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

Product name: Odin Sustainable Corporate Bond
Legal entity identifier: 213800EM7D963OAD2262

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[X] **Yes** | [ ] **No**

[X] It will make a minimum of sustainable investments with an environmental objective: 70%

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

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

[ ] It will make a minimum of sustainable investments with a social objective: _%

[ ] It **promotes Environmental/Social (E/S) characteristics**, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

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

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

[ ] with a social objective

[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

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 efficiency*
- *Low carbon footprint*
- *Innovation in circular economy, climate adaptation, etc.*
- *Water management*
- *Protection and restoration of ecological diversity and ecosystems*
- *Health, quality of life and social inclusion*

It is a prerequisite that the companies selected do not cause significant harm to any of the other sustainability objectives. A company that delivers on one of the sustainability objectives and does not harm the other objectives is defined as sustainable.

The fund's environmentally sustainable investment objective contributes to the following EU environmental objectives: climate change mitigation and climate change adaptation. The fund is not committed to a minimum proportion of investments aligned with the Taxonomy and the investments in this fund will fulfil the Taxonomy criteria to varying degrees. The fund will report on the proportion of investments that are aligned with the Taxonomy in the annual report.

All the fund's investments are made in line with Odin Forvaltning AS' ("Odin" or "the fund manager") guidelines for responsible fund management ("the Guidelines"), and promote environmental and social characteristics by limiting the investment universe through exclusions (product and norm based) and practices active ownership though company dialogues

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

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

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

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

The fund's sustainable investments are made in accordance with Odin's method for sustainable investments and utilize a number of Principal Adverse Impact indicators (PAIs) to assess significant harm, as described below.

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

Odin has established thresholds for certain PAI-indicators which sustainable investments have to follow, and perform assessment for a range of other indicators. Companies that are to be considered sustainable investments must:

- *Have diversity in the board, meaning representation of both genders (PAI 1.13)*
- *Not be involved in activities that damage areas with high concentration of biodiversity (PAI 1.7)*
- *Not derive revenue from extraction or production of fossil energy – the threshold is set to 5% revenue from the extraction of oil and gas, thermal coal and oil sands (PAI 1.4)*
- *Not be in breach with OECDs guidelines for multinational corporations or the UN Guiding Principles (PAI 1.120)*
- *Not develop or produce controversial weapons (PAI 1.14).*

Beyond these set thresholds, a qualitative assessment of any potential sustainable investment is made using the following indicators:

- *1.8. Emission to water*
- *1.5 Share of non-renewable energy consumption and production*
- *1.9 Hazardous waste and radioactive waste*
- *1.11 Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises*
- *2.4 Investments in companies without carbon emission reduction initiatives*
- *3.9 Share of investments in entities without a human rights policy.*
- *3.15 Share of investments in entities without policies on atni-corrpution and anti-bribery consistent with the United Nations Convention against Corruption*

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

Odin's criteria for sustainable investments includes compliance with the OECD Guidelines, The OECD Guidelines for Multinational Enterprises for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Compliance is ensured both when sustainable investments are defined, as part of the assessment of significant harm, and by adherence to Odins Guidelines. Odin expects all that all the companies we invest in act in accordance with the ten principles of the UN Global Compact, OECDS Guidelines for Multinational Corporations, the UN Guiding Principles for Business and Human Rights, and underlying conventions for these. All Odin's portfolios are screened for breaches with these *international guidelines quarterly.*

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

☒Yes

☐ No

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

Theme	***Adverse impact (PAI indicator)***	***Assessment***
Greenhouse gas emissions	*1. GHG emissions (scope 1-3)*	*Companies with activities based on coal or oil-sands, including coal based power generations, making up 5% or more of total revenues are excluded.* *Some funds also exclude companies deriving 5% revenue from the extraction of oil and gas (se info in section about the fund's binding elements).*
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	

		Qualitative assessments are also made to ensure that the funds do not invest in companies with unacceptable levels of green house gas emissions.
Biodiversity	*7. Activities negatively affecting biodiversity-sensitive areas*	*Odin does not invest in companies that contribute to or are responsible for serious environmental damage, including serious damage to biodiversity, or emissions to nature and water. It is expected that all companies will adhere to the ten principles of the UN Global Compact.*
Water	*8. Emissions to water*	
Social and employee matters	*10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	*Odin expects the companies to act in accordance with ten principles of the UN Global Compact, OECDs Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and the underlying conventions for these.*
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	*Odin does not invest in companies that Develops or manufactures weapons, or key components of weapons, which, in their normal use, violate fundamental humanitarian principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines and cluster munitions.*

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

What investment strategy does this financial product follow?

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

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

  All the fund's investments shall contribute to a more sustainable future through one of the fund's defined sustainability themes.

