Annual Report 2020

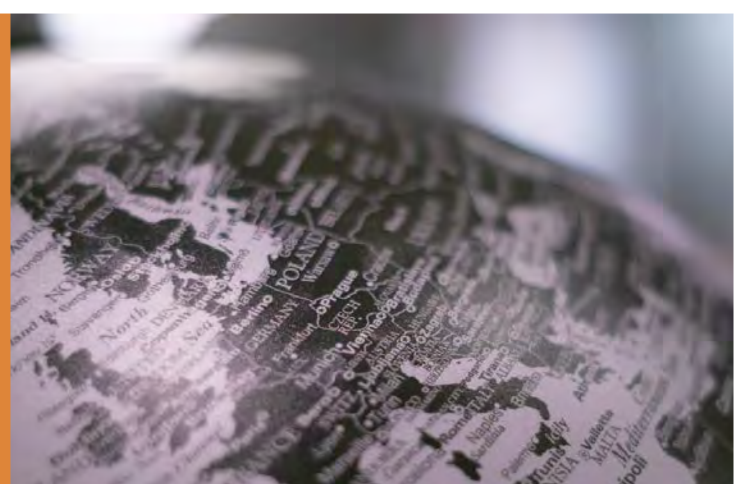
Mutual Funds

FONDSFINANS
KAPITALFORVALTNING

Table of Contents

"We are active, long-term investors searching for tomorrow's winners"

Ivar Qvist, Chief Investment Director/CEO



A Peculiar Year

2020 is a year we will seldom forget – a year that has affected our lives in so many arenas. We are all tired of the Covid-19 pandemic, so I will not give the virus any more attention than this brief mention.

For our unit holders as a group, the first quarter was weak in both absolute and relative terms. When market sentiment changed during the second quarter, we took the opportunity to make alterations to our portfolios. This gave our unit holders, on a general basis, profitable returns, in both absolute and relative terms, for the rest of 2020. Fondsfinans Norden customers achieved the best return – a total of 34.6% in 2020. This was due to the Nordic region and its many "winning sectors" during the pandemic, and to Nordic companies generally being good at adapting to the new ways of working. The latter has contributed to a lower decline in GDP growth in the Nordics than in many other regions. Fondsfinans Norden also achieved an excess return of more than 9 percentage points compared to its benchmark. On the other hand, the high-yield market deteriorated in March because of a liquidity drought in the market. However, our high-yield funds managed to recover a lot of their losses but fell short on an annualised basis.

After several years of strong growth, our assets under management grew by a moderate 2.7% in 2020. Over the past five years, our assets under management have almost tripled. We have seen a sharp rise in customers, with an increasing share of direct customers. This is arguably a sign that our customers believe it is valuable to have a direct dialogue with us.

Building robust portfolios

The large spread in returns from our exposure to different markets and sectors in 2020 demonstrates the need to build robust portfolios. For several years, we have put together portfolios that have proven to be relatively robust during various market climates. One example is to look at how two of our funds, Fondsfinans Norge and Fondsfinans Global Helse, complement each other. The Norwegian market tends to do well when markets are positive, the oil price is high, and the Norwegian Krone (NOK) is strong – and the reverse is true when these factors change. Healthcare is a non-cyclical defensive sector, which often does much better, relatively speaking, when the market sentiment is weak. The USD also tends to strengthen in such cases, which is positive for Fondsfinans Global Helse (denominated in NOK). In the first four turbulent months of 2020, Fondsfinans Norge fell by 21.4% while Fondsfinans Global Helse rose by 11.7%. When willingness to take risk increased and the NOK strengthened, the situation was reversed for the remaining eight months of 2020. Fondsfinans Norge rose by 31.6% during this period, while Fondsfinans Global Helse fell by 2.7%. These two funds have a low covariance (around 0.29 over the past five years) and are therefore a good combination for investors seeking a balanced risk. Over the past five years, our recommended equity portfolio (Fondsfinans Norden) has delivered an annual return of 14.6%.

Investments can contribute to a better world!

