

## Prospectus and Articles of Association for the Mutual Fund, ODIN Eiendom

ODIN Eiendom is an equity fund managed by ODIN Forvaltning AS - a company in the SpareBank 1 - alliance.

### 1. Information about the management company

#### Head office

Office address: Fjordalléen 16, NO-0250 Oslo  
Postal address: Postboks 1771, Vika, NO-0122 Oslo  
Tel.: +47 24 00 48 00  
Fax: +47 24 00 48 01  
E-mail: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no)  
Internet: [www.odinfond.no](http://www.odinfond.no)  
Organisation number: 957 486 657

#### Branch office in Sweden

ODIN Fonder, Kungsgatan 30, S-111 35 Stockholm Tel.: +46 8 407 1400, Fax +46 8 407 14 66  
Internet: [www.odinfonder.se](http://www.odinfonder.se)

#### Subsidiary in Finland

ODIN Rahastot, Glogatan 7, FIN-00100 Helsinki Tel.: +358 9 4735 5100,  
Telefax +358 9 4735 5101  
Internet: [www.odin.fi](http://www.odin.fi)

#### Date of incorporation/license

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

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

#### Ownership

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

#### The Board of Directors

##### Chair of the Board:

Ronni Møller Pettersen (CEO SpareBank 1 Forvaltning AS)

##### Board members:

Nils Erik Joachim Høegh-Krohn (CEO, Argentum Asset Management AS)

Sigurd Aune (CEO, SpareBank 1 Gruppen AS)

Marianne Heien Blystad (Lawyer, Ro Sommernes Advokatfirma DA (elected by the unit holders) Christian S. Jansen (CEO, CSJ International AS (elected by the unit holders)

Ann-Elin Haavik (Director Institutional Customers, ODIN Forvaltning AS (employee representative)

#### CEO

Bjørn Edvart Kristiansen

#### Auditor

The Company's auditor is KPMG, Sørkedalsveien 6, P.O. Box 7000 Majorstuen, 0306 Oslo, Norway represented by State-authorized Public Accountant Geir Moen. The auditor's obligations are pursuant to the Norwegian Securities Funds Act and the Act on the Management of Alternative Investment Funds, as well as associated regulations. Furthermore, the auditor also has obligations pursuant to the Norwegian Auditor Act.

## Salary and compensation

The CEO received NOK 2 987 000 in salary and other remuneration in 2020. Total directors' fee for 2020 was NOK 2 046 000.

## Remuneration scheme

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

## Mutual Funds managed by ODIN Forvaltning AS

ODIN Forvaltning AS manages equity funds, balanced funds and fixed interest funds. For further details about which funds the company manages, see the company's website at [www.odinfond.no](http://www.odinfond.no).

## 2. Information about the Mutual Fund

**Name/date of formation:** The Mutual Fund, ODIN Eiendom is an equity fund that was established on 24 August 2000

**Portfolio manager:** Nils Hast

**Organisation number:** 982 306 566

The fund is a UCITS fund.

### Auditor

The fund's auditor is KPMG, Sørkedalsveien 6, P.O. Box 7000 Majorstuen, 0306 Oslo, Norway represented by State-authorized Public Accountant Geir Moen.

### Register of Unit holders

No unit certificate is issued, as the management of the register of unit holders is maintained by ODIN Forvaltning AS. Information on share holdings and returns achieved can be found by logging into ODIN's trading solution, ODIN Online. You can also get this information sent to you free of charge by contacting ODIN's customer service team by phone on +47 24 00 48 04.

### Fiscal year end

Fiscal year end is 31 December every year.

### Annual and/or semi-annual report

The annual report including the annual financial statements and directors' report for the mutual fund will be published each year before the beginning of April. The half-yearly report for the mutual fund will be published before the beginning of August each year. The fund's annual and semi-annual reports are available on ODIN's website, or it can be sent to you free of charge upon request to ODIN's customer services department, tel.: +47 24 00 48 04. If parts of the fund's holdings become subject to special schemes due to illiquidity or changes to ODIN Forvaltning AS' systems for liquidity control, information about this will be included in the fund's annual and half-yearly reports, which are available from ODIN Forvaltning AS' website.

