02/01/23	4,30	14 000 000	14 007	14 007	14 113	0,78%		01/02/2023
N00010805401	Gjensidige Bank Gjfnno 2.02 09/13/23	2,02	50 000 000	49 375	49 375	49 685	2,74%		13/09/2023
N00011031361	Haugesund Spare Haugbk Float 04/23/25	3,80	30 000 000	29 681	29 681	29 906	1,65%	19/01/2023	23/04/2025
N00010931835	Hegra Sparebank Hegra Float 09/15/23	3,68	10 000 000	9 985	9 985	10 005	0,55%	13/03/2023	15/09/2023
N00011013732	Kvinesdal Sparbk Kvines Float 06/03/24	3,13	22 000 000	21 878	21 878	21 949	1,21%	01/03/2023	03/06/2024
N00010793581	Landkreditt Bank Lankbk 0 05/22/23	4,11	50 000 000	50 079	50 079	50 319	2,77%	20/02/2023	22/05/2023
XS1861131289	Leaseplan Corp Lpty 0 08/07/23	4,42	60 000 000	59 889	59 889	60 309	3,33%	03/02/2023	07/08/2023
N00011090300	Orland Sparebank Orlasp Float 09/06/24	3,79	34 000 000	33 711	33 711	33 811	1,86%	02/03/2023	06/09/2024
N00010831126	Pareto Bank Asa Pabano 0 08/03/23	3,57	25 000 000	25 005	25 005	25 112	1,38%	24/02/2023	30/08/2023
N00010989163	Pareto Bank Asa Pabano Float 04/29/24	2,72	20 000 000	19 808	19 808	19 944	1,10%	26/01/2023	29/04/2024
N00010989163	Pareto Bank Asa Pabano Float 04/29/24	3,82	20 000 000	19 808	19 808	19 944	1,10%	26/01/2023	29/04/2024
N00010793771	Rygge-Vaa Spbk Soagno 0 05/19/23	4,08	80 000 000	80 122	80 122	80 512	4,44%	16/02/2023	19/05/2023
N00010846322	Santander Consum Scbnor 0 03/14/24	4,21	30 000 000	30 010	30 010	30 080	1,66%	10/03/2023	14/03/2024
N00011146409	Santander Consum Scbnor Float 11/05/24	3,78	12 000 000	11 843	11 843	11 915	0,66%	02/02/2023	05/11/2024
N00010886757	Sbanken Asa Skbnno Float 09/26/23	3,48	30 000 000	30 035	30 035	30 057	1,66%	23/03/2023	26/09/2023
N00010920762	Sbanken Asa Skbnno Float 12/12/24	3,71	40 000 000	39 771	39 771	39 861	2,20%	09/03/2023	12/12/2024
N00010823867	Skue Sparebank Skueno 0 05/31/23	3,37	50 000 000	50 097	50 097	50 303	2,77%	24/02/2023	31/05/2023
N00010823867	Skue Sparebank Skueno 0 05/31/23	4,36	50 000 000	50 097	50 097	50 303	2,77%	24/02/2023	31/05/2023
N00010856909	Skue Sparebank Skueno 0 06/11/24	3,56	20 000 000	20 010	20 010	20 059	1,11%	09/03/2023	11/06/2024
N00010856909	Skue Sparebank Skueno 0 06/11/24	4,06	20 000 000	20 010	20 010	20 059	1,11%	09/03/2023	11/06/2024
N00010818065	Soknedal Sparebk Sokned 0 03/02/23	3,62	30 000 000	30 038	30 038	30 159	1,66%		02/03/2023
N00010818065	Soknedal Sparebk Sokned 0 03/02/23	4,53	30 000 000	30 038	30 038	30 159	1,66%		02/03/2023
N00010830649	Sparebank 1 Nord Nongno Float 08/24/23	3,97	15 000 000	15 016	15 016	15 083	0,83%	22/02/2023	24/08/2023
N00010814130	Sparebank 1 Ringno 0 02/15/23	4,01	25 000 000	25 016	25 016	25 152	1,39%		15/02/2023
N00010816507	Sparebank 1 Smn Mingno Float 02/16/23	3,90	10 000 000	10 005	10 005	10 057	0,55%		16/02/2023
N00010872724	Sparebank 1 Smn Mingno Float 04/10/25	3,61	8 000 000	7 954	7 954	8 022	0,44%	06/01/2023	10/04/2025
N00010872724	Sparebank 1 Smn Mingno Float 04/10/25	3,85	8 000 000	7 954	7 954	8 022	0,44%	06/01/2023	10/04/2025
N00010823990	Sparebanken Bien Spbien 0 07/11/23	3,98	30 000 000	30 047	30 047	30 326	1,67%	09/01/2023	11/07/2023
N00010823990	Sparebanken Bien Spbien 0 07/11/23	4,23	30 000 000	30 047	30 047	30 326	1,67%	09/01/2023	11/07/2023
N00010790298	Sparebanken Hed Spolno 2.21 04/04/23	2,21	45 000 000	44 834	44 834	45 580	2,51%		04/04/2023
N00010837230	Sparebanken Narv Narvsp Float 11/21/23	4,06	10 000 000	10 014	10 014	10 062	0,55%	17/02/2023	21/11/2023
N00010810930	Sparebanken Nord Nongno 2.13 09/21/23	2,13	50 000 000	49 389	49 389	49 691	2,74%		21/09/2023
N00010823743	Sparebanken Vest Svegno 2.35 06/20/23	2,35	50 000 000	49 674	49 674	50 308	2,77%		20/06/2023
N00010842156	Sparebanken Vest Svegno Float 01/25/23	4,01	5 000 000	5 002	5 002	5 041	0,28%		25/01/2023
N00010893464	Sparebk Nordvest Nordve Float 09/15/25	3,42	20 000 000	19 874	19 874	19 915	1,10%	13/03/2023	15/09/2025
N00010891344	Storebrand Bank Stbno Float 08/25/23	2,98	40 000 000	40 006	40 006	40 176	2,22%	23/02/2023	25/08/2023
N00010813959	Storebrand Bolig Stbno Float 06/20/23	3,64	20 000 000	20 034	20 034	20 062	1,11%	16/03/2023	20/06/2023
XS2166384763	Swedbank Ab Sweda Float 05/04/23	4,41	65 000 000	65 150	65 150	65 628	3,62%	02/02/2023	04/05/2023
N00010820137	Telemark Gjerp 0 03/21/23	3,41	60 000 000	60 027	60 027	60 109	3,31%		21/03/2023
N00011033102	Tolga-Os Sparebk Tolga Float 06/25/24	3,30	35 000 000	34 762	34 762	34 787	1,92%	23/03/2023	25/06/2024
N00010846876	Totens Spar Boli Tospbk 0 11/15/23	3,77	20 000 000	20 046	20 046	20 148	1,11%	13/02/2023	15/11/2023
N00010871379	Trogstad Sparebk Trosk Float 03/13/23	3,80	25 000 000	25 003	25 003	25 059	1,38%		13/03/2023
Total Financial						1 763 211	97,19%		
Total portfolio						1 763 211	97,19%		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

ODIN NORSK OBLIGASJON

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		118,524	45,525		
2. Dividend		0	0		
3. Gain/loss on sale		-2,457	2,103		
4. Net change unrealised price gains/losses		-81,100	-3,068		
5. Other portfolio revenues/costs	8	0	0		
I. Profit/loss on portfolio		34,967	44,559		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-9,443	-7,888		
9. Other revenues	8	12	0		
10. Other costs	8	-3	-3		
II. Profit/loss on administration		-9,434	-7,890		
III. Profit/loss before tax		25,533	36,669		
11. Tax cost	12	0	0		
IV. Profit/loss for the year		25,533	36,669		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		107,688	46,662		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-82,155	-9,993		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Obligasjoner	11	4,672,946	4,431,250		
2. Certifikater	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		22,653	7,669		
2. Other receivables		0	34		
III. Bank deposits					
		9,256	29,038		
Total assets		4,704,856	4,467,990		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		4,759,427	4,440,175		
2. Premium/discount		34,436	34,710		
II. Accrued shareholders' equity					
		-89,824	-7,669		
Total shareholders' equity	9,10	4,704,039	4,467,216		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		817	773		
III. Tax debt					
		0	0		
Total liabilities		817	773		
Total liabilities and shareholders' equity		4,704,856	4,467,990		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	4,467,216,418
Subscriptions in 2022	679,289,510
Redemptions in 2022	-360,312,344
Profit/loss for the year 2022	25,532,890
Dividend 2022	-107,687,769
2022 profit transferred from equity	-82,154,879
Equity as at 31/12/2022	4,704,038,705

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
ODIN Norsk Obligasjon A	4,675,550	4,344,279	3,177,165	987.67	1,005.28	1,005.52
ODIN Norsk Obligasjon B	1,617	11,130	15,326	985.89	1,003.49	1,003.73
ODIN Norsk Obligasjon C	69,830	75,873	86,951	1,034.39	1,052.82	1,053.08
ODIN Norsk Obligasjon D	7,632	8,893	10	987.69	1,005.29	1,005.52
ODIN Norsk Obligasjon F	4,799	-	-	991.71	-	-

ODIN NORSK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Basic Materials									
N00010819709	Jotun As Jotun 0 03/22/24	3,74	10 000 000	9 966	9 966	9 980	0,21%	20/03/2023	22/03/2024
N00010882343	Norsk Hydro Asa Nhyno Float 02/16/26	6,62	34 000 000	35 853	35 853	36 153	0,77%	14/02/2023	16/02/2026
N00011146391	Yara Intl Sa Yarno Float 11/10/26	4,02	18 000 000	17 402	17 402	17 511	0,37%	08/02/2023	10/11/2026
Total Basic Materials						63 644	1,35%		
Communications									
N00010797541	Schibsted Asa Schno Float 06/22/23	4,29	4 000 000	4 006	4 006	4 013	0,09%	20/03/2023	22/06/2023
N00010878960	Schibsted Asa Schno Float 10/23/23	5,76	12 000 000	12 120	12 120	12 256	0,26%	19/01/2023	23/10/2023
N00011157323	Schibsted Asa Schno Float 11/25/26	4,26	36 000 000	34 882	34 882	35 048	0,75%	23/02/2023	25/11/2026
Total						51 317	1,10%		
Consumer, Cyclical									
N00010961055	Moller Mobility Molgup Float 03/30/26	3,91	15 000 000	14 626	14 626	14 633	0,31%	28/03/2023	30/03/2026
XS2116708608	Scania Cv Ab Scania Float 02/14/23	3,99	30 000 000	29 998	29 998	30 164	0,64%		14/02/2023
Total Consumer,						44 797	0,95%		
Consumer, Non-Cyclical									
N00012496761	Felleskjopet Agr Felost Float 04/22/25	4,31	25 000 000	24 721	24 721	24 933	0,53%	19/01/2023	22/04/2025
N00012707563	Felleskjopet Agr Felost Float 09/30/27	4,81	20 000 000	20 070	20 070	20 082	0,43%	28/03/2023	30/09/2027
N00012707563	Felleskjopet Agr Felost Float 09/30/27	5,16	20 000 000	20 070	20 070	20 082	0,43%	28/03/2023	30/09/2027
N00011097305	Leroy Seafood Lsgno Float 09/17/27	3,91	9 000 000	8 712	8 712	8 729	0,19%	15/03/2023	17/09/2027
N00010843121	Norgesgruppen Norgru 0 02/12/24	3,09	7 000 000	6 999	6 999	7 044	0,15%	08/02/2023	12/02/2024
N00012513581	Nortura Sa Nortur Float 05/04/28	3,60	30 000 000	27 898	27 898	28 140	0,60%	02/02/2023	04/05/2028
N00011136624	Nortura Sa Nortur Float 11/04/26	3,32	29 000 000	27 431	27 431	27 650	0,59%	02/02/2023	04/11/2026
N00011095499	Orkla Orkbn0 Float 05/20/27	3,95	30 000 000	29 342	29 342	29 483	0,63%	16/02/2023	20/05/2027
N00011013708	Orkla Orkbn0 Float 06/07/28	4,02	23 000 000	22 316	22 316	22 385	0,48%	03/03/2023	07/06/2028
N00010980683	Salmar Asa Salmno Float 01/22/27	4,71	22 000 000	21 642	21 642	21 846	0,46%	19/01/2023	22/01/2027
N00010856727	Tine Sa Tineba 0 06/12/24	3,59	40 000 000	39 925	39 925	40 025	0,85%	09/03/2023	12/06/2024
Total Consumer,						250 399	5,34%		
Energy									
N00010841810	Adger Energi Agdere 0 09/28/23	3,75	75 000 000	75 026	75 026	75 078	1,60%	24/03/2023	28/09/2023
N00010794357	Adger Energi Agdere Float 04/28/23	4,04	7 000 000	7 000	7 000	7 053	0,15%	26/01/2023	28/04/2023
N00011204281	Eidsiva Energi Eidsiv Float 04/20/26	3,85	30 000 000	29 498	29 498	29 738	0,63%	18/01/2023	20/04/2026
N00011002610	Eidsiva Energi Eidsiv Float 05/26/28	3,18	22 000 000	21 449	21 449	21 539	0,46%	23/02/2023	26/05/2028
N00010876352	Hafslund E-Co As Hafeco Float 03/10/25	3,49	50 000 000	49 702	49 702	49 824	1,06%	08/03/2023	10/03/2025
N00010876352	Hafslund E-Co As Hafeco Float 03/10/25	3,99	50 000 000	49 702	49 702	49 824	1,06%	08/03/2023	10/03/2025
N00012484387	Helgeland Kraft Helkra Float 03/30/27	3,84	24 000 000	23 691	23 691	23 702	0,50%	28/03/2023	30/03/2027
Total Energy						256 759	5,46%		
Financial									
N00011155236	Aasen Sparebank Aasen Float 02/03/26	3,91	50 000 000	49 005	49 005	49 336	1,05%	01/02/2023	03/02/2026
N00012757717	Agder Sparebank Gjespk Float 03/18/27	4,29	20 000 000	20 176	20 176	20 215	0,43%	16/03/2023	18/03/2027
N00012757717	Agder Sparebank Gjespk Float 03/18/27	4,71	20 000 000	20 176	20 176	20 215	0,43%	16/03/2023	18/03/2027
XS2226259989	Aktia Bank Aktia Float 09/02/24	4,21	30 000 000	29 857	29 857	29 973	0,64%	28/02/2023	02/09/2024
XS2226259989	Aktia Bank Aktia Float 09/02/24	4,21	30 000 000	29 857	29 857	29 973	0,64%	28/02/2023	02/09/2024
XS2567515346	Aktia Bank Aktia Float 12/15/27	6,06	25 000 000	25 115	25 115	25 208	0,54%	13/03/2023	15/12/2027
N00011073199	Askim Sparebank Askim Float 05/16/25	2,74	10 000 000	9 846	9 846	9 896	0,21%	14/02/2023	16/05/2025
N00012514233	Atrium Ljungberg Atribj Float 08/06/26	5,02	20 000 000	18 222	18 222	18 381	0,39%	02/02/2023	06/08/2026
N00010895766	Aurskog Sparebk Aursko Float 03/15/24	3,81	30 000 000	29 969	29 969	30 030	0,64%	13/03/2023	15/03/2024
N00010892284	Aurskog Sparebk Aursko Float 09/02/25	4,19	50 000 000	49 649	49 649	49 836	1,06%	28/02/2023	02/09/2025
N00011086944	Aurskog Sparebk Aursko Float 12/01/25	3,99	50 000 000	49 242	49 242	49 425	1,05%	27/02/2023	01/12/2025
N00010826639	Bane Nor Banedm 0 06/28/23	3,60	54 000 000	53 934	53 934	53 970	1,15%	24/03/2023	28/06/2023
N00010952823	Bank Norwegian Banono Float 03/18/25	4,67	12 000 000	11 657	11 657	11 680	0,25%	16/03/2023	18/03/2025
N00011142572	Bank Norwegian Banono Float 05/03/24	4,48	26 000 000	25 514	25 514	25 712	0,55%	01/02/2023	03/05/2024
N00010871155	Bank Norwegian Banono Float 12/12/23	5,44	30 000 000	29 897	29 897	29 996	0,64%	09/03/2023	12/12/2023
N00011142523	Berg Sparebank Bergbk Float 11/01/24	2,64	5 000 000	4 947	4 947	4 979	0,11%	30/01/2023	01/11/2024
N00011142523	Berg Sparebank Bergbk Float 11/01/24	3,70	5 000 000	4 947	4 947	4 979	0,11%	30/01/2023	01/11/2024
N00010835382	Bien Sparebank Spbien 0 01/15/24	4,20	15 000 000	15 026	15 026	15 163	0,32%	12/01/2023	15/01/2024
N00011016032	Bien Sparebank Spbien Float 08/03/26	4,02	30 000 000	29 386	29 386	29 591	0,63%	01/02/2023	03/08/2026
N00010890916	Bien Sparebank Spbien Float 08/18/25	4,28	15 000 000	14 929	14 929	15 011	0,32%	16/02/2023	18/08/2025
N00010867971	Bn Bank Asa Bnkred Float 11/06/24	4,05	25 000 000	24 937	24 937	25 098	0,53%	02/02/2023	06/11/2024
FR0014001JW7	Bnp Paribas Bnp Float 01/20/29	4,22	24 000 000	23 068	23 068	23 279	0,49%	18/01/2023	20/01/2029
N00010925027	Brage Finans Sa Bragfi Float 02/11/26	2,87	15 000 000	14 438	14 438	14 526	0,31%	09/02/2023	11/02/2026
N00010925027	Brage Finans Sa Bragfi Float 02/11/26	4,02	15 000 000	14 438	14 438	14 526	0,31%	09/02/2023	11/02/2026
N00011082109	Brage Finans Sa Bragfi Float 05/27/24	3,01	25 000 000	24 627	24 627	24 724	0,53%	23/02/2023	27/05/2024
N00011082109	Brage Finans Sa Bragfi Float 05/27/24	3,90	25 000 000	24 627	24 627	24 724	0,53%	23/02/2023	27/05/2024

ODIN NORSK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Financial									
N00010875065	Brage Finans Sa Bragfi Float 07/15/24	3,95	30 000 000	29 604	29 604	29 861	0,63%	12/01/2023	15/07/2024
N00010875065	Brage Finans Sa Bragfi Float 07/15/24	3,97	30 000 000	29 604	29 604	29 861	0,63%	12/01/2023	15/07/2024
N00011082125	Brage Finans Sa Bragfi Float 08/27/26	3,20	30 000 000	28 613	28 613	28 736	0,61%	23/02/2023	27/08/2026
N00011082125	Brage Finans Sa Bragfi Float 08/27/26	4,09	30 000 000	28 613	28 613	28 736	0,61%	23/02/2023	27/08/2026
N00012739558	Brage Finans Sa Bragfi Float 10/31/25	5,40	25 000 000	25 136	25 136	25 376	0,54%	27/01/2023	31/10/2025
N00011068140	Danske Bank A/S Danbnk Float 02/13/26	4,46	62 000 000	60 940	60 940	61 324	1,30%	09/02/2023	13/02/2026
N00011084683	Danske Bank A/S Danbnk Float 12/02/25	3,95	90 000 000	88 734	88 734	89 050	1,89%	28/02/2023	02/12/2025
N00011151672	Dnb Bank Asa Dnbno Float 02/17/32	4,28	50 000 000	47 990	47 990	48 270	1,03%	15/02/2023	17/02/2032
N00010816200	Eiendomskreditt Eiekre 0 06/17/24	3,78	45 000 000	45 164	45 164	45 254	0,96%	13/03/2023	17/06/2024
N00011068140	Eiendomskreditt Eiekre Float 10/10/24	3,55	20 000 000	19 802	19 802	19 969	0,42%	06/01/2023	10/10/2024
N00011068140	Eiendomskreditt Eiekre Float 10/10/24	3,79	20 000 000	19 802	19 802	19 969	0,42%	06/01/2023	10/10/2024
N00010905102	Eiendomskreditt Eiekre Float 11/16/23	3,98	50 000 000	49 944	49 944	50 209	1,07%	14/02/2023	16/11/2023
N00011027088	Eiendomsspar Eiendo Float 06/22/26	3,74	39 000 000	37 467	37 467	37 520	0,80%	20/03/2023	22/06/2026
N00010918113	Eika Boligkreditt Eikbol Float 01/22/24	3,70	5 000 000	4 988	4 988	5 025	0,11%	19/01/2023	22/01/2024
N00010918113	Eika Boligkreditt Eikbol Float 01/22/24	3,81	5 000 000	4 988	4 988	5 025	0,11%	19/01/2023	22/01/2024
N00010849433	Eika Boligkreditt Eikbol Float 06/26/24	3,97	45 000 000	44 954	44 954	44 989	0,96%	23/03/2023	26/06/2024
N00010917438	Eika Gruppen As Eikgru Float 01/15/24	3,88	25 000 000	24 938	24 938	25 148	0,53%	12/01/2023	15/01/2024
N00010852692	Entra Asa Entran 0 05/22/25	4,19	60 000 000	58 612	58 612	58 905	1,25%	20/02/2023	22/05/2025
N00011017147	Entra Asa Entran Float 06/07/29	3,80	20 000 000	17 967	17 967	18 024	0,38%	03/03/2023	07/06/2029
N00012435736	Fana Sparebank B Fanasp Float 05/10/27	3,65	30 000 000	29 708	29 708	29 873	0,64%	08/02/2023	10/05/2027
N00010871346	Fana Sparebank Fanasp Float 12/11/24	3,41	10 000 000	9 966	9 966	9 990	0,21%	09/03/2023	11/12/2024
N00012482613	Fastighets Ab Ba Balder Float 03/30/27	5,26	50 000 000	42 863	42 863	42 892	0,91%	28/03/2023	30/03/2027
N00011091316	Flekkefjord Fleksp Float 09/08/25	3,21	40 000 000	39 366	39 366	39 475	0,84%	06/03/2023	08/09/2025
N00010841836	Grong Sparebank Grong Float 01/25/29	5,66	10 000 000	9 972	9 972	10 082	0,21%	23/01/2023	25/01/2029
N00010961022	Haugesund Spare Haugbk Float 09/22/25	3,33	30 000 000	29 614	29 614	29 651	0,63%	20/03/2023	22/09/2025
N00010838899	Heimstaden Bosta Heibos Float 06/07/24	5,80	7 000 000	6 893	6 893	6 923	0,15%	03/03/2023	07/06/2024
N00010831019	Helgeland Spare Helgno 0 09/06/28	4,94	7 000 000	6 979	6 979	7 006	0,15%	02/03/2023	06/09/2028
N00011089542	Helgeland Spare Helgno Float 03/06/26	3,84	20 000 000	19 689	19 689	19 749	0,42%	02/03/2023	06/03/2026
N00012444621	Holand Og Setsko Holand Float 06/16/25	3,74	30 000 000	29 614	29 614	29 670	0,63%	14/03/2023	16/06/2025
N00010902133	Holand Og Setsko Holand Float 10/27/25	4,17	50 000 000	49 582	49 582	49 976	1,06%	25/01/2023	27/10/2025
N00011042269	Islandsbanki Islban Float 07/08/24	3,86	30 000 000	29 049	29 049	29 323	0,62%	05/01/2023	08/07/2024
N00011042269	Islandsbanki Islban Float 07/08/24	4,08	30 000 000	29 049	29 049	29 323	0,62%	05/01/2023	08/07/2024
N00010872989	Jaren Sparebank Klepp Float 04/11/25	3,68	20 000 000	19 872	19 872	20 044	0,43%	09/01/2023	11/04/2025
N00010891369	Jaren Sparebank Klepp Float 08/25/25	3,24	20 000 000	19 871	19 871	19 962	0,42%	23/02/2023	25/08/2025
N00010891369	Jaren Sparebank Klepp Float 08/25/25	4,18	20 000 000	19 871	19 871	19 962	0,42%	23/02/2023	25/08/2025
N00010895311	Jernbane Sparebk Jernbk 0 04/09/25	3,74	25 000 000	24 868	24 868	25 089	0,53%	05/01/2023	09/04/2025
N00010921372	Kreditt Spbanker Krespa Float 02/03/26	3,90	75 000 000	73 842	73 842	74 338	1,58%	01/02/2023	03/02/2026
N00010868474	Kreditt Spbanker Krespa Float 11/11/24	4,07	35 000 000	34 897	34 897	35 107	0,75%	09/02/2023	11/11/2024
N00010850142	Landkreditt Bank Lankbk Float 04/16/24	3,89	50 000 000	49 993	49 993	50 414	1,07%	12/01/2023	16/04/2024
N00010890056	Landkreditt Bank Lankbk Float 09/10/25	3,98	25 000 000	24 862	24 862	24 923	0,53%	08/03/2023	10/09/2025
XS2520004883	Landsbankinn Hf Lanbnn Float 08/12/24	5,39	40 000 000	39 724	39 724	40 023	0,85%	09/02/2023	12/08/2024
XS2522688980	Landsbankinn Hf Lanbnn Float 08/18/25	5,66	30 000 000	29 696	29 696	29 913	0,64%	16/02/2023	18/08/2025
N00010921612	Larvikbanken Larvik Float 02/05/26	4,02	20 000 000	19 670	19 670	19 797	0,42%	02/02/2023	05/02/2026
XS2517848250	Leaseplan Corp Lpty Float 08/07/26	5,19	25 000 000	24 831	24 831	25 037	0,53%	03/02/2023	07/08/2026
XS2564110596	Leaseplan Corp Lpty Float 12/07/25	5,28	25 000 000	25 032	25 032	25 134	0,53%	03/02/2023	07/12/2025
N00012692617	Lom Og Skjak Sp Lomsbk Float 09/07/26	3,85	25 000 000	24 948	24 948	25 033	0,53%	03/03/2023	07/09/2026
N00012692617	Lom Og Skjak Sp Lomsbk Float 09/07/26	4,55	25 000 000	24 948	24 948	25 033	0,53%	03/03/2023	07/09/2026
N00011150534	Luster Sparebank Lussb Float 11/11/25	2,74	25 000 000	24 573	24 573	24 716	0,53%	09/02/2023	11/11/2025
N00010858707	Melhus Sparebank Melgno Float 06/28/29	4,82	23 000 000	22 827	22 827	22 847	0,49%	24/03/2023	28/06/2029
N00010884950	More Boligkreditt Morebo Float 09/15/25	3,63	40 000 000	40 076	40 076	40 153	0,85%	13/03/2023	15/09/2025
N00010882558	Nordea Bank Ab Ndass Float 05/19/25	4,28	30 000 000	30 086	30 086	30 239	0,64%	16/02/2023	19/05/2025
N00010833015	Nordea Bank Ab Ndass Float 09/26/28	4,66	18 000 000	17 935	17 935	17 949	0,38%	23/03/2023	26/09/2028
N00011115495	Norske Tog As Nrskto Float 10/05/26	3,50	16 000 000	15 724	15 724	15 864	0,34%	03/01/2023	05/10/2026
N00010894785	Norwegian Prop Nprono 10/09/25	4,44	24 000 000	23 633	23 633	23 899	0,51%	03/01/2023	09/10/2025
N00010907231	Norwegian Prop Nprono Float 11/27/25	4,40	15 000 000	14 736	14 736	14 901	0,32%	03/01/2023	27/11/2025
N00010887391	Nykredit Nykre Float 07/07/25	4,29	50 000 000	49 628	49 628	50 158	1,07%	05/01/2023	07/07/2025
N00010887391	Nykredit Nykre Float 07/07/25	4,53	50 000 000	49 628	49 628	50 158	1,07%	05/01/2023	07/07/2025
N00011103061	Obos Eiendom Obos Float 04/01/27	3,78	23 000 000	21 899	21 899	21 901	0,47%	30/03/2023	01/04/2027
N00011103061	Obos Eiendom Obos Float 04/01/27	4,14	23 000 000	21 899	21 899	21 901	0,47%	30/03/2023	01/04/2027
N00010940489	Olav Thon Olav Float 03/03/28	4,52	40 000 000	38 198	38 198	38 344	0,82%	01/03/2023	03/03/2028
N00011079121	Olav Thon Olav Float 09/01/26	4,38	35 000 000	33 736	33 736	33 876	0,72%	27/02/2023	01/09/2026
N00011033052	Opdals Sparebank Opdsbk Float 09/23/24	3,32	30 000 000	29 744	29 744	29 777	0,63%	21/03/2023	23/09/2024
N00011094708	Orkla Sparebank Orkdal Float 12/10/24	3,14	40 000 000	39 566	39 566	39 655	0,84%	08/03/2023	10/12/2024
N00011094708	Orkla Sparebank Orkdal Float 12/10/24	3,64	40 000 000	39 566	39 566	39 655	0,84%	08/03/2023	10/12/2024
N00010989163	Pareto Bank Asa Pabano Float 04/29/24	2,72	30 000 000	29 712	29 712	29 916	0,64%	26/01/2023	29/04/2024
N00010989163	Pareto Bank Asa Pabano Float 04/29/24	3,82	30 000 000	29 712	29 712	29 916	0,64%	26/01/2023	29/04/2024