The world is facing significant climate challenges. As an asset manager, we have a responsibility to ensure that our investments contribute to solving the climate challenges in addition to delivering sound returns for our unit holders. We may choose to exclude some companies from our investment universe, while in other cases we have discussions with the company's management to guide them in the right direction. In Norway and the Nordic region, we are able to have a close dialogue with management. The major digital transformation following in the wake of the pandemic has made this dialogue even easier.

The introduction of the EU taxonomy will draw further attention to how companies are working towards the UN's Sustainable Development Goals and reaching net zero in Europe. As an investor, your insight into how your manager and your investments are positioned to solve the climate challenges will significantly improve. This work is progressing quickly, but the regulations and underlying data will not be sufficient to produce high-quality reporting until 2022. Nevertheless, we welcome the EU taxonomy.

The global demand for energy will continue to grow and must increasingly stem from renewable energy sources. Over the next decades, we expect vast amounts to be invested in renewable energy. We want to take part in this exciting transition and are changing Fondsfinans Global Energi's mandate to a pure-play renewable energy. As a result, the fund will be renamed

Fondsfinans Fornybar Energi (Renewable Energy), and its new mandate takes effect as of 15 February 2021.

Fondsfinans Kapitalforvaltning has signed the UN PRI (UN Principles for Responsible Investments) and reports our activities in accordance with these six principles for responsible investments prepared by the UN. We also have an ambition to make our office operations climate-neutral, for instance by buying emission allowances to compensate for our emissions.

Regarding 2021

We have prepared the "Economic Outlook" report for 12 consecutive years. In this year's report, we are cautiously optimistic about the stock markets and expect a general growth of 0-10% in 2021. Simultaneously, we are confident that high-yield funds will generate improved returns in 2021.

I wish you all a good investment year!

Ivar Qvist
Chief Executive Officer/Chief Investment Officer

Ivar Qvist

*Source: Morningstar per 31.01.2021

The Asset Management Team

Ivar Qvist (born 1965) CEO/Investment Director
Qvist graduated with a master's degree in economics[1] from NHH in 1990. He was authorised as a fixed income analyst by NFF in 1995. Qvist previously worked for Storebrand, Wilh. Wilhelmsen, Norske Skog and the Oslo Stock Exchange. He has more than 30 years of experience from the financial markets. Qvist joined the company in 2014.

PORTFOLIO MANAGERS

Arne Simensen (born 1980) Portfolio Manager
Simensen has an MSc degree from Stockholm School of Economics. He previously worked for Morgan Stanley and Verdane Capital. Simensen joined the company in 2015.

Erlend Lødemel (born 1970) Portfolio Manager
Lødemel has an MBA from the University of Denver and over 20 years of experience from the financial markets. He previously worked for Arctic Securities, DNB and as a fund manager with DNB Investor. Lødemel joined the company in 2016.

Harald Berge (born 1988) Portfolio Manager
Berge graduated with a master's degree in economics[1] from NHH in 2015. He previously worked as a real estate analyst at Norges Bank Investment Management. Prior to that, he was a summer intern at DNB Markets. Berge joined the company in 2018.

Lasse Halvorsen (born 1946) Portfolio Manager
Halvorsen holds a Cand.act (actuarial science) degree from the University of Oslo. He previously worked for Fellesbanken and Fondsfinans. Halvorsen joined the company in 2012.

Mads Andreassen (born 1980) Portfolio Manager
Andreassen has a master's degree in economics[1] from NHH. He has worked in asset management since 2004. Andreassen was previously a portfolio manager in Sector Asset Management. Andreassen joined the company in 2018.

Tor Henrik Thorsen (born 1982) Portfolio Manager
Thorsen has a BBA degree[1] from the University of New Brunswick, Canada. He was authorised as a fixed income analyst by NFF in 2014. He has previous experience of banking and finance in SEB. Thorsen joined the company in 2014.

Christoffer Callesen (born 1988) Portfolio Manager
Callesen has a master's degree in economics[1], specialising in finance, from BI. He was previously a senior analyst with MarchFirst and has been a share and bond analyst with Protector Forsikring. Callesen joined the company in 2020.

BACK OFFICE

Anne-Lise Almeland (born 1962) Controller
Almeland graduated with a master's degree in economics[1] from NHH in 1986. She previously worked for Aetat/NAV. Almeland joined the company in 2008.