### Unit holder rights

Each unitholder has an undivided interest in the mutual fund corresponding to the individual's share of the total number of units in the fund issued. Each unit in the mutual fund grants equal rights in the fund. The equal treatment of unitholders is a central pillar of legislation pertaining to mutual funds and the practices that ODIN Forvaltning AS follows. ODIN Forvaltning AS has further guidelines and procedures in place to ensure equal treatment and justifiable prevention and handling of potential conflicts of interest. These shall protect all unitholders in the fund. Further information about this is available upon request from ODIN Forvaltning AS.

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

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

### **Transfer the management**

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

### **Winding up**

With the consent of the Financial Supervisory Authority of Norway, ODIN Forvaltning AS may decide to wind up a mutual fund that the company manages. In that case, the unit-holders will be notified of the liquidation pursuant to Section 5-7 of the Norwegian Securities Fund Act.

### **Purchase and redemption of units**

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

### **Calculation of net asset value (NAV)**

The securities' market value is the basis for the calculation of the fund's value and return. For securities where there is no market value, the management company specifies a value on an objective and consistent basis. The fund's net asset value is normally calculated at 4:30 p.m. CET on each trading day. The fund's net asset value is not calculated when markets in which an essential share of the fund's portfolio are invested are closed. ODIN Forvaltning AS is not liable for customers' losses or damage in connection with the NAV calculation that are due to conditions beyond the company's control, e.g. power failure, strike, faults in data processing systems or telecommunications networks or errors committed by the company's sub-contractors.

### **Announcement of subscription and redemption prices**

Information about the asset value is normally published daily by Oslo Stock Exchange (Oslo Børs ASA) to a number of Norwegian newspapers and is also available on our website, [www.odinfond.no](http://www.odinfond.no).

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

Notification of subscription, redemption or switching of funds may be sent by letter, fax or electronic services approved by ODIN Forvaltning AS.

ODIN Forvaltning AS may in its discretion decide to accept subscription orders, redemption orders and switch orders received via other communication channels, from existing unit holders in the fund.

The fund is normally open for subscription, redemption and switching on all working days in Norway and closed when part or all of the fund lacks pricing of its underlying securities due to closed national markets. Subscription and redemption or switching are done c/o ODIN Forvaltning AS, Fjordalléen 16, NO-0250 Oslo, org.nr. 957 486 657. [www.odinfond.no](http://www.odinfond.no).

If a unitholder acts in a way that may have a negative impact on the value of units held by other unitholders (e.g. frequent trades), ODIN Forvaltning AS reserves the right to charge the unitholder subscription and/or redemption fees as specified in the articles of association pertaining to the fund in order to cover any transaction costs incurred by the fund as a result of the unitholder's actions.

In Sweden, subscription, redemption and switching between funds are done c/o ODIN Fonder, a branch of ODIN Forvaltning AS, located at Kungsgatan 30, 111 35 Stockholm, Sweden, org.no. 516402-8044.

In Finland, subscription and redemption are done c/o ODIN Rahastot, Glogatan 7, FIN-00100 Helsinki, org.no. 1628289-0.

In the Netherlands, subscription and redemption are done c/o ODIN Forvaltning, Fjordalléen 16, NO-0250 Oslo, org.nr. 957 486 657.

### Subscription

The date of subscription will be available when written notification of the necessary information about the subscription has been received by ODIN Forvaltning AS, the amount in accordance with the subscription has been credited the fund's account and a check of identity has been carried out. Pricing will occur on the same day that the subscription amount is credited the fund's bank account. Notification of subscription of fund units cannot be made conditional or be withdrawn. Pursuant to the Norwegian Cancellation Rights (Angrerettloven) Act of 20 juni 2014, cancellation rights do not apply to purchases of units in mutual funds either. Units can be subscribed in NOK, SEK or EUR. See minimum subscription amounts divided into unit classes below.

### Redemption

Redemption of units will occur when written notice of the redemption claim including the necessary information is received by ODIN Forvaltning AS. The redemption claim must have been received by 12:00 noon (Norwegian time) in order for the redemption to be priced on the same day. A redemption claim cannot be made conditional or be withdrawn. Payment for redeemed units is made to a specified bank account, normally two working days after the units have been priced. Payment for redeemed units shall be made in the same currency as the units were subscribed for.