ODIN NORSK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Financial									
N00010892987	Pareto Bank Asa Pabano Float 09/10/25	3,72	15 000 000	14 729	14 729	14 768	0,31%	08/03/2023	10/09/2025
N00010821481	Rygge-Vaa Spbk Soagno 0 04/25/28	4,81	14 000 000	13 988	13 988	14 119	0,30%	23/01/2023	25/04/2028
XS2194790429	Samhallsbygg Sbbss Float 06/26/25	5,22	36 000 000	31 796	31 796	31 833	0,68%	23/03/2023	26/06/2025
N00011146409	Santander Consum Scbnor Float 11/05/24	3,78	30 000 000	29 607	29 607	29 787	0,63%	02/02/2023	05/11/2024
N00010847205	Sbanken Asa Skbnno Float 03/21/29	4,42	71 000 000	70 613	70 613	70 736	1,50%	17/03/2023	21/03/2029
N00010895519	Sbanken Asa Skbnno Float 04/12/24	3,64	30 000 000	29 989	29 989	30 241	0,64%	10/01/2023	12/04/2024
N00011087587	Sbanken Asa Skbnno Float 09/08/25	3,91	50 000 000	49 303	49 303	49 455	1,05%	02/03/2023	08/09/2025
N00010911837	Skagerrak Spareb Skgrk Float 12/09/25	3,97	20 000 000	19 773	19 773	19 828	0,42%	07/03/2023	09/12/2025
N00010917800	Skudenes & Aakra Skudaa 0 11/14/25	3,95	25 000 000	24 657	24 657	24 795	0,53%	10/02/2023	14/11/2025
N00010856909	Skue Sparebank Skueno 0 06/11/24	3,56	30 000 000	30 015	30 015	30 089	0,64%	09/03/2023	11/06/2024
N00010856909	Skue Sparebank Skueno 0 06/11/24	4,06	30 000 000	30 015	30 015	30 089	0,64%	09/03/2023	11/06/2024
N00010873565	Skue Sparebank Skueno Float 04/22/25	4,01	40 000 000	39 761	39 761	40 078	0,85%	19/01/2023	22/04/2025
N00012626987	Sparebank 1 Nord Nongno Float 08/22/25	4,46	25 000 000	24 952	24 952	25 082	0,53%	20/02/2023	22/08/2025
N00010874001	Sparebank 1 Oest Spolno Float 04/29/25	3,81	10 000 000	9 935	9 935	10 003	0,21%	26/01/2023	29/04/2025
N00010874001	Sparebank 1 Oest Spolno Float 04/29/25	3,82	10 000 000	9 935	9 935	10 003	0,21%	26/01/2023	29/04/2025
N00012447202	Sparebank 1 Ringno Float 02/23/27	4,03	30 000 000	29 620	29 620	29 758	0,63%	21/02/2023	23/02/2027
N00010830508	Sparebank 1 Sbvgn Float 09/05/28	4,89	24 000 000	23 932	23 932	24 026	0,51%	17/03/2023	05/09/2028
N00011179731	Sparebank 1 Sbvgn Float 11/20/26	3,84	20 000 000	19 705	19 705	19 796	0,42%	16/02/2023	20/11/2026
N00010835796	Sparebank 1 Smn Mingno 0 11/08/28	5,05	20 000 000	19 943	19 943	20 101	0,43%	06/02/2023	08/11/2028
N00011207300	Sparebank 1 Smn Mingno Float 04/21/28	3,80	50 000 000	48 715	48 715	49 115	1,04%	19/01/2023	21/04/2028
N00011207300	Sparebank 1 Smn Mingno Float 04/21/28	3,89	50 000 000	48 715	48 715	49 115	1,04%	19/01/2023	21/04/2028
N00010866189	Sparebank 1 Spacom Float 06/21/23	3,12	50 000 000	50 036	50 036	50 099	1,07%	17/03/2023	21/06/2024
N00010866189	Sparebank 1 Spacom Float 06/21/23	3,49	50 000 000	50 036	50 036	50 099	1,07%	17/03/2023	21/06/2024
N00011150492	Sparebank 1 Spacom Float 11/12/26	3,66	50 000 000	49 497	49 497	49 751	1,06%	09/02/2023	12/11/2027
N00010832421	Sparebank 1 Sr Srbank 0 09/21/28	4,64	18 000 000	17 934	17 934	17 964	0,38%	17/03/2023	21/09/2028
N00010908866	Sparebank 68 Hrstd Float 11/28/25	4,16	50 000 000	49 472	49 472	49 680	1,06%	24/02/2023	28/11/2025
N00010861636	Sparebank1 Sr Srbank Float 09/03/24	4,00	24 000 000	23 948	23 948	24 025	0,51%	01/03/2023	03/09/2024
N00010842222	Sparebank1bokr Spabol 0 01/24/29	5,16	18 000 000	17 954	17 954	18 141	0,39%	20/01/2023	24/01/2029
N00010842222	Sparebank1bokr Spabol 0 01/24/29	5,28	18 000 000	17 954	17 954	18 141	0,39%	20/01/2023	24/01/2029
N00010895618	Sparebanken More Morgno Float 07/15/24	3,81	30 000 000	29 948	29 948	30 196	0,64%	12/01/2023	15/07/2024
N00012779489	Sparebanken Ost Spbobo Float 03/09/33	5,67	8 000 000	8 050	8 050	8 084	0,17%	07/03/2023	09/03/2033
N00010832918	Sparebanken Ost Spogno 0 09/26/28	4,73	18 000 000	17 939	17 939	17 956	0,38%	23/03/2023	26/09/2028
N00010920788	Sparebanken Sor Sorno Float 02/10/27	4,10	31 000 000	30 242	30 242	30 433	0,65%	08/02/2023	10/02/2027
N00010832157	Sparebanken Sor Sorno Float 09/14/28	4,23	20 000 000	19 932	19 932	19 983	0,42%	10/03/2023	14/09/2028
N00012519687	Sparebanken V Bo Svegno Float 07/06/27	3,39	100 000 000	99 485	99 485	100 324	2,13%	04/01/2023	06/07/2027
N00012519687	Sparebanken V Bo Svegno Float 07/06/27	3,62	100 000 000	99 485	99 485	100 324	2,13%	04/01/2023	06/07/2027
N00010837099	Sparebanken Vest Svegno 0 11/23/28	5,02	13 000 000	12 959	12 959	13 033	0,28%	21/02/2023	23/11/2028
N00010923154	Sparebk Nordvest Nordve Float 02/11/31	4,46	11 000 000	10 622	10 622	10 694	0,23%	09/02/2023	11/02/2031
N00010866734	Sparebk Nordvest Nordve Float 10/18/24	3,98	85 000 000	84 853	84 853	85 576	1,82%	16/01/2023	18/10/2024
N00010873060	Spareskillingsbk Spkrno 0 04/15/25	3,88	50 000 000	49 680	49 680	50 101	1,07%	12/01/2023	15/04/2025
N00010911076	Spareskillingsbk Spkrno Float 12/04/25	4,08	50 000 000	49 495	49 495	49 659	1,06%	02/03/2023	04/12/2025
N00010874118	Sprbk Nordmoere Snorno Float 04/28/25	3,90	30 000 000	29 822	29 822	30 040	0,64%	26/01/2023	28/04/2025
N00012697806	Sprbk Nordmoere Snorno Float 12/09/25	3,84	50 000 000	50 116	50 116	50 266	1,07%	07/03/2023	09/12/2025
N00010866965	Steen & Strom Sst Float 10/24/24	4,16	40 000 000	39 382	39 382	39 710	0,84%	20/01/2023	24/10/2024
N00010892334	Storebrand Asa Stbno Float 09/10/25	3,69	30 000 000	29 760	29 760	29 837	0,63%	08/03/2023	10/09/2025
N00012778663	Strommen Sparebk Strom Float 03/05/27	4,85	25 000 000	25 129	25 129	25 223	0,54%	02/03/2023	05/03/2027
N00011108938	Tolga-Os Sparebk Tolga Float 09/24/25	3,36	30 000 000	29 466	29 466	29 488	0,63%	22/03/2023	24/09/2025
N00010977234	Totens Sparebank Tospbk Float 08/14/25	3,85	60 000 000	59 356	59 356	59 677	1,27%	10/02/2023	14/08/2025
N00012548900	V. Boligkreditt Verbol Float 04/13/27	3,68	33 000 000	33 075	33 075	33 352	0,71%	11/01/2023	13/04/2027
Total Financial						4 405 938	93,68%		
Government									
N00010867633	Ferde As Ferden Float 05/13/25	3,77	16 000 000	15 932	15 932	16 015	0,34%	09/02/2023	13/05/2025
N00012759036	Sundsvalls Kommu Sunkom Float	3,61	20 000 000	20 006	20 006	20 092	0,43%	21/02/2023	23/11/2027
Total Government						36 108	0,77%		
Industrial									
N00010881246	Avinor As Avinor Float 04/29/26	4,49	8 000 000	8 064	8 064	8 128	0,17%	26/01/2023	29/04/2026
N00010881246	Avinor As Avinor Float 04/29/26	4,50	8 000 000	8 064	8 064	8 128	0,17%	26/01/2023	29/04/2026
N00010853260	Dfds A/S Dfdsd 0 06/07/24	4,20	10 000 000	9 960	9 960	9 997	0,21%	03/03/2023	07/06/2024
N00011079212	Elkem Asa Orkno Float 02/25/25	3,44	12 000 000	11 903	11 903	11 960	0,25%	23/02/2023	25/02/2025
N00010837602	Kongsberg Grupp Kogno Float 06/06/24	3,86	40 000 000	40 093	40 093	40 237	0,86%	02/03/2023	06/06/2024
N00011157299	Posten Nor Posten Float 11/25/26	3,00	32 000 000	31 395	31 395	31 531	0,67%	23/02/2023	25/11/2026
N00012494634	Ringeriks-Kraft Rinka Float 04/14/25	4,11	19 000 000	18 826	18 826	19 001	0,40%	12/01/2023	14/04/2025
Total Industrial						128 982	2,73%		

ODIN NORSK OBLIGASJON

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Utilities									
N00010872948	Bkk As Bkkno Float 01/16/26	3,87	45 000 000	44 498	44 498	44 876	0,95%	12/01/2023	16/01/2026
N00010872948	Bkk As Bkkno Float 01/16/26	3,89	45 000 000	44 498	44 498	44 876	0,95%	12/01/2023	16/01/2026
N00010794266	Bkk As Bkkno Float 05/24/24	4,15	32 000 000	31 951	31 951	32 099	0,68%	22/02/2023	24/05/2024
N00010892326	Lyse As Lyse Float 09/09/24	3,42	40 000 000	39 798	39 798	39 906	0,85%	07/03/2023	09/09/2024
N00010786775	Statnett Sf Statne Float 03/04/24	4,15	18 000 000	18 033	18 033	18 093	0,38%	01/03/2023	04/03/2024
N00011024333	Statnett Sf Statne Float 06/15/26	3,61	54 000 000	53 255	53 255	53 358	1,13%	13/03/2023	15/06/2026
Total Utilities						233 208	4,94%		
Total portfolio						5 471 152	116,32%		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

AUDITOR'S REPORT FOR 2022



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To the Board of Directors of ODIN Forvaltning AS

Independent auditor's report

Conclusion

We have audited the financial statements for the mutual funds listed below, which comprise the balance sheet at 31. December 2022 and the income statement for the financial year ending on this date and notes to the financial statement, including a summary of important accounting principles.

Mutual funds:

- ODIN Kreditt
- ODIN Likviditet
- ODIN Europeisk Obligasjon
- ODIN Norsk Obligasjon
- ODIN Rente

In our opinion,

- the financial statements satisfy the legal requirements for mutual funds,
- the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of its financial performance for the financial year ending on this date, in accordance with the Norwegian Accounting Act and good accounting practice in Norway.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our duties and responsibilities according to these standards are described below under *Auditor's duties and responsibilities for the audit of the financial statements*. We are independent of the company as required by the law and regulations and the International Code of Ethics for Professional Accountants (including international standards for independence) published by the International Ethics Standards Board for Accountants (the IESBA rules), and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director of ODIN Forvaltning AS are responsible for the information in the annual reports. Other information includes the annual report except for the financial statements and our auditor's report. Our conclusion on the financial statements above does not cover the information in the annual reports.

In our audit of the financial statements, our responsibility is to read the annual reports, in order to assess whether there is any material inconsistency between the annual reports and the financial statements and the knowledge we have obtained during the audit, or whether the information in the annual reports appears to be materially misstated in any other way. We are required to report if the annual reports appear to be materially incorrect. We have nothing to report in this regard.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautorisererte revisorer – medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

AUDITOR'S REPORT FOR 2022



Independent auditor's report – ODIN Forvaltning AS

Based on the knowledge we have obtained from the audit, we believe that the annual reports

- are consistent with the financial statements and
- contain the information to be provided to meet the applicable legal requirements.

Management responsibility for the financial statements

Management is responsible for preparing the financial statements and ensuring that they give a true and fair picture in accordance with the rules in the Norwegian Accounting Act and good accounting practice in Norway. Management is also responsible for whatever internal control it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and disclosing any matters with a bearing on this. The assumption of a going concern should be used as the basis for the financial statements unless it is likely that the business will be liquidated.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which contains our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risk of material misstatement in the financial statements, whether due to fraud or error. We design and perform audit procedures to take account of such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- reach a conclusion as to the appropriateness of management's use of the going concern assumption in preparing the financial statements, based on the audit evidence obtained, and whether a material uncertainty exists related to events or conditions that could cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and judge whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair picture.

Penneo document key: OBT81-N55WM-UJQHV-XA01X-TAXIM-QDX6Y

AUDITOR'S REPORT FOR 2022



Independent auditor's report – ODIN Forvaltning AS

Among other matters, we communicate with the Board on the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 24 April 2023
KPMG AS

Geir Moen

State-authorized
public accountant

Penneo document key: OBT81-N55WM-LWQH-YA01X-1AXIM-QDX6Y

ODIN SUSTAINABLE CORPORATE BOND

Manager comments

ODIN Sustainable Corporate Bond was launched on 31 May and had concluded seven months under management by the end of 2022. Since launch, the fund has delivered a better return than its benchmark index. The fund fell -1.27% and the benchmark, Morningstar Eurozone 1-5 Yr Corporate Bond TR, fell -2.69%.

Volatile financial markets in 2022

The macroeconomic picture during the past year has been one of persistently high inflation, increases in central bank base rates and geopolitical uncertainty. This has meant a volatile journey through the year for the financial markets. The bond market has been affected by increases in market interest rates and higher risk premiums, resulting in negative returns for many bonds over the course of the year. The long-term outcome of this trend, however, will help to create a more attractive investment profile for bonds and fixed income funds. In the long term, these are able to generate better returns on their investments through higher levels of interest rates and bond risk premiums.

Focus on returns and responsible investment

ODIN Sustainable Corporate Bond is classified as an Article 9 fund under the EU's action plan for sustainable finance, the Sustainable Finance Disclosure Regulation. This means that, in addition to focusing on generating returns, the fund has sustainable investment as its objective. Under the fund's mandate, each individual investment must make a contribution to at least one of the fund's seven selected sustainability themes, while at the same time not doing significant harm to the remaining themes. The fund's seven selected sustainability themes are:

- 1) Renewable energy and energy efficiency
- 2) Reduced carbon footprint
- 3) Circular economy
- 4) Sustainable transport and infrastructure
- 5) Water management
- 6) Protection of biodiversity
- 7) Health, quality of life and social inclusion

The fund's greatest sector exposures

ODIN Sustainable Corporate Bond was invested in 42 bonds spread across 42 companies at the end of 2022. The fund's greatest sector exposure is to banks, which account for 50.2 per cent of the portfolio. Banks play an important role in achieving sustainable development through their financing activities. The bonds we have invested in contribute to the fund's selected sustainability themes through the financing of areas such as energy-efficient buildings and renewable energy generation. One example of a bank bond that the fund has invested in is a green bond issued by Dutch bank ING Groep. ING Groep is a global bank that does the majority of its business in Europe. The bond's green framework stipulates that the bond proceeds will be distributed for the financing of energy-efficient buildings in the Netherlands, Germany, Poland and Belgium and also used to finance renewable energy in the form of wind and solar power. The bond accounts for 3.6 per cent of the fund's portfolio and its principal contribution is to

the fund's sustainability theme of "Renewable energy and energy efficiency". A greater proportion of the bond is expected to be aligned with the EU Taxonomy.

The fund's second-largest sector exposure is to utility companies. The bonds that the fund has invested in contribute to the generation of renewable energy, as well as to the expansion of the electricity grid infrastructure. One example of where the fund has invested in a utility company is a green bond from Danish energy company Ørsted. The bond proceeds will be distributed primarily for the generation of wind power, although a portion may also be distributed for the generation of solar energy. As with the green bond from ING Groep, the bond issued by Ørsted is expected to be aligned with the EU Taxonomy. The bond accounts for 2.2 per cent of the fund's portfolio and its principal contribution is to the fund's sustainability theme of "Renewable energy and energy efficiency".

Investments in green bonds

At year-end, 69.4 per cent of the fund was invested in green bonds, where the bond proceeds are targeted for specific sustainable activities. The fund's largest investments in green bonds are in renewable energy generation through wind and solar energy, followed by investments in energy-efficient buildings.

There has been strong growth in the issuance of green bonds in recent years and it is good to see that more companies are allocating increased capital to a diverse range of sustainable activities. However, just because a bond is classified as green, this does not necessarily mean that we consider the bond to be a responsible investment for the fund. A green bond may not qualify for the fund for reasons such as the activities for which the bond's proceeds are to be distributed, weaknesses in the green framework covering the bond, or company-specific factors relating to social considerations or corporate governance for example.

There are many examples, therefore, of green bonds that the fund has chosen not to invest in, following an assessment of the issuing company and the bond's green framework. As an active investor, we also try to communicate to the company issuing the bond why we have chosen not to invest in a bond and what improvements we believe can be made to their green framework.

Investments in ordinary bonds

Sustainable investments are not just those made in green bonds. The fund also looks to invest in ordinary bonds issued by companies that we consider to have a responsible business profile and to contribute to the fund's selected sustainability themes. At year-end, 22.8 per cent of the fund was invested in ordinary bonds. The fund's ordinary bonds include investments in banks and telecom companies. Telecom companies in which the fund is invested include Swedish company Telia, Spanish firm Telefónica and the UK's BT Group. The efficient and responsible operation of the telecommunications network is vital for meeting society's increased data transfer needs and we consider the telecom companies the

ODIN SUSTAINABLE CORPORATE BOND

fund has invested in to be leaders in this industry. Alongside responsible operation, the telecom companies also have the potential to digitise and decarbonise various areas of the economy through services that require data transfer, such as improving the efficiency of buildings using digital solutions, cloud storage and conference calls.

Investments in social bonds

At year-end, the fund was invested in one social bond, accounting for 2.9 per cent of the fund. A social bond finances projects with social objectives. The bond in which the fund is invested is issued by Belgian bank KBC Group and the proceeds help to finance access to healthcare and to develop hospitals in Belgium. The bond aims to provide support for the increasingly ageing population and to address a shortage of doctors and nurses, as well as gaps between different income groups in Belgium, and it contributes to the fund’s sustainability theme of “Health, quality of life and social inclusion”. Thank you to the fund’s investors

We would like to thank our unitholders, who have shown the confidence in us to be involved in the launch and development of ODIN Sustainable Corporate Bond over the past year. We will continue our work to generate returns for our investors through responsible investments during the year ahead.

Asset turnover 2022.05.31 - 2022.12.31

Fund	Unit classes	
ODIN Sustainable Corporate Bond	A/B/C/D/E/U	129,8 %

ODIN SUSTAINABLE CORPORATE BOND

Fund fact

Fund assets, tSEK	
Fund	31.12.2022
ODIN Sustainable Corp Bond A EUR	10,90
ODIN Sustainable Corp Bond A NOK	676 379,25
ODIN Sustainable Corp Bond A SEK	370 871,18
ODIN Sustainable Corp Bond B EUR	10,90
ODIN Sustainable Corp Bond B NOK	10,44
ODIN Sustainable Corp Bond B SEK	9,83
ODIN Sustainable Corp Bond C EUR	120,99
ODIN Sustainable Corp Bond C NOK	125,22
ODIN Sustainable Corp Bond C SEK	943,38
ODIN Sustainable Corp Bond D EUR	10,90
ODIN Sustainable Corp Bond D NOK	10,44
ODIN Sustainable Corp Bond D SEK	9,84
ODIN Sustainable Corp Bond E EUR	10,91
ODIN Sustainable Corp Bond E NOK	10,45
ODIN Sustainable Corp Bond E SEK	9,84

Amount of units, tSEK	
Fund	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,11
ODIN Sustainable Corp Bond A NOK	6 745,91
ODIN Sustainable Corp Bond A SEK	3 770,81
ODIN Sustainable Corp Bond B EUR	0,11
ODIN Sustainable Corp Bond B NOK	0,10
ODIN Sustainable Corp Bond B SEK	0,10
ODIN Sustainable Corp Bond C EUR	1,17
ODIN Sustainable Corp Bond C NOK	1,25
ODIN Sustainable Corp Bond C SEK	9,60
ODIN Sustainable Corp Bond D EUR	0,11
ODIN Sustainable Corp Bond D NOK	0,10
ODIN Sustainable Corp Bond D SEK	0,10
ODIN Sustainable Corp Bond E EUR	0,11
ODIN Sustainable Corp Bond E NOK	0,10
ODIN Sustainable Corp Bond E SEK	0,10

Unit price	
Fund	31.12.2022
ODIN Sustainable Corp Bond A EUR	9,34
ODIN Sustainable Corp Bond A NOK	94,94
ODIN Sustainable Corp Bond A SEK	98,35
ODIN Sustainable Corp Bond B EUR	9,33
ODIN Sustainable Corp Bond B NOK	94,83
ODIN Sustainable Corp Bond B SEK	98,30
ODIN Sustainable Corp Bond C EUR	9,32
ODIN Sustainable Corp Bond C NOK	94,72
ODIN Sustainable Corp Bond C SEK	98,23
ODIN Sustainable Corp Bond D EUR	9,34
ODIN Sustainable Corp Bond D NOK	94,88
ODIN Sustainable Corp Bond D SEK	98,36
ODIN Sustainable Corp Bond E EUR	9,34
ODIN Sustainable Corp Bond E NOK	94,92
ODIN Sustainable Corp Bond E SEK	98,38

ODIN SUSTAINABLE CORPORATE BOND

Fund fact

Fund	Total return, %	
	31.12.2022	
ODIN Sustainable Corp Bond A EUR		-1,87
ODIN Sustainable Corp Bond A NOK		-1,04
ODIN Sustainable Corp Bond A SEK		-1,65
ODIN Sustainable Corp Bond B EUR		-1,93
ODIN Sustainable Corp Bond B NOK		-1,15
ODIN Sustainable Corp Bond B SEK		-1,70
ODIN Sustainable Corp Bond C EUR		-2,01
ODIN Sustainable Corp Bond C NOK		-1,27
ODIN Sustainable Corp Bond C SEK		-1,77
ODIN Sustainable Corp Bond D EUR		-1,87
ODIN Sustainable Corp Bond D NOK		-1,10
ODIN Sustainable Corp Bond D SEK		-1,64
ODIN Sustainable Corp Bond E EUR		-1,83
ODIN Sustainable Corp Bond E NOK		-1,06
ODIN Sustainable Corp Bond E SEK		-1,62
Index EUR		-3,87
Index NOK		-2,69
Index SEK		-3,22

Risk- and return calculations

31.12.2022 *)	
Duration, year	2,29
Spread exposure	264,5

*) The figures are calculated since the fund's start-up on 31 May 2022.

ODIN SUSTAINABLE CORPORATE BOND

Costs

Management fee, %	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,20
ODIN Sustainable Corp Bond A NOK	0,20
ODIN Sustainable Corp Bond A SEK	0,20
ODIN Sustainable Corp Bond B EUR	0,30
ODIN Sustainable Corp Bond B NOK	0,30
ODIN Sustainable Corp Bond B SEK	0,30
ODIN Sustainable Corp Bond C EUR	0,40
ODIN Sustainable Corp Bond C NOK	0,40
ODIN Sustainable Corp Bond C SEK	0,40
ODIN Sustainable Corp Bond D EUR	0,20
ODIN Sustainable Corp Bond D NOK	0,20
ODIN Sustainable Corp Bond D SEK	0,20
ODIN Sustainable Corp Bond E EUR	0,15
ODIN Sustainable Corp Bond E NOK	0,15
ODIN Sustainable Corp Bond E SEK	0,15
Godtgjørelse til depotbank	-
Transaksjonskostnader, tkr	-
Transaksjonskostnader %	-

Yearly fee, %	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,20
ODIN Sustainable Corp Bond A NOK	0,20
ODIN Sustainable Corp Bond A SEK	0,20
ODIN Sustainable Corp Bond B EUR	0,30
ODIN Sustainable Corp Bond B NOK	0,30
ODIN Sustainable Corp Bond B SEK	0,30
ODIN Sustainable Corp Bond C EUR	0,40
ODIN Sustainable Corp Bond C NOK	0,40
ODIN Sustainable Corp Bond C SEK	0,40
ODIN Sustainable Corp Bond D EUR	0,20
ODIN Sustainable Corp Bond D NOK	0,20
ODIN Sustainable Corp Bond D SEK	0,20
ODIN Sustainable Corp Bond E EUR	0,15
ODIN Sustainable Corp Bond E NOK	0,15
ODIN Sustainable Corp Bond E SEK	0,15

Management cost for one-off deposit SEK 10 000 kr*)	31.12.2022
ODIN Sustainable Corp Bond A EUR	20
ODIN Sustainable Corp Bond A NOK	20
ODIN Sustainable Corp Bond A SEK	20
ODIN Sustainable Corp Bond B EUR	30
ODIN Sustainable Corp Bond B NOK	30
ODIN Sustainable Corp Bond B SEK	30
ODIN Sustainable Corp Bond C EUR	40
ODIN Sustainable Corp Bond C NOK	40
ODIN Sustainable Corp Bond C SEK	40
ODIN Sustainable Corp Bond D EUR	20
ODIN Sustainable Corp Bond D NOK	20
ODIN Sustainable Corp Bond D SEK	20
ODIN Sustainable Corp Bond E EUR	15
ODIN Sustainable Corp Bond E NOK	15
ODIN Sustainable Corp Bond E SEK	15

Ongoing savings SEK 100 per month	31.12.2022*)
ODIN Sustainable Corp Bond A EUR	2,40
ODIN Sustainable Corp Bond A NOK	2,40
ODIN Sustainable Corp Bond A SEK	2,40
ODIN Sustainable Corp Bond B EUR	3,60
ODIN Sustainable Corp Bond B NOK	3,60
ODIN Sustainable Corp Bond B SEK	3,60
ODIN Sustainable Corp Bond C EUR	4,80
ODIN Sustainable Corp Bond C NOK	4,80
ODIN Sustainable Corp Bond C SEK	4,80
ODIN Sustainable Corp Bond D EUR	2,40
ODIN Sustainable Corp Bond D NOK	2,40
ODIN Sustainable Corp Bond D SEK	2,40
ODIN Sustainable Corp Bond E EUR	1,80
ODIN Sustainable Corp Bond E NOK	1,80
ODIN Sustainable Corp Bond E SEK	1,80

*)The figures are calculated since the fund's start-up on 31 May 2022.

ODIN SUSTAINABLE CORPORATE BOND

Financial statements

	SEK 1000	
Profit and loss account	2022	2021
Portfolio revenues and costs		
Interest income	9 872	
Dividend	0	
Change in value of securities	-6 835	
Net gains and losses on currencies	538	
Result	3 575	
Costs		
Administrative fee - Fee to the fund management company	-923	
Other costs	0	
Total costs	-923	
Profit/loss for the year	2 652	

	SEK 1000	
Balance sheet	2022	2021
Assets		
The fund's securities portfolio		
Shares / interest-bearing securities	1 001 845	
Accrued, not yet received, revenues	6 892	
Other receivables	980	
Bank deposits	52 166	
Total assets	1 061 883	
Liabilities		
Accrued expenses and prepaid income	13 339	
Assets under management	1 048 544	

Change in value of transferable securities - SEK 1000	2022	2021
Realized gains	15 432 117	
Realization losses	-15 438 826	
Unrealised gain/loss	-125	
Total	-6 834	

Change in fund assets in SEK	2022	2021
Fund assets start of year	0	
Share issue	1 049 231 856	
Share redemption	-3 339 189	
Profit for the period according to the income statement	2 651 811	
Distribution to the unit holders		
Fund assets end of year	1 048 544 478	

ODIN SUSTAINABLE CORPORATE BOND

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Coupon	Nominal	Cost price	Clean value	Dirty value	% of AUM	Fixing date	Maturity date	
		Local currency		SEK 1000	SEK 1000	SEK 1000				
Basic Materials										
XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	4,75	3 000	33 138	33 364	33 576	3,20 %	15.11.2023	15.08.2028	
Total Basic Materials						33 576	3,20 %			
Communications										
XS2187707976	TELE2 AB TELBSS Float 06/10/25	3,693	11 000	11 027	11 034	11 059	1,05 %	10.03.2023	10.03.2023	
XS2177441990	TELEFONICA EMIS TELEFO 1.201 08/21/27	1,201	2 000	19 463	19 810	19 908	1,90 %	21.08.2023	21.05.2027	
XS1557095616	DEUTSCHE TEL FIN DT 1 3/8 01/30/27	1,375	2 000	20 323	20 593	20 876	1,99 %	30.01.2023	30.01.2027	
XS2264161964	TELIA CO AB TELIAS 0 1/8 11/27/30	0,125	2 000	16 606	16 606	16 689	1,59 %	27.11.2023	27.08.2030	
XS1886402814	BRITISH TELECOMM BRITEL 0 7/8 09/26/23	0,875	3 577	38 324	39 203	39 297	3,75 %	26.09.2023	26.06.2023	
Total Communications						107 829	10,28 %			
Consumer, Cyclical										
XS2559908459	SCANIA SCANIA Float 02/25/26	3,903	24 000	24 000	23 963	24 083	2,30 %	27.02.2023	27.02.2023	
XS1969611943	ELECTROLUX AB ELTLX 1.103 03/27/24	1,103	20 000	19 190	19 222	19 391	1,85 %	27.03.2023	27.03.2024	
Total Consumer, Cyclical						43 474	4,15 %			
Financials										
SE0011869692	KUNGSLEDEN KLED Float 03/07/23	4,275	22 000	21 958	21 946	22 016	2,10 %	07.03.2023	07.03.2023	
NO0010886054	STADSHYPOTEK AB SHBASS Float 06/24/25	3,58	34 000	35 257	35 981	36 006	3,43 %	24.03.2023	24.03.2023	
NO0012548850	BANE NOR BANEDM Float 06/16/27	4,47	18 000	18 635	18 842	18 885	1,80 %	16.03.2023	16.03.2023	
NO0012549585	BRAGE FINANS SA BRAGFI Float 06/16/27	4,41	20 000	20 704	20 381	20 428	1,95 %	16.03.2023	16.03.2023	
XS2258971071	CAIXABANK CABKSM 0 3/8 11/18/26	0,375	3 000	28 793	29 565	29 581	2,82 %	18.11.2023	18.11.2025	
NO0010931819	STOREBRAND BANK STBNO Float 02/15/24	3,69	40 000	40 827	42 121	42 333	4,04 %	15.02.2023	15.02.2023	
NO001115495	NORSKE TOG AS NRSKTO Float 10/05/26	3,5	26 000	26 537	26 985	27 225	2,60 %	05.01.2023	05.01.2023	
NO0011151094	EIENDOMSKREDDITT EIEKRE Float 11/16/26	3,61	30 000	30 506	31 314	31 466	3,00 %	16.02.2023	16.02.2023	
XS2461785185	CASTELLUM HELSIN CASTSS 2 03/24/25	2	2 000	19 868	19 585	19 932	1,90 %	24.03.2023	24.02.2025	
XS2498554992	ALD SA ALDFP 4 07/05/27	4	3 000	32 619	33 307	33 972	3,24 %	05.07.2023	05.07.2027	
DE000CB0HR09	COMMERZBANK AG CMZB 0 3/4 03/24/26	0,75	2 000	20 025	20 309	20 439	1,95 %	24.03.2023	24.03.2025	
XS2305244241	LEASEPLAN CORP LPTY 0 1/4 02/23/26	0,25	1 963	18 916	18 941	18 988	1,81 %	23.02.2023	23.02.2026	
XS2230399441	AIB GROUP PLC AIB 2 7/8 05/30/31	2,875	4 000	39 417	39 856	40 619	3,87 %	30.05.2023	30.05.2026	
FR0013464930	BPCE BPCEGP 0 1/8 12/04/24	0,125	3 000	31 124	31 387	31 391	2,99 %	04.12.2023	04.12.2024	
XS2436853035	OP CORPORATE BK OPBANK 0 5/8 07/27/27	0,625	1 500	14 140	14 134	14 180	1,35 %	27.07.2023	27.07.2027	
XS2287887322	SANTANDER CONSUM SCBNOR Float 01/19/26	2,504	21 000	20 659	20 458	20 569	1,96 %	19.01.2023	19.01.2023	
NO0010893639	SPAREBANK 1 OEST SPOLNO Float 09/17/26	4,06	30 000	30 490	31 105	31 159	2,97 %	17.03.2023	17.03.2023	
XS2382849888	JYSKE BANK A/S JYBC 0.05 09/02/26	0,05	2 000	19 473	19 512	19 516	1,86 %	02.09.2023	02.09.2025	
XS2525154740	LANDBK HESSEN-TH HESLAN 2 5/8 08/24/27	2,625	3 000	31 677	31 112	31 428	3,00 %	24.08.2023	24.08.2027	
XS2489627047	SBAB BANK AB SBAB 1 7/8 12/10/25	1,875	2 000	21 033	21 190	21 217	2,02 %	11.12.2023	10.12.2025	
XS2340236327	BANK OF IRELAND BKIR 1 3/8 08/11/31	1,375	3 000	27 760	28 069	28 251	2,69 %	11.08.2023	11.05.2026	
XS2524746687	ING GROEP NV INTNED 4 1/8 08/24/33	4,125	3 500	36 876	36 577	37 157	3,54 %	24.08.2023	24.05.2028	
BE0002875566	KBC GROUP NV KBCBB 3 08/25/30	3	3 000	31 642	30 529	30 888	2,95 %	25.08.2023	25.08.2030	
XS2538445581	SYDBANK A/S SYDBDC 4 3/4 09/30/25	4,75	3 000	32 626	33 185	33 597	3,20 %	30.09.2023	30.09.2024	
DK0009531998	NYKREDIT NYKRE Float 10/01/24	2,637	30 000	30 348	30 278	30 283	2,89 %	02.01.2023	01.04.2023	
Total Financials						691 527	65,95 %			
Industrials										
SE0013883667	INVESTMENT AB LATOAS 3.43 06/10/26 #DMTN	3,43	6 000	6 000	5 802	5 918	0,56 %	12.06.2023	10.06.2026	
FR001400D799	SCHNEIDER ELEC SUPP 3 1/4 11/09/27	3,25	300	3 267	3 294	3 310	0,32 %	09.11.2023	09.08.2027	
Total Industrials						9 228	0,88 %			
Utilities										
NO0012541442	STATKRAFT AS STATK Float 06/14/27	4,11	18 000	18 352	18 943	18 986	1,81 %	14.03.2023	14.03.2023	
XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	2,25	2 200	23 055	22 674	22 980	2,19 %	14.06.2023	14.03.2028	
XS2491189408	AZA SPA AEMSPA 2 1/2 06/15/26	2,5	2 200	23 223	23 246	23 584	2,25 %	15.06.2023	15.03.2026	
XS2153405118	IBERDROLA FIN SA IBESM 0 7/8 06/16/25	0,875	2 000	20 499	20 976	21 083	2,01 %	16.06.2023	16.03.2025	
XS2103014291	E.ON SE EOANGR 0 3/8 09/29/27	0,375	2 000	18 818	19 420	19 442	1,85 %	29.09.2023	29.06.2027	
XS2187707893	ELLEVIO AB ELLEVI Float 06/11/27	3,923	6 000	5 951	5 981	5 996	0,57 %	13.03.2023	13.03.2023	
XS2558395351	ENBW ENBW 3 5/8 11/22/26	3,625	600	6 469	6 662	6 689	0,64 %	22.11.2023	22.10.2026	
Total Utilities						118 759	11,33 %			
Financial Derivatives										
FXFSWP -EUR/NOK_DANSKE_20230119		-	2 000	22 094	22 206	22 206	-2,12 %		19.01.2023	
FXFSWP -EUR/NOK_DANSKE_20230119			20 889	22 094	22 026	22 026	2,10 %		19.01.2023	
FXFSWP -EUR/SEK_DANSKE_20230119		-	2 000	22 114	22 206	22 206	-2,12 %		19.01.2023	
FXFSWP -EUR/SEK_DANSKE_20230119			22 125	22 114	22 092	22 092	2,11 %		19.01.2023	
FXFSWP -EUR/SEK_NORDEA_MARKET_20230203		-	10 000	109 307	110 942	110 942	-10,58 %		03.02.2023	
FXFSWP -EUR/SEK_NORDEA_MARKET_20230203			109 310	109 307	108 991	108 991	10,39 %		03.02.2023	
FXFSWP -EUR/NOK_DANSKE_20230203		-	17 000	184 163	188 592	188 592	-17,99 %		03.02.2023	
FXFSWP -EUR/NOK_DANSKE_20230203			175 389	184 163	184 676	184 676	17,61 %		03.02.2023	
FXFSWP -EUR/NOK_DANSKE_20230203		-	3 400	36 971	37 720	37 720	-3,60 %		03.02.2023	
FXFSWP -EUR/NOK_DANSKE_20230203			35 340	36 971	37 214	37 214	3,55 %		03.02.2023	
FXFSWP -EUR/SEK_DANSKE_20230203		-	2 000	21 739	22 188	22 188	-2,12 %		03.02.2023	
FXFSWP -EUR/SEK_DANSKE_20230203			21 740	21 739	21 676	21 676	2,07 %		03.02.2023	
FXFSWP -SEK/NOK_SEB_ENSK_SE_20230203		-	3 000	3 000	2 991	2 991	-0,29 %		03.02.2023	
FXFSWP -SEK/NOK_SEB_ENSK_SE_20230203			2 872	3 000	3 024	3 024	0,29 %		03.02.2023	
FXFSWP -EUR/NOK_DANSKE_20230203		-	2 000	21 784	22 187	22 187	-2,12 %		03.02.2023	
FXFSWP -EUR/NOK_DANSKE_20230203			20 825	21 784	21 928	21 928	2,09 %		03.02.2023	
FXFSWP -EUR/NOK_NORDEA_MARKET_20230316		-	16 500	182 352	182 589	182 589	-17,41 %		16.03.2023	
FXFSWP -EUR/NOK_NORDEA_MARKET_20230316			173 657	182 352	182 120	182 120	17,37 %		16.03.2023	
FXFSWP -EUR/SEK_SEB_ENSK_SE_20230316		-	4 000	44 329	44 264	44 264	-4,22 %		16.03.2023	
FXFSWP -EUR/SEK_SEB_ENSK_SE_20230316			44 354	44 329	44 053	44 053	4,20 %		16.03.2023	
Total Financial Derivatives						8 086	-0,77 %			
Total portfolio						996 308	95,02 %			



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.