Kaci L. Kristensen (born 1999) Financial staff
Kristensen is a student at BI Norwegian Business School. She has been a part-time employee of Fondsfinans Kapitalforvaltning since 2020.

Julie Stenberg (born 1996) Financial staff
Stenberg is studying for a master's degree at BI Norwegian Business School. She has been a part-time employee of Fondsfinans Kapitalforvaltning since 2018.

COMPLIANCE

Arne S. Lien (born 1959) Compliance
Lien has a degree in business economics. He previously worked for Fellesbanken, Finanshuset/FIBA, Karl Johan Fonds, Danske Securities and Fondsfinans. Lien joined the company in 2013.

ACCOUNTING/RISK

Anita Skålin (born 1969) Accounting/Risk
Skålin graduated with a degree in business administration and a college degree from Kongsberg College of Engineering in 1992. She also graduated from BI as an authorised public accountant in 2004. She previously worked for Avanse Forvaltning and for XL-Bygg in Drammen. Skålin joined the company in 2014.

SALES/MARKETING

Marius Stendebakken (born 1968) Sales Manager
Stendebakken holds a diploma in business administration from BI and a degree in specialised corporate law subjects from the University of Oslo. He previously worked for Delphi Fondene and Danske Bank. Stendebakken joined the company in 2014.

Tore Elstad Forbrigd (born 1959) Sales Manager
Forbrigd has a master's degree in economics[1] from the Université de Fribourg in Switzerland, where the course was held in German and French. He joined Fondsfinans in 1987 as a broker and analyst with customers in Norway and abroad. Forbrigd joined the company in 2018.

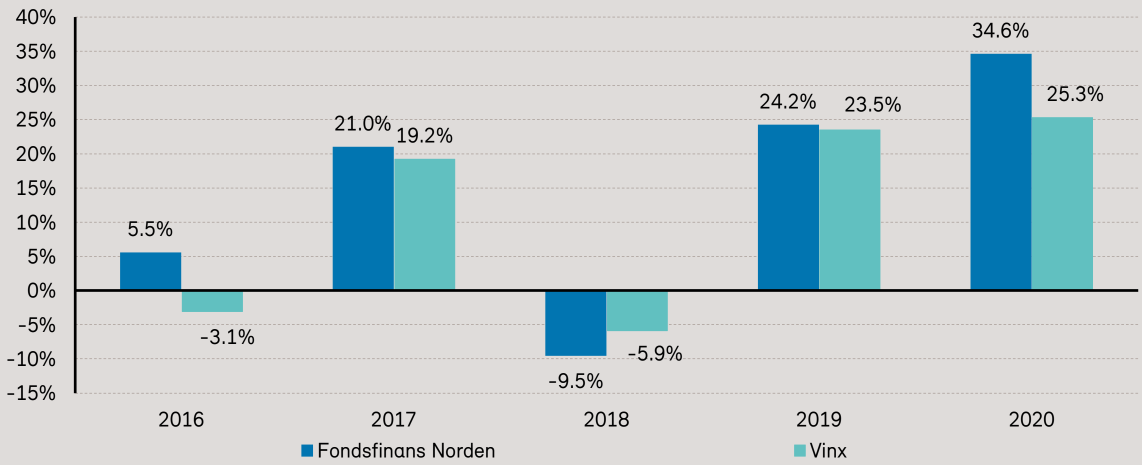
Axel Aulie (born 1976) Marketing/Back Office
Aulie graduated with a master's degree in economics[1] from Leicester University in England in 2001. He previously worked for Orkla Finans and Verdipapirsentralen. Aulie joined the company in 2004.

Eivind Otnes (born 1988) Head of Marketing & Communication
Otnes has a master's degree in business development from Grenoble École de Management and has been involved in digital presence and communication for the past eight years. Otnes joined the company in 2017.