### Switching between funds

Switching units to another fund will occur when written notice of the switch including the necessary information is received by ODIN Forvaltning AS.

### *Transfers between funds with Nordic or European mandates*

A request to transfer between funds with Nordic or European mandates must have been received by 12:00 noon (Norwegian time) in order for the transfer to be assigned that day's unit price.

### *Transfers between funds with global and Nordic/European mandates*

A request to transfer from or to a fund with a global mandate must have been received by 15:00 (Norwegian time) in order for the transfer to be assigned the next day's unit price.

Redemption in connection with a fund transfer is regarded as a sale for tax purposes.

### **Suspension of the right of redemption**

In the event of a stock exchange closure or other, similar extraordinary circumstances, as well as in cases where it is justified on the basis of unitholders' interests, ODIN Forvaltning AS may seek the Financial Supervisory Authority of Norway's consent to wholly or partially postpone the valuation and payment of redemptions. In assessing whether such a measure should be implemented, ODIN Forvaltning AS will place particular emphasis on ensuring equal treatment of the fund's unitholders.

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

### **Currency**

The fund's basic currency is NOK

### **Minimum subscription amount**

This fund has different unit classes.

### Unit class A NOK

The minimum subscription amount: NOK 10 million.

### Unit class A SEK

The minimum subscription amount: SEK 10 million.

### Unit class A EUR

The minimum subscription amount: EUR 1 million.

### Unit class B NOK

The minimum subscription amount: NOK 1 million.

### Unit class B SEK

The minimum subscription amount: SEK 1 million.

### Unit class B EUR

The minimum subscription amount: EUR 100 000.

### Unit class C NOK

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

The minimum subscription amount for a monthly savings contract is NOK 300

### Unit class C SEK

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

The minimum subscription amount for a monthly savings contract is SEK 300

### Unit class C EUR

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

The minimum subscription amount for a monthly savings contract is EUR 30

### Unit class D NOK, D SEK, D EUR

There is no minimum subscription amount in this unit class.

### **The fund's goal**

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

### **The fund's benchmark index**

The fund's benchmark index is since 1 January 2016 the VINX Real Estate Index.

The benchmark index is adjusted for dividends.

### **The fund's investment strategy**

The fund is an actively managed equity fund and can freely invest in companies which are mainly involved in or with real estate listed in the Nordic region. The fund manager invests freely within the framework of the mandate in what the fund manager thinks are good, undervalued companies. The fund is index-independent – importance is not attached to the size of the companies or to their weight in the market indices. Investment decisions are made on the basis of our own thorough company analyses, which are based on a number of different sources, e.g. visits to the companies and conversations with the companies' management. ODIN's fund managers look for good undervalued companies that have good attitudes, also with regard to ethical issues.

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

### **Sustainability**

ODIN Fund Management have developed own guidelines to ensure responsible and sustainable investing. These guidelines apply to all funds under management and are aligned with the UN Principles for Responsible Investment (UN PRI), which ODIN Fund Management signed up to in 2012. In line with the guidelines, assessment of ESG-factors and risk is an integral part of all investment decisions. In addition to ESG-analyses of potential investments, the portfolios are also regularly screened in order to assess ESG- risks. The ESG-analyses are valuable input in the investment process and can also lead to the conclusion that the company is non-investable if the ESG-risk is deemed too high. ODIN Fund Management exclude certain companies based on behaviour and/or the products/services the company offers.

ODIN Fund Management perform active ownership towards the portfolio companies and encourages companies to become more transparent and sustainable. This is done through voting, direct engagement with the companies and through cooperation with other investors. If a board or management of a company demonstrates an inability and/or unwillingness to take into account environmental and social conditions, this is viewed as a symptom of poor corporate governance. ODIN Forvaltning is, therefore, committed to ensuring

that the companies they invest in practise good management and corporate governance. ODIN believe this contributes to even better long-term returns. The complete guidelines for responsible and sustainable investing for ODIN Fund Management are available from the company's website.