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

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

Sustainable investment objectives

Did this financial product have a sustainable investment objective?

X Yes

No

- It made sustainable investments with an environmental objective: 93%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: 3%

- It **promoted environmental/social characteristics**, and even though it did not have sustainable investment as an objective, it did have a minimum proportion of sustainable investment in the amount of _____%
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted environmental/social characteristics but **did not make any sustainable investments**



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

The Fund's sustainable investment objective is to invest in bonds that contribute significantly to a more sustainable future in the following themes:

- Renewable energy and energy efficiency
- Sustainable transport and infrastructure
- Circular economy and effective utilisation of resources
- Health, quality of life and social inclusion
- Protection of biodiversity and ecosystems
- Low carbon footprint
- Water management

In 2022, 96% of the Fund's investments were in bonds contributing to the first four Goals. The remaining 4% was in cash/cash equivalents. Over 70% of the Fund's bonds are green and social bonds, the remaining bonds are issued by companies that have been through a sustainability assessment to ensure that the company makes a contribution to one of the defined SDGs.

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

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



● How did the sustainability indicators perform?

The Fund's ESG risk level – Low

Sustainalytics is the data provider and assesses companies' ESG risks. There are five risk categories: negligible, low, medium, high and severe. (For more information on the ESG ratings see: <https://www.sustainalytics.com/esg-ratings>)

Exclusions

No new companies were excluded due to violations of the product criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

No new companies were excluded this year due to violation of the norm criteria in this year's Sustainable and Responsible Investment Policy for ODIN Forvaltning.

The Fund's carbon intensity – 71,1 tCO₂ekv/mEUR

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

Dialogues with companies - 9

Number of dialogues with companies regarding ESG-related topics.

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

Renewable energy and energy efficiency	55,5%
Sustainable transport and infrastructure	30,3%
Circular economy and effective utilisation of resources	7,3%
Health, quality of life and social inclusion	3,0%
Bank deposits/cash equivalents	4,0%
Totals	100,0%

An investment in a bond may be relevant under several of the Fund's sustainability themes. The fund manager makes an assessment of which of the themes the investment contributes most to, and the entire value of the bond is then allocated to that theme.

Breakdown by type of bond:

Green	70,0%
Social	3,0%
Sustainability-linked	0,0%
Common	23,0%
Bank deposits/cash equivalents	4,0%
Total	100,0%

● In what way did the sustainable investments not cause any significant harm to any of the sustainable investment objectives?

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

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

Principal adverse impacts

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



How are the indicators of adverse impacts on sustainability factors considered?

All companies in the Fund are assessed in terms of ESG. This assessment includes an analysis of the company's impact on the most significant negative impacts on sustainability factors as defined by the EU. Data has been obtained from an independent analysis provider and an assessment of all 14 mandatory and three self-selected PAI indicators was carried out on each company. Where data was not available from the external provider, the fund manager has made its own assessment based on in-depth knowledge of each individual company. Via a dialogue, the Fund has engaged portfolio companies to ensure better information and good risk management of the companies' impact on the relevant and most significant negative sustainability impacts.

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

Details:

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



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

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

Data reported is at the company level. For investments in bonds, this means that the company's total emissions and the Fund's share of issued debt and equity form the basis for the emission calculations below. The calculations do not distinguish between emissions associated with green bonds and ordinary debt instruments. In cases where the company's emissions are significantly higher than those of the projects financed by green bonds, the Fund may be attributed higher emissions than what it actually finances.

#	PAI indicator	Unit	Results
1	Greenhouse gas emissions	Scope 1 (tCO ₂ eq)	1 574
		Scope 2 (tCO ₂ eq)	147
		Scope 3 (tCO ₂ eq)	8 920
		Scope 1 + 2 (tCO ₂ eq)	1 721
		Scope 1 + 2 + 3 (tCO ₂ eq)	10 641
2	Carbon footprint	Scope 1 + 2 (tCO ₂ eq/EURm)	123
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	760
3	Greenhouse gas intensity	Scope 1 + 2 (tCO ₂ eq/EURm)	66
		Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	552
4	Exposure to companies that operate in the fossil fuel sector	% share in the portfolio	-



5	Proportion of consumption and production of non-renewable energy	Proportion consumption of non-renewable energy	44
		Proportion of production of non-renewable energy	12
6	Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	-
		Building and construction of facilities (GWh/EURm)	-
		Electricity, gas, steam and air conditioning (GWh/EURm)	2
		Industrial Engineering (GWh/EURm)	1
		Mining (GWh/EURm)	-
		Real property activities (GWh/EURm)	0
		Transport & storage (GWh/EURm)	-
		Water supply, wastewater, waste management and remediation (GWh/EURm)	-
7	Activities with a negative impact on biodiversity-sensitive areas	Wholesale and retail trade and repair of vehicles and motorcycles (GWh/EURm)	-
		% share in the portfolio	2
8	Discharges to water	t/EURm	38
9	Proportion of hazardous waste and radioactive waste	t/EURm	6
10	Non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	-
11	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% share in the portfolio	72
12	Unadjusted gender gap in pay	%	13
13	Gender diversity of the Board of Directors	percentage of woman Board members	42
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, and chemical or biological weapons)	% share in the portfolio	-
15	Investments in companies without established measures to reduce CO2 emissions	% share in the portfolio	31
16	Lack of or deficiency in guidelines concerning respect for human rights	% share in the portfolio	-
17	No guidelines on combating bribery and corruption	% share in the portfolio	-



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

Which investments were the most important for this financial product?

Largest investments	Sector	% Assets	Country
Storebrand Bank Stbno Float 02/15/24	Financial services	4.0%	Norway
Aib Group Plc Aib 2 7/8 05/30/31	Financial services	3.9%	Ireland
British Telecomm Britel 0 7/8 09/26/23	Communication services	3.7%	United Kingdom
Ing Groep Nv Intned 4 1/8 08/24/33	Financial services	3.5%	The Netherlands
Stadshypotek Ab Shbass Float 06/24/25	Financial services	3.4%	Norway
Ald Sa Aldfp 4 07/05/27	Capital goods and services	3.2%	Luxembourg
Sydbank A/S Sydbdc 4 3/4 09/30/25	Financial services	3.2%	Denmark
Covestro Ag Covegr 4 3/4 11/15/28	Materials	3.2%	Germany
Eiendomskreditt Eiekre Float 11/16/26	Financial services	3.0%	Norway
Landbk Hessen-Th Heslan 2 5/8 08/24/27	Financial services	3.0%	Germany
Bpce Bpcegp 0 1/8 12/04/24	Financial services	3.0%	France
SpareBank 1 Oest Spolno Float 09/17/26	Financial services	3.0%	Norway
Kbc Group Nv Kbcbb 3 08/25/30	Financial services	2.9%	Belgium
Nykredit Nykre Float 10/01/24	Financial services	2.9%	Luxembourg
Caixabank Cabksm 0 3/8 11/18/26	Financial services	2.8%	Spain
Total for the 15 largest investments		48.9%	

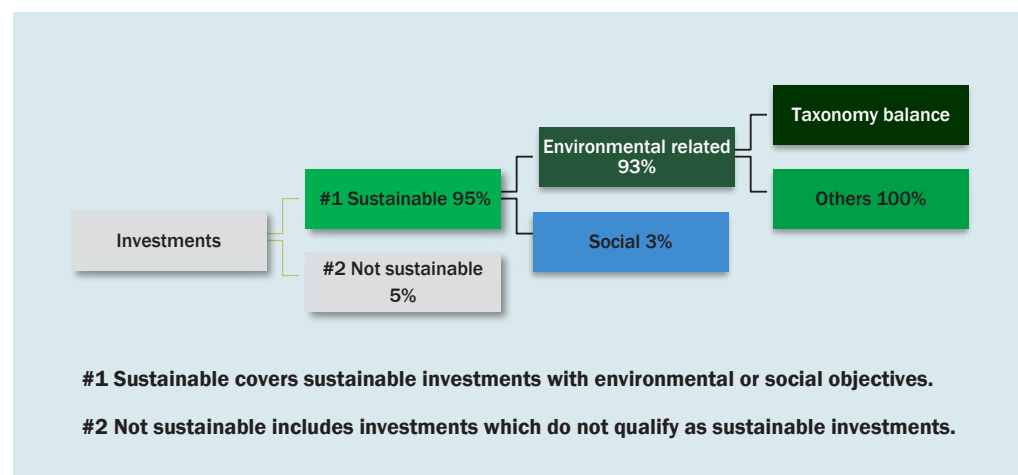


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

96% of the investments were linked to the Fund's sustainability objectives. The remaining 4% of the Fund is cash deposits in bank accounts.



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

Sector	% Assets	Revenues related to fossil fuels (J/N)
Financial services	62.7%	N
Utilities	11.3%	N
Communication services	10.3%	N



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

The remaining investment funds are cash deposits in bank accounts.



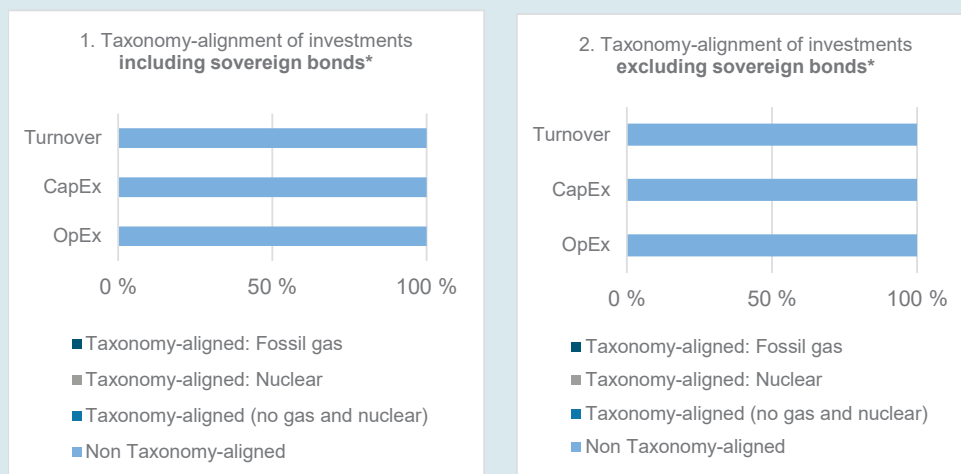
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
- In fossil gas In nuclear energy
- No

The graph below displays in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy-alignment for sovereign bonds,* the first graph shows the Taxonomy-alignment of all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only for the investments of the financial product excluding sovereign bonds.



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

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

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

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



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



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

The Fund's share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 93%.

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



What was the share of socially sustainable investments?

The Fund's share of socially sustainable investments was 3%. These investments were aligned with the definition of sustainable investments given initially.



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

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



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

The fund manager conducts an ESG analysis for all the companies it invests in, in addition to analysing the sustainability characteristics of the bonds to ensure that the investments are aligned with the Fund's sustainable investment objective. In cases where necessary, the fund manager engages in dialogue with the issuer to obtain additional information about the company and/or the bond.

ODIN SUSTAINABLE CORPORATE BOND

Remuneration scheme

ODIN Forvaltning is covered by regulations to the Norwegian Act on Mutual Funds of 21 December 2011 no. 1467, and ESMA's guidelines for prudent remuneration models in accordance with the UCITS Directive (ESMA / 2016/575). The regulations have been adopted by the Ministry of Finance in accordance with the Securities Funds Act section 2-16. In accordance with the regulations, the board of ODIN Forvaltning AS has a remuneration committee consisting of three board members. The remuneration models are decided by the board of ODIN Forvaltning AS after consideration by the remuneration committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2022.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 54 of the company's employees were a part of this scheme in 2022, of which 23 were in fund management and 18 were in sales and distribution. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 14 portfolio managers were in 2022 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2022 were NOK 123.8 million, of which NOK 79.6 million were fixed remuneration and NOK 44.2 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 55.5 million, of which NOK 10.6 million to senior executives and NOK 44.8 million to managers. Of total compensation was NOK 22.0 million fixed remuneration and NOK 33.4 million in total variable remuneration.

Sales and distribution employees:

The total salary payments were NOK 30.3 million, of which NOK 18.9 million was fixed remuneration and NOK 11.4 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.9 million.

ODIN SUSTAINABLE CORPORATE BOND

ACCOUNTING PRINCIPLES

The Fund's annual report has been prepared in accordance with The Swedish Mutual Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulation (FFFS 2013:9) on mutual funds and the Swedish Investment Fund Association's guidelines for key ratio accounting of Swedish UCITS and special funds.

Financial instruments

All financial instruments, including bonds, certificates and derivatives, are measured at fair value (market value).

Determination of fair value

Bonds are priced at the rates set by Nordic Bond Pricing AS. Where rates from Nordic Bond Pricing AS are unavailable, the rates from Bloomberg are used. If there is no rate to be paid, an estimate of the market value is given.

Foreign currency

Securities and bank deposits in foreign currency are valued at the exchange rate at the time of price determination on 31/12/2022.

Treatment of transaction costs

Transaction costs related to purchase of financial instruments (broker's commissions) are included in the cost price of the securities.

Distribution to unitholders

The Fund has no distributing unit classes.

Assignment of acquisition cost

When selling securities in the funds, capital gains/losses are calculated based on the average cost price of the securities sold.

Interest income

Interest income includes bank interest.

Sector classification

Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley and Standard & Poor's

Turnover rate

The turnover rate is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Rates of return and risk calculations

All rates of return are calculated based on prices as at 31/12/2022. The fund was registered as active with the Swedish Financial Supervisory Authority on 1 November 2021. As the first subscription in the fund was made on 31 May 2022, this has been used as the start date in the calculations.

Oslo, 19 April 2023

The Board and CEO of ODIN Forvaltning AS

Sigurd Aune
Chairman of the Board, sig.

Nils Erik Joachim Høegh-Krohn
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Dan Hänninen
Board member, sig.

Kari Gisnås
Board member, sig.

Bjørn Edvart Kristiansen
CEO, sig.

AUDITOR'S REPORT FOR ODIN SUSTAINABLE CORPORATE BOND



This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.

Independent auditor's report

To the unit holders in ODIN Sustainable Corporate Bond, corporate identity number 515603-1964

Report on the annual report

Opinions

As auditors of ODIN Fonder, a branch of ODIN Fund Forvaltning AS, Norway, corporate identity number 516402-8044, we have audited the annual report of ODIN Sustainable Corporate Bond for 2022 with the exception of the sustainability information on pages 161-167.

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds, and provides a true and fair view of ODIN Sustainable Corporate Bond's financial position as of 31 December 2022 and of its financial results for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds. Our opinions do not include the sustainability information on pages 161-167.

Basis for opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are described in more detail in the Auditor's responsibilities section. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Information other than the annual report

This document also contains information other than the annual report and can be found on pages 161-167. The fund company is responsible for this other information.

Our statement regarding the annual report does not include this information and we make no statement supporting this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If, based on the work that has been done regarding this information, we conclude that the other information contains a material error, we are obliged to report this. We have nothing to report in this regard.

Responsibilities of the Fund Company

The fund company is responsible for the preparation of the annual report and ensuring that it provides a true and fair view in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds.

The fund company is also responsible for such internal control as it deems necessary to enable the preparation of an annual report that is free from material misstatement, whether due to irregularities or mistakes.

Auditor's responsibility

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to irregularities or mistakes, and to provide an audit report containing our statement. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can occur due to irregularities or mistakes and are considered material if, individually or together, they can reasonably be expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our statement. The risk of not detecting a material misstatement due to irregularities is higher than for one resulting from a mistake, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.

- gain an understanding of the part of the fund company's internal control that is important for our audit in order to design audit measures that are appropriate in the circumstances, but not to express and opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting principles used and the reasonableness of the estimates in the accounts and related disclosures made by the fund company.
- evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund company of, amongst other matters, the planned scope and timing of the audit. We must also provide information on significant observations during the audit, including any significant deficiencies in internal control that we have identified.

AUDITOR'S REPORT FOR ODIN SUSTAINABLE CORPORATE BOND

This is an English translation of the original Swedish Audit report. The Annual report for ODIN Small cap is also a translation from the Swedish original report. The original Swedish Audit report is based only on one document containing the Swedish Annual report for ODIN Small Cap and no other information. This English translation of the Audit report therefore does not entail a greater scope of revised information than what appears from the original Swedish Audit report.



The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on page 161-167 and for its preparation in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has been conducted with guidance, where applicable, from FAR's recommendation RevR 12 *Auditor's Opinion on the Statutory Sustainability Report*. This means that our review of sustainability information has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm 19 April

KPMG AB

Anders Tagde,
Authorised Public Accountant
(digital signing)

ANNUAL REPORT SPAREBANK 1 FONDENE SR-BANK FOND

SpareBank 1 Aksje
SpareBank 1 Indeks Global
SpareBank 1 Horisont 80
SpareBank 1 Flex 50
SpareBank 1 Konservativ 20
SpareBank 1 Norge Verdi
SpareBank 1 Utbytte
SpareBank 1 Verden Verdi
SR-Bank 80
SR-Bank 50
SR-Bank 20
SR-Bank Kreditt
SR-Bank Rente

NOTES SPAREBANK 1 FONDENE/SR-BANK FOND

Note 1 - Note on the principle

- Accounting principles**
 The funds' annual accounts have been prepared in accordance with the Norwegian Accounting Act's rules and regulations on annual accounts for securities funds.
- Financial instruments**
 All financial instruments, including shares, bonds, certificates and derivatives, are measured at fair value (market value).
- The determination of actual value**
 Actual values for shares and equity certificates in the fund's portfolio are determined on the basis of closing prices from Bloomberg. Bonds are priced at the rates supplied by Nordic Bond Pricing AS. Where there are no rates from Nordic Bond Pricing AS, the rates from Bloomberg are used. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.
- Foreign currency**
 Securities and bank deposits in foreign currency are valued at the prevailing market and exchange rate at the time of price determination on 31/12/2022.
- Inclusion of transaction costs**
 Transaction costs related to the purchase of securities (broker's commissions) are included in the cost price of the securities.
- Dividends to unit-holders**
 For the fixed income funds SR-Bank Kreditt and SR-Bank Rente, taxable income and expenses in the funds (realised capital gains and capital losses on financial instruments, interest income and expenses and management fees) will be calculated and distributed on 31 December in the form of new units in the funds, unless the unitholders stipulate otherwise. Distributions in the event of an increase in units are recognised in the equity of the funds and disbursements to unitholders are recognised as debt in the financial statements.
- The equity and hybrid funds in the table below have unit classes that distribute an annual dividend. The size of the dividend is determined each year by the management company. Payment is made in the form of a cash disbursement and is paid on the first working day in May to those unitholders who hold units on the disbursement date.

The following dividends were distributed in 2022:

Fund	Dividends distributed 2 May 2022		
	Class C2	Class U	Total
SpareBank 1 Verden verdi	7 000	857 000	864 000
SpareBank 1 Norge verdi	3 000	550 000	553 000
SpareBank 1 Utbytte	123 000	6 000 000	6 123 000
SR-Bank 80	3 500	970 000	973 000
SR-Bank 50	390 000	5 150 000	5 540 000
SR-Bank 20	11 300	710 000	721 300

- Allocation of acquisition cost**
 When selling securities in the funds, capital gains/losses are calculated based on the average cost price of the securities sold.

Note 2 - Financial derivatives

The funds' investments in financial derivatives as at 31/12/2022 are listed in Note 11 Portfolio overview. SR-Bank Kreditt has used currency forward contracts in 2022 to hedge its investments in securities denominated in currencies other than NOK. SR-Bank Rente has used interest rate swaps to reduce the interest rate risk and to shorten the duration of the portfolio.

The fund's overall exposure to derivatives, together with other investments in financial instruments, must not exceed the value of the fund's assets under management.

Note 3 - Financial market risk

Note 3 – Financial market risk

The balance sheet in the funds' annual financial statements reflects the market value of the funds as at the last trading day of the year. Through their activities, the equity funds are exposed to share price risk and exchange rate risk. The equity funds have an open foreign currency position. Through their activities, the fixed income funds are exposed to interest rate risk and credit risk. The management of interest rate risk and credit risk is discussed in the annual report, which should be consulted for further details.

The other SpareBank 1/SR-Bank funds did not use derivatives in 2022.

Note 4 - Assets turnover

The turnover rate of the funds is a measure of the extent of the purchase and sale of securities by the fund over a period of time. A low turnover rate indicates less buy/sell activity (trading) than a high turnover rate. The turnover rate is calculated as the sum of all sales and purchases of securities divided by 2 then divided by the average assets under management during the financial year.

The funds' asset-turnover rates for 2022 were:

Fund	Unit classes	Turnover
SpareBank 1 Aksje	A/N	-
SpareBank 1 Indeks Global	A/N	-
SpareBank 1 Norge Verdi	A/B/C/C2/N/U	31,3 %
SpareBank 1 Utbytte	A/B/C/C2/N/U	8,9 %
SpareBank 1 Verden Verdi	A/B/C/C2/N/U	16,6 %
SpareBank 1 Horisont 80	A/B/C/F/N	82,0 %
SpareBank 1 Flex 50	A/B/C/F/N	55,3 %
SpareBank 1 Konservativ 20	A/B/C/F/N	55,6 %
SR-Bank 80	C/C2/N/U	19,0 %
SR-Bank 50	C/C2/N/U	16,4 %
SR-Bank 20	C/C2/N/U	41,7 %
SR-Kreditt		33,8 %
SR-Rente		35,0 %

Note 5/6 - Commission Income/Expenses

There are no subscription or redemption fees in the funds. SpareBank 1 Verden Verdi, SpareBank 1 Norge Verdi, SpareBank 1 Utbytte, SR-Bank 80, SR-Bank 50, SR-Bank 20, SR-Bank Kreditt and SR-Bank Kreditt use swing pricing to ensure that existing unitholders do not bear the cost of subscriptions and redemptions made by other unitholders in the fund.

NOTES SPAREBANK 1 FONDENE/SR-BANK FOND

Note 7 - Management fees

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

The management fees for the unit classes are:

Fund	
SpareBank 1 Aksje A	0,75 %
SpareBank 1 Aksje N	0,75 %
SpareBank 1 Indeks Global A	0,10 %
SpareBank 1 Indeks Global N	0,10 %
SpareBank 1 Horisont 80 A	0,60 %
SpareBank 1 Horisont 80 B	0,85 %
SpareBank 1 Horisont 80 C	1,25 %
SpareBank 1 Horisont 80 F	0,90 %
SpareBank 1 Horisont 80 N	0,65 %
SpareBank 1 Flex 50 A	0,50 %
SpareBank 1 Flex 50 B	0,65 %
SpareBank 1 Flex 50 C	1,00 %
SpareBank 1 Flex 50 F	0,75 %
SpareBank 1 Flex 50 N	0,50 %
SpareBank 1 Konservativ 20 A	0,35 %
SpareBank 1 Konservativ 20 B	0,50 %
SpareBank 1 Konservativ 20 C	0,70 %
SpareBank 1 Konservativ 20 F	0,50 %
SpareBank 1 Konservativ 20 N	0,35 %
SpareBank 1 Norge Verdi A	0,75 %
SpareBank 1 Norge Verdi B	1,00 %
SpareBank 1 Norge Verdi C	1,50 %
SpareBank 1 Norge Verdi U	0,75 %
SpareBank 1 Norge Verdi N	0,75 %
SpareBank 1 Norge Verdi C2	1,50 %
SpareBank 1 Utbytte A	0,75 %
SpareBank 1 Utbytte B	1,00 %
SpareBank 1 Utbytte C	1,50 %
SpareBank 1 Utbytte U	0,75 %
SpareBank 1 Utbytte N	0,75 %
SpareBank 1 Utbytte C2	1,50 %
SpareBank 1 Verden Verdi A	0,75 %
SpareBank 1 Verden Verdi B	1,00 %
SpareBank 1 Verden Verdi C	1,50 %
SpareBank 1 Verden Verdi U	0,75 %
SpareBank 1 Verden Verdi N	0,75 %
SpareBank 1 Verden Verdi C2	1,50 %
SR-Bank 80 C	1,25 %
SR-Bank 80 U	0,75 %
SR-Bank 80 N	0,75 %
SR-Bank 80 C2	1,25 %

Fund	
SR-Bank 50 C	1,00 %
SR-Bank 50 U	0,55 %
SR-Bank 50 N	0,55 %
SR-Bank 50 C2	1,00 %
SR-Bank 20 C	0,70 %
SR-Bank 20 U	0,35 %
SR-Bank 20 N	0,35 %
SR-Bank 20 C2	0,70 %
SR-Bank Kreditt	0,55 %
SR-Bank Rente	0,25 %

Note 8 - Other income and other expenses

Other portfolio income represents the exchange rate difference between the original book value and the daily rate for bank deposits in foreign currency as at the last trading day.

Other income represents gains from guarantee commissions (income deriving from the funds having guaranteed a portion of a share issue on the market).

Other expenses indicate the transaction costs in the funds, invoiced by the custodian bank.

Note 12 - Tax

	SpareBank 1 Flex 50 Markets	SpareBank 1 Horisont 80	SpareBank 1 Konservativ 20
Income statement before tax cost	-352 379 777	-329 691 004	-242 095 847
+/- Permanent differences	309 470 250	313 522 796	172 369 299
+/- Changes in temporary differences	68 150 244	17 341 695	113 317 151
- Tax deficit to be brought forward opening balance			
= Basis for payable tax	25 240 717	1 173 487	43 590 603

Unrealized gain/loss fixed income securities	-55 106 127	-14 235 125	-81 133 976
Unrealized gain/loss derivatives			
- Tax loss carry forward	0	0	0
= Basis for deferred tax (-deferred tax benefit*)	-55 106 127	-14 235 125	-81 133 976

Year's tax cost			
Tax payable	5 552 958	258 167	9 589 933
Tax credit	0	0	0
Deferred tax on balance sheet	0	0	0
Total Tax on balance sheet	5 552 958	258 167	9 589 933
=Deferred tax opening balance	2 869 706	683 445	7 080 298
Too little/too much set aside in previous years			
Withholding tax after refund			
Total tax cost in income statement	2 683 252	-425 278	2 509 635

*) Deferred tax assets are not recognised on the balance sheet in mutual funds.

In those funds in a non-tax paying position in Norway, the tax expense consists of the net withholding tax paid.

	SpareBank 1 Verden Verdi	SR-Bank 20	SR-Bank 50	SR-Bank 80
Income statement before tax cost	46 255 519	5 703 231	20 815 074	13 393 333
+/- Permanent differences	-38 477 710	7 954 808	2 083 709	-8 519 989
+/- Changes in temporary differences	0	-5 511 776	-10 141 519	-1 359 032
- Tax deficit to be brought forward opening balance				
= Basis for payable tax	7 777 809	8 146 262	12 757 263	3 514 312

Unrealized gain/loss fixed income securities	0	-5 427 553	-10 394 242	-1 359 032
Unrealized gain/loss derivatives				
- Tax loss carry forward				
= Basis for deferred tax (-deferred tax benefit*)	0	-5 427 553	-10 394 242	-1 359 032

Year's tax cost				
Tax payable	1 715 482	1 792 178	2 806 598	773 149
Tax credit	-1 521 766	-61 039	-646 469	-425 154
Deferred tax on balance sheet	0	0	0	0
Total Tax on balance sheet	193 716	1 731 139	2 160 129	347 994
=Deferred tax opening balance	0	84 223	-55 599	0
Too little/too much set aside in previous years				
Withholding tax after refund	3 732 827	139 065	1 417 703	834 533
Total tax cost in income statement	3 926 543	1 785 982	3 633 431	1 182 527

*) Deferred tax assets are not recognised on the balance sheet in mutual funds.

In those funds in a non-tax paying position in Norway, the tax expense consists of the net withholding tax paid.

NOTES SPAREBANK1 FONDENE/SR-BANK FOND

Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. Variable remuneration will also take into account the employee's contribution to the company's sustainability goals and obligations, including the integration of sustainability risk into their fund management and investment advice. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2022.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 42 of the company's employees were a part of this scheme in 2022, of which 23 were in fund management and 18 were in sales and distribution. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 14 portfolio managers were in 2022 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. If the variable remuneration constitutes a particularly high amount, then at least 60 per cent will be paid evenly over a period of three years. At least 50 per cent of all payments, whether these are paid directly or over a three-year period, must consist of fund units with a lock-in period of 6 months. The remainder will be paid in cash.

The total salary payments in 2022 were NOK 123.8 million, of which NOK 79.6 million were fixed remuneration and NOK 44.2 million was total variable remuneration.

Senior executives/managers (risk takers):

Total remuneration was NOK 55.5 million, of which NOK 10.6 million to senior executives and NOK 44.8 million to managers. Of total compensation was NOK 22.0 million fixed remuneration and NOK 33.4 million in total variable remuneration.

Sales and distribution employees:

The total salary payments were NOK 30.3 million, of which NOK 18.9 million was fixed remuneration and NOK 11.4 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 12.9 million.