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

According to Odin's Guidelines, Odin shall not invest, directly or through funds, in companies that:

- *Develops or manufactures weapons, or key components of weapons, which, in their normal use, violate fundamental humanitarian principles,*
    - *including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines and cluster munitions.*
- *Produces tobacco or cannabis for recreational use*
- *Generates 5 per cent or more of its revenues from to coal or oilsands (oilsands extraction, coal extraction for energy use (thermal coal) or coal-based power production) **

This fund also excludes companies that have more than:
- *5 per cent of revenue related to weapons*
- *5 per cent of revenue related to oil and gas**
- *5 per cent of revenue related to alcohol production*
- *5 per cent of revenue related to pornography*
- *5 per cent of revenue related to gambling*

The fund also applies the exclusions criteria from ESMA's guidelines for the use of sustainability-related terms in fund names.

In line with Odin's method for sustainable investments, the fund can invest in green bonds issued by companies with exposure to fossil energy, if the bond itself is not used to finance these activities and align with international frameworks.

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

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

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

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

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

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

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

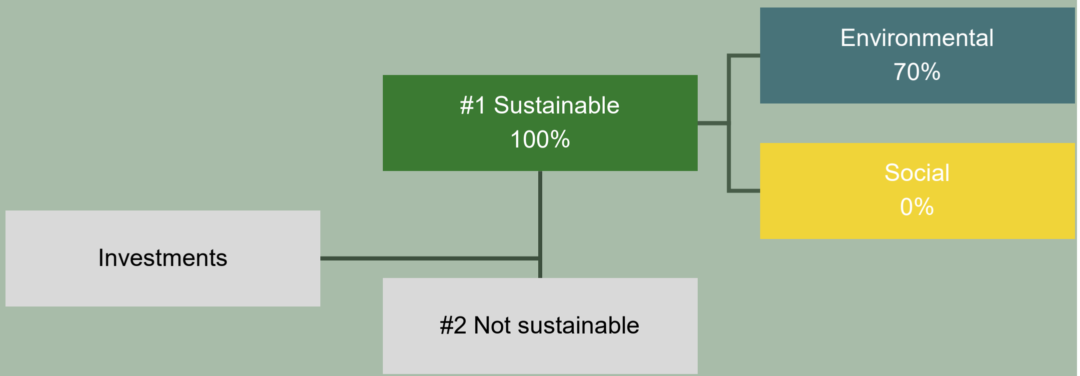
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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

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

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



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The fund does not use derivatives.

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

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

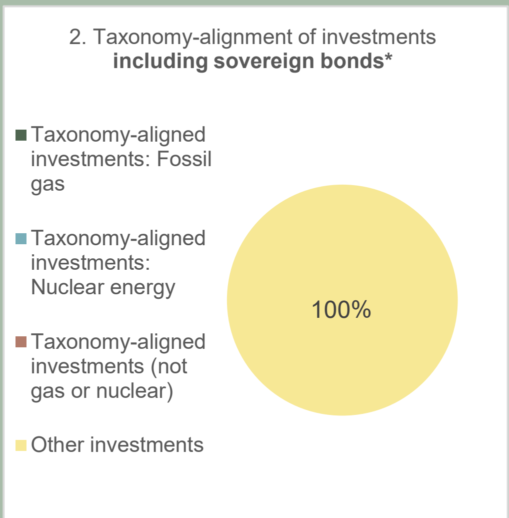
☒ No

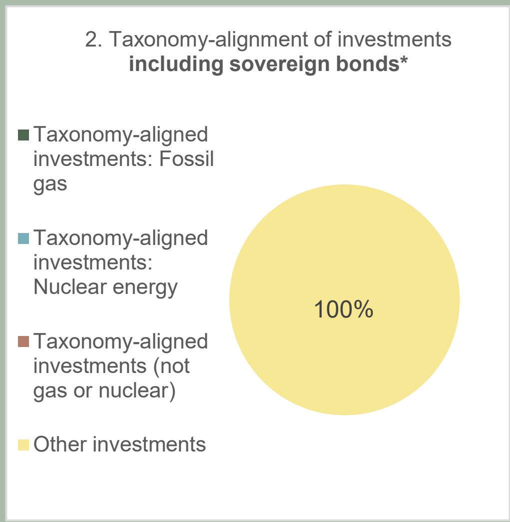
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

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

The fund is not committed to a minimum share of investments in transitional and enabling activities, but this does not prevent such investments being included in the fund.

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

The fund is committed to a minimum share of sustainable investments with an environmental objective of 70% but is not committed to these investments being aligned with the Taxonomy requirements.

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

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

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

The fund has not committed to a minimum share of sustainable investments with a social objective, but this does not prevent such investments being included in the fund.

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

All of the fund's investments must deliver on one of the fund's defined sustainability objectives and adhere to the requirements in Odin's method for sustainable investments and Odin's Guidelines. There are therefore no investments in the "#2 Not sustainable" category. The fund may contain liquid assets deposited in a bank account.

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

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

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

Where can I find more product-specific information online?

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

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