This fund is classified as a fund that promotes, among other characteristics, social and environmental characteristics as defined in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The fund's strategy for promoting sustainability is mainly based on excluding certain industries that have negative impacts on social or environmental conditions. Furthermore, assessments of sustainability and corporate governance are key elements in the process of selecting the companies in which the fund will invest. More information about how the fund promotes social and environmental characteristics and good corporate governance is available in "Information about sustainability" at the fund's website.

### **Risk profile**

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

### **Derivatives**

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

### **Lending**

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

### **Costs**

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

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

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

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

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

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

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

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

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

### **Return and risk**

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

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

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

## **Tax**

The following sets out briefly the tax regulations that apply to mutual funds and unitholders. The following information does not constitute tax advice. Rules and practices in the area of taxation law are under constant development and may be subject to amendments in the future.

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

### **Tax rules applicable to the mutual fund**

This fund is tax domiciled in Norway. Ordinary income is taxed at 22 per cent (2020). However, the fund is exempt from liability to pay tax on equity gains and does not allow for deductions in lieu of losses when realising shares. Dividends and gains from investments that fall under the exemption method are also tax-free, with the exception of 3 per cent of tax-free dividends. Net interest income, foreign exchange gains, dividends from companies outside the exemption method and capital gains on interest-bearing securities are included in taxable income for the fund. Deductions from the fund's taxable income include deductible costs. The fund's management fee is usually the most significant cost item in this regard.

The fund is exempt from wealth tax.

The fund does not pay dividends.

### **Tax for private investors with tax liability in Norway**

Gains from the realisation of units in mutual funds are included in ordinary income. Ordinary income is taxed at 22 per cent, but the rate for equity income is adjusted upwards by a factor of 1.44, which results in an effective tax rate of 31.68 per cent (2020). Gains deducted from the deductible allowance are taxed at 31.68 per cent when the fund's equity proportion is greater than 80 per cent. Losses upon the realisation are deductible and are adjusted upwards by the same factor (1.44). Exchange of unit classes in the same fund does not entail a taxable disposal.

Fund units are included in taxable capital calculation. Shares in securities funds are valued at the asset value on 1 January of the tax determination year. Share units in securities funds are valued at 65 per cent of the share unit's value

### **Share savings accounts**

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

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

Withdrawals up to the total deposited shall be regarded as repayments of deposits and are deemed to be withdrawn first. Such withdrawals are not taxed, although they do reduce the basis for the dividend tax exemption. Withdrawals that exceed repayments of deposits into the account will be regarded as taxable income that, after the deduction of any dividend tax exemption, is taxed at a rate of 31.68 per cent (2020). The dividend tax exemption is calculated on the basis of the lowest deposit balance on the account during the income year plus the unused dividend tax exemption from previous years. Account holders' dividend tax exemption will be established as of 31 December of the income year. In the case of account holders resident abroad, withdrawals in excess of deposits into the account will be regarded as dividends.

When share savings accounts are closed, the balance on the account less the deposits on the account is taxed in the same way as withdrawals. If the balance on the account is lower than the deposits on the account, the difference is regarded as a deductible loss on shares. The loss is adjusted by a factor of 1.44 (2020).

### **Individual Pension Savings (IPS)**

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

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

As of 1 November 2017, new rules apply to IPS. Unitholders with fund units in a new IPS scheme may save up to NOK 40,000 per annum. This amount can be deducted from ordinary income, although such that if deposits are made into both the old and the new schemes in the same income year, the deductibles for the two schemes must be coordinated such that the total deductible does not exceed NOK 40,000.

Payments are taxed as ordinary income. The earliest payout age is 62 years old and the funds must at least be paid out until you turn 80, and in any case for at least 10 years. The funds deposited in the scheme are exempt from wealth tax and ongoing income tax on the return. Tax is charged when a withdrawal is made.

### **Company investors (legal persons)**

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

### **Tax for unitholders with tax liability outside Norway**

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

### **Obligations of the custodian institution**

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

### **Custodian bank**

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

## **3. Other information**

### **Marketing and distribution**

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

Distributors of ODIN's Mutual Funds receive a commission from ODIN Forvaltning AS.