SPAREBANK 1 AKSJE

Financial Statements

Profit and loss account		NOK 1000		Balance sheet		NOK 1000	
	Note	2022	2021		Note	2022	2021
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		362		I. The fund's securities portfolio			
2. Dividend		0		1. Shares	11	4,510,649	
3. Gain/loss on sale		3,161		2. Convertible securities	11	0	
4. Net change unrealised price gains/losses		32,588		3. Warrants	11	0	
5. Other portfolio revenues/costs	8	0		II. Receivables			
I. Profit/loss on portfolio		36,111		1. Accrued, not yet received, revenues		3	
B. Administration revenues and costs				2. Other receivables			
6. Commission revenue from subscription and redemption of units	5	0				3,013	
7. Costs of subscribing for and redeeming units	6	0		III. Bank deposits			
8. Administrative fee	7	-110		Total assets			
9. Other revenues	8	0		4,553,809			
10. Other costs	8	-6		B. Shareholders' equity			
II. Profit/loss on administration		-116		I. Paid-up shareholders' equity			
III. Profit/loss before tax		35,996		1. Unit equity at nominal value		4,559,449	
11. Tax cost	12	-56		2. Premium/discount		-44,569	
IV. Profit/loss for the year		35,940		II. Accrued shareholders' equity			
Year-end dispositions				Total shareholders' equity			
1. Net amount distributed to unit-holders during the year		0			9,10	4,550,820	
2. Allocated for distribution to unit-holders		0		C. Liabilities			
3. Transferred to/from accrued equity		35,940		I. Allocated for distribution to unit-holders			
				0			
				II. Other liabilities			
				2,933			
				III. Tax debt			
				56			
				Total liabilities			
				2,989			
				Total liabilities and shareholders' equity			
				4,553,809			

Note 9 - Shareholders' equity

Equity as at 31/12/2021	0
Subscriptions in 2022	4,784,544,808
Redemptions in 2022	-269,664,511
Profit/loss for the year 2022	35,940,154
Dividend 2022	0
2022 profit transferred to equity	35,940,154
Equity as at 31/12/2022	4,550,820,451

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SB1 AKSJE A	44,114,873	-	-	99.81	-	-
SB1 AKSJE N	1,479,617	-	-	99.80	-	-

SPAREBANK 1 AKSJER

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
ODIN Bærekraft A NOK	NOK	Odin	2 652 297	85,22	225 700	226 017	317	5,0	0,00
ODIN EMERGING MARKETS A NOK	NOK	Odin	2 911 998	139,66	431 400	406 685	-24 715	8,9	0,00
ODIN EUROPA A NOK	NOK	Odin	1 890 524	129,39	231 046	244 614	13 568	5,4	0,00
ODIN GLOBAL A NOK	NOK	Odin	2 378 406	223,01	528 000	530 416	2 416	11,7	0,00
ODIN NORDEN A NOK	NOK	Odin	4 298 852	179,16	715 000	770 166	55 166	16,9	0,00
ODIN NORGE A NOK	NOK	Odin	3 478 902	198,13	682 000	689 263	7 263	15,1	0,00
ODIN Small Cap A NOK	NOK	Odin	794 285	137,80	107 700	109 449	1 749	2,4	0,00
ODIN SVERIGE A NOK	NOK	Odin	405 847	226,60	86 700	91 967	5 267	2,0	0,00
ODIN USA A NOK	NOK	Odin	5 247 258	238,63	1 280 515	1 252 130	-28 385	27,5	0,00
SB1 VERDEN A	NOK	Odin	123 600	1 536,76	190 000	189 943	-57	4,2	0,00
Total					4 478 061	4 510 649	32 588	99,1	
Total portfolio					4 478 061	4 510 649	32 588	99,1	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 INDEKS GLOBAL

Financial Statements

Profit and loss account		NOK 1000		Balance sheet		NOK 1000	
	Note	2022	2021		Note	2022	2021
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		20		I. The fund's securities portfolio			
2. Dividend		0		1. Shares	11	103,894	
3. Gain/loss on sale		-3		2. Convertible securities	11	0	
4. Net change unrealised price gains/losses		-2,419		3. Warrants	11	0	
5. Other portfolio revenues/costs	8	0		II. Receivables			
I. Profit/loss on portfolio		-2,402		1. Accrued, not yet received, revenues		7	
B. Administration revenues and costs				2. Other receivables		16	
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0		Total assets			
8. Administrative fee	7	0		105,513			
9. Other revenues	8	5		B. Shareholders' equity			
10. Other costs	8	-2		I. Paid-up shareholders' equity			
II. Profit/loss on administration		3		1. Unit equity at nominal value		104,150	
III. Profit/loss before tax		-2,399		2. Premium/discount		673	
11. Tax cost	12	-4		II. Accrued shareholders' equity			
IV. Profit/loss for the year		-2,404		Total shareholders' equity			
Year-end dispositions				9,10 102,419			
1. Net amount distributed to unit-holders during the year		0		C. Liabilities			
2. Allocated for distribution to unit-holders		0		I. Allocated for distribution to unit-holders			
3. Transferred to/from accrued equity		-2,404		0			
				II. Other liabilities			
				3,090			
				III. Tax debt			
				4			
				Total liabilities			
				3,094			
				Total liabilities and shareholders' equity			
				105,513			

Note 9 - Shareholders' equity

Equity as at 31/12/2021	0
Subscriptions in 2022	107,782,318
Redemptions in 2022	-2,959,216
Profit/loss for the year 2022	-2,403,628
Dividend 2022	0
2022 profit transferred from equity	-2,403,628
Equity as at 31/12/2022	102,419,474

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SB1 INDEKS A	100	-	-	98.32	-	-
SB1 INDEKS N	1,041,405	-	-	98.34	-	-

SPAREBANK 1 INDEKS GLOBAL

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Amundi MSCI World ESG Universal	NOK	Luxembourg	10 708	9 702,09	106 313	103 894	-2 419	101,4	0,00
Total					106 313	103 894	-2 419	101,4	
Total portfolio					106 313	103 894	-2 419	101,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 HORIZONT 80

Financial Statements

Profit and loss account			NOK 1000		
	Note	2022	2021		
A. Portfolio revenues and costs					
1. Interest income		3,111	-4,151		
2. Dividend		7,968	23,740		
3. Gain/loss on sale		586,245	31,072		
4. Net change unrealised price gains/losses		-925,477	403,839		
5. Other portfolio revenues/costs	8	0	0		
I. Profit/loss on portfolio		-328,153	454,501		
B. Administration revenues and costs					
6. Commission revenue from subscription and redemption of units	5	0	0		
7. Costs of subscribing for and redeeming units	6	0	0		
8. Administrative fee	7	-1,535	-8,783		
9. Other revenues	8	0	0		
10. Other costs	8	-2	-2		
II. Profit/loss on administration		-1,538	-8,786		
III. Profit/loss before tax		-329,691	445,715		
11. Tax cost	12	425	-390		
IV. Profit/loss for the year		-329,266	445,325		
Year-end dispositions					
1. Net amount distributed to unit-holders during the year		0	0		
2. Allocated for distribution to unit-holders		0	0		
3. Transferred to/from accrued equity		-329,266	445,325		

Balance sheet			NOK 1000		
	Note	2022	2021		
A. ASSETS					
I. The fund's securities portfolio					
1. Fund certificates, FX	11	2,363,238	2,636,606		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		1	15		
2. Other receivables		1,746	1,379		
III. Bank deposits					
		20,903	43,014		
Total assets		2,385,889	2,681,015		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		2,195,705	2,097,690		
2. Premium/discount		-646,859	-584,084		
II. Accrued shareholders' equity					
		835,205	1,164,471		
Total shareholders' equity	9,10	2,384,051	2,678,077		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		1,580	2,050		
III. Tax debt					
		258	887		
Total liabilities		1,838	2,937		
Total liabilities and shareholders' equity		2,385,889	2,681,015		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	2,678,077,462
Subscriptions in 2022	489,384,192
Redemptions in 2022	-454,144,875
Profit/loss for the year 2022	-329,265,726
Dividend 2022	0
2022 profit transferred from equity	-329,265,726
Equity as at 31/12/2022	2,384,051,054

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SpareBank 1 Horisont 80 A	60,529	-	78,347	11.69	-	11.15
SpareBank 1 Horisont 80 A	60,529	-	78,347	13.17	-	12.34
SpareBank 1 Horisont 80 A	60,529	153,465	78,347	138.65	157.62	129.61
SpareBank 1 Horisont 80 A	60,529	-	78,347	146.42	-	124.17
SpareBank 1 Horisont 80 B	2,588,569	-	2,327,964	11.60	-	11.12
SpareBank 1 Horisont 80 B	2,588,569	-	2,327,964	13.08	-	12.30
SpareBank 1 Horisont 80 B	2,588,569	-	2,327,964	145.35	-	123.83
SpareBank 1 Horisont 80 B	2,588,569	2,527,489	2,327,964	137.63	156.83	129.25
SpareBank 1 Horisont 80 C	528,922	893,823	6,403,994	275.97	315.04	260.99
SpareBank 1 Horisont 80 N	18,327,809	17,402,127	-	99.82	113.54	-
SpareBank 1 Horisont 80 F	451,220	-	-	97.35	-	-

SPAREBANK 1 HORIZONT 80

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
ODIN Rente A	NOK	Odin	4 604 132	98,20	466 367	452 132	-14 235	19,0	0,00
SB1 AKSJE A	NOK	Odin	19 147 247	99,81	1 864 909	1 911 106	46 197	80,2	0,00
Total					2 331 276	2 363 238	31 962	99,1	
Total portfolio					2 331 276	2 363 238	31 962	99,1	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 FLEX 50

Financial Statements

Profit and loss account				NOK 1000		
	Note	2022	2021			
A. Portfolio revenues and costs						
1. Interest income		813	-10,227			
2. Dividend		31,844	69,626			
3. Gain/loss on sale		575,571	63,497			
4. Net change unrealised price gains/losses		-957,752	342,930			
5. Other portfolio revenues/costs	8	0	0			
I. Profit/loss on portfolio		-349,525	465,826			
B. Administration revenues and costs						
6. Commission revenue from subscription and redemption of units	5	0	0			
7. Costs of subscribing for and redeeming units	6	0	0			
8. Administrative fee	7	-2,852	-9,307			
9. Other revenues	8	0	0			
10. Other costs	8	-3	-2			
II. Profit/loss on administration		-2,855	-9,309			
III. Profit/loss before tax		-352,380	456,517			
11. Tax cost	12	-2,683	-5,117			
IV. Profit/loss for the year		-355,063	451,400			
Year-end dispositions						
1. Net amount distributed to unit-holders during the year		0	0			
2. Allocated for distribution to unit-holders		0	0			
3. Transferred to/from accrued equity		-355,063	451,400			

Balance sheet				NOK 1000		
	Note	2022	2021			
A. ASSETS						
I. The fund's securities portfolio						
1. Fund certificates, FX	11	3,557,838	3,795,580			
2. Convertible securities	11	0	0			
3. Warrants	11	0	0			
II. Receivables						
1. Accrued, not yet received, revenues		1	45			
2. Other receivables		1,847	4,027			
III. Bank deposits						
		19,566	79,171			
Total assets		3,579,252	3,878,822			
B. Shareholders' equity						
I. Paid-up shareholders' equity						
1. Unit equity at nominal value		3,214,426	3,092,253			
2. Premium/discount		-573,716	-514,743			
II. Accrued shareholders' equity						
		930,949	1,286,012			
Total shareholders' equity	9,10	3,571,659	3,863,522			
C. Liabilities						
I. Allocated for distribution to unit-holders						
		0	0			
II. Other liabilities						
		2,064	2,206			
III. Tax debt						
		5,529	13,093			
Total liabilities		7,593	15,299			
Total liabilities and shareholders' equity		3,579,252	3,878,822			

Note 9 - Shareholders' equity

Equity as at 31/12/2021	3,863,522,486
Subscriptions in 2022	885,642,652
Redemptions in 2022	-822,443,204
Profit/loss for the year 2022	-355,063,029
Dividend 2022	0
2022 profit transferred from equity	-355,063,029
Equity as at 31/12/2022	3,571,658,904

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SpareBank 1 Flex 50 A	579,573	-	125	10.72	-	10.50
SpareBank 1 Flex 50 A	579,573	-	125	12.08	-	11.62
SpareBank 1 Flex 50 A	579,573	199,454	125	127.13	139.67	122.08
SpareBank 1 Flex 50 A	579,573	-	125	134.26	-	116.96
SpareBank 1 Flex 50 B	9,616,579	-	8,332,904	10.63	-	10.41
SpareBank 1 Flex 50 B	9,616,579	-	8,332,904	11.98	-	11.53
SpareBank 1 Flex 50 B	9,616,579	-	8,332,904	133.18	-	116.00
SpareBank 1 Flex 50 B	9,616,579	9,733,436	8,332,904	126.11	138.67	121.08
SpareBank 1 Flex 50 C	820,001	1,376,108	8,416,705	230.22	252.58	220.15
SpareBank 1 Flex 50 N	20,837,550	19,613,536	-	99.24	109.02	-
SpareBank 1 Flex 50 F	290,557	-	-	98.01	-	-

SPAREBANK 1 FLEX 50

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
ODIN Rente A	NOK	Odin	18 400 789	98,20	1 862 088	1 806 981	-55 106	50,6	0,00
SB1 AKSJE A	NOK	Odin	17 541 716	99,81	1 741 539	1 750 856	9 317	49,0	0,00
Total					3 603 627	3 557 838	-45 789	99,6	
Total portfolio					3 603 627	3 557 838	-45 789	99,6	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 KONSERVATIV 20

Financial Statements

Profit and loss account				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2022	2021			2022	2021
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		-1,554	-11,096	I. The fund's securities portfolio			
2. Dividend		54,747	115,691	1. Fund certificates, FX	11	3,847,849	4,162,890
3. Gain/loss on sale		344,651	74,506	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		-635,696	130,565	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	0	0	II. Receivables			
I. Profit/loss on portfolio		-237,852	309,666	1. Accrued, not yet received, revenues		1	74
B. Administration revenues and costs				2. Other receivables		1,314	1,211
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0			21,468	72,736
8. Administrative fee	7	-4,240	-7,873	Total assets		3,870,632	4,236,911
9. Other revenues	8	0	0	B. Shareholders' equity			
10. Other costs	8	-4	-2	I. Paid-up shareholders' equity			
II. Profit/loss on administration		-4,244	-7,875	1. Unit equity at nominal value		3,532,724	3,574,513
III. Profit/loss before tax		-242,096	301,791	2. Premium/discount		-595,120	-539,074
11. Tax cost	12	-2,510	-11,108	II. Accrued shareholders' equity			
IV. Profit/loss for the year		-244,605	290,684			921,614	1,166,219
Year-end dispositions				Total shareholders' equity	9,10	3,859,217	4,201,658
1. Net amount distributed to unit-holders during the year		0	0	C. Liabilities			
2. Allocated for distribution to unit-holders		0	0	I. Allocated for distribution to unit-holders			
3. Transferred to/from accrued equity		-244,605	290,684			0	0
				II. Other liabilities			
						1,874	6,811
				III. Tax debt			
						9,540	28,441
				Total liabilities		11,415	35,253
				Total liabilities and shareholders' equity		3,870,632	4,236,911

Note 9 - Shareholders' equity

Equity as at 31/12/2021	4,201,657,837
Subscriptions in 2022	857,115,239
Redemptions in 2022	-954,950,593
Profit/loss for the year 2022	-244,605,481
Dividend 2022	0
2022 profit transferred from equity	-244,605,481
Equity as at 31/12/2022	3,859,217,001

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SpareBank 1 Konservativ	420,933	-	335,656	9.72	-	9.72
SpareBank 1 Konservativ	420,933	-	335,656	10.95	-	10.76
SpareBank 1 Konservativ	420,933	543,650	335,656	115.26	122.23	113.07
SpareBank 1 Konservativ	420,933	-	335,656	121.72	-	108.33
SpareBank 1 Konservativ	17,685,979	-	16,570,882	9.70	-	9.72
SpareBank 1 Konservativ	17,685,979	-	16,570,882	10.93	-	10.76
SpareBank 1 Konservativ	17,685,979	-	16,570,882	121.49	-	108.31
SpareBank 1 Konservativ	17,685,979	17,721,889	16,570,882	115.03	122.09	113.05
SpareBank 1 Konservativ	896,205	1,573,309	8,720,389	184.37	194.29	179.81
SpareBank 1 Konservativ	16,108,973	15,906,281	-	98.69	104.73	-
SpareBank 1 Konservativ	215,148	-	-	98.75	-	-

SPAREBANK 1 KONSERVATIV 20

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of
ODIN Rente A	NOK	Odin	31 635 744	98,20	3 187 805	3 106 671	-81 134	80,5	0,00
SB1 AKSJE A	NOK	Odin	7 425 809	99,81	755 099	741 177	-13 922	19,2	0,00
Total					3 942 904	3 847 849	-95 056	99,7	
Total portfolio					3 942 904	3 847 849	-95 056	99,7	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 NORGE VERDI

Financial Statements

Profit and loss account			NOK 1000		Balance sheet			
	Note	2022	2021		Note	2022	2021	
A. Portfolio revenues and costs				A. ASSETS				
1. Interest income		138		I. The fund's securities portfolio				
2. Dividend		12,890		1. Shares	11	364,777		
3. Gain/loss on sale		20,019		2. Convertible securities	11	0		
4. Net change unrealised price gains/losses		-15,798		3. Warrants	11	0		
5. Other portfolio revenues/costs	8	2		II. Receivables				
I. Profit/loss on portfolio		17,252		1. Accrued, not yet received, revenues		1		
B. Administration revenues and costs				2. Other receivables		1,031		
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits				
7. Costs of subscribing for and redeeming units	6	0		Total assets		385,558		
8. Administrative fee	7	-2,345		B. Shareholders' equity				
9. Other revenues	8	0		I. Paid-up shareholders' equity				
10. Other costs	8	-41		1. Unit equity at nominal value		298,870		
II. Profit/loss on administration		-2,385		2. Premium/discount		14,227		
III. Profit/loss before tax				II. Accrued shareholders' equity				
11. Tax cost	12	-68		Total shareholders' equity	9,10	382,585		
IV. Profit/loss for the year		14,798		C. Liabilities				
Year-end dispositions				I. Allocated for distribution to unit-holders				
1. Net amount distributed to unit-holders during the year		553		II. Other liabilities				
2. Allocated for distribution to unit-holders		0		III. Tax debt				
3. Transferred to/from accrued equity		14,245		Total liabilities		2,973		
				Total liabilities and shareholders' equity		385,558		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	212,249,959
Subscriptions in 2022	215,903,298
Redemptions in 2022	-59,813,620
Profit/loss for the year 2022	14,798,450
Dividend 2022	-553,000
2022 profit transferred to equity	14,245,450
Equity as at 31/12/2022	382,585,087

Note 10 - Fund units

	Amount of shares		NAV 31.12			
	2022	2021	2020	2022	2021	2020
SB1 NORGE A	29,496	-	-	1,938.52	-	-
SB1 NORGE B	6,707	-	-	1,911.92	-	-
SB1 NORGE C	553	-	-	1,881.39	-	-
SB1 NORGE C2	35	-	-	1,690.89	-	-
SB1 NORGE N	233,202	-	-	1,193.57	-	-
SB1 NORGE U	28,876	-	-	1,147.65	-	-

SPAREBANK 1 NORGE VERDI

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Europris	NOK	Oslo	200 000	68,65	8 978	13 730	4 752	3,6	0,12
Kid	NOK	Oslo	135 000	72,40	12 989	9 774	-3 215	2,6	0,33
Lumi Gruppen	NOK	Oslo	215 109	11,90	5 241	2 560	-2 681	0,7	0,59
Sats	NOK	Oslo	400 000	8,84	7 176	3 536	-3 640	0,9	0,20
Total Consumer Discretionary					34 384	29 600	-4 784	7,7	
Consumer Staples									
Austevoll Seafood	NOK	Oslo	231 084	88,45	20 860	20 439	-420	5,3	0,11
Orkla A	NOK	Oslo	220 000	70,94	16 459	15 607	-852	4,1	0,02
SaiMar	NOK	Oslo	30 000	384,80	12 019	11 544	-475	3,0	0,02
Total Consumer Staples					49 337	47 590	-1 747	12,4	
Energy									
Equinor	NOK	Oslo	80 000	351,80	18 782	28 144	9 362	7,4	0,00
Subsea 7	NOK	Oslo	100 000	113,05	8 426	11 305	2 879	3,0	0,03
TGS Nopec Geophysical	NOK	Oslo	80 000	132,00	10 215	10 560	345	2,8	0,06
Vår Energi	NOK	Oslo	450 000	33,61	14 391	15 122	732	4,0	0,02
Total Energy					51 814	65 131	13 318	17,0	
Financials									
DNB	NOK	Oslo	50 000	194,45	8 725	9 723	998	2,5	0,00
Sparebank 1 SMN	NOK	Oslo	80 000	127,40	8 191	10 192	2 001	2,7	0,06
Sparebank 1 SR-Bank	NOK	Oslo	125 000	120,70	12 024	15 088	3 063	3,9	0,05
Storebrand	NOK	Oslo	215 000	85,40	15 668	18 361	2 693	4,8	0,05
Total Financials					44 608	53 363	8 755	13,9	
Health Care									
Vistin Pharma	NOK	Oslo	120 000	15,80	2 247	1 896	-351	0,5	0,27
Total Health Care					2 247	1 896	-351	0,5	
Industrials									
Aker A	NOK	Oslo	34 000	719,50	19 506	24 463	4 957	6,4	0,05
Bonheur	NOK	Oslo	35 000	287,00	8 763	10 045	1 282	2,6	0,08
Cadeler	NOK	Oslo	310 100	38,40	9 766	11 908	2 141	3,1	0,16
Kongsberg Gruppen	NOK	Oslo	27 000	415,60	4 051	11 221	7 171	2,9	0,02
Treasure	NOK	Oslo	231 382	17,55	3 276	4 061	785	1,1	0,11
WALLENUS WILHELMSEN ASA	NOK	Oslo	150 000	97,05	3 836	14 558	10 722	3,8	0,04
Total Industrials					49 198	76 255	27 057	19,9	
Information Technology									
Crayon Group Holding	NOK	Oslo	70 000	100,10	6 977	7 007	30	1,8	0,08
Kitron	NOK	Oslo	250 000	28,05	2 796	7 013	4 217	1,8	0,13
Nordic Semiconductor	NOK	Oslo	50 000	163,90	8 406	8 195	-211	2,1	0,03
Total Information Technology					18 179	22 215	4 035	5,8	
Materials									
Borregaard	NOK	Oslo	40 334	152,00	5 375	6 131	756	1,6	0,04
Elkem	NOK	Oslo	225 000	35,20	5 887	7 920	2 033	2,1	0,04
Elopak	NOK	Oslo	300 000	25,00	5 687	7 500	1 813	2,0	0,11
Yara International	NOK	Oslo	58 000	430,60	24 280	24 975	695	6,5	0,02
Total Materials					41 229	46 526	5 296	12,2	
Telecommunication Services									
Telenor	NOK	Oslo	190 000	91,60	20 572	17 404	-3 168	4,5	0,01
Total Telecommunication Services					20 572	17 404	-3 168	4,5	
Utilities									
Elmera Group	NOK	Oslo	300 000	15,99	10 457	4 797	-5 660	1,3	0,26
Total Utilities					10 457	4 797	-5 660	1,3	
Total portfolio					322 025	364 777	42 751	95,3	

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Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 UTBYTTE

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Europris	NOK	Oslo	1 004 256	68,65	31 238	68 942	37 704	4,5	0,60
Kid	NOK	Oslo	200 000	72,40	18 611	14 480	-4 131	1,0	0,49
Lumi Gruppen	NOK	Oslo	137 475	11,90	7 028	1 636	-5 392	0,1	0,38
Volkswagen AG Pref	EUR	Frankfurt	40 000	116,42	75 291	49 016	-28 328	3,2	0,02
Total Consumer Discretionary					132 168	134 074	-147	8,8	
Consumer Staples									
Austevoll Seafood	NOK	Oslo	650 000	88,45	36 891	57 493	20 601	3,8	0,32
Carrefour	EUR	Paris	225 000	15,64	44 192	37 040	-11 737	2,4	0,03
Mowi	NOK	Oslo	200 000	167,20	31 044	33 440	2 396	2,2	0,04
Unilever Plc	EUR	Amsterdam	115 000	46,87	58 024	56 734	-3 730	3,7	0,00
Total Consumer Staples					170 151	184 706	7 530	12,2	
Energy									
Equinor	NOK	Oslo	250 000	351,80	36 130	87 950	51 820	5,8	0,01
Technip Energies NV	EUR	Paris	125 000	14,67	17 174	19 301	1 454	1,3	0,07
Vår Energi	NOK	Oslo	1 250 000	33,61	38 294	42 006	3 712	2,8	0,05
Total Energy					91 599	149 258	56 985	9,8	
Financials									
AXA	EUR	Paris	200 000	26,06	38 829	54 849	11 287	3,6	0,01
Eurazeo	EUR	Paris	50 051	58,10	28 551	30 608	-2 474	2,0	0,06
Groupe Bruxelles Lambert	EUR	Brussel	24 622	74,58	14 219	19 328	1 201	1,3	0,02
Investor B	SEK	Stockholm	400 000	188,56	23 269	71 419	47 946	4,7	0,01
Sampo A	EUR	Helsinki	100 000	48,82	44 400	51 386	4 329	3,4	0,02
Sparebank 1 Nord-Norge	NOK	Oslo	613 413	96,00	21 988	58 888	36 900	3,9	0,61
Sparebank 1 SMN,	NOK	Oslo	300 000	127,40	19 981	38 220	18 239	2,5	0,23
Sparebank 1 SR-Bank	NOK	Oslo	350 000	120,70	16 124	42 245	26 121	2,8	0,14
Wendel	EUR	Paris	35 000	87,20	31 577	32 124	-3 058	2,1	0,08
Total Financials					238 938	399 067	140 491	26,3	
Health Care									
BRISTOL-MYERS SQUIBB	USD	New York	65 000	71,95	31 520	46 147	7 709	3,0	0,00
Sanofi	EUR	Paris	40 000	89,84	37 784	37 825	335	2,5	0,00
Total Health Care					69 304	83 972	8 044	5,5	
Industrials									
A.P. Møller - Maersk B	DKK	København	1 000	15 620,00	12 811	22 110	7 368	1,5	0,01
Aker A	NOK	Oslo	85 000	719,50	46 865	61 158	14 293	4,0	0,11
Kongsberg Gruppen	NOK	Oslo	150 000	415,60	16 598	62 340	45 742	4,1	0,08
LG Corp	KRW	Seoul Se	50 000	78 100,00	36 813	30 565	-7 314	2,0	0,03
Treasure	NOK	Oslo	1 529 220	17,55	27 189	26 838	-351	1,8	0,74
WALLENIUS WILHELMSEN ASA	NOK	Oslo	700 000	97,05	18 996	67 935	48 939	4,5	0,17
Total Industrials					159 272	270 945	108 676	17,8	
Information Technology									
Samsung Electronics Co Pref	KRW	Seoul Se	100 000	50 500,00	43 790	39 527	-4 740	2,6	0,00
Total Information Technology					43 790	39 527	-4 740	2,6	
Materials									
Borregaard	NOK	Oslo	150 000	152,00	8 535	22 800	14 265	1,5	0,15
Yara International	NOK	Oslo	130 000	430,60	45 695	55 978	10 283	3,7	0,05
Total Materials					54 230	78 778	24 548	5,2	
Telecommunication Services									
Telenor	NOK	Oslo	250 000	91,60	36 105	22 900	-13 205	1,5	0,02
Telia Co	SEK	Stockholm	699 550	26,66	31 618	17 660	-14 222	1,2	0,02
Total Telecommunication Services					67 723	40 560	-27 427	2,7	

SPAREBANK 1 UTBYTTE

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Utilities									
Elmera Group	NOK	Oslo	750 000	15,99	21 029	11 993	-9 036	0,8	0,66
Iberdrola SA	EUR	Madrid Bmex	417 962	10,93	29 992	48 084	14 038	3,2	0,01
Total Utilities					51 021	60 077	5 001	4,0	
Total portfolio					1 078 194	1 440 962	318 961	94,8	

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The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SPAREBANK 1 VERDEN VERDI

Financial Statements

Profit and loss account			NOK 1000		Balance sheet			NOK 1000	
	Note	2022	2021		Note	2022	2021		
A. Portfolio revenues and costs					A. ASSETS				
1. Interest income		1,191		I. The fund's securities portfolio					
2. Dividend		50,594		1. Shares	11	1,466,464			
3. Gain/loss on sale		52,518		2. Convertible securities	11	0			
4. Net change unrealised price gains/losses		-48,568		3. Warrants	11	0			
5. Other portfolio revenues/costs	8	521		II. Receivables					
I. Profit/loss on portfolio		56,256		1. Accrued, not yet received, revenues		8,470			
B. Administration revenues and costs					2. Other receivables				
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits					
7. Costs of subscribing for and redeeming units	6	0		1. Total assets					
8. Administrative fee	7	-9,980		1,548,069					
9. Other revenues	8	30		B. Shareholders' equity					
10. Other costs	8	-50		I. Paid-up shareholders' equity					
II. Profit/loss on administration		-10,001		1. Unit equity at nominal value					
III. Profit/loss before tax		46,256		2. Premium/discount					
11. Tax cost	12	-3,927		II. Accrued shareholders' equity					
IV. Profit/loss for the year		42,329		185,872					
Year-end dispositions					Total shareholders' equity				
1. Net amount distributed to unit-holders during the year		864		9,10					
2. Allocated for distribution to unit-holders		0		1,546,769					
3. Transferred to/from accrued equity		41,465		C. Liabilities					
				I. Allocated for distribution to unit-holders					
				0					
				II. Other liabilities					
				1,106					
				III. Tax debt					
				194					
				Total liabilities					
				1,300					
				Total liabilities and shareholders' equity					
				1,548,069					

Note 9 - Shareholders' equity

Equity as at 31/12/2021	1,068,161,160
Subscriptions in 2022	607,263,583
Redemptions in 2022	-170,120,701
Profit/loss for the year 2022	42,328,976
Dividend 2022	-864,000
2022 profit transferred to equity	41,464,976
Equity as at 31/12/2022	1,546,769,017

Note 10 - Fund units

	Amount of shares		NAV 31.12			
	2022	2021	2020	2022	2021	2020
SB1 VERDEN A	429,598	-	-	1,536.76	-	-
SB1 VERDEN B	69,574	-	-	1,515.99	-	-
SB1 VERDEN C	11,837	-	-	1,491.87	-	-
SB1 VERDEN C2	130	-	-	1,334.88	-	-
SB1 VERDEN N	705,099	-	-	1,050.21	-	-
SB1 VERDEN U	22,567	-	-	1,009.22	-	-