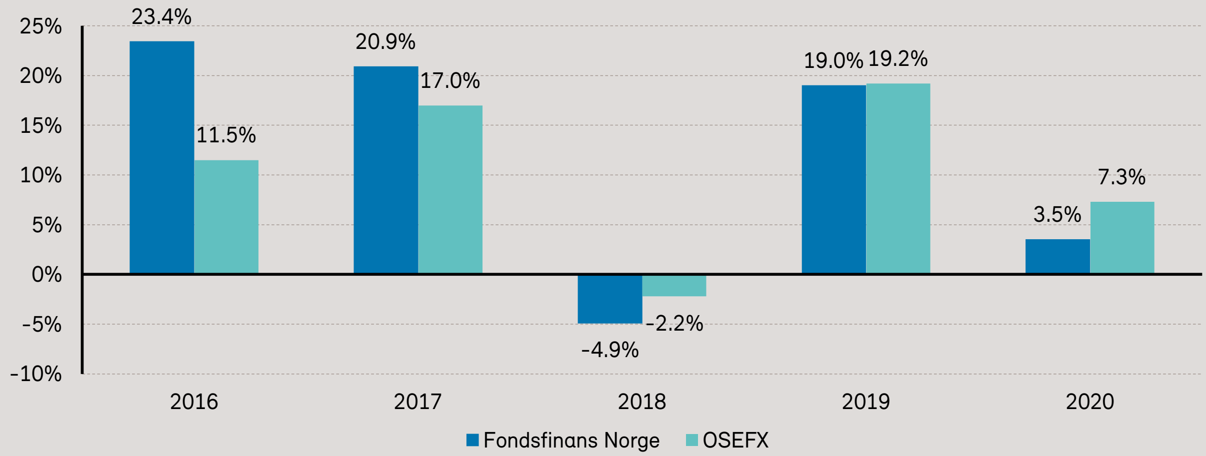
Note: [1]) Degree equivalent of four year programme in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level

Our Funds - past five years/since inception

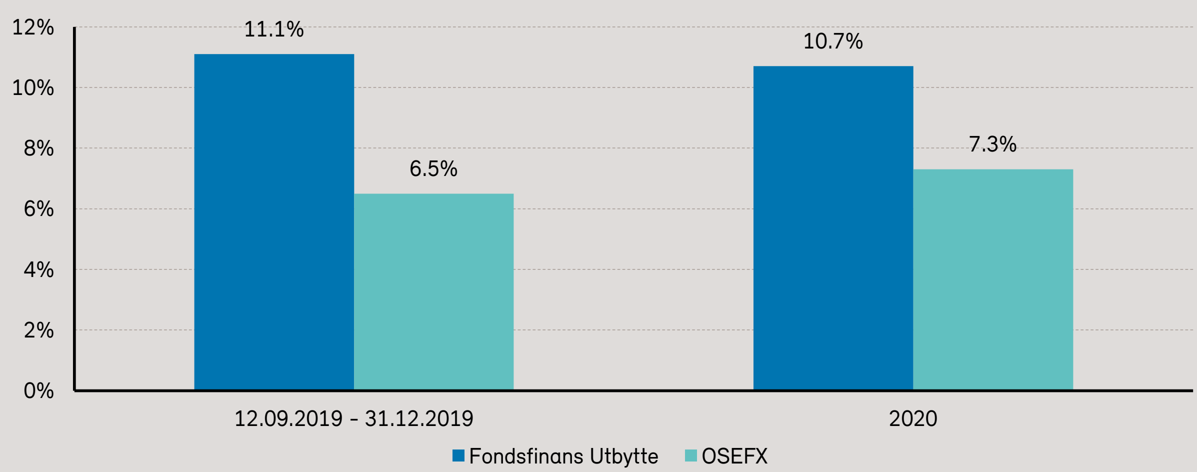
Fondsfinans Norden vs. VINX Benchmark Cap