### **Processing of personal data**

ODIN Forvaltning AS processes personal data in accordance with the provisions of the Norwegian Personal Data Act (Personvernloven) and the Act on Securities Funds (Verdipapirfondloven). ODIN Forvaltning AS has a duty of non-disclosure with regard to any acquired knowledge of the affairs of others unless otherwise specified in laws or regulations or the Unit holder has given his/her/its consent to the release of confidential information. Further details about ODIN Forvaltning AS' processing of personal data is set out in the privacy policy <https://odinfundmanagement.com/privacy-policy/>

### **Disputes**

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



ODIN Forvaltning AS is associated with a dispute resolution scheme in the Complaints Board for Consumers in Banking and Finance Matters ([www.finkn.no](http://www.finkn.no)).

The necessary condition in order for a complaint from a unit holder to be accepted for a hearing in the Complaints Board for Consumers in Banking and Finance Matters is that the matter has been raised beforehand through a written complaint to the CEO of ODIN Forvaltning AS without being able to reach agreement. Complaints to the Complaints Board for Consumers in Banking and Finance Matters shall be submitted in writing, and the processing of the case is free of charge.

### **Registration of fund manager / Nominee**

Norwegian or foreign banks, securities firms, securities depositories or management companies that want to register as a fund manager (nominee) in ODIN's register of unit holders on behalf of their customers must obtain a permit from the Financial Supervisory Authority of Norway (Finanstilsynet) before any such registration may take place. Information about the terms and conditions for this kind of permit may be found on the Company's website, [www.odinfond.no](http://www.odinfond.no)

### **General information**

Together with the Articles of Association, this document constitutes the fund's complete prospectus. The fund's prospectus, key information documents, Articles of Association and annual and semi-annual reports can be ordered free of charge from ODIN Forvaltning AS by phone on +47 24 00 48 00 or by email: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no), or they may be downloaded from [www.odinfond.no](http://www.odinfond.no).

### **The Board of Directors' Responsibilities**

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

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

### **Update of the prospectus**

This prospectus was last updated on 15 September 2021

## Articles of Association ODIN Eiendom

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

The ODIN Eiendom mutual fund is managed by ODIN Forvaltning AS.

The fund has been approved in Norway and is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

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

### Article 2 UCITS fund

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

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

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

#### 3.1 The fund's investment field and risk profile

In accordance with the Norwegian Fund and Asset Management Association's definitions, the fund is an equity fund, which invests mainly in equity instruments issued by companies that are primarily engaged in, or with, real estate and are listed and have their head office or origin in one of the following countries: Sweden, Norway, Finland or Denmark. The fund's investment mandate is further specified in the prospectus. The fund is typically characterised by a relatively high risk of fluctuation (volatility). The risk profile is further specified in the fund's key information document (KIID).

#### 3.2 General information about the investment field

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

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

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

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

Yes  No

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

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

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

### 3.3 Liquidity requirements

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

- a. are officially listed on a stock exchange or are traded in a regulated market in an EEA state, including Norwegian regulated market as defined in Article 4, Section 1, sub-section 14 of Directive 2004/39/EC and Section 3, sub-section (1) of the Norwegian Stock Exchange Act.

Yes  No

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

Yes  No

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

Yes  No

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

Yes  No

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

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

### 3.4 Investment restrictions - the fund's assets

The Mutual Fund's holding of financial instruments shall have a composition that gives an appropriate diversification of the risk of loss.

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

#### Investment restrictions – ownership with issuer

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

#### Lending

The Mutual Fund may lend out financial instruments in accordance with Section 6-11 of the Act on Securities Funds. All income from lending shall accrue to the fund.

## Article 4 Capital gains and dividends

Capital gains are reinvested in the fund.

No dividends are distributed to the unit holders.

## Article 5 Costs

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

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

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

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

The management fee is divided equally among each unit within the individual unit class in the fund. The amount of the management fee is specified in Article 7 of the Articles of Association.

## Article 6 Subscription and redemption of units

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

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

For subscription of units, a subscription fee of up to 0.25 per cent accrues for unit class A NOK, A SEK and A EUR, up to 0.25 per cent for unit class B NOK, B SEK and B EUR and up to 0.25 per cent for unit class C NOK, C SEK and C EUR.