SPAREBANK 1 VERDEN VERDI

Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Michelin CGDE	EUR	Paris	146 357	25,99	41 241	40 030	-2 828	2,6	0,02
Volkswagen AG Pref	EUR	Frankfurt	43 939	116,42	66 469	53 842	-13 224	3,5	0,02
Total Consumer Discretionary					107 710	93 872	-16 052	6,1	
Consumer Staples									
Anheuser-Busch InBev	EUR	Brussel	86 656	56,27	46 048	51 324	4 107	3,3	0,00
Austevoll Seafood	NOK	Oslo	355 450	88,45	32 045	31 440	-605	2,0	0,18
Carrefour	EUR	Paris	267 428	15,64	42 584	44 024	885	2,8	0,04
Koninklijke Ahold Delhaize	EUR	Amsterdam	183 017	26,84	51 483	51 704	-522	3,3	0,02
Nestle	CHF	Zürich Six	11 821	107,14	11 767	13 491	232	0,9	0,00
Unilever Plc	EUR	Amsterdam	109 140	46,87	52 951	53 843	-382	3,5	0,00
Total Consumer Staples					236 877	245 825	3 715	15,9	
Energy									
Shell PLC (NL)	EUR	Amsterdam	226 543	26,48	55 645	63 142	5 698	4,1	0,00
Technip Energies NV	EUR	Paris	273 359	14,67	36 909	42 210	4 330	2,7	0,15
Total Energy					92 553	105 351	10 028	6,8	
Financials									
AXA	EUR	Paris	207 558	26,06	46 007	56 922	9 665	3,7	0,01
Berkshire Hathaway B	USD	New York	24 638	308,90	58 858	75 097	10 884	4,9	0,00
CITIGROUP INC	USD	New York	76 748	45,23	41 221	34 252	-9 905	2,2	0,00
Investor B	SEK	Stockholm	260 773	188,56	42 046	46 560	5 629	3,0	0,01
Ping An Insurance H	HKD	Hongkong	436 500	51,65	37 959	28 515	-10 678	1,8	0,01
Talanx AG	EUR	Frankfurt	101 970	44,32	37 799	47 568	8 715	3,1	0,04
Total Financials					263 889	288 915	14 309	18,7	
Health Care									
Astra Zeneca (SEK)	SEK	Stockholm	38 991	1 403,50	41 352	51 818	13 325	3,4	0,00
BRISTOL-MYERS SQUIBB	USD	New York	70 824	71,95	38 984	50 282	7 290	3,3	0,00
Richter Gedeon Nyrt	HUF	Budapest	161 479	8 300,00	32 537	35 194	4 542	2,3	0,09
Sanofi	EUR	Paris	39 955	89,84	37 316	37 782	490	2,4	0,00
Total Health Care					150 189	175 076	25 648	11,3	
Industrials									
CATERPILLAR INC	USD	New York	20 623	239,56	35 713	48 749	9 345	3,2	0,00
Kongsberg Gruppen	NOK	Oslo	32 056	415,60	5 702	13 322	7 621	0,9	0,02
LG Corp	KRW	Seoul Se	36 323	78 100,00	22 052	22 204	-168	1,4	0,02
LG Corp Pref	KRW	Seoul Se	16 027	59 700,00	8 254	7 489	-777	0,5	0,01
Vestas Wind Systems	DKK	København	151 106	202,10	32 411	43 227	9 081	2,8	0,01
Total Industrials					104 133	134 992	25 101	8,7	
Information Technology									
Cisco Systems	USD	Nasdaq Ngs	82 657	47,64	37 341	38 855	-1 368	2,5	0,00
Lenovo Group	HKD	Hongkong	3 806 575	6,41	25 838	30 861	2 916	2,0	0,03
ORACLE CORP	USD	New York	46 193	81,74	26 818	37 257	8 293	2,4	0,00
Samsung Electronics Co GDR	USD	London	3 480	1 000,00	29 721	34 338	1 993	2,2	0,00
Samsung Electronics Co Pref	KRW	Seoul Se	111 698	50 500,00	51 326	44 151	-9 287	2,9	0,00
Total Information Technology					171 044	185 463	2 547	12,0	
Materials									
Norsk Hydro	NOK	Oslo	322 965	73,32	10 180	23 680	13 499	1,5	0,02
Smith DS	GBP	London	1 167 243	321,50	44 686	44 505	-414	2,9	0,08
Yara International	NOK	Oslo	72 568	430,60	26 683	31 248	4 565	2,0	0,03
Total Materials					81 549	99 433	17 651	6,4	
Telecommunication Services									
AT&T INC	USD	New York	106 968	18,41	22 537	19 431	-4 605	1,3	0,00
Millicom Intl Cellular - SDR	SEK	Stockholm	65 712	132,15	18 842	8 223	-9 894	0,5	0,04
Telia Co	SEK	Stockholm	682 868	26,66	24 321	17 239	-6 390	1,1	0,02

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of
Telecommunication Services									
WALT DISNEY CO	USD	New York	20 282	86,88	22 585	17 387	-6 541	1,1	0,00
Total Telecommunication Services					88 285	62 280	-27 429	4,0	
Utilities									
Iberdrola SA	EUR	Madrid Bmex	654 149	10,93	66 096	75 256	7 290	4,9	0,01
Total Utilities					66 096	75 256	7 290	4,9	
Total portfolio					1 362 326	1 466 464	62 808	94,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

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Financial Statements

Profit and loss account			NOK 1000		Balance sheet			
	Note	2022	2021		Note	2022	2021	
A. Portfolio revenues and costs				A. ASSETS				
1. Interest income		10,859		I. The fund's securities portfolio				
2. Dividend		24,520		1. Shares	11	958,040		
3. Gain/loss on sale		37,056		2. Convertible securities	11	0		
4. Net change unrealised price gains/losses		-46,340		3. Warrants	11	0		
5. Other portfolio revenues/costs	8	-155		II. Receivables				
I. Profit/loss on portfolio		25,940		1. Accrued, not yet received, revenues		6,023		
B. Administration revenues and costs				2. Other receivables		33		
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits				
7. Costs of subscribing for and redeeming units	6	0		Total assets				
8. Administrative fee	7	-5,100		978,997				
9. Other revenues	8	15		B. Shareholders' equity				
10. Other costs	8	-41		I. Paid-up shareholders' equity				
II. Profit/loss on administration		-5,125		1. Unit equity at nominal value		942,316		
III. Profit/loss before tax		20,815		2. Premium/discount		-148,168		
11. Tax cost	12	-3,633		II. Accrued shareholders' equity				
IV. Profit/loss for the year		17,182		Total shareholders' equity				
Year-end dispositions				976,299				
1. Net amount distributed to unit-holders during the year		5,540		C. Liabilities				
2. Allocated for distribution to unit-holders		0		I. Allocated for distribution to unit-holders				
3. Transferred to/from accrued equity		11,642		0				
				II. Other liabilities				
				538				
				III. Tax debt				
				2,160				
				Total liabilities				
				2,698				
				Total liabilities and shareholders' equity				
				978,997				

Note 9 - Shareholders' equity

Equity as at 31/12/2021	966,603,638
Subscriptions in 2022	116,194,119
Redemptions in 2022	-118,140,424
Profit/loss for the year 2022	17,181,643
Dividend 2022	-5,540,000
2022 profit transferred to equity	11,641,643
Equity as at 31/12/2022	976,298,976

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SRBANK 50 C	9,854	-	-	1,845.18	-	-
SRBANK 50 C2	7,462	-	-	1,281.71	-	-
SRBANK 50 N	805,028	-	-	1,030.63	-	-
SRBANK 50 U	119,972	-	-	990.77	-	-

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
AASEN SPAREBANK AASEN Float	NOK	Nordic Abm	3 000 000	97,47	2 936	2 938	-11	0,3	0,00
AKERSHUS ENERGI AKENNO Float	NOK	Oslo	3 000 000	97,73	2 999	2 937	-67	0,3	0,00
ANDEBU SPAREBANK ANDEBU	NOK	Nordic Abm	3 000 000	99,85	3 000	3 006	-5	0,3	0,00
AURSKOG SPAREBK AURSKO Float	NOK	Nordic Abm	3 000 000	98,52	2 993	2 978	-37	0,3	0,00
AURSKOG-HOELAND AURHOE	NOK	Oslo	4 000 000	99,48	4 004	4 037	-24	0,4	0,00
AVINOR AS AVINOR 2.38	NOK	Oslo	4 000 000	85,92	4 000	3 502	-563	0,4	0,00
BANE NOR BANEDM Float	NOK	Nordic Abm	3 000 000	99,12	3 000	2 980	-26	0,3	0,00
BERG SPAREBANK BERGBK Float	NOK	(U)	1 000 000	99,92	1 000	1 001	-1	0,1	0,00
BLAKER Float 11/06/25	NOK	Nordic Abm	3 000 000	100,03	3 000	3 022	1	0,3	0,00
BMW FINANCE NV BMW Float	NOK	Luxembourg	3 000 000	100,38	3 094	3 044	-82	0,3	0,00
BN BANK ASA BNKRED Float PERP	NOK	Nordic Abm	1 000 000	100,47	1 000	1 019	5	0,1	0,00
BRAGE FINANS SA BRAGFI Float	NOK	Nordic Abm	3 000 000	98,51	3 000	2 967	-45	0,3	0,00
BRAGE FINANS SA BRAGFI Float	NOK	Nordic Abm	2 000 000	100,54	2 000	2 030	11	0,2	0,00
CULSPR Float PERP	NOK	Nordic Abm	1 000 000	99,95	1 000	1 010	-1	0,1	0,00
DANBANK Float 02/23/28	NOK	Dublin	2 000 000	96,66	2 000	1 943	-67	0,2	0,00
DANSKE BANK A/S DANBANK Float	NOK	Dublin	8 000 000	98,59	8 000	7 916	-112	0,8	0,00
DNB BANK ASA DNBNO Float	NOK	Oslo	2 000 000	99,91	2 000	2 003	-2	0,2	0,00
EIDSIVA ENERGI EIDSIV 2.4	NOK	Oslo	2 000 000	93,73	2 000	1 884	-125	0,2	0,00
EIENDOMSKREDITT EIEKRE Float	NOK	Nordic Abm	2 000 000	98,84	2 000	1 986	-23	0,2	0,00
EIENDOMSSPAR EIENDO Float	NOK	Nordic Abm	3 000 000	99,95	3 000	3 010	-2	0,3	0,00
EIKA BOLIGKREDIT EIKBOL Float	NOK	Nordic Abm	1 000 000	100,47	1 000	1 017	5	0,1	0,00
EIKA GRUPPEN AS EIKGRU Float	NOK	Nordic Abm	4 000 000	99,71	4 096	4 008	-107	0,4	0,00
ENTRA ASA ENTRAN 1.66	NOK	Oslo	3 000 000	83,55	2 870	2 542	-364	0,3	0,00
ENTRA ASA ENTRAN 2 09/10/29	NOK	Oslo	10 000 000	81,30	9 738	8 193	-1 607	0,8	0,00
FERDE AS FERDEN Float 01/26/24	NOK	Nordic Abm	3 000 000	99,70	3 000	3 011	-9	0,3	0,00
FERDE AS FERDEN Float 05/13/25	NOK	Nordic Abm	2 000 000	99,57	2 000	2 002	-9	0,2	0,00
FJELLINJEN A/S FJELIN Float	NOK	Nordic Abm	3 000 000	99,20	3 000	2 985	-24	0,3	0,00
GJENSIDIGE BANK GJFNO 2.02	NOK	Nordic Abm	2 000 000	98,75	1 987	1 987	-12	0,2	0,00
HALTDALEN SPBK HALT Float	NOK	Nordic Abm	3 000 000	99,33	3 000	2 993	-20	0,3	0,00
HALTDALEN SPBK HALT Float	NOK	Nordic Abm	4 000 000	99,40	4 000	4 010	-24	0,4	0,00
HARSTAD KOMMUNE HARKOM	NOK	Oslo	5 000 000	94,17	4 917	4 812	-208	0,5	0,00
HAUGESUND SPARE HAUGBK Float	NOK	Nordic Abm	3 000 000	98,71	2 947	2 965	14	0,3	0,00
HAVINO Float 01/02/25	NOK	Oslo	892 117	44,50	898	397	-501	0,0	0,00
HAVINO Float 01/02/25	NOK	Oslo	437 802	44,50	435	195	-240	0,0	0,00
HELGELAND KRAFT HELKRA Float	NOK	Nordic Abm	4 000 000	98,71	4 000	3 950	-52	0,4	0,00
HJARTAL & GRANS HJARTA Float	NOK	Nordic Abm	5 000 000	100,10	5 000	5 026	5	0,5	0,00
HJARTAL & GRANS HJARTA Float	NOK	Nordic Abm	500 000	99,26	500	502	-4	0,1	0,00
HJELMELAND SBK HJELM Float	NOK	Nordic Abm	3 000 000	99,41	3 000	2 993	-18	0,3	0,00
INSR ASA INSRNO Float 07/03/25	NOK	Nordic Abm	1 500 000	91,72	1 500	1 376	-124	0,1	0,00
JAREN SPAREBANK KLEPP Float	NOK	Nordic Abm	1 000 000	100,24	1 000	1 010	2	0,1	0,00
JOTUN AS JOTUN 0 03/22/24	NOK	(U)	1 000 000	99,66	992	998	5	0,1	0,00
JYSKE BANK A/S JYBC Float	NOK	Dublin	2 000 000	99,03	2 000	1 993	-19	0,2	0,00
KOMMUNALBANKEN KBN 2	NOK	Oslo	5 000 000	92,83	5 093	4 651	-451	0,5	0,00
KONGSBERG GRUPP KOGNO 2.9	NOK	Oslo	5 000 000	98,66	5 078	4 945	-144	0,5	0,00
KONGSBERG GRUPP KOGNO 3.2	NOK	Oslo	5 000 000	95,92	5 066	4 890	-270	0,5	0,00
LANDKREDIT BANK LANKBK Float	NOK	Nordic Abm	1 000 000	100,19	1 000	1 016	2	0,1	0,00
LOM OG SKJAK SP LOMSBK Float	NOK	Nordic Abm	3 000 000	99,79	3 000	3 004	-6	0,3	0,00
MOLLER MOBILITY MOLGUP Float	NOK	(U)	2 000 000	97,51	2 000	1 951	-50	0,2	0,00
NAERINGSBANKEN NAERIN Float	NOK	Nordic Abm	2 000 000	98,69	2 000	1 975	-26	0,2	0,00
NITTEDAL KOMMUNE NITKOM	NOK	Oslo	5 000 000	99,60	5 069	5 056	-89	0,5	0,00
NORDEA BANK NDASS 0	NOK	Oslo	2 000 000	100,04	2 023	2 004	-23	0,2	0,00
NORDEA EIENDOMS NDASS Float	NOK	Oslo	5 000 000	100,26	5 000	5 020	13	0,5	0,00
NORDEA EIENDOMS NDASS Float	NOK	Oslo	5 000 000	100,12	5 022	5 012	-16	0,5	0,00
NORGESGRUPPEN NORGRU Float	NOK	Oslo	5 000 000	97,73	4 969	4 916	-82	0,5	0,00
NORTURA SA NORTUR Float	NOK	Nordic Abm	2 000 000	92,99	2 000	1 876	-140	0,2	0,00
NORWEGIAN PROP NPRONO Float	NOK	Oslo	3 000 000	98,24	3 000	2 980	-53	0,3	0,00
NYKREDIT NYKRE Float 10/18/32	NOK	København	4 000 000	101,40	4 000	4 116	56	0,4	0,00
OBOS BBL OBOS 3 1/4 04/28/26	NOK	Nordic Abm	2 000 000	94,17	2 008	1 928	-124	0,2	0,00
OBOS BBL OBOS Float 09/13/23	NOK	Nordic Abm	3 000 000	99,68	3 000	2 998	-10	0,3	0,00
OBOS BOLIGKREDIT OBOS Float	NOK	Nordic Abm	4 000 000	99,23	4 000	3 982	-31	0,4	0,00
OLAV THON OLAV 2.03 08/25/25	NOK	Oslo	3 000 000	92,67	3 000	2 802	-220	0,3	0,00
OLAV THON OLAV Float 03/03/26	NOK	Oslo	4 000 000	97,10	3 934	3 898	-50	0,4	0,00
OLAV THON OLAV Float 12/14/23	NOK	Oslo	2 000 000	99,35	2 013	1 991	-26	0,2	0,00
ORLAND SPAREBANK ORLASP	NOK	Nordic Abm	3 000 000	98,71	3 000	2 981	-39	0,3	0,00

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under companies total management	% of the number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
ORSKOG SPAREBANK ORSSPA	NOK	Nordic Abm	3 000 000	97,44	3 000	2 923	-77	0,3	0,00
OSLOFJ SPAREBANK SPFORN Float	NOK	Nordic Abm	2 000 000	95,89	2 000	1 936	-82	0,2	0,00
OSTRE AGDER SPAR GJESPK Float	NOK	Nordic Abm	3 000 000	100,45	3 000	3 023	14	0,3	0,00
PARETO BANK ASA PABANO Float	NOK	Nordic Abm	3 000 000	98,15	3 000	2 967	-56	0,3	0,00
PROTECTOR F AS PROTCT Float	NOK	Oslo	3 000 000	98,93	2 983	2 978	-15	0,3	0,00
RINDAL SPAREBANK RINDAL Float	NOK	Nordic Abm	3 000 000	98,89	3 000	2 987	-33	0,3	0,00
RINGERIKS-KRAFT RINKA 3.34	NOK	Nordic Abm	3 000 000	92,20	3 074	2 830	-308	0,3	0,00
ROMSDAL SPARBK ROMSPA Float	NOK	Nordic Abm	3 000 000	99,69	3 000	3 018	-9	0,3	0,00
ROROSBANKEN ROROBK Float	NOK	Nordic Abm	3 000 000	98,36	2 976	2 971	-25	0,3	0,00
RYGGE-VAA SPBK SOAGNO 0	NOK	Nordic Abm	1 000 000	99,91	1 000	1 008	-1	0,1	0,00
SANDNES SPBK SADG 2.455	NOK	Nordic Abm	2 000 000	98,18	2 012	2 004	-48	0,2	0,00
SB1 OSTFOLD AKER SOAGNO Float	NOK	Nordic Abm	1 000 000	100,36	1 000	1 008	4	0,1	0,00
SB1 VERDEN A	NOK	Oslo	3 751	1 536,76	5 800	5 765	-35	0,6	0,00
SBANKEN ASA SKBNN0 Float	NOK	Nordic Abm	2 000 000	96,10	2 000	1 941	-78	0,2	0,00
SBANKEN ASA SKBNN0 Float	NOK	Nordic Abm	3 000 000	98,61	2 990	2 967	-32	0,3	0,00
SCANIA CV AB SCANIA 3.822	NOK	Luxembourg	3 000 000	96,37	3 000	2 978	-109	0,3	0,00
SOGN OG FJORDANE SOGNOG	NOK	Oslo	2 000 000	85,55	2 000	1 740	-289	0,2	0,00
SOGN OG FJORDANE SOGNOG	NOK	Oslo	2 000 000	99,62	2 000	2 008	-8	0,2	0,00
SOGNE GREIPSTAD SOGNE Float	NOK	Nordic Abm	1 000 000	99,95	1 000	1 011	-1	0,1	0,00
SPAR NORD BANK SPNODC Float	NOK	Dublin	4 000 000	98,52	4 000	3 956	-59	0,4	0,00
SPAREBANK 1 FRONSP Float	NOK	Nordic Abm	4 000 000	95,95	4 000	3 872	-162	0,4	0,00
SPAREBANK 1 NORD NONGNO	NOK	Nordic Abm	1 000 000	99,71	1 000	1 002	-3	0,1	0,00
SPAREBANK 1 OEST SPOLNO	NOK	Nordic Abm	3 000 000	94,35	2 912	2 881	-82	0,3	0,00
SPAREBANK 1 OEST SPOLNO Float	NOK	Nordic Abm	3 000 000	98,59	3 000	2 958	-42	0,3	0,00
SPAREBANK 1 SBVGNO Float	NOK	Nordic Abm	2 000 000	98,52	1 981	1 980	-10	0,2	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	3 000 000	97,43	3 000	2 947	-77	0,3	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	96,88	2 000	1 960	-62	0,2	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	99,72	2 000	2 002	-6	0,2	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	1 000 000	100,31	1 000	1 009	3	0,1	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	100,17	2 000	2 031	3	0,2	0,00
SPAREBANK 1 SR SRBANK Float	NOK	Nordic Abm	4 000 000	100,35	4 000	4 031	14	0,4	0,00
SPAREBANK1 SR SRBANK Float	NOK	Oslo	1 500 000	99,95	1 500	1 510	-1	0,2	0,00
SPAREBANK1BOKR SPABOL Float	NOK	Oslo	6 000 000	99,85	6 000	6 002	-9	0,6	0,00
SPAREBANKEN HED SPOLNO 2.21	NOK	Nordic Abm	3 000 000	99,63	3 006	3 039	-17	0,3	0,00
SPAREBANKEN MORE MORGNO	NOK	Nordic Abm	5 000 000	97,45	4 939	4 914	-67	0,5	0,00
SPAREBANKEN MORE MORGNO	NOK	Nordic Abm	2 000 000	97,64	2 000	1 976	-47	0,2	0,00
SPAREBANKEN MORE MORGNO	NOK	Oslo	2 000 000	99,64	2 000	2 010	-7	0,2	0,00
SPAREBANKEN OST SPBOBO Float	NOK	Oslo	5 000 000	100,36	5 006	5 026	13	0,5	0,00
SPAREBANKEN SOR SORNO 2.02	NOK	Nordic Abm	3 000 000	98,75	2 996	2 981	-33	0,3	0,00
SPAREBANKEN SOR SORNO Float	NOK	Nordic Abm	3 000 000	98,85	3 000	2 979	-35	0,3	0,00
SPAREBANKEN VEST SVEGNO 2.07	NOK	Nordic Abm	4 000 000	96,73	3 930	3 893	-61	0,4	0,00
SPAREBANKEN VEST SVEGNO	NOK	Nordic Abm	3 000 000	98,24	3 000	3 025	-53	0,3	0,00
SPAREBANKEN VEST SVEGNO Float	NOK	Nordic Abm	3 000 000	97,13	3 000	2 926	-86	0,3	0,00
SPAREBANKEN VEST SVEGNO Float	NOK	Nordic Abm	4 000 000	98,53	4 000	3 967	-59	0,4	0,00
SR-Bank Kreditt	NOK	Oslo	67 806	1 007,53	68 044	68 316	272	7,0	0,00
SRRENTE	NOK	Oslo	13 787	986,46	13 606	13 600	-6	1,4	0,00
STADSBYGD SPAREB STASPK Float	NOK	Nordic Abm	1 000 000	99,98	1 000	1 001	0	0,1	0,00
STATKRAFT AS STATK Float	NOK	Oslo	2 000 000	99,65	2 000	1 998	-7	0,2	0,00
STATNETT SF STATNE 2.025	NOK	Oslo	2 000 000	90,04	2 000	1 823	-199	0,2	0,00
STAVANGER KOMUNE STAKOM	NOK	Oslo	10 000 000	100,06	10 053	10 043	-47	1,0	0,00
STEEN & STROM SST 2.55	NOK	Oslo	5 000 000	95,78	5 019	4 814	-230	0,5	0,00
STOREBRAND BANK STBNO Float	NOK	Nordic Abm	2 000 000	96,65	2 000	1 944	-67	0,2	0,00
STOREBRAND BOLIG STBNO 2.05	NOK	(U)	4 000 000	88,24	4 036	3 589	-507	0,4	0,00
STOREBRAND BOLIG STBNO Float	NOK	Oslo	8 000 000	101,25	8 223	8 127	-123	0,8	0,00
STROMMEN SPAREBK STROM	NOK	Nordic Abm	1 000 000	98,04	1 000	981	-20	0,1	0,00
SUNNDAL KOM SUNNKO Float	NOK	Oslo	2 000 000	98,91	2 001	1 987	-22	0,2	0,00
SWEDBANK AB SWEDA 3.77	NOK	Dublin	3 000 000	95,99	3 000	2 965	-120	0,3	0,00
SYDBANK A/S SYDBDC Float	NOK	Dublin	2 000 000	99,39	2 000	1 998	-12	0,2	0,00
TOTENS SPAR BOLI TOSPBK Float	NOK	Nordic Abm	5 000 000	100,16	5 011	5 015	-3	0,5	0,00
TRYG FORS TRYGFO 0 03/29/49	NOK	Nordic Abm	2 000 000	100,32	2 114	2 012	-108	0,2	0,00
TRYG FORS TRYGFO 0 11/13/45	NOK	Oslo	2 000 000	99,92	2 000	2 015	-2	0,2	0,00
V. BOLIGKREDITT VERBOL 0	NOK	Nordic Abm	6 000 000	100,14	5 989	6 022	20	0,6	0,00
V. BOLIGKREDITT VERBOL Float	NOK	Nordic Abm	3 000 000	99,33	3 000	3 003	-20	0,3	0,00
VEGAMOT AS TRONBO 2 12/21/26	NOK	Nordic Abm	3 000 000	93,32	3 000	2 802	-200	0,3	0,00
VESTLAND FYLKE VESTLA 2.14	NOK	Oslo	3 000 000	95,37	3 001	2 922	-139	0,3	0,00
VESTLAND FYLKE VESTLA 2.195	NOK	Oslo	5 000 000	98,21	5 004	5 008	-93	0,5	0,00

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
VOLKSWAGEN FIN VW Float	NOK	Luxembourg	4 000 000	100,65	4 203	4 083	-177	0,4	0,00
VOLVOFINANS VOLVAB Float	NOK	Stockholm	3 000 000	100,00	3 027	3 009	-27	0,3	0,00
VOSS VEKSEL VOSSV Float	NOK	Nordic Abm	2 000 000	98,42	2 000	1 973	-32	0,2	0,00
YARA INTL SA YARNO 3 12/18/24	NOK	Oslo	1 000 000	96,98	1 030	971	-60	0,1	0,00
YARA INTL SA YARNO Float	NOK	Oslo	3 000 000	96,68	3 000	2 918	-100	0,3	0,00
Total					483 641	476 051	-10 429	48,8	
Consumer Discretionary									
Michelin CGDE	EUR	Paris	46 632	25,99	13 280	12 754	-1 324	1,3	0,01
Volkswagen AG Pref	EUR	Frankfurt	12 694	116,42	19 461	15 555	-3 932	1,6	0,01
Total Consumer Discretionary					32 741	28 309	-5 256	2,9	
Consumer Staples									
Anheuser-Busch InBev	EUR	Brussel	28 208	56,27	16 557	16 707	-445	1,7	0,00
Austevoll Seafood	NOK	Oslo	113 992	88,45	10 277	10 083	-194	1,0	0,06
Carrefour	EUR	Paris	92 688	15,64	13 932	15 258	784	1,6	0,01
Koninklijke Ahold Delhaize	EUR	Amsterdam	59 719	26,84	16 785	16 871	135	1,7	0,01
Nestle	CHF	Zürich Six	4 467	107,14	2 983	5 098	1 148	0,5	0,00
Unilever Plc	EUR	Amsterdam	35 581	46,87	17 785	17 553	-814	1,8	0,00
Total Consumer Staples					78 318	81 570	614	8,4	
Energy									
Shell PLC (NL)	EUR	Amsterdam	73 593	26,48	18 111	20 512	1 509	2,1	0,00
Technip Energies NV	EUR	Paris	89 539	14,67	12 992	13 826	510	1,4	0,05
Total Energy					31 103	34 337	2 019	3,5	
Financials									
AXA	EUR	Paris	67 955	26,06	13 298	18 636	4 164	1,9	0,00
Berkshire Hathaway B	USD	New York	8 038	308,90	16 948	24 500	4 681	2,5	0,00
CITIGROUP INC	USD	New York	23 685	45,23	13 770	10 571	-4 335	1,1	0,00
Insr (Vardia)	NOK	(U)	453 914	0,00	0	0	0	0,0	0,05
Investor B	SEK	Stockholm	84 453	188,56	14 005	15 079	1 726	1,5	0,00
Ping An Insurance H	HKD	Hongkong	130 000	51,65	12 844	8 492	-4 910	0,9	0,00
Talanx AG	EUR	Frankfurt	35 123	44,32	11 066	16 385	4 816	1,7	0,01
Total Financials					81 931	93 663	6 142	9,6	
Health Care									
Astra Zeneca (SEK)	SEK	Stockholm	12 685	1 403,50	12 761	16 858	5 461	1,7	0,00
BRISTOL-MYERS SQUIBB	USD	New York	23 040	71,95	11 346	16 357	2 934	1,7	0,00
Richter Gedeon Nyrt	HUF	Budapest	52 244	8 300,00	9 933	11 387	2 740	1,2	0,03
Sanofi	EUR	Paris	13 524	89,84	12 416	12 789	371	1,3	0,00
Total Health Care					46 457	57 390	11 506	5,9	
Industrials									
CATERPILLAR INC	USD	New York	6 728	239,56	10 174	15 904	4 033	1,6	0,00
Kongsberg Gruppen	NOK	Oslo	7 158	415,60	982	2 975	1 993	0,3	0,00
LG Corp	KRW	Seoul Se	22 626	78 100,00	14 065	13 831	-478	1,4	0,01
Vestas Wind Systems	DKK	København	53 596	202,10	9 527	15 332	4 881	1,6	0,01
Total Industrials					34 748	48 042	10 428	4,9	
Information Technology									
Cisco Systems	USD	Nasdaq Ngs	27 650	47,64	11 698	12 998	-473	1,3	0,00
Lenovo Group	HKD	Hongkong	1 368 000	6,41	9 164	11 091	689	1,1	0,01
ORACLE CORP	USD	New York	14 466	81,74	6 418	11 668	3 610	1,2	0,00
Samsung Electronics Co GDR	USD	London	1 851	1 000,00	15 593	18 264	520	1,9	0,00
Samsung Electronics Co Pref	KRW	Seoul Se	25 400	50 500,00	11 094	10 040	-1 615	1,0	0,00
Total Information Technology					53 966	64 060	2 732	6,6	
Materials									
Norsk Hydro	NOK	Oslo	85 969	73,32	3 666	6 303	2 637	0,6	0,00
Smith DS	GBP	London	381 997	321,50	15 480	14 565	-1 279	1,5	0,03
Yara International	NOK	Oslo	23 173	430,60	8 314	9 978	1 665	1,0	0,01
Total Materials					27 459	30 847	3 024	3,2	

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Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Telecommunication Services									
AT&T INC	USD	New York	35 868	18,41	7 265	6 516	-1 522	0,7	0,00
Millicom Intl Cellular - SDR	SEK	Stockholm	28 217	132,15	8 112	3 531	-4 264	0,4	0,02
Telia Co	SEK	Stockholm	224 293	26,66	9 437	5 662	-3 747	0,6	0,01
WALT DISNEY CO	USD	New York	7 501	86,88	8 260	6 430	-2 630	0,7	0,00
Total Telecommunication Services					33 074	22 139	-12 163	2,3	
Utilities									
Iberdrola SA	EUR	Madrid Bmex	212 693	10,93	15 854	24 469	6 849	2,5	0,00
Total Utilities					15 854	24 469	6 849	2,5	
Total portfolio					919 292	960 879	15 466	98,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

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Financial Statements

Profit and loss account			NOK 1000		Balance sheet			
	Note	2022	2021		Note	2022	2021	
A. Portfolio revenues and costs				A. ASSETS				
1. Interest income		10,859		I. The fund's securities portfolio				
2. Dividend		24,520		1. Shares	11	958,040		
3. Gain/loss on sale		37,056		2. Convertible securities	11	0		
4. Net change unrealised price gains/losses		-46,340		3. Warrants	11	0		
5. Other portfolio revenues/costs	8	-155		II. Receivables				
I. Profit/loss on portfolio		25,940		1. Accrued, not yet received, revenues		6,023		
B. Administration revenues and costs				2. Other receivables		33		
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits				
7. Costs of subscribing for and redeeming units	6	0		Total assets		978,997		
8. Administrative fee	7	-5,100		B. Shareholders' equity				
9. Other revenues	8	15		I. Paid-up shareholders' equity				
10. Other costs	8	-41		1. Unit equity at nominal value		942,316		
II. Profit/loss on administration		-5,125		2. Premium/discount		-148,168		
III. Profit/loss before tax		20,815		II. Accrued shareholders' equity				
11. Tax cost	12	-3,633		Total shareholders' equity	9,10	976,299		
IV. Profit/loss for the year		17,182		C. Liabilities				
Year-end dispositions				I. Allocated for distribution to unit-holders				
1. Net amount distributed to unit-holders during the year		5,540		II. Other liabilities				
2. Allocated for distribution to unit-holders		0		III. Tax debt				
3. Transferred to/from accrued equity		11,642		Total liabilities		2,698		
				Total liabilities and shareholders' equity				
				978,997				

Note 9 - Shareholders' equity

Equity as at 31/12/2021	966,603,638
Subscriptions in 2022	116,194,119
Redemptions in 2022	-118,140,424
Profit/loss for the year 2022	17,181,643
Dividend 2022	-5,540,000
2022 profit transferred to equity	11,641,643
Equity as at 31/12/2022	976,298,976

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SRBANK 50 C	9,854	-	-	1,845.18	-	-
SRBANK 50 C2	7,462	-	-	1,281.71	-	-
SRBANK 50 N	805,028	-	-	1,030.63	-	-
SRBANK 50 U	119,972	-	-	990.77	-	-