Fondsfinans Norge vs. OSEFX



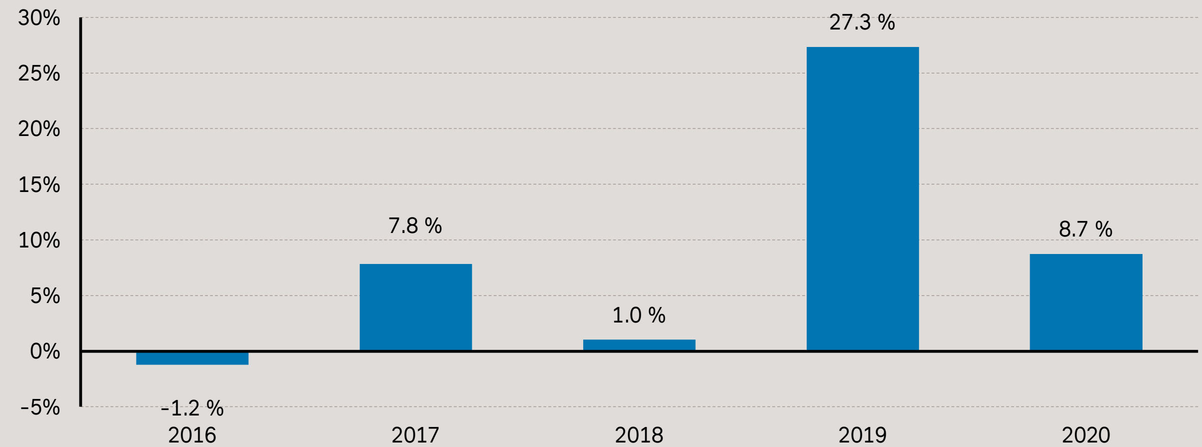
Fondsfinans Utbytte* vs. OSEFX



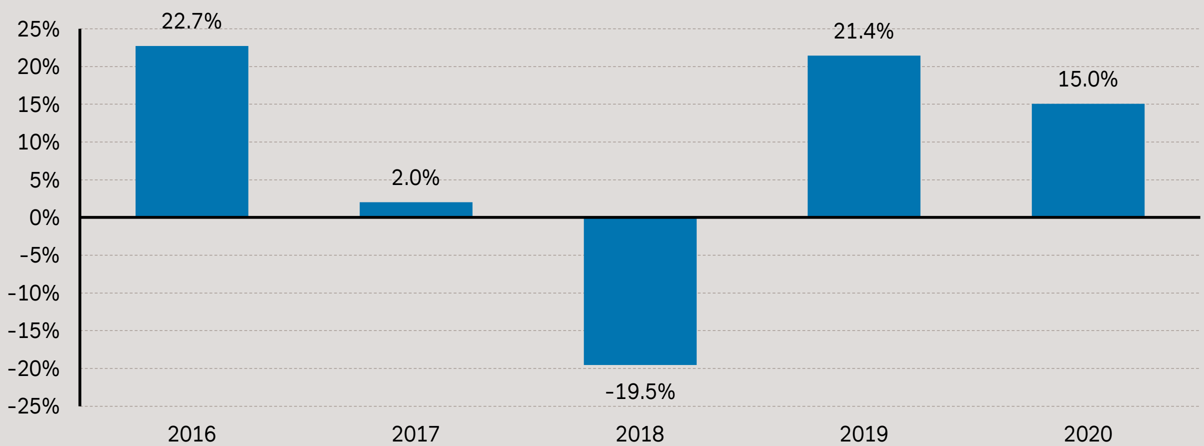
*Since inception 12.09.2019

Our Funds - past five years/since inception

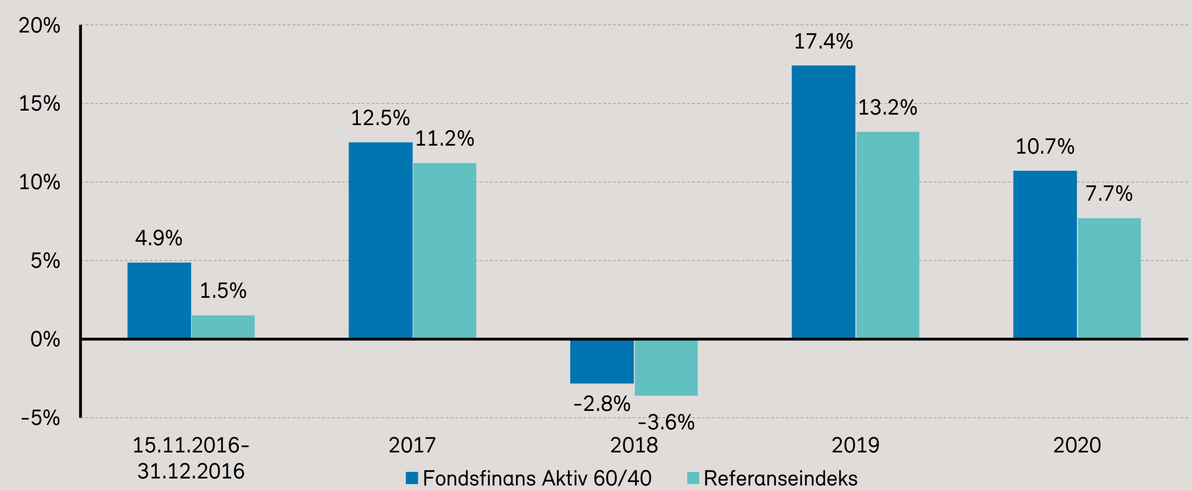
Fondsfinans Global Helse*



Fondsfinans Global Energi*



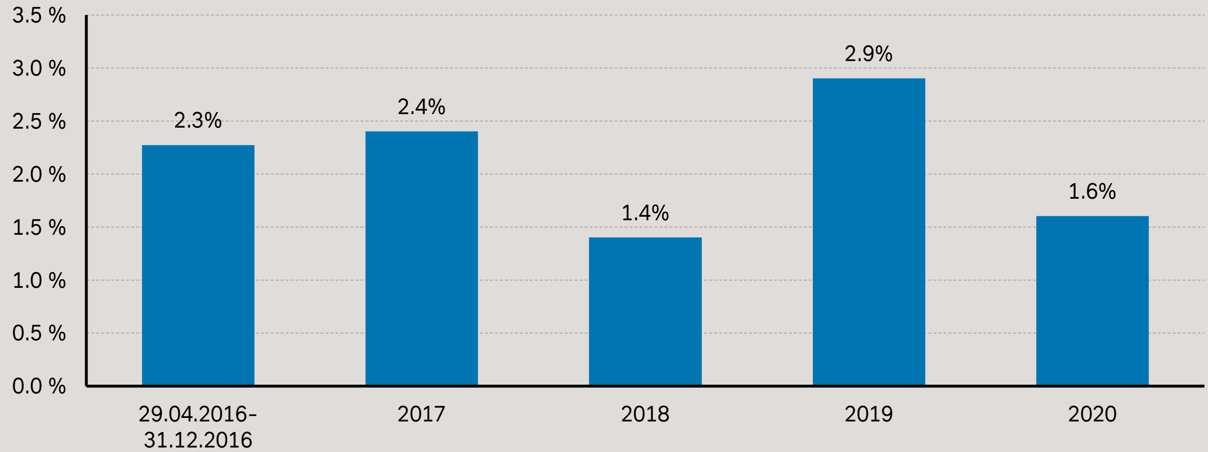
Fondsfinans Aktiv 60/40 vs. benchmark**



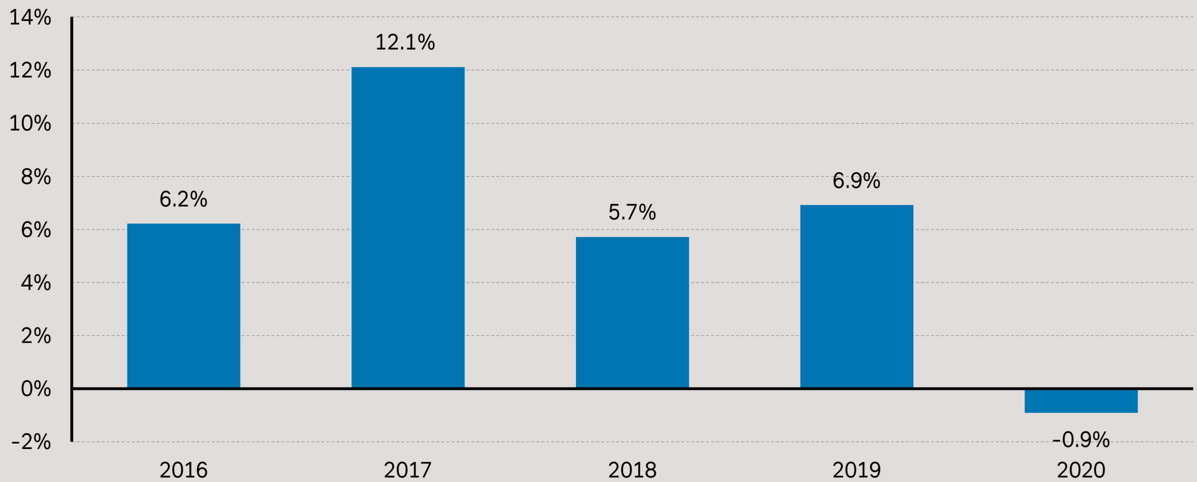
*The fund does not have a benchmark **Composite benchmark – 40% Bloomberg World, 20% OSEFX, 40% Oslo Børs Government Bond ST1X Index. The fund is expected to provide a better return than its benchmark over time (because the interest-rate index in the composite benchmark does not include credit risk and is thus not directly comparable). The global equity investments will also deviate from those of the benchmark, Bloomberg World Index, since the fund will invest the global share in sub-funds provided by Fondsfinans Kapitalforvaltning that have different management mandates and benchmarks.