For redemption of units, a redemption fee of up to 0.25 per cent accrues for unit class A NOK, A SEK and A EUR, up to 0.25 per cent for unit class B NOK, B SEK and B EUR and up to 0.25 per cent for unit class C NOK, C SEK and C EUR.

## Article 7 Unit classes

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

Unit class	Minimum subscription amount	Unit holder's
A NOK	NOK 10,000,000	All
A SEK	SEK 10,000,000	All
A EUR	EUR 1,000,000	All

Unit class	Minimum subscription amount	Unit holder's
<b>B NOK</b>	NOK 1,000,000	All
<b>B SEK</b>	SEK 1,000,000	All
<b>B EUR</b>	EUR 100,000	All
<b>C NOK</b>	NOK 3,000, savings contract NOK 300	All
<b>C SEK</b>	SEK 3,000, savings contract SEK 300	All
<b>C EUR</b>	EUR 300, savings contract EUR 30	All
<b>D NOK</b>	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with ODIN Forvaltning, do not receive payments
<b>D SEK</b>	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with ODIN Forvaltning, do not receive payments
<b>D EUR</b>	No minimum subscription amount	Open to Unit holders who subscribe through distributors that, pursuant to agreement with ODIN Forvaltning, do not receive payments
<b>F NOK</b>	NOK 3,000, savings contract NOK 300	Open to Unit holders who subscribe through ODIN Forvaltning's digital platform, ODIN Online
<b>F SEK</b>	SEK 3,000, savings contract SEK 300	Open to Unit holders who subscribe through ODIN Forvaltning's digital platform, ODIN Online
<b>F EUR</b>	EUR 300, savings contract EUR 30	Open to Unit holders who subscribe through ODIN Forvaltning's digital platform, ODIN Online

**The various unit classes have the following characteristics:**

Class A NOK is open to all unit holders who subscribe for an amount of NOK 10 million or more.

Class A SEK is open to all unit holders who subscribe for an amount of SEK 10 million or more.

Class A EUR is open to all unit holders who subscribe for an amount of EUR 1 million or more.

Class B NOK is open to all unit holders who subscribe for an amount of NOK 1 million or more.

Class B SEK is open to all unit holders who subscribe for an amount of SEK 1 million or more.

Class B EUR is open to all unit holders who subscribe for an amount of EUR 100 000 or more.

Class C NOK is open to all unit holders who subscribe for an amount of NOK 3,000 in a single subscription or NOK 300 in a savings contract.

Class C SEK is open to all unit holders who subscribe for an amount of SEK 3,000 in a single subscription or SEK 300 in a savings contract.

Class C EUR is open to all unit holders who subscribe for an amount of EUR 300 in a single subscription or EUR 30 in a savings contract.

Class D NOK is open to unit holders who subscribe through distributors that, pursuant to agreement with ODIN, do not receive payments.

Class D SEK is open to unit holders who subscribe through distributors that, pursuant to agreement with ODIN, do not receive payments.

Class D EUR is open to unit holders who subscribe through distributors that, pursuant to agreement with ODIN, do not receive payments.

Class F NOK is open to unit holders who subscribe through ODIN Forvaltning's digital platform, ODIN Online. The minimum subscription amount is NOK 3,000 in a single subscription or NOK 300 in a savings contract.

Class F SEK is open to unit holders who subscribe through ODIN Forvaltning's digital platform, ODIN Online. The minimum subscription amount is SEK 3,000 in a single subscription or SEK 300 in a savings contract.

Class F EUR is open to unit holders who subscribe through ODIN Forvaltning's digital platform, ODIN Online. The minimum subscription amount is EUR 300 in a single subscription or EUR 30 in a savings contract.

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

The management fee comes to a maximum of 1.25 per cent per annum for unit class A NOK, A SEK and A EUR, a maximum of 1.5 per cent per annum for unit class B NOK, B SEK and B EUR, a maximum of 2.0 per cent per annum for unit class C NOK, C SEK and C EUR, a maximum of 1.5 per cent per annum for unit class D NOK, D SEK and D EUR, a maximum of 1.75 per cent per annum for unit class F NOK, F SEK and F EUR.

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

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

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

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

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