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
AASEN SPAREBANK AASEN Float	NOK	Nordic Abm	3 000 000	97,47	2 936	2 938	-11	0,3	0,00
AKERSHUS ENERGI AKENNO Float	NOK	Oslo	3 000 000	97,73	2 999	2 937	-67	0,3	0,00
ANDEBU SPAREBANK ANDEBU	NOK	Nordic Abm	3 000 000	99,85	3 000	3 006	-5	0,3	0,00
AURSKOG SPAREBK AURSKO Float	NOK	Nordic Abm	3 000 000	98,52	2 993	2 978	-37	0,3	0,00
AURSKOG-HOELAND AURHOE	NOK	Oslo	4 000 000	99,48	4 004	4 037	-24	0,4	0,00
AVINOR AS AVINOR 2.38	NOK	Oslo	4 000 000	85,92	4 000	3 502	-563	0,4	0,00
BANE NOR BANEDM Float	NOK	Nordic Abm	3 000 000	99,12	3 000	2 980	-26	0,3	0,00
BERG SPAREBANK BERGBK Float	NOK	(U)	1 000 000	99,92	1 000	1 001	-1	0,1	0,00
BLAKER Float 11/06/25	NOK	Nordic Abm	3 000 000	100,03	3 000	3 022	1	0,3	0,00
BMW FINANCE NV BMW Float	NOK	Luxembourg	3 000 000	100,38	3 094	3 044	-82	0,3	0,00
BN BANK ASA BNKRED Float PERP	NOK	Nordic Abm	1 000 000	100,47	1 000	1 019	5	0,1	0,00
BRAGE FINANS SA BRAGFI Float	NOK	Nordic Abm	3 000 000	98,51	3 000	2 967	-45	0,3	0,00
BRAGE FINANS SA BRAGFI Float	NOK	Nordic Abm	2 000 000	100,54	2 000	2 030	11	0,2	0,00
CULSPR Float PERP	NOK	Nordic Abm	1 000 000	99,95	1 000	1 010	-1	0,1	0,00
DANBNK Float 02/23/28	NOK	Dublin	2 000 000	96,66	2 000	1 943	-67	0,2	0,00
DANSKE BANK A/S DANBNK Float	NOK	Dublin	8 000 000	98,59	8 000	7 916	-112	0,8	0,00
DNB BANK ASA DNBNO Float	NOK	Oslo	2 000 000	99,91	2 000	2 003	-2	0,2	0,00
EIDSIVA ENERGI EIDSIV 2.4	NOK	Oslo	2 000 000	93,73	2 000	1 884	-125	0,2	0,00
EIENDOMSKREDITT EIEKRE Float	NOK	Nordic Abm	2 000 000	98,84	2 000	1 986	-23	0,2	0,00
EIENDOMSSPAR EIENDO Float	NOK	Nordic Abm	3 000 000	99,95	3 000	3 010	-2	0,3	0,00
EIKA BOLIGKREDIT EIKBOL Float	NOK	Nordic Abm	1 000 000	100,47	1 000	1 017	5	0,1	0,00
EIKA GRUPPEN AS EIKGRU Float	NOK	Nordic Abm	4 000 000	99,71	4 096	4 008	-107	0,4	0,00
ENTRA ASA ENTRAN 1.66	NOK	Oslo	3 000 000	83,55	2 870	2 542	-364	0,3	0,00
ENTRA ASA ENTRAN 2 09/10/29	NOK	Oslo	10 000 000	81,30	9 738	8 193	-1 607	0,8	0,00
FERDE AS FERDEN Float 01/26/24	NOK	Nordic Abm	3 000 000	99,70	3 000	3 011	-9	0,3	0,00
FERDE AS FERDEN Float 05/13/25	NOK	Nordic Abm	2 000 000	99,57	2 000	2 002	-9	0,2	0,00
FJELLINJEN A/S FJELIN Float	NOK	Nordic Abm	3 000 000	99,20	3 000	2 985	-24	0,3	0,00
GJENSIDIGE BANK GJFNO 2.02	NOK	Nordic Abm	2 000 000	98,75	1 987	1 987	-12	0,2	0,00
HALTDALEN SPBK HALT Float	NOK	Nordic Abm	3 000 000	99,33	3 000	2 993	-20	0,3	0,00
HALTDALEN SPBK HALT Float	NOK	Nordic Abm	4 000 000	99,40	4 000	4 010	-24	0,4	0,00
HARSTAD KOMMUNE HARKOM	NOK	Oslo	5 000 000	94,17	4 917	4 812	-208	0,5	0,00
HAUGESUND SPARE HAUGBK Float	NOK	Nordic Abm	3 000 000	98,71	2 947	2 965	14	0,3	0,00
HAVINO Float 01/02/25	NOK	Oslo	892 117	44,50	898	397	-501	0,0	0,00
HAVINO Float 01/02/25	NOK	Oslo	437 802	44,50	435	195	-240	0,0	0,00
HELGELAND KRAFT HELKRA Float	NOK	Nordic Abm	4 000 000	98,71	4 000	3 950	-52	0,4	0,00
HJARTAL & GRANS HJARTA Float	NOK	Nordic Abm	5 000 000	100,10	5 000	5 026	5	0,5	0,00
HJARTAL & GRANS HJARTA Float	NOK	Nordic Abm	500 000	99,26	500	502	-4	0,1	0,00
HJELMELAND SBK HJELM Float	NOK	Nordic Abm	3 000 000	99,41	3 000	2 993	-18	0,3	0,00
INSR ASA INSRNO Float 07/03/25	NOK	Nordic Abm	1 500 000	91,72	1 500	1 376	-124	0,1	0,00
JAREN SPAREBANK KLEPP Float	NOK	Nordic Abm	1 000 000	100,24	1 000	1 010	2	0,1	0,00
JOTUN AS JOTUN 0 03/22/24	NOK	(U)	1 000 000	99,66	992	998	5	0,1	0,00
JYSKE BANK A/S JYBC Float	NOK	Dublin	2 000 000	99,03	2 000	1 993	-19	0,2	0,00
KOMMUNALBANKEN KBN 2	NOK	Oslo	5 000 000	92,83	5 093	4 651	-451	0,5	0,00
KONGSBERG GRUPP KOGNO 2.9	NOK	Oslo	5 000 000	98,66	5 078	4 945	-144	0,5	0,00
KONGSBERG GRUPP KOGNO 3.2	NOK	Oslo	5 000 000	95,92	5 066	4 890	-270	0,5	0,00
LANDKREDITT BANK LANKBK Float	NOK	Nordic Abm	1 000 000	100,19	1 000	1 016	2	0,1	0,00
LOM OG SKJAK SP LOMSBK Float	NOK	Nordic Abm	3 000 000	99,79	3 000	3 004	-6	0,3	0,00
MOLLER MOBILITY MOLGUP Float	NOK	(U)	2 000 000	97,51	2 000	1 951	-50	0,2	0,00
NAERINGSBANKEN NAERIN Float	NOK	Nordic Abm	2 000 000	98,69	2 000	1 975	-26	0,2	0,00
NITTEDAL KOMMUNE NITKOM	NOK	Oslo	5 000 000	99,60	5 069	5 056	-89	0,5	0,00
NORDEA BANK NDASS 0	NOK	Oslo	2 000 000	100,04	2 023	2 004	-23	0,2	0,00
NORDEA EIENDOMS NDASS Float	NOK	Oslo	5 000 000	100,26	5 000	5 020	13	0,5	0,00
NORDEA EIENDOMS NDASS Float	NOK	Oslo	5 000 000	100,12	5 022	5 012	-16	0,5	0,00
NORGESGRUPPEN NORGRU Float	NOK	Oslo	5 000 000	97,73	4 969	4 916	-82	0,5	0,00
NORTURA SA NORTUR Float	NOK	Nordic Abm	2 000 000	92,99	2 000	1 876	-140	0,2	0,00
NORWEGIAN PROP NPRONO Float	NOK	Oslo	3 000 000	98,24	3 000	2 980	-53	0,3	0,00
NYKREDIT NYKRE Float 10/18/32	NOK	København	4 000 000	101,40	4 000	4 116	56	0,4	0,00
OBOS BBL OBOS 3 1/4 04/28/26	NOK	Nordic Abm	2 000 000	94,17	2 008	1 928	-124	0,2	0,00
OBOS BBL OBOS Float 09/13/23	NOK	Nordic Abm	3 000 000	99,68	3 000	2 998	-10	0,3	0,00
OBOS BOLIGKREDIT OBOS Float	NOK	Nordic Abm	4 000 000	99,23	4 000	3 982	-31	0,4	0,00
OLAV THON OLAV 2.03 08/25/25	NOK	Oslo	3 000 000	92,67	3 000	2 802	-220	0,3	0,00
OLAV THON OLAV Float 03/03/26	NOK	Oslo	4 000 000	97,10	3 934	3 898	-50	0,4	0,00
OLAV THON OLAV Float 12/14/23	NOK	Oslo	2 000 000	99,35	2 013	1 991	-26	0,2	0,00
ORLAND SPAREBANK ORLASP	NOK	Nordic Abm	3 000 000	98,71	3 000	2 981	-39	0,3	0,00

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
ORSKOG SPAREBANK ORSSPA	NOK	Nordic Abm	3 000 000	97,44	3 000	2 923	-77	0,3	0,00
OSLOFJ SPAREBANK SPFORN Float	NOK	Nordic Abm	2 000 000	95,89	2 000	1 936	-82	0,2	0,00
OSTRE AGDER SPAR GJESPK Float	NOK	Nordic Abm	3 000 000	100,45	3 000	3 023	14	0,3	0,00
PARETO BANK ASA PABANO Float	NOK	Nordic Abm	3 000 000	98,15	3 000	2 967	-56	0,3	0,00
PROTECTOR F AS PROTCT Float	NOK	Oslo	3 000 000	98,93	2 983	2 978	-15	0,3	0,00
RINDAL SPAREBANK RINDAL Float	NOK	Nordic Abm	3 000 000	98,89	3 000	2 987	-33	0,3	0,00
RINGERIKS-KRAFT RINKA 3.34	NOK	Nordic Abm	3 000 000	92,20	3 074	2 830	-308	0,3	0,00
ROMSDAL SPARBK ROMSPA Float	NOK	Nordic Abm	3 000 000	99,69	3 000	3 018	-9	0,3	0,00
ROROSBANKEN ROROBK Float	NOK	Nordic Abm	3 000 000	98,36	2 976	2 971	-25	0,3	0,00
RYGGE-VAA SPBK SOAGNO 0	NOK	Nordic Abm	1 000 000	99,91	1 000	1 008	-1	0,1	0,00
SANDNES SPBK SADG 2.455	NOK	Nordic Abm	2 000 000	98,18	2 012	2 004	-48	0,2	0,00
SB1 OSTFOLD AKER SOAGNO Float	NOK	Nordic Abm	1 000 000	100,36	1 000	1 008	4	0,1	0,00
SB1 VERDEN A	NOK	Oslo	3 751	1 536,76	5 800	5 765	-35	0,6	0,00
SBANKEN ASA SKBNN0 Float	NOK	Nordic Abm	2 000 000	96,10	2 000	1 941	-78	0,2	0,00
SBANKEN ASA SKBNN0 Float	NOK	Nordic Abm	3 000 000	98,61	2 990	2 967	-32	0,3	0,00
SCANIA CV AB SCANIA 3.822	NOK	Luxembourg	3 000 000	96,37	3 000	2 978	-109	0,3	0,00
SOGN OG FJORDANE SOGNOG	NOK	Oslo	2 000 000	85,55	2 000	1 740	-289	0,2	0,00
SOGN OG FJORDANE SOGNOG	NOK	Oslo	2 000 000	99,62	2 000	2 008	-8	0,2	0,00
SOGNE GREIPSTAD SOGNE Float	NOK	Nordic Abm	1 000 000	99,95	1 000	1 011	-1	0,1	0,00
SPAR NORD BANK SPNODC Float	NOK	Dublin	4 000 000	98,52	4 000	3 956	-59	0,4	0,00
SPAREBANK 1 FRONSP Float	NOK	Nordic Abm	4 000 000	95,95	4 000	3 872	-162	0,4	0,00
SPAREBANK 1 NORD NONGNO	NOK	Nordic Abm	1 000 000	99,71	1 000	1 002	-3	0,1	0,00
SPAREBANK 1 OEST SPOLNO	NOK	Nordic Abm	3 000 000	94,35	2 912	2 881	-82	0,3	0,00
SPAREBANK 1 OEST SPOLNO Float	NOK	Nordic Abm	3 000 000	98,59	3 000	2 958	-42	0,3	0,00
SPAREBANK 1 SBVGN0 Float	NOK	Nordic Abm	2 000 000	98,52	1 981	1 980	-10	0,2	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	3 000 000	97,43	3 000	2 947	-77	0,3	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	96,88	2 000	1 960	-62	0,2	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	99,72	2 000	2 002	-6	0,2	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	1 000 000	100,31	1 000	1 009	3	0,1	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	100,17	2 000	2 031	3	0,2	0,00
SPAREBANK 1 SR SRBANK Float	NOK	Nordic Abm	4 000 000	100,35	4 000	4 031	14	0,4	0,00
SPAREBANK1 SR SRBANK Float	NOK	Oslo	1 500 000	99,95	1 500	1 510	-1	0,2	0,00
SPAREBANK1BOKR SPABOL Float	NOK	Oslo	6 000 000	99,85	6 000	6 002	-9	0,6	0,00
SPAREBANKEN HED SPOLNO 2.21	NOK	Nordic Abm	3 000 000	99,63	3 006	3 039	-17	0,3	0,00
SPAREBANKEN MORE MORGNO	NOK	Nordic Abm	5 000 000	97,45	4 939	4 914	-67	0,5	0,00
SPAREBANKEN MORE MORGNO	NOK	Nordic Abm	2 000 000	97,64	2 000	1 976	-47	0,2	0,00
SPAREBANKEN MORE MORGNO	NOK	Oslo	2 000 000	99,64	2 000	2 010	-7	0,2	0,00
SPAREBANKEN OST SPBOBO Float	NOK	Oslo	5 000 000	100,36	5 006	5 026	13	0,5	0,00
SPAREBANKEN SOR SORNO 2.02	NOK	Nordic Abm	3 000 000	98,75	2 996	2 981	-33	0,3	0,00
SPAREBANKEN SOR SORNO Float	NOK	Nordic Abm	3 000 000	98,85	3 000	2 979	-35	0,3	0,00
SPAREBANKEN VEST SVEGNO 2.07	NOK	Nordic Abm	4 000 000	96,73	3 930	3 893	-61	0,4	0,00
SPAREBANKEN VEST SVEGNO	NOK	Nordic Abm	3 000 000	98,24	3 000	3 025	-53	0,3	0,00
SPAREBANKEN VEST SVEGNO Float	NOK	Nordic Abm	3 000 000	97,13	3 000	2 926	-86	0,3	0,00
SPAREBANKEN VEST SVEGNO Float	NOK	Nordic Abm	4 000 000	98,53	4 000	3 967	-59	0,4	0,00
SR-Bank Kreditt	NOK		67 806	1 007,53	68 044	68 316	272	7,0	0,00
SRRENTE	NOK	Oslo	13 787	986,46	13 606	13 600	-6	1,4	0,00
STADSBYGD SPAREB STASPK Float	NOK	Nordic Abm	1 000 000	99,98	1 000	1 001	0	0,1	0,00
STATKRAFT AS STATK Float	NOK	Oslo	2 000 000	99,65	2 000	1 998	-7	0,2	0,00
STATNETT SF STATNE 2.025	NOK	Oslo	2 000 000	90,04	2 000	1 823	-199	0,2	0,00
STAVANGER KOMUNE STAKOM	NOK	Oslo	10 000 000	100,06	10 053	10 043	-47	1,0	0,00
STEEN & STROM SST 2.55	NOK	Oslo	5 000 000	95,78	5 019	4 814	-230	0,5	0,00
STOREBRAND BANK STBNO Float	NOK	Nordic Abm	2 000 000	96,65	2 000	1 944	-67	0,2	0,00
STOREBRAND BOLIG STBNO 2.05	NOK	(U)	4 000 000	88,24	4 036	3 589	-507	0,4	0,00
STOREBRAND BOLIG STBNO Float	NOK	Oslo	8 000 000	101,25	8 223	8 127	-123	0,8	0,00
STROMMEN SPAREBK STROM	NOK	Nordic Abm	1 000 000	98,04	1 000	981	-20	0,1	0,00
SUNNDAL KOM SUNNKO Float	NOK	Oslo	2 000 000	98,91	2 001	1 987	-22	0,2	0,00
SWEDBANK AB SWEDA 3.77	NOK	Dublin	3 000 000	95,99	3 000	2 965	-120	0,3	0,00
SYDBANK A/S SYDBDC Float	NOK	Dublin	2 000 000	99,39	2 000	1 998	-12	0,2	0,00
TOTENS SPAR BOLI TOSPBK Float	NOK	Nordic Abm	5 000 000	100,16	5 011	5 015	-3	0,5	0,00
TRYG FORS TRYGFO 0 03/29/49	NOK	Nordic Abm	2 000 000	100,32	2 114	2 012	-108	0,2	0,00
TRYG FORS TRYGFO 0 11/13/45	NOK	Oslo	2 000 000	99,92	2 000	2 015	-2	0,2	0,00
V. BOLIGKREDITT VERBOL 0	NOK	Nordic Abm	6 000 000	100,14	5 989	6 022	20	0,6	0,00
V. BOLIGKREDITT VERBOL Float	NOK	Nordic Abm	3 000 000	99,33	3 000	3 003	-20	0,3	0,00
VEGAMOT AS TRONBO 2 12/21/26	NOK	Nordic Abm	3 000 000	93,32	3 000	2 802	-200	0,3	0,00
VESTLAND FYLKE VESTLA 2.14	NOK	Oslo	3 000 000	95,37	3 001	2 922	-139	0,3	0,00
VESTLAND FYLKE VESTLA 2.195	NOK	Oslo	5 000 000	98,21	5 004	5 008	-93	0,5	0,00

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
VOLKSWAGEN FIN VW Float	NOK	Luxembourg	4 000 000	100,65	4 203	4 083	-177	0,4	0,00
VOLVOFINANS VOLVAB Float	NOK	Stockholm	3 000 000	100,00	3 027	3 009	-27	0,3	0,00
VOSS VEKSEL VOSSV Float	NOK	Nordic Abm	2 000 000	98,42	2 000	1 973	-32	0,2	0,00
YARA INTL SA YARNO 3 12/18/24	NOK	Oslo	1 000 000	96,98	1 030	971	-60	0,1	0,00
YARA INTL SA YARNO Float	NOK	Oslo	3 000 000	96,68	3 000	2 918	-100	0,3	0,00
Total					483 641	476 051	-10 429	48,8	
Consumer Discretionary									
Michelin CGDE	EUR	Paris	46 632	25,99	13 280	12 754	-1 324	1,3	0,01
Volkswagen AG Pref	EUR	Frankfurt	12 694	116,42	19 461	15 555	-3 932	1,6	0,01
Total Consumer Discretionary					32 741	28 309	-5 256	2,9	
Consumer Staples									
Anheuser-Busch InBev	EUR	Brussel	28 208	56,27	16 557	16 707	-445	1,7	0,00
Austevoll Seafood	NOK	Oslo	113 992	88,45	10 277	10 083	-194	1,0	0,06
Carrefour	EUR	Paris	92 688	15,64	13 932	15 258	784	1,6	0,01
Koninklijke Ahold Delhaize	EUR	Amsterdam	59 719	26,84	16 785	16 871	135	1,7	0,01
Nestle	CHF	Zürich Six	4 467	107,14	2 983	5 098	1 148	0,5	0,00
Unilever Plc	EUR	Amsterdam	35 581	46,87	17 785	17 553	-814	1,8	0,00
Total Consumer Staples					78 318	81 570	614	8,4	
Energy									
Shell PLC (NL)	EUR	Amsterdam	73 593	26,48	18 111	20 512	1 509	2,1	0,00
Technip Energies NV	EUR	Paris	89 539	14,67	12 992	13 826	510	1,4	0,05
Total Energy					31 103	34 337	2 019	3,5	
Financials									
AXA	EUR	Paris	67 955	26,06	13 298	18 636	4 164	1,9	0,00
Berkshire Hathaway B	USD	New York	8 038	308,90	16 948	24 500	4 681	2,5	0,00
CITIGROUP INC	USD	New York	23 685	45,23	13 770	10 571	-4 335	1,1	0,00
Insr (Vardia)	NOK	(U)	453 914	0,00	0	0	0	0,0	0,05
Investor B	SEK	Stockholm	84 453	188,56	14 005	15 079	1 726	1,5	0,00
Ping An Insurance H	HKD	Hongkong	130 000	51,65	12 844	8 492	-4 910	0,9	0,00
Talanx AG	EUR	Frankfurt	35 123	44,32	11 066	16 385	4 816	1,7	0,01
Total Financials					81 931	93 663	6 142	9,6	
Health Care									
Astra Zeneca (SEK)	SEK	Stockholm	12 685	1 403,50	12 761	16 858	5 461	1,7	0,00
BRISTOL-MYERS SQUIBB	USD	New York	23 040	71,95	11 346	16 357	2 934	1,7	0,00
Richter Gedeon Nyrt	HUF	Budapest	52 244	8 300,00	9 933	11 387	2 740	1,2	0,03
Sanofi	EUR	Paris	13 524	89,84	12 416	12 789	371	1,3	0,00
Total Health Care					46 457	57 390	11 506	5,9	
Industrials									
CATERPILLAR INC	USD	New York	6 728	239,56	10 174	15 904	4 033	1,6	0,00
Kongsberg Gruppen	NOK	Oslo	7 158	415,60	982	2 975	1 993	0,3	0,00
LG Corp	KRW	Seoul Se	22 626	78 100,00	14 065	13 831	-478	1,4	0,01
Vestas Wind Systems	DKK	København	53 596	202,10	9 527	15 332	4 881	1,6	0,01
Total Industrials					34 748	48 042	10 428	4,9	
Information Technology									
Cisco Systems	USD	Nasdaq Ngs	27 650	47,64	11 698	12 998	-473	1,3	0,00
Lenovo Group	HKD	Hongkong	1 368 000	6,41	9 164	11 091	689	1,1	0,01
ORACLE CORP	USD	New York	14 466	81,74	6 418	11 668	3 610	1,2	0,00
Samsung Electronics Co GDR	USD	London	1 851	1 000,00	15 593	18 264	520	1,9	0,00
Samsung Electronics Co Pref	KRW	Seoul Se	25 400	50 500,00	11 094	10 040	-1 615	1,0	0,00
Total Information Technology					53 966	64 060	2 732	6,6	
Materials									
Norsk Hydro	NOK	Oslo	85 969	73,32	3 666	6 303	2 637	0,6	0,00
Smith DS	GBP	London	381 997	321,50	15 480	14 565	-1 279	1,5	0,03
Yara International	NOK	Oslo	23 173	430,60	8 314	9 978	1 665	1,0	0,01
Total Materials					27 459	30 847	3 024	3,2	

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of
Telecommunication Services									
AT&T INC	USD	New York	35 868	18,41	7 265	6 516	-1 522	0,7	0,00
Millicom Intl Cellular - SDR	SEK	Stockholm	28 217	132,15	8 112	3 531	-4 264	0,4	0,02
Telia Co	SEK	Stockholm	224 293	26,66	9 437	5 662	-3 747	0,6	0,01
WALT DISNEY CO	USD	New York	7 501	86,88	8 260	6 430	-2 630	0,7	0,00
Total Telecommunication Services					33 074	22 139	-12 163	2,3	
Utilities									
Iberdrola SA	EUR	Madrid Bmex	212 693	10,93	15 854	24 469	6 849	2,5	0,00
Total Utilities					15 854	24 469	6 849	2,5	
Total portfolio					919 292	960 879	15 466	98,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

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Financial Statements

Profit and loss account			NOK 1000		Balance sheet			NOK 1000	
	Note	2022	2021		Note	2022	2021		
A. Portfolio revenues and costs					A. ASSETS				
1. Interest income		6,147		I. The fund's securities portfolio					
2. Dividend		7,202		1. Shares	11	465,696			
3. Gain/loss on sale		2,478		2. Convertible securities	11	0			
4. Net change unrealised price gains/losses		-9,269		3. Warrants	11	0			
5. Other portfolio revenues/costs	8	-26		II. Receivables					
I. Profit/loss on portfolio		6,531		1. Accrued, not yet received, revenues		2,109			
B. Administration revenues and costs					2. Other receivables				
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits					
7. Costs of subscribing for and redeeming units	6	0		Total assets					
8. Administrative fee	7	-791		475,239					
9. Other revenues	8	3		B. Shareholders' equity					
10. Other costs	8	-40		I. Paid-up shareholders' equity					
II. Profit/loss on administration		-828		1. Unit equity at nominal value					
III. Profit/loss before tax		5,703		2. Premium/discount					
11. Tax cost	12	-1,786		II. Accrued shareholders' equity					
IV. Profit/loss for the year		3,917		22,869					
Year-end dispositions					Total shareholders' equity				
1. Net amount distributed to unit-holders during the year		721		9,10					
2. Allocated for distribution to unit-holders		0		473,363					
3. Transferred to/from accrued equity		3,196		C. Liabilities					
				I. Allocated for distribution to unit-holders					
				0					
				II. Other liabilities					
				145					
				III. Tax debt					
				1,731					
				Total liabilities					
				1,877					
				Total liabilities and shareholders' equity					
				475,239					

Note 9 - Shareholders' equity

Equity as at 31/12/2021	414,255,236
Subscriptions in 2022	158,033,632
Redemptions in 2022	-102,122,034
Profit/loss for the year 2022	3,917,249
Dividend 2022	-721,300
2022 profit transferred to equity	3,195,949
Equity as at 31/12/2022	473,362,783

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SRBANK 20 C	11,938	-	-	1,132.51	-	-
SRBANK 20 C2	289	-	-	1,012.69	-	-
SRBANK 20 N	437,024	-	-	1,014.11	-	-
SRBANK 20 U	16,777	-	-	975.15	-	-

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
AASEN SPAREBANK AASEN Float	NOK	Nordic Abm	2 000 000	97,47	1 957	1 958	-8	0,4	0,00
AKER AKERNO Float 11/22/24	NOK	Oslo	2 500 000	99,98	2 497	2 515	3	0,5	0,00
ANDEBU SPAREBANK ANDEBU	NOK	Nordic Abm	2 000 000	99,85	2 000	2 004	-3	0,4	0,00
AURSKOG SPAREBK AURSKO Float	NOK	Nordic Abm	2 000 000	98,52	1 995	1 985	-25	0,4	0,00
AURSKOG-HOELAND AURHOE	NOK	Oslo	4 000 000	99,48	3 999	4 037	-20	0,9	0,00
AVINOR AS AVINOR 2.38	NOK	Oslo	2 000 000	85,92	2 000	1 751	-282	0,4	0,00
BANE NOR BANEDM Float	NOK	Nordic Abm	2 000 000	99,12	2 000	1 987	-18	0,4	0,00
BIEN SPAREBANK SPBIEN 0	NOK	Nordic Abm	1 000 000	100,17	994	1 011	7	0,2	0,00
BLAKER Float 11/06/25	NOK	Nordic Abm	2 000 000	100,03	2 000	2 015	1	0,4	0,00
BMW FINANCE NV BMW Float	NOK	Luxembourg	2 000 000	100,38	2 062	2 029	-55	0,4	0,00
BRAGE FINANS SA BRAGFI Float	NOK	Nordic Abm	2 000 000	97,11	2 000	1 948	-58	0,4	0,00
BRAGE FINANS SA BRAGFI Float	NOK	Nordic Abm	2 000 000	100,54	2 000	2 030	11	0,4	0,00
DANBNK Float 02/23/28	NOK	Dublin	2 000 000	96,66	2 000	1 943	-67	0,4	0,00
DANSKE BANK A/S DANBNK Float	NOK	Dublin	2 000 000	98,59	2 000	1 979	-28	0,4	0,00
EIDSIVA ENERGI EIDSIV 2.4	NOK	Oslo	2 000 000	93,73	2 000	1 884	-125	0,4	0,00
EIDSIVA ENERGI EIDSIV 2.65	NOK	Oslo	3 000 000	97,82	3 047	2 984	-113	0,6	0,00
EIENDOMSKREDITT EIEKRE Float	NOK	Nordic Abm	2 000 000	98,84	2 000	1 986	-23	0,4	0,00
EIKA BOLIGKREDIT EIKBOL Float	NOK	Nordic Abm	2 000 000	98,87	2 000	1 979	-23	0,4	0,00
EIKA GRUPPEN AS EIKGRU Float	NOK	Nordic Abm	4 000 000	99,71	4 067	4 008	-79	0,8	0,00
ENTRA ASA ENTRAN 1.66	NOK	Oslo	2 000 000	83,55	1 914	1 694	-243	0,4	0,00
ENTRA ASA ENTRAN 2 09/10/29	NOK	Oslo	3 000 000	81,30	2 921	2 458	-482	0,5	0,00
ENTRA ASA ENTRAN Float	NOK	Oslo	5 000 000	93,54	4 852	4 687	-176	1,0	0,00
FERDE AS FERDEN Float 01/26/24	NOK	Nordic Abm	2 000 000	99,70	2 000	2 008	-6	0,4	0,00
FERDE AS FERDEN Float 05/13/25	NOK	Nordic Abm	1 000 000	99,57	1 000	1 001	-4	0,2	0,00
FJELLINJEN A/S FJELIN Float	NOK	Nordic Abm	2 000 000	99,20	2 000	1 990	-16	0,4	0,00
HALTDALEN SPBK HALT Float	NOK	Nordic Abm	2 000 000	99,33	2 000	1 995	-13	0,4	0,00
HALTDALEN SPBK HALT Float	NOK	Nordic Abm	2 000 000	99,40	2 000	2 005	-12	0,4	0,00
HARSTAD KOMMUNE HARKOM	NOK	Oslo	2 000 000	94,17	1 967	1 925	-83	0,4	0,00
HAUGESUND SPARE HAUGBK Float	NOK	Nordic Abm	2 000 000	98,71	1 965	1 977	10	0,4	0,00
HELGELAND BOLIGK HELGEL Float	NOK	Nordic Abm	1 000 000	100,26	1 000	1 004	3	0,2	0,00
HELGELAND KRAFT HELKRA Float	NOK	Nordic Abm	2 000 000	98,71	2 000	1 975	-26	0,4	0,00
HJELMELAND SBK HJELM Float	NOK	Nordic Abm	2 000 000	99,41	2 000	1 995	-12	0,4	0,00
HONEFOSS SPAREBK HONEBK	NOK	Nordic Abm	3 000 000	100,09	3 000	3 019	3	0,6	0,00
JOTUN AS JOTUN 0 03/22/24	NOK	(U)	1 000 000	99,66	992	998	5	0,2	0,00
JYSKE BANK A/S JYBC Float	NOK	Dublin	2 000 000	99,03	2 000	1 993	-19	0,4	0,00
KLP KOMMUNEKREDI KLPKOM	NOK	Oslo	3 000 000	100,15	3 014	3 022	-9	0,6	0,00
KOMMUNALBANKEN KBN 2	NOK	Oslo	2 000 000	92,83	2 037	1 861	-180	0,4	0,00
LOM OG SKJAK SP LOMSBK Float	NOK	Nordic Abm	2 000 000	99,79	2 000	2 003	-4	0,4	0,00
LYSE AS LYSE 0 02/23/23	NOK	Oslo	4 000 000	100,04	4 043	4 021	-41	0,8	0,00
MARKER SPAREBANK MARKSP	NOK	(U)	1 000 000	100,12	995	1 007	6	0,2	0,00
MOLLER MOBILITY MOLGUP Float	NOK	(U)	2 000 000	97,51	2 000	1 951	-50	0,4	0,00
NAERINGSBANKEN NAERIN Float	NOK	Nordic Abm	2 000 000	98,69	2 000	1 975	-26	0,4	0,00
NITTEDAL KOMMUNE NITKOM	NOK	Oslo	2 000 000	99,60	2 027	2 022	-36	0,4	0,00
NORDEA EIENDOMS NDASS Float	NOK	Oslo	3 000 000	100,12	3 013	3 007	-9	0,6	0,00
NORGESGRUPPEN NORGRU Float	NOK	Oslo	3 000 000	97,73	2 981	2 950	-49	0,6	0,00
NORSK HYDRO ASA NHYNO 2 1/2	NOK	Oslo	1 000 000	96,36	997	968	-33	0,2	0,00
NORTURA SA NORTUR Float	NOK	Nordic Abm	2 000 000	92,99	2 000	1 876	-140	0,4	0,00
NORWEGIAN PROP NPRONO Float	NOK	Oslo	2 000 000	98,24	2 000	1 987	-35	0,4	0,00
NYKREDIT NYKRE Float 10/18/32	NOK	København	2 000 000	101,40	2 000	2 058	28	0,4	0,00
OBOS BBL OBOS Float 08/29/24	NOK	Nordic Abm	1 000 000	99,16	1 000	996	-8	0,2	0,00
OBOS BOLIGKREDIT OBOS Float	NOK	Nordic Abm	3 000 000	99,23	3 000	2 987	-23	0,6	0,00
ODAL SPAREBANK ODAL Float	NOK	Nordic Abm	1 000 000	100,13	992	1 005	9	0,2	0,00
OLAV THON OLAV 2.03 08/25/25	NOK	Oslo	1 000 000	92,67	1 000	934	-73	0,2	0,00
OLAV THON OLAV Float 03/03/26	NOK	Oslo	2 000 000	97,10	1 967	1 949	-25	0,4	0,00
OLAV THON OLAV Float 12/14/23	NOK	Oslo	2 000 000	99,35	2 013	1 991	-26	0,4	0,00
ORKLA ORKBNO 4.35 01/22/24	NOK	Oslo	1 000 000	100,05	1 080	1 042	-80	0,2	0,00
ORKLA ORKBNO Float 03/27/23	NOK	Oslo	1 000 000	100,01	1 009	1 001	-9	0,2	0,00
ORLAND SPAREBANK ORLASP	NOK	Nordic Abm	2 000 000	98,71	2 000	1 987	-26	0,4	0,00
ORSKOG SPAREBANK ORSSPA	NOK	Nordic Abm	2 000 000	97,44	2 000	1 949	-51	0,4	0,00
OS KOMMUNE OSKOMM 2.07	NOK	Oslo	3 000 000	94,35	3 005	2 853	-174	0,6	0,00
OS KOMMUNE OSKOMM 2.16	NOK	Oslo	1 000 000	97,92	1 007	995	-28	0,2	0,00
OSLO KOMMUNE OSLO 3.65	NOK	Oslo	3 000 000	99,89	3 211	3 014	-214	0,6	0,00
OSTRE AGDER SPAR GJESPK Float	NOK	Nordic Abm	2 000 000	100,45	2 000	2 016	9	0,4	0,00
PARETO BANK ASA PABANO Float	NOK	Nordic Abm	2 000 000	98,15	2 000	1 978	-37	0,4	0,00

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
PROTECTOR F AS PROTCT Float	NOK	Oslo	2 000 000	98,93	1 983	1 985	-5	0,4	0,00
RINDAL SPAREBANK RINDAL Float	NOK	Nordic Abm	2 000 000	98,89	2 000	1 991	-22	0,4	0,00
ROMSDAL SPARBK ROMSPA Float	NOK	Nordic Abm	2 000 000	99,69	2 000	2 012	-6	0,4	0,00
ROROSBANKEN ROROBK Float	NOK	Nordic Abm	2 000 000	98,36	1 984	1 981	-17	0,4	0,00
SB1 VERDEN A	NOK	Odin	21 900	1 536,76	32 256	33 655	1 399	7,1	0,00
SBANKEN ASA SKBNN0 Float	NOK	Nordic Abm	2 000 000	96,10	2 000	1 941	-78	0,4	0,00
SBANKEN ASA SKBNN0 Float	NOK	Nordic Abm	2 000 000	98,61	1 993	1 978	-21	0,4	0,00
SCANIA CV AB SCANIA 3.822	NOK	Luxembourg	2 000 000	96,37	2 000	1 985	-73	0,4	0,00
SKUDENES & AAKRA SKUDAA	NOK	Nordic Abm	2 000 000	100,25	2 025	2 020	-20	0,4	0,00
SKUE SPAREBANK SKUENO Float	NOK	Nordic Abm	3 000 000	99,76	3 000	3 008	-7	0,6	0,00
SOGN OG FJORDANE SOGNOG	NOK	Oslo	2 000 000	85,55	2 000	1 740	-289	0,4	0,00
SOGN OG FJORDANE SOGNOG	NOK	Oslo	1 000 000	99,62	1 000	1 004	-4	0,2	0,00
SPAR NORD BANK SPNODC Float	NOK	Dublin	2 000 000	98,52	2 000	1 978	-30	0,4	0,00
SPARE SOG&FJOR SPARSF 2.45	NOK	Nordic Abm	1 000 000	96,40	990	981	-26	0,2	0,00
SPAREBANK 1 FRONSP Float	NOK	Nordic Abm	3 000 000	95,95	3 000	2 904	-122	0,6	0,00
SPAREBANK 1 NORD NONGNO	NOK	Nordic Abm	1 000 000	99,06	1 014	996	-23	0,2	0,00
SPAREBANK 1 OEST SPOLNO	NOK	Nordic Abm	2 000 000	94,35	1 942	1 921	-55	0,4	0,00
SPAREBANK 1 OEST SPOLNO Float	NOK	Nordic Abm	2 000 000	98,59	2 000	1 972	-28	0,4	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	97,43	2 000	1 965	-51	0,4	0,00
SPAREBANK 1 SMN MINGNO Float	NOK	Nordic Abm	2 000 000	96,88	2 000	1 960	-62	0,4	0,00
SPAREBANK1BOKR SPABOL Float	NOK	Oslo	4 000 000	99,85	4 000	4 002	-6	0,8	0,00
SPAREBANKEN MORE MORGNO	NOK	Oslo	5 000 000	98,97	5 000	4 985	-51	1,1	0,00
SPAREBANKEN MORE MORGNO	NOK	Nordic Abm	3 000 000	97,45	2 964	2 949	-40	0,6	0,00
SPAREBANKEN NARV NARVSP	NOK	Nordic Abm	1 000 000	100,14	995	1 006	6	0,2	0,00
SPAREBANKEN NORD NONGNO	NOK	Nordic Abm	2 000 000	99,77	2 000	1 996	-5	0,4	0,00
SPAREBANKEN OST SPOGNO 2.67	NOK	Nordic Abm	2 000 000	98,40	2 035	2 010	-67	0,4	0,00
SPAREBANKEN SOR SORNO Float	NOK	Nordic Abm	2 000 000	98,85	2 000	1 986	-23	0,4	0,00
SPAREBANKEN VEST SVEGNO 2.07	NOK	Nordic Abm	2 000 000	96,73	1 965	1 947	-31	0,4	0,00
SPAREBANKEN VEST SVEGNO	NOK	Nordic Abm	2 000 000	98,24	2 000	2 017	-35	0,4	0,00
SPAREBANKEN VEST SVEGNO Float	NOK	Nordic Abm	2 000 000	97,13	2 000	1 951	-57	0,4	0,00
SPAREBK 1 HALLIN HLGDAL Float	NOK	Nordic Abm	1 000 000	99,45	1 000	1 000	-5	0,2	0,00
SR-Bank Kreditt	NOK		79 465	1 007,53	79 275	80 063	788	16,9	0,00
SRRENTE	NOK	Odin	63 013	986,46	62 527	62 160	-367	13,1	0,00
SSB BOLIGKREDITT SADG 0	NOK	Nordic Abm	1 000 000	100,44	997	1 005	7	0,2	0,00
STATKRAFT AS STATK Float	NOK	Oslo	2 000 000	99,65	2 000	1 998	-7	0,4	0,00
STATNETT SF STATNE 2.025	NOK	Oslo	2 000 000	90,04	2 000	1 823	-199	0,4	0,00
STATNETT SF STATNE 2.35	NOK	Oslo	6 000 000	98,15	6 037	6 007	-147	1,3	0,00
STEEN & STROM SST 2.55	NOK	Oslo	2 000 000	95,78	2 000	1 925	-84	0,4	0,00
STOREBRAND BANK STBNO Float	NOK	Nordic Abm	2 000 000	96,65	2 000	1 944	-67	0,4	0,00
STOREBRAND BOLIG STBNO 2.05	NOK	(U)	2 000 000	88,24	2 018	1 794	-253	0,4	0,00
SUNNDAL KOM SUNNKO Float	NOK	Oslo	1 000 000	98,91	1 000	994	-11	0,2	0,00
SWEDBANK AB SWEDA 3.77	NOK	Dublin	2 000 000	95,99	2 000	1 976	-80	0,4	0,00
SYDBANK A/S SYDBDC Float	NOK	Dublin	2 000 000	99,39	2 000	1 998	-12	0,4	0,00
TINE SA TINEBA 0 06/12/24	NOK	Nordic Abm	3 000 000	99,81	3 000	3 002	-6	0,6	0,00
TYSNES SPAREBANK TYSBNK Float	NOK	Nordic Abm	1 000 000	100,08	994	1 011	7	0,2	0,00
V. BOLIGKREDITT VERBOL 0	NOK	Nordic Abm	2 000 000	100,14	2 001	2 007	2	0,4	0,00
V. BOLIGKREDITT VERBOL Float	NOK	Nordic Abm	2 000 000	99,33	2 000	2 002	-13	0,4	0,00
VALLE SPAREBANK VALSP Float	NOK	Nordic Abm	1 000 000	100,11	994	1 004	8	0,2	0,00
VEGAMOT AS TRONBO 2 12/21/26	NOK	Nordic Abm	2 000 000	93,32	2 000	1 868	-134	0,4	0,00
VESTLAND FYLKE VESTLA 2.14	NOK	Oslo	2 000 000	95,37	2 000	1 948	-93	0,4	0,00
VESTLAND FYLKE VESTLA 2.195	NOK	Oslo	1 000 000	98,21	1 008	1 002	-26	0,2	0,00
VOLKSWAGEN FIN VW Float	NOK	Luxembourg	2 000 000	100,65	2 101	2 041	-88	0,4	0,00
VOLVOFINANS VOLVAB Float	NOK	Stockholm	2 000 000	100,00	2 018	2 006	-18	0,4	0,00
YARA INTL SA YARNO Float	NOK	Oslo	2 000 000	96,68	2 000	1 946	-66	0,4	0,00
Total					413 737	411 508	-4 028	86,9	
Consumer Discretionary									
Michelin CGDE	EUR	Paris	5 843	25,99	1 620	1 598	-115	0,3	0,00
Volkswagen AG Pref	EUR	Frankfurt	1 455	116,42	2 220	1 783	-461	0,4	0,00
Total Consumer Discretionary					3 840	3 381	-577	0,7	
Consumer Staples									
Anheuser-Busch InBev	EUR	Brussel	3 267	56,27	1 926	1 935	-89	0,4	0,00
Austevoll Seafood	NOK	Oslo	15 340	88,45	1 526	1 357	-169	0,3	0,01
Carrefour	EUR	Paris	9 998	15,64	1 648	1 646	-119	0,3	0,00

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Note 11 - Portfolio Composition as at 31/12/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Staples									
Koninklijke Ahold Delhaize	EUR	Amsterdam	6 932	26,84	1 925	1 958	40	0,4	0,00
Nestle	CHF	Zürich Six	575	107,14	559	656	5	0,1	0,00
Unilever Plc	EUR	Amsterdam	4 090	46,87	1 970	2 018	-51	0,4	0,00
Total Consumer Staples					9 554	9 570	-382	2,0	
Energy									
Shell PLC (NL)	EUR	Amsterdam	8 592	26,48	2 219	2 395	60	0,5	0,00
Technip Energies NV	EUR	Paris	10 321	14,67	1 485	1 594	62	0,3	0,01
Total Energy					3 705	3 988	122	0,8	
Financials									
AXA	EUR	Paris	7 960	26,06	1 815	2 183	243	0,5	0,00
Berkshire Hathaway B	USD	New York	925	308,90	2 272	2 819	334	0,6	0,00
CITIGROUP INC	USD	New York	2 818	45,23	1 580	1 258	-428	0,3	0,00
Investor B	SEK	Stockholm	9 907	188,56	1 721	1 769	105	0,4	0,00
Ping An Insurance H	HKD	Hongkong	17 000	51,65	1 410	1 111	-401	0,2	0,00
Talanx AG	EUR	Frankfurt	3 734	44,32	1 420	1 742	205	0,4	0,00
Total Financials					10 219	10 881	59	2,3	
Health Care									
Astra Zeneca (SEK)	SEK	Stockholm	1 455	1 403,50	1 442	1 934	594	0,4	0,00
BRISTOL-MYERS SQUIBB	USD	New York	2 677	71,95	1 492	1 901	245	0,4	0,00
Richter Gedeon Nyrt	HUF	Budapest	5 994	8 300,00	1 191	1 306	186	0,3	0,00
Sanofi	EUR	Paris	1 400	89,84	1 189	1 324	99	0,3	0,00
Total Health Care					5 314	6 464	1 124	1,4	
Industrials									
CATERPILLAR INC	USD	New York	782	239,56	1 292	1 848	415	0,4	0,00
Kongsberg Gruppen	NOK	Oslo	1 402	415,60	273	583	310	0,1	0,00
LG Corp	KRW	Seoul Se	1 829	78 100,00	1 178	1 118	-83	0,2	0,00
Vestas Wind Systems	DKK	København	6 214	202,10	1 294	1 778	368	0,4	0,00
Total Industrials					4 036	5 327	1 009	1,1	
Information Technology									
Cisco Systems	USD	Nasdaq Ngs	3 291	47,64	1 484	1 547	-73	0,3	0,00
Lenovo Group	HKD	Hongkong	141 477	6,41	974	1 147	81	0,2	0,00
ORACLE CORP	USD	New York	1 712	81,74	973	1 381	304	0,3	0,00
Samsung Electronics Co GDR	USD	London	191	1 000,00	1 656	1 885	60	0,4	0,00
Samsung Electronics Co Pref	KRW	Seoul Se	2 600	50 500,00	1 050	1 028	-90	0,2	0,00
Total Information Technology					6 137	6 987	282	1,5	
Materials									
Norsk Hydro	NOK	Oslo	14 212	73,32	588	1 042	454	0,2	0,00
Smith DS	GBP	London	44 377	321,50	1 755	1 692	-130	0,4	0,00
Yara International	NOK	Oslo	3 198	430,60	1 266	1 377	111	0,3	0,00
Total Materials					3 610	4 111	434	0,9	
Telecommunication Services									
AT&T INC	USD	New York	3 711	18,41	844	674	-229	0,1	0,00
Millicom Intl Cellular - SDR	SEK	Stockholm	2 954	132,15	809	370	-409	0,1	0,00
Telia Co	SEK	Stockholm	28 486	26,66	1 067	719	-338	0,2	0,00
WALT DISNEY CO	USD	New York	798	86,88	1 001	684	-380	0,1	0,00
Total Telecommunication Services					3 722	2 447	-1 355	0,5	
Utilities									
Iberdrola SA	EUR	Madrid Bmex	24 594	10,93	2 407	2 829	272	0,6	0,00
Total Utilities					2 407	2 829	272	0,6	
Total portfolio					466 280	467 495	-3 039	98,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

SR-BANK KREDITT

Financial Statements

Profit and loss account		NOK 1000		Balance sheet		NOK 1000	
	Note	2022	2021		Note	2022	2021
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		85,735		I. The fund's securities portfolio			
2. Dividend		0		1. Shares	11	1,576,111	
3. Gain/loss on sale		8,912		2. Convertible securities	11	0	
4. Net change unrealised price gains/losses		-4,329		3. Warrants	11	0	
5. Other portfolio revenues/costs	8	-6,409		II. Receivables			
I. Profit/loss on portfolio		83,908		1. Accrued, not yet received, revenues		12,693	
B. Administration revenues and costs				2. Other receivables		4,079	
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0		Total assets		1,710,556	
8. Administrative fee	7	-8,357		B. Shareholders' equity			
9. Other revenues	8	36		I. Paid-up shareholders' equity			
10. Other costs	8	-43		1. Unit equity at nominal value		1,696,459	
II. Profit/loss on administration		-8,365		2. Premium/discount		-63,533	
III. Profit/loss before tax		75,543		II. Accrued shareholders' equity			
11. Tax cost	12	0		Total shareholders' equity	9,10	1,709,229	
IV. Profit/loss for the year		75,543		C. Liabilities			
Year-end dispositions				I. Allocated for distribution to unit-holders			
1. Net amount distributed to unit-holders during the year		84,328		II. Other liabilities			
2. Allocated for distribution to unit-holders		0		III. Tax debt			
3. Transferred to/from accrued equity		-8,785		Total liabilities			
				Total liabilities and shareholders' equity			
						1,710,556	

Note 9 - Shareholders' equity

Equity as at 31/12/2021	1,450,920,313
Subscriptions in 2022	602,267,418
Redemptions in 2022	-335,174,069
Profit/loss for the year 2022	75,543,210
Dividend 2022	-84,328,176
2022 profit transferred from equity	-8,784,966
Equity as at 31/12/2022	1,709,228,697

Note 10 - Fund units

	Amount of shares		2020	NAV 31.12 - NOK		2020
	2022	2021		2022	2021	
SRKREDITT	1,696,459	-	-	1,007.53	-	-

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Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Basic Materials									
N00012767252	Norsk Hydro Asa Nhyno Float 11/30/28	5,58	16 000 000	16 217	16 217	16 306	0,95%	24/02/2023	30/11/2028
N00010936065	Norske Skog Nsino Float 03/02/26	7,47	300 000	3 225	3 225	3 246	0,19%	28/02/2023	02/03/2026
Total Basic Materials						19 553	1,14%		
Communications									
SE0017072358	Open Infra Ab Opninf Float 11/11/25	5,67	25 000 000	23 258	23 258	23 483	1,37%	09/02/2023	11/11/2025
Total						23 483	1,37%		
Consumer, Cyclical									
N00010848401	Ekornes Qm Ekoqmh Float 10/02/23	9,90	45 200 000	44 710	44 710	44 723	2,62%	30/03/2023	02/10/2023
N00010874548	Explorer Ii As Hrgno 3 3/8 02/24/25	3,38	1 200 000	10 728	10 728	10 882	0,64%		24/02/2025
Total Consumer,						55 606	3,26%		
Consumer, Non-Cyclical									
N00010797491	Austevoll Sea Auss Float 06/21/23	5,17	32 500 000	32 526	32 526	32 591	1,91%	17/03/2023	21/06/2023
N00012704099	Benchmark Hold Bmkin Float 09/27/25	9,35	35 000 000	35 350	35 350	35 416	2,07%	23/03/2023	27/09/2025
N00010886716	Nortura Sa Nortur Float 07/02/25	5,85	11 000 000	11 138	11 138	11 140	0,65%	30/03/2023	02/07/2025
N00012519737	Nortura Sa Nortur Float 08/12/47	7,64	22 000 000	20 562	20 562	20 795	1,22%	09/02/2023	12/08/2047
N00010907785	Pelagia Holding Pelagi Float 12/08/25	6,04	68 800 000	66 865	66 865	67 192	3,93%	06/03/2023	08/12/2025
N00010980683	Salmar Asa Salmno Float 01/22/27	4,71	7 500 000	7 378	7 378	7 448	0,44%	19/01/2023	22/01/2027
Total Consumer,						174 581	10,22%		
Energy									
N00010853286	Aker Solutions Aksono Float 06/03/24	5,62	13 000 000	13 000	13 000	13 068	0,76%	01/03/2023	03/06/2024
N00010852643	Dno Asa Dnono 8 3/8 05/29/24	8,38	327 817	3 227	3 227	3 253	0,19%		29/05/2024
N00010950884	Floatel International Ltd 21/26 0% Usd Pre	0,00	25 000	179	179	179	0,01%		24/09/2026
N00010950868	Floatel Intl Float 6 09/24/26	6,00	250 000	1 788	1 788	1 904	0,11%		24/09/2026
N00012439480	Odfjell Technolo Otino Float 02/23/26	9,46	10 000 000	10 538	10 538	10 656	0,62%	21/02/2023	23/02/2026
N00011082117	Oeyfjellet Wind Oewndi 2 3/4 09/14/26	2,75	2 500 000	23 370	23 370	23 531	1,38%		14/09/2026
Total Energy						52 590	3,07%		
Financial									
N00010868979	Aker Akerno Float 11/22/24	5,26	49 000 000	48 992	48 992	49 292	2,88%	20/02/2023	22/11/2024
N00010825383	Askim Sparebank Askim Float Perp	6,54	4 000 000	4 006	4 006	4 017	0,24%	16/03/2023	20/09/2199
N00010849482	Bien Sparebank Spbien Float 04/10/29	5,50	1 000 000	993	993	1 006	0,06%	06/01/2023	10/04/2029
N00010834930	Bn Bank Asa Bnkred Float Perp	7,00	6 000 000	6 028	6 028	6 111	0,36%	23/01/2023	25/01/2199
N00010869019	Bwono Float 12/04/23	7,95	53 500 000	53 946	53 946	54 288	3,18%	02/03/2023	04/12/2023
N00010837073	Culspr Float Perp	8,46	1 000 000	999	999	1 010	0,06%	21/02/2023	25/02/2199
N00010858749	Dnb Bank Asa Dnbno 0 Perp	6,73	20 000 000	20 098	20 098	20 124	1,18%	23/03/2023	27/09/2199
N00010883341	Dnb Bank Asa Dnbno Float 05/28/30	5,78	6 000 000	6 028	6 028	6 063	0,35%	24/02/2023	28/05/2030
N00012618984	Dnb Bank Asa Dnbno Float Perp	7,06	46 000 000	46 591	46 591	47 006	2,75%	16/02/2023	18/11/2199
N00012698432	Eika Boligkredit Eikbol Float Perp	7,61	20 000 000	20 546	20 546	20 631	1,21%	10/03/2023	14/12/2199
N00010835200	Eika Boligkredit Eikbol Float Perp	7,04	2 000 000	2 009	2 009	2 034	0,12%	26/01/2023	30/01/2199
N00010753346	Eika Forsikring Eikafo 0 12/11/45	6,29	9 000 000	9 050	9 050	9 087	0,53%	09/03/2023	11/12/2045
N00010950876	Float 10 09/24/26	10,00	250 000	1 788	1 788	1 981	0,12%		24/09/2026
N00010965429	Gjensidige Fors Gjfnfo Float Perp	5,29	6 000 000	5 873	5 873	5 951	0,35%	05/01/2023	07/07/2199
N00011096299	Helgeland Spare Helgno Float Perp	5,71	10 000 000	9 611	9 611	9 643	0,56%	10/03/2023	14/12/2199
N00010850472	Hjartal & Grans Hjarta Float 04/24/29	5,51	1 500 000	1 489	1 489	1 505	0,09%	20/01/2023	24/04/2029
N00010741549	Insr Asa Insrno Float 07/03/25	0,00	6 500 000	5 962	5 962	5 962	0,35%		03/07/2025
XS2566291865	Intrum Ab Intrum 9 1/4 03/15/28	9,25	1 200 000	12 497	12 497	12 561	0,73%		15/03/2028
N00012755802	Islandsbanki Islban Float 11/18/25	8,06	10 000 000	10 238	10 238	10 341	0,60%	16/02/2023	18/11/2025
N00010822836	Jaren Sparebank Klepp Float Perp	6,87	6 000 000	6 015	6 015	6 062	0,35%	21/02/2023	23/08/2199
N00010861065	Jernbane Sparebk Jernbk Float 08/28/29	4,34	2 000 000	1 982	1 982	1 992	0,12%	24/02/2023	28/08/2029
N00012654534	Jyske Bank A/S Jybc Float 08/31/32	6,63	6 000 000	5 942	5 942	5 980	0,35%	24/02/2023	31/08/2032
N00010858707	Melhus Sparebank Melgno Float 06/28/29	4,82	6 000 000	5 955	5 955	5 960	0,35%	24/03/2023	28/06/2029
US65559D2D05	Nordea Bank Ab Nddas 3 3/4 09/01/49	3,75	1 000 000	7 610	7 610	7 736	0,45%	31/08/2029	01/09/2049
N00012724113	Nykredit Nykre Float 10/18/32	6,94	8 000 000	8 112	8 112	8 231	0,48%	16/01/2023	18/10/2032
N00010848344	Obos Banken As Obos Float 03/26/29	4,46	5 000 000	4 964	4 964	4 969	0,29%	23/03/2023	26/03/2029
N00010858541	Pareto Bank Asa Pabano Float 06/27/29	5,35	6 000 000	5 949	5 949	5 955	0,35%	23/03/2023	27/06/2029
N00010914443	Protector F As Protct Float 12/16/50	6,25	24 000 000	23 744	23 744	23 825	1,39%	14/03/2023	16/12/2050
N00011170045	Protector F As Protct Float Perp	7,53	25 000 000	24 763	24 763	24 873	1,46%	10/03/2023	14/03/2199
N00012433301	Provender Provas Float 02/11/26	9,13	43 500 000	41 748	41 748	42 333	2,48%	09/02/2023	11/02/2026
N00010851074	Rorosbanken Rorobk Float 05/08/29	5,30	4 000 000	3 964	3 964	3 997	0,23%	06/02/2023	08/05/2029
N00011203598	Sbanken Asa Skbnno Float 01/14/32	4,29	2 000 000	1 922	1 922	1 941	0,11%	12/01/2023	14/01/2032
N00011204125	Sbanken Asa Skbnno Float Perp	5,81	4 200 000	4 079	4 079	4 134	0,24%	12/01/2023	14/04/2199
N00010871494	Sbanken Asa Skbnno Float Perp	6,37	3 000 000	2 993	2 993	3 001	0,18%	16/03/2023	19/03/2199
N00010830979	Seapeak Lic Float 08/29/23	8,16	33 000 000	33 309	33 309	33 571	1,96%	24/02/2023	29/08/2023

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Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Financial									
N00010821275	Sogne Greipstad Sogne Float 04/20/28	5,47	1 000 000	999	999	1 011	0,06%	18/01/2023	20/04/2028
N00012513557	Sparebank 1 Fronsp Float 07/29/32	4,85	2 000 000	1 919	1 919	1 936	0,11%	26/01/2023	29/07/2032
N00010830334	Sparebank 1 Nord Nongno Float 08/28/28	4,88	4 000 000	3 988	3 988	4 008	0,23%	24/02/2023	28/08/2028
N00012490103	Sparebank 1 Smn Mingno Float 07/06/32	4,67	5 000 000	4 844	4 844	4 899	0,29%	04/01/2023	06/07/2032
N00010830755	Sparebank 1 Smn Mingno Float 09/04/28	4,90	5 000 000	4 986	4 986	5 006	0,29%	02/03/2023	04/09/2028
N00010830763	Sparebank 1 Smn Mingno Float Perp	6,80	6 000 000	6 019	6 019	6 052	0,35%	02/03/2023	04/12/2199
N00010820962	Sparebank 1 Smn Mingno Float Perp	6,44	3 500 000	3 506	3 506	3 554	0,21%	16/01/2023	18/07/2199
N00010865660	Sparebank 1 Smn Mingno Float Perp	6,52	6 000 000	5 990	5 990	6 074	0,36%	12/01/2023	15/01/2199
N00010832421	Sparebank 1 Sr Srbank 0 09/21/28	4,64	5 000 000	4 982	4 982	4 990	0,29%	17/03/2023	21/09/2028
N00010833486	Sparebank 1 Sr Srbank 0 Perp	6,78	9 000 000	9 033	9 033	9 032	0,54%	02/01/2023	04/01/2199
N00010792476	Sparebank1 Sr Srbank Float 05/09/28	4,89	8 500 000	8 496	8 496	8 559	0,50%	07/02/2023	09/05/2028
N00010850621	Sparebank1bokr Spabol 0 Perp	6,69	1 600 000	1 603	1 603	1 623	0,09%	26/01/2023	30/07/2199
N00010993009	Sparebank1bokr Spabol Float Perp	5,92	19 000 000	18 430	18 430	18 608	1,09%	02/02/2023	06/08/2199
N00012490012	Sparebanken More Morgno Float 07/06/32	4,64	3 000 000	2 929	2 929	2 964	0,17%	04/01/2023	06/07/2032
N00012779489	Sparebanken Ost Spbobo Float 03/09/33	5,67	6 000 000	6 037	6 037	6 063	0,35%	07/03/2023	09/03/2033
N00010867658	Sparebanken Sor Sorno Float Perp	6,62	500 000	499	499	504	0,03%	03/02/2023	07/02/2199
N00012662404	Sprbk Nordmoere Snorno Float Perp	7,51	3 000 000	3 035	3 035	3 055	0,18%	28/02/2023	02/12/2199
N00012514274	Stena Metall Fin Stenam Float 05/03/27	4,57	45 000 000	42 195	42 195	42 525	2,49%	01/02/2023	03/05/2027
N00010843501	Storebrand Bank Stbno Float Perp	6,34	5 000 000	5 025	5 025	5 061	0,30%	23/02/2023	27/05/2199
N00012485111	Strommen Sparebk Strom Float 06/30/32	5,66	1 000 000	980	980	981	0,06%	29/03/2023	30/06/2032
N00010858251	Strommen Sparebk Strom Float Perp	7,43	1 500 000	1 505	1 505	1 507	0,09%	23/03/2023	25/09/2199
N00010856412	Totens Sparebank Tospbk Float Perp	6,91	1 000 000	1 004	1 004	1 008	0,06%	10/03/2023	14/09/2199
N00010672355	Tryg Fors Trygfo 0 03/29/49	6,96	23 000 000	23 073	23 073	23 136	1,35%	16/03/2023	20/06/2199
N00010751837	Tryg Fors Trygfo 0 11/13/45	6,14	18 000 000	17 986	17 986	18 139	1,06%	09/02/2023	13/11/2045
N00010871395	Voss Veksel Vossv Float 12/18/29	5,02	2 000 000	1 968	1 968	1 973	0,12%	16/03/2023	18/12/2029
Total Financial						635 440	37,18%		
Industrial									
N00011044067	Bonheur Asa Bonno Float 07/13/26	6,05	25 000 000	24 703	24 703	25 048	1,47%	11/01/2023	13/07/2026
N00010861313	Bonheur Asa Bonno Float 09/04/24	5,12	11 000 000	10 931	10 931	10 984	0,64%	02/03/2023	04/09/2024
N00010893332	Bonheur Asa Bonno Float 09/22/25	5,59	60 000 000	59 288	59 288	59 407	3,48%	20/03/2023	22/09/2025
N00010812092	Glx Holding Glxhld Float 12/08/23	8,04	49 000 000	48 234	48 234	48 538	2,84%	06/03/2023	08/12/2023
N00010590441	Havino Float 01/02/25	3,84	7 805 141	3 473	3 473	3 477	0,20%	29/03/2023	02/01/2025
N00010605033	Havino Float 01/02/25	3,33	12 581 404	5 599	5 599	5 603	0,33%	29/03/2023	02/01/2025
N00010873755	Hoegh Lng Hlng Float 01/30/25	9,29	10 000 000	10 225	10 225	10 390	0,61%	26/01/2023	30/01/2025
N00010874530	Klaveness Comb Kccno Float 02/11/25	6,98	22 000 000	22 193	22 193	22 456	1,31%	09/02/2023	11/02/2025
N00010832181	Odfjell Se Odfno Float 09/19/23	8,26	12 000 000	12 241	12 241	12 285	0,72%	16/03/2023	19/09/2023
N00010891559	Seapeak Lic Float 09/02/25	8,66	37 500 000	37 437	37 437	37 726	2,21%	28/02/2023	02/09/2025
N00011151870	Seapeak Lic Tgp Float 11/18/26	7,24	39 500 000	38 932	38 932	39 347	2,30%	16/02/2023	18/11/2026
N00010853609	Sfl Corp Sfl Float 06/04/24	8,05	9 000 000	9 094	9 094	9 154	0,54%	02/03/2023	04/06/2024
N00010874894	Stolt-Nielsen Snino Float 02/20/24	6,07	75 000 000	75 828	75 828	76 468	4,47%	16/02/2023	20/02/2024
N00010886096	Stolt-Nielsen Snino Float 06/29/23	7,38	36 000 000	36 375	36 375	36 422	2,13%	27/03/2023	29/06/2023
N00010866163	Teekay Shtl Tnkr Tkshtn Float 10/18/24	11,29	2 000 000	18 057	18 057	18 514	1,08%	13/01/2023	18/10/2024
N00011082091	Wallenius Wil Wwlno Float 03/03/26	7,35	17 000 000	17 064	17 064	17 164	1,00%	01/03/2023	03/03/2026
N00012495912	Wallenius Wil Wwlno Float 04/21/27	7,59	23 500 000	23 647	23 647	24 014	1,40%	19/01/2023	21/04/2027
N00010891971	Wallenius Wil Wwlno Float 09/09/24	9,05	73 000 000	75 890	75 890	76 348	4,47%	07/03/2023	09/09/2024
Total Industrial						533 344	31,20%		
Technology									
N00011045478	Crayon Group Crayon Float 07/15/25	7,00	61 500 000	60 424	60 424	61 357	3,59%	12/01/2023	15/07/2025
N00010900129	Superoffice Grp Supofc Float 11/05/25	8,70	30 700 000	31 045	31 045	31 528	1,84%	02/02/2023	05/11/2025
Total Technology						92 884	5,43%		
Total portfolio						1 587 481	92,87%		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

SR-BANK RENTE

Financial Statements

Profit and loss account			NOK 1000		Balance sheet			NOK 1000	
	Note	2022	2021		Note	2022	2021		
A. Portfolio revenues and costs					A. ASSETS				
1. Interest income		38,387		I. The fund's securities portfolio					
2. Dividend		0		1. Shares	11	1,281,926			
3. Gain/loss on sale		-2,560		2. Convertible securities	11	0			
4. Net change unrealised price gains/losses		-37,371		3. Warrants	11	0			
5. Other portfolio revenues/costs	8	-182		II. Receivables					
I. Profit/loss on portfolio		-1,726		1. Accrued, not yet received, revenues		10,069			
B. Administration revenues and costs					2. Other receivables		17		
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits					
7. Costs of subscribing for and redeeming units	6	0		Total assets		1,325,745			
8. Administrative fee	7	-3,695		B. Shareholders' equity					
9. Other revenues	8	4		I. Paid-up shareholders' equity					
10. Other costs	8	-32		1. Unit equity at nominal value		1,342,626			
II. Profit/loss on administration		-3,723		2. Premium/discount		13,838			
III. Profit/loss before tax		-5,449		II. Accrued shareholders' equity					
11. Tax cost	12	0		Total shareholders' equity	9,10	1,324,443			
IV. Profit/loss for the year		-5,449		C. Liabilities					
Year-end dispositions					I. Allocated for distribution to unit-holders				
1. Net amount distributed to unit-holders during the year		28,205		II. Other liabilities					
2. Allocated for distribution to unit-holders		0		III. Tax debt					
3. Transferred to/from accrued equity		-33,653		Total liabilities		1,302			
					Total liabilities and shareholders' equity		1,325,745		

Note 9 - Shareholders' equity

Equity as at 31/12/2021	1,551,299,463
Subscriptions in 2022	309,904,718
Redemptions in 2022	-503,107,975
Profit/loss for the year 2022	-5,448,727
Dividend 2022	-28,204,556
2022 profit transferred from equity	-33,653,283
Equity as at 31/12/2022	1,324,442,923

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2022	2021	2020	2022	2021	2020
SRRENTE	1,342,626	-	-	986.46	-	-

SR-BANK RENTE

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Security name	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
				Local currency	NOK 1000	NOK 1000			
Basic Materials									
N00010819709	Jotun As Jotun 0 03/22/24	3,74	3 000 000	2 990	2 990	2 994	0,23%	20/03/2023	22/03/2024
N00011146391	Yara Intl Sa Yarno Float 11/10/26	4,02	13 000 000	12 568	12 568	12 647	0,95%	08/02/2023	10/11/2026
Total Basic Materials						15 641	1,18%		
Consumer, Cyclical									
XS2159889455	Bmw Finance Nv Bmw Float 04/21/23	5,20	10 000 000	10 038	10 038	10 147	0,77%	19/01/2023	21/04/2023
N00010961055	Moller Mobility Molgup Float 03/30/26	3,91	4 000 000	3 900	3 900	3 902	0,29%	28/03/2023	30/03/2026
XS2464422075	Scania Cv Ab Scania 3.822 03/31/27	3,82	5 000 000	4 819	4 819	4 964	0,37%		31/03/2027
XS2156506268	Volkswagen Fin Vw Float 04/14/23	6,37	12 000 000	12 078	12 078	12 248	0,92%	12/01/2023	14/04/2023
Total Consumer,						31 261	2,35%		
Consumer, Non-Cyclical									
N00010920648	Ferde As Ferden Float 01/26/24	3,55	11 000 000	10 967	10 967	11 041	0,83%	24/01/2023	26/01/2024
N00010893654	Fjellinjen A/S Fjelin Float 09/15/25	3,69	4 000 000	3 978	3 978	3 985	0,30%	13/03/2023	15/09/2025
N00010911019	Fjellinjen A/S Fjelin Float 12/03/25	3,86	20 000 000	19 840	19 840	19 902	1,50%	01/03/2023	03/12/2025
N00010869670	Norgesgruppen Norgru Float 03/05/25	3,24	7 000 000	6 944	6 944	6 967	0,53%	02/03/2023	05/03/2025
N00010996499	Norgesgruppen Norgru Float 05/10/27	2,84	14 000 000	13 682	13 682	13 766	1,04%	08/02/2023	10/05/2027
N00011013716	Orkla Orkbn 2.4425 06/04/31	2,44	4 000 000	3 423	3 423	3 480	0,26%		04/06/2031
N00011095499	Orkla Orkbn Float 05/20/27	3,95	15 000 000	14 671	14 671	14 742	1,11%	16/02/2023	20/05/2027
N00011173601	Vegamot As Tronbo 2 12/21/26	2,00	5 000 000	4 666	4 666	4 670	0,35%		21/12/2026
N00010885718	Vegamot As Tronbo Float 06/22/26	3,69	20 000 000	19 877	19 877	19 902	1,50%	20/03/2023	22/06/2026
Total Consumer,						98 456	7,42%		
Energy									
N00010841810	Adger Energi Agdere 0 09/28/23	3,75	5 000 000	5 002	5 002	5 005	0,38%	24/03/2023	28/09/2023
N00010895378	Adger Energi Agdere Float 10/14/25	3,89	6 000 000	5 950	5 950	6 003	0,45%	12/01/2023	14/10/2025
N00010874480	Eidsiva Energi Eidsiv 2.33 08/12/27	2,33	8 000 000	7 374	7 374	7 447	0,56%		12/08/2027
N00010866619	Eidsiva Energi Eidsiv 2.4 10/22/26	2,40	2 000 000	1 875	1 875	1 884	0,14%		22/10/2026
N00010792849	Eidsiva Energi Eidsiv 2.65 05/23/24	2,65	5 000 000	4 891	4 891	4 973	0,38%		23/05/2024
N00010894637	Eidsiva Energi Eidsiv Float 10/02/25	3,57	10 000 000	9 916	9 916	9 917	0,75%	30/03/2023	02/10/2025
N00012484387	Helgeland Kraft Helkra Float 03/30/27	3,84	12 000 000	11 845	11 845	11 851	0,89%	28/03/2023	30/03/2027
Total Energy						47 080	3,55%		
Financial									
N00010848815	Aafjord Sparebnk Afjord Float 04/10/29	5,44	4 000 000	3 975	3 975	4 027	0,30%	06/01/2023	10/04/2029
N00012424086	Aasen Sparebank Aasen Float 02/24/27	4,04	10 000 000	9 747	9 747	9 792	0,74%	22/02/2023	24/02/2027
XS2226259989	Aktia Bank Aktia Float 09/02/24	4,21	10 000 000	9 952	9 952	9 991	0,75%	28/02/2023	02/09/2024
N00010920861	Aurskog Sparebnk Aursko Float 04/27/26	3,91	14 000 000	13 793	13 793	13 896	1,05%	25/01/2023	27/04/2026
N00012548850	Bane Nor Banedm Float 06/16/27	4,01	9 000 000	8 921	8 921	8 941	0,68%	14/03/2023	16/06/2027
N00010834682	Blaker Sparebank Blaker Float 10/25/28	5,96	2 000 000	2 007	2 007	2 030	0,15%	23/01/2023	25/10/2028
N00010843154	Bn Bank Asa Bnkred 2.6 02/13/25	2,60	5 000 000	4 846	4 846	4 961	0,37%		13/02/2025
N00010998578	Brage Finans Sa Bragfi Float 05/12/26	4,03	6 000 000	5 754	5 754	5 787	0,44%	09/02/2023	12/05/2026
N00011082109	Brage Finans Sa Bragfi Float 05/27/24	3,90	6 000 000	5 910	5 910	5 934	0,45%	23/02/2023	27/05/2024
N00012473430	Brage Finans Sa Bragfi Float 06/17/32	5,62	3 000 000	2 913	2 913	2 921	0,22%	15/03/2023	17/06/2032
N00012447814	Danbnk Float 02/23/28	4,52	20 000 000	19 331	19 331	19 434	1,47%	21/02/2023	23/02/2028
N00010884547	Danske Bank A/S Danbnk Float 06/04/26	4,55	6 000 000	5 977	5 977	5 999	0,45%	02/03/2023	04/06/2026
N00011084683	Danske Bank A/S Danbnk Float 12/02/25	3,95	12 000 000	11 831	11 831	11 873	0,90%	28/02/2023	02/12/2025
N00011038309	Dnb Bank Asa Dnbno 2 1/4 06/29/29	2,25	10 000 000	8 837	8 837	8 953	0,68%	29/06/2028	29/06/2029
N00011117194	Eidsberg Sparebnk Eidbk Float 04/07/26	3,56	5 000 000	4 898	4 898	4 941	0,37%	05/01/2023	07/04/2026
N00011151094	Eiendomskreditt Eiekre Float 11/16/26	3,61	6 000 000	5 930	5 930	5 959	0,45%	14/02/2023	16/11/2026
N00010891351	Eika Boligkredit Eikbol Float 08/25/23	3,98	10 000 000	10 000	10 000	10 043	0,76%	23/02/2023	25/08/2023
N00010863178	Eika Boligkredit Eikbol Float 09/10/24	3,54	10 000 000	10 010	10 010	10 031	0,76%	08/03/2023	10/09/2024
N00011094633	Entra Asa Entran 1 1/2 09/10/26	1,50	6 000 000	5 275	5 275	5 304	0,40%		10/09/2026
N00010895964	Entra Asa Entran 1.66 04/21/28	1,66	11 000 000	9 191	9 191	9 319	0,70%		21/04/2028
N00011094641	Entra Asa Entran 2 09/10/29	2,00	23 000 000	18 699	18 699	18 844	1,42%		10/09/2029
N00011094625	Entra Asa Entran Float 09/10/26	3,41	20 000 000	18 707	18 707	18 749	1,42%	08/03/2023	10/09/2026
N00012655630	Haltdalen Spbk Halt Float 09/01/26	3,74	5 000 000	4 966	4 966	4 988	0,38%	27/02/2023	01/09/2026
N00010961022	Haugesund Spare Haugbk Float 09/22/25	3,33	5 000 000	4 936	4 936	4 942	0,37%	20/03/2023	22/09/2025
N00010918105	Hegra Sparebank Hegra Float 01/21/26	4,07	10 000 000	9 855	9 855	9 938	0,75%	19/01/2023	21/01/2026
N00010831290	Helgeland Boligk Helgel Float 03/07/24	3,82	10 000 000	10 027	10 027	10 055	0,76%	03/03/2023	07/03/2024
N00011017808	Jaren Sparebank Klepp Float 06/09/31	4,45	2 000 000	1 920	1 920	1 926	0,15%	07/03/2023	09/06/2031
N00010831464	Jaren Sparebank Klepp Float 09/04/23	4,08	10 000 000	10 010	10 010	10 043	0,76%	02/03/2023	04/09/2023
N00012654534	Jyske Bank A/S Jybc Float 08/31/32	6,63	2 000 000	1 981	1 981	1 993	0,15%	24/02/2023	31/08/2032
N00010814718	Klaebu Klaebu Float 03/01/23	4,47	5 000 000	5 006	5 006	5 026	0,38%		01/03/2023
N00012441676	Kvinesdal Sparbnk Kvines Float 02/11/26	2,92	10 000 000	9 822	9 822	9 881	0,75%	09/02/2023	11/02/2026
N00012472572	Kvinesdal Sparbnk Kvines Float 03/14/25	3,67	5 000 000	4 973	4 973	4 984	0,38%	10/03/2023	14/03/2025

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Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Verdipapir	Kupong	Pålydende	Kostpris	Market value	Markedsverdi	% av forvaltningskapital	Rente-regulerings-tidspunkt 1)	Forfall
				Local currency	NOK 1000	NOK 1000			
Financial									
N00011202137	Kvinesdal Sparbkk Kvines Float 09/12/25	3,37	5 000 000	4 916	4 916	4 928	0,37%	09/03/2023	12/09/2025
N00010831241	Landkreditt Bank Lankbk Float 03/03/23	3,98	8 000 000	8 006	8 006	8 031	0,61%	03/03/2023	03/03/2023
N00010836430	Marker Sparebank Marksp Float 05/15/23	3,05	5 000 000	5 006	5 006	5 034	0,38%	13/02/2023	15/05/2023
N00011108326	Naeringsbanken Naerin Float 09/24/24	3,71	4 000 000	3 948	3 948	3 951	0,30%	22/03/2023	24/09/2024
N00010870009	Norske Tog As Nrskto Float 03/11/25	3,83	4 000 000	3 979	3 979	3 989	0,30%	09/03/2023	11/03/2025
N00010907231	Norwegian Prop Nprono Float 11/27/25	4,40	25 000 000	24 560	24 560	24 835	1,88%	03/01/2023	27/11/2025
N00012724113	Nykredit Nykre Float 10/18/32	6,94	10 000 000	10 140	10 140	10 289	0,78%	16/01/2023	18/10/2032
N00010887409	Nykredit Realkredit A/S 20/25 Frn	4,56	8 000 000	7 933	7 933	8 017	0,61%	05/01/2023	07/10/2025
N00010869647	Obos Banken As Obos Float 05/29/24	4,12	5 000 000	4 994	4 994	5 014	0,38%	24/02/2023	29/05/2024
N00010860844	Obos Bbl Obos Float 08/29/24	3,74	3 000 000	2 975	2 975	2 989	0,23%	24/02/2023	29/08/2024
N00011160962	Obos Boligkredit Obos Float 09/02/26	3,71	13 000 000	12 900	12 900	12 943	0,98%	28/02/2023	02/09/2026
N00010831357	Odal Sparebank Odal Float 09/06/23	4,18	4 000 000	4 005	4 005	4 018	0,30%	02/03/2023	06/09/2023
N00011079790	Olav Thon Olav 2.03 08/25/25	2,03	10 000 000	9 267	9 267	9 340	0,71%	01/03/2023	25/08/2025
N00010940471	Olav Thon Olav Float 03/03/26	4,32	9 000 000	8 739	8 739	8 770	0,66%	01/03/2023	03/03/2026
N00011008997	Olav Thon Olav Float 06/03/24	4,12	1 000 000	987	987	991	0,07%	01/03/2023	03/06/2024
N00010911894	Olav Thon Olav Float 12/14/23	4,04	7 000 000	6 955	6 955	6 970	0,53%	10/03/2023	14/12/2023
N00010902174	Orkla Sparebank Orkdal Float 01/25/24	3,96	10 000 000	9 991	9 991	10 068	0,76%	23/01/2023	25/01/2024
N00010838790	Orkla Sparebank Orkdal Float 11/29/23	4,45	2 000 000	2 005	2 005	2 014	0,15%	24/02/2023	29/11/2023
N00012520529	Orland Sparebank Orlasp Float 05/10/27	4,32	10 000 000	9 871	9 871	9 935	0,75%	08/02/2023	10/05/2027
N00010891666	Orskog Sparebank Orsspa Float 08/28/30	5,33	5 000 000	4 872	4 872	4 872	0,37%	24/02/2023	28/08/2030
N00011141541	Oslofj Sparebank Spform Float 10/29/31	5,00	2 000 000	1 918	1 918	1 936	0,15%	26/01/2023	29/10/2031
N00011157349	Oslofj Sparebank Spform Float 11/25/26	3,22	10 000 000	9 778	9 778	9 823	0,74%	23/02/2023	25/11/2026
N00012698358	Ostre Agder Spar Gjespk Float 09/09/27	4,70	5 000 000	5 023	5 023	5 039	0,38%	07/03/2023	09/09/2027
N00012424144	Pareto Bank Asa Pabano Float 01/27/25	3,90	10 000 000	9 815	9 815	9 889	0,75%	25/01/2023	27/01/2025
N00010914443	Protector F As Protct Float 12/16/50	6,25	10 000 000	9 893	9 893	9 927	0,75%	14/03/2023	16/12/2050
N00012518945	Rindal Sparebank Rindal Float 11/05/25	3,05	10 000 000	9 889	9 889	9 957	0,75%	02/02/2023	05/11/2025
XS2476290338	Ringkjoebing Rilbad Float 05/05/28	4,80	10 000 000	9 443	9 443	9 519	0,72%	02/02/2023	05/05/2028
N00012610601	Romsdal Sparbkk Romspa Float 11/09/32	6,07	10 000 000	9 969	9 969	10 061	0,76%	07/02/2023	09/11/2032
N00010923006	Rorosbanken Rorobk Float 02/04/26	4,05	5 000 000	4 918	4 918	4 952	0,37%	02/02/2023	04/02/2026
N00010814171	Sandnes Spbk Sadg Float 01/16/23	3,97	5 000 000	5 001	5 001	5 044	0,38%	01/03/2023	16/01/2023
N00011203598	Sbanken Asa Skbnno Float 01/14/32	4,29	4 000 000	3 844	3 844	3 883	0,29%	12/01/2023	14/01/2032
N00011087587	Sbanken Asa Skbnno Float 09/08/25	3,91	5 000 000	4 930	4 930	4 946	0,37%	02/03/2023	08/09/2025
N00010881048	Sff Bustadkredit Sffbus Float 06/18/26 Test	3,25	20 000 000	20 071	20 071	20 102	1,52%	16/03/2023	18/06/2026
N00012451931	Skue Sparebank Skueno Float 03/03/25	3,97	5 000 000	4 962	4 962	4 978	0,38%	01/03/2023	03/03/2025
N00012694316	Spar Nord Bank Spnroc Float 09/09/27	5,30	10 000 000	9 852	9 852	9 889	0,75%	07/03/2023	09/09/2027
N00010835309	Spare Sog&Fjor Sparsf 2.6 10/30/23	2,60	5 000 000	4 947	4 947	4 970	0,38%	01/03/2023	30/10/2023
N00012513557	Sparebank 1 Fronsp Float 07/29/32	4,85	18 000 000	17 270	17 270	17 425	1,32%	26/01/2023	29/07/2032
N00010887276	Sparebank 1 Nord Nongno Float 07/10/26	4,30	11 000 000	10 857	10 857	10 962	0,83%	06/01/2023	10/07/2026
N00010793268	Sparebank 1 Oest Spolno 2.665 05/18/27	2,67	5 000 000	4 717	4 717	4 801	0,36%	01/03/2023	18/05/2027
N00011202814	Sparebank 1 Oest Spolno Float 02/17/27	3,74	10 000 000	9 816	9 816	9 865	0,74%	15/02/2023	17/02/2027
N00010886831	Sparebank 1 Oest Spolno Float 07/02/26	4,21	8 000 000	7 887	7 887	7 888	0,60%	30/03/2023	02/07/2026
N00010870884	Sparebank 1 Obvgno 2.46 12/04/25	2,46	10 000 000	9 554	9 554	9 574	0,72%	04/12/2023	04/12/2025
N00010814205	Sparebank 1 Smn Mingno 2.19 01/18/24	2,19	5 000 000	4 910	4 910	5 015	0,38%	01/03/2023	18/01/2024
N00011207300	Sparebank 1 Smn Mingno Float 04/21/28	3,80	10 000 000	9 743	9 743	9 823	0,74%	19/01/2023	21/04/2028
N00012490103	Sparebank 1 Smn Mingno Float 07/06/32	4,67	5 000 000	4 844	4 844	4 899	0,37%	04/01/2023	06/07/2032
N00010841083	Sparebank 1 Sore Volors Float 01/15/24	4,16	5 000 000	5 014	5 014	5 059	0,38%	12/01/2023	15/01/2024
N00011150492	Sparebank 1 Spacom Float 11/12/26	3,66	15 000 000	14 849	14 849	14 925	1,13%	09/02/2023	12/11/2027
N00012470014	Sparebank1bokr Spabol Float 03/15/27	3,59	10 000 000	9 985	9 985	10 004	0,76%	13/03/2023	15/03/2027
N00010917933	Sparebanken More Morgno Float 01/20/27	4,04	10 000 000	9 745	9 745	9 829	0,74%	18/01/2023	20/01/2027
N00012490012	Sparebanken More Morgno Float 07/06/32	4,64	3 000 000	2 929	2 929	2 964	0,22%	04/01/2023	06/07/2032
N00010805385	Sparebanken Sor Sorno 2.02 09/13/23	2,02	3 000 000	2 962	2 962	2 981	0,23%	01/03/2023	13/09/2023
N00012446485	Sparebanken Sor Sorno Float 02/22/27	3,99	5 000 000	4 942	4 942	4 966	0,37%	20/02/2023	22/02/2027
N00010886781	Sparebanken Sor Sorno Float 06/30/26	3,86	6 000 000	5 916	5 916	5 919	0,45%	28/03/2023	30/06/2026
N00010887268	Sparebanken Vest Svegno 1.55 07/09/26	1,55	10 000 000	9 244	9 244	9 319	0,70%	09/07/2023	09/07/2026
N00012490061	Sparebanken Vest Svegno 3.515 04/07/26	3,52	10 000 000	9 824	9 824	10 085	0,76%	01/03/2023	07/04/2026
N00011008401	Sparebanken Vest Svegno Float 05/27/27	4,14	10 000 000	9 713	9 713	9 754	0,74%	23/02/2023	27/05/2027
N00010890114	Sparebanken Vest Svegno Float 08/11/26	4,32	6 000 000	5 912	5 912	5 950	0,45%	09/02/2023	11/08/2026
N00010760754	Spb1 Finans Midt-Norge Frn 16/26	5,72	7 788 000	7 800	7 800	7 880	0,59%	08/02/2023	10/05/2026
N00010833254	Ssb Boligkreditt Sadg 0 09/27/24	3,73	15 000 000	15 066	15 066	15 076	1,14%	23/03/2023	27/09/2024
N00010866973	Steen & Strom Sst 2.55 10/24/24	2,55	24 000 000	22 987	22 987	23 106	1,74%	01/03/2023	24/10/2024
N00012446428	Storebrand Bank Stbno Float 05/24/32	3,90	4 000 000	3 866	3 866	3 887	0,29%	22/02/2023	24/05/2032
N00010951528	Storebrand Bolig Stbno 2.05 04/15/31	2,05	12 000 000	10 589	10 589	10 766	0,81%	01/03/2023	15/04/2031
N00012485111	Strommen Sparebkk Strom Float 06/30/32	5,66	9 000 000	8 823	8 823	8 829	0,67%	29/03/2023	30/06/2032
N00010851777	Sunddal Sparebkk Sunnda Float 05/08/29	5,45	3 000 000	2 974	2 974	2 999	0,23%	06/02/2023	08/05/2029
XS2467649484	Swedbank Ab Sweda 3.77 04/08/27	3,77	5 000 000	4 800	4 800	4 941	0,37%	01/03/2023	08/04/2027
N00010907454	Sydbank A/S Sydbdc Float 11/25/24	4,48	10 000 000	9 939	9 939	9 988	0,75%	23/02/2023	25/11/2024

SR-BANK RENTE

Note 11 - Portfolio Composition as at 31/12/2022

ISIN Code	Verdipapir	Kupong	Pålydende	Kostpris	Market value	Markedsverdi inkl. renter	% av forvaltningskapital	Rente-regulerings-tidspunkt1)	Forfall
				Local currency	NOK 1000	NOK 1000			
Financial									
N00010885908	Thon Holding Thonhl Float 06/23/25	4,64	4 000 000	3 985	3 985	3 991	0,30%	20/03/2023	23/06/2025
N00010890858	Totens Spar Boli Tospbk Float 11/14/25	3,76	10 000 000	9 987	9 987	10 040	0,76%	10/02/2023	14/11/2025
N00010917321	Tysnes Sparebank Tysbnk Float 02/14/25	4,09	10 000 000	9 914	9 914	9 971	0,75%	10/02/2023	14/02/2025
N00010834047	Tysnes Sparebank Tysbnk Float 04/05/23	4,16	8 000 000	8 006	8 006	8 086	0,61%	03/01/2023	05/04/2023
N00010891633	Tysnes Sparebank Tysbnk Float 08/27/24	4,38	10 000 000	9 987	9 987	10 031	0,76%	23/02/2023	27/08/2024
N00011151151	V. Boligkreditt Verbol Float 10/12/26	3,32	15 000 000	14 899	14 899	15 014	1,13%	10/01/2023	12/10/2026
N00010831936	Valle Sparebank Valsp Float 09/12/23	3,74	2 000 000	2 002	2 002	2 007	0,15%	09/03/2023	12/09/2023
N00010824154	Volvofinans Volvab Float 06/08/23	4,07	5 000 000	5 000	5 000	5 015	0,38%	06/03/2023	08/06/2023
Total Financial						857 055	64,74%		
Government									
N00010850720	Aurskog-Hoeland Aurhoe 2.075 04/26/23	2,08	13 000 000	12 933	12 933	13 119	0,99%		26/04/2023
N00010867633	Ferde As Ferden Float 05/13/25	3,77	4 000 000	3 983	3 983	4 004	0,30%	09/02/2023	13/05/2025
N00010849474	Harstad Kommune Harkom 2.035	2,04	7 000 000	6 970	6 970	7 076	0,53%		05/04/2023
N00011207268	Harstad Kommune Harkom 2.174	2,17	5 000 000	4 709	4 709	4 812	0,36%		19/01/2027
N00010811276	Kommunalbanken Kbn 2 11/29/27	2,00	30 000 000	27 850	27 850	27 908	2,11%		29/11/2027
N00010848740	Nittedal Kommune Nitkom 1.975 03/28/23	1,98	10 000 000	9 960	9 960	10 112	0,76%		28/03/2023
N00010849904	Os Kommune Oskomm 2.16 04/11/24	2,16	5 000 000	4 896	4 896	4 975	0,38%		11/04/2024
N00010869225	Oslo Kommune Oslo 2.4 11/21/34	2,40	40 000 000	34 749	34 749	34 862	2,63%		21/11/2034
N00010848278	Sandnes Kommune Sandne 2.129	2,13	2 000 000	1 960	1 960	1 993	0,15%		19/03/2024
N00010863913	Sola Kommune Solakm 1.874 09/16/24	1,87	5 000 000	4 840	4 840	4 868	0,37%		16/09/2024
N00010882749	Stavanger Komune Stakom Float 05/15/25	3,84	5 000 000	5 000	5 000	5 026	0,38%	13/02/2023	15/05/2025
N00011074601	Sunddal Kom Sunnko Float 08/17/26	2,58	6 000 000	5 935	5 935	5 962	0,45%	15/02/2023	17/08/2026
N00010814726	Vennesla Kommune Vnnsla 1.94 01/25/23	1,94	10 000 000	9 991	9 991	10 173	0,77%		25/01/2023
N00011207995	Vestland Fylke Vestla 2.14 01/20/26	2,14	10 000 000	9 537	9 537	9 741	0,74%		20/01/2026
N00010843139	Vestland Fylke Vestla 2.195 02/14/24	2,20	5 000 000	4 910	4 910	5 008	0,38%		14/02/2024
N00010861529	Vestre Toten Kom Veskom 1.808 08/28/24	1,81	5 000 000	4 840	4 840	4 871	0,37%		28/08/2024
Total Government						154 512	11,67%		
Industrial									
N00010837602	Kongsberg Grupp Kogno Float 06/06/24	3,86	12 000 000	12 028	12 028	12 071	0,91%	02/03/2023	06/06/2024
N00010852155	Ringeriks-Kraft Rinka 3.34 05/16/29	3,34	3 000 000	2 766	2 766	2 830	0,21%		16/05/2029
Total Industrial						14 901	1,12%		
Other									
	Irs Nok 3y/3y	0,00	-100 000 000	-99 549	-99 549	-100 472	-7,59%		
	Irs Nok 3y/3y	0,00	100 000 000	99 977	99 977	101 050	7,63%		
Total Other						578	0,04%		
Utilities									
N00010599087	Glitre Energi As Busken 5 3/4 06/21/23	5,75	5 000 000	5 034	5 034	5 188	0,39%		21/06/2023
N00011203507	Haugaland Hgkrft Float 01/18/27	3,88	15 000 000	14 653	14 653	14 777	1,12%	16/01/2023	18/01/2027
N00010745235	Lyse As Lyse 3.3 09/11/25	3,30	5 000 000	4 882	4 882	4 934	0,37%		11/09/2025
N00010892326	Lyse As Lyse Float 09/09/24	3,42	8 000 000	7 960	7 960	7 981	0,60%	07/03/2023	09/09/2024
N00011013666	Sogn Og Fjordane Sognog 2.505 06/03/31	2,51	5 000 000	4 277	4 277	4 351	0,33%		03/06/2031
N00010849987	Sogn Og Fjordane Sognog 2.85 04/26/27	2,85	5 000 000	4 699	4 699	4 797	0,36%		26/04/2027
N00010849979	Sogn Og Fjordane Sognog Float 04/24/24	3,97	5 000 000	4 981	4 981	5 021	0,38%	20/01/2023	24/04/2024
N00012541442	Statkraft As Statk Float 06/14/27	4,11	6 000 000	5 979	5 979	5 993	0,45%	10/03/2023	14/06/2027
N00011024341	Statnett Sf Statne 2.025 06/15/28	2,03	4 000 000	3 601	3 601	3 646	0,28%		15/06/2028
N00010786783	Statnett Sf Statne 2.35 03/04/24	2,35	15 000 000	14 723	14 723	15 018	1,13%		04/03/2024
Total Utilities						71 707	5,41%		
Total portfolio						1 291 191	97,48%		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

AUDITOR'S REPORT FOR 2022



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To the Board of Directors of ODIN Forvaltning AS

Independent auditor's report

Conclusion

We have audited the financial statements for the mutual funds listed below, which comprise the balance sheet at 31. December 2022 and the income statement for the financial year ending on this date and notes to the financial statement, including a summary of important accounting principles.

Mutual funds:

- SpareBank 1 Aksje
- SpareBank 1 Indeks Global
- SpareBank 1 Norge Verdi
- SpareBank 1 Utbytte
- SpareBank 1 Verden Verdi
- SpareBank 1 Horisont 80
- SpareBank 1 Flex 50
- SpareBank 1 Konservativ 20
- SR-Bank 20
- SR-Bank 50
- SR-Bank 80
- SR-Bank Kreditt
- SR-Bank Rente

In our opinion,

- the financial statements satisfy the legal requirements for mutual funds,
- the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of its financial performance for the financial year ending on this date, in accordance with the Norwegian Accounting Act and good accounting practice in Norway.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our duties and responsibilities according to these standards are described below under *Auditor's duties and responsibilities for the audit of the financial statements*. We are independent of the company as required by the law and regulations and the International Code of Ethics for Professional Accountants (including international standards for independence) published by the International Ethics Standards Board for Accountants (the IESBA rules), and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director of ODIN Forvaltning AS are responsible for the information in the annual reports. Other information includes the annual report except for the financial statements and our auditor's report. Our conclusion on the financial statements above does not cover the information in the annual reports.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

AUDITOR'S REPORT FOR 2022



Independent auditor's report – ODIN Forvaltning AS

In our audit of the financial statements, our responsibility is to read the annual reports, in order to assess whether there is any material inconsistency between the annual reports and the financial statements and the knowledge we have obtained during the audit, or whether the information in the annual reports appears to be materially misstated in any other way. We are required to report if the annual reports appear to be materially incorrect. We have nothing to report in this regard.

Based on the knowledge we have obtained from the audit, we believe that the annual reports

- are consistent with the financial statements and
- contain the information to be provided to meet the applicable legal requirements.

Management responsibility for the financial statements

Management is responsible for preparing the financial statements and ensuring that they give a true and fair picture in accordance with the rules in the Norwegian Accounting Act and good accounting practice in Norway. Management is also responsible for whatever internal control it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and disclosing any matters with a bearing on this. The assumption of a going concern should be used as the basis for the financial statements unless it is likely that the business will be liquidated.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which contains our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risk of material misstatement in the financial statements, whether due to fraud or error. We design and perform audit procedures to take account of such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- reach a conclusion as to the appropriateness of management's use of the going concern assumption in preparing the financial statements, based on the audit evidence obtained, and whether a material uncertainty exists related to events or conditions that could cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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AUDITOR'S REPORT FOR 2022



Independent auditor's report – ODIN Forvaltning AS

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and judge whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair picture.

Among other matters, we communicate with the Board on the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 24 April 2023
KPMG AS

Geir Moen

State-authorized
public accountant

Penneo document key: OBT81-N55MM-UWQH-VYA01X-1AXIM-QDX6Y

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