Our Funds - past five years/since inception

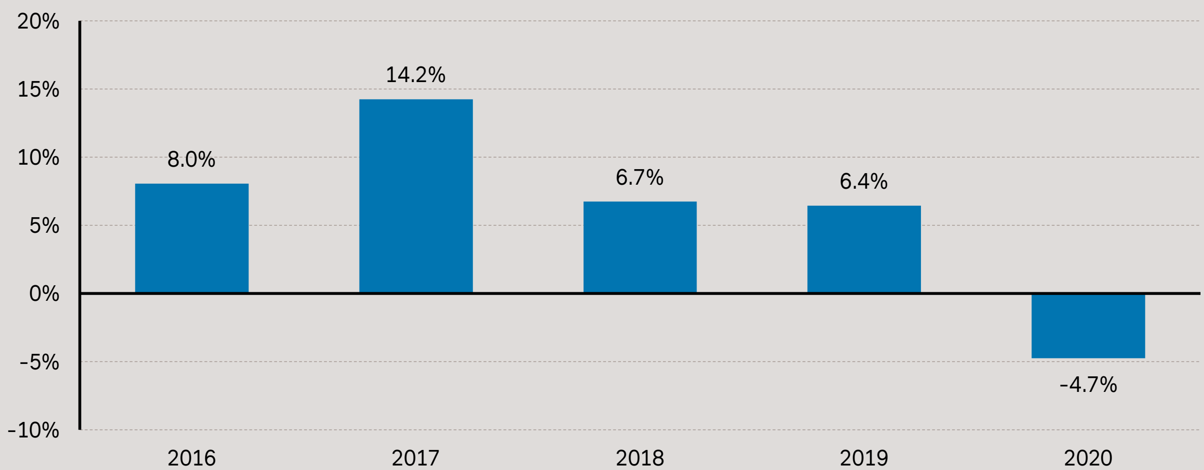
Fondsfinans Obligasjon*



Fondsfinans Kreditt*



Fondsfinans High Yield*



*The fund does not have a benchmark

Past performance is no guarantee of future returns. Future returns will depend on such things as market developments, the manager's skills, the fund's risk level and the subscription, management and redemption costs. The return may be negative as a result of price losses. For other information about the funds, see www.fondsfinans.no

Directors' Report for 2020

In 2020, we experienced both concern and euphoria in the financial markets. After a good start, the market fell sharply in March, driven by fear of the effects of the pandemic. The lowering of interest rates, quantitative easing, large purchases of domestic securities by the central banks, combined with an expansive fiscal policy, helped stabilise the markets. Gradually optimism gained the upper hand and most stock markets reached new record levels during the autumn. Simultaneously, a green wave washed over the markets, driving the pricing of several green companies up to levels difficult to justify even in our most optimistic scenarios.

The Norwegian krone (NOK) was at record-low levels in March but was gradually strengthened, and ended the year 2% stronger against the USD, 6.5% weaker against the EUR and a total of 11% weaker against the SEK. By the year-end, the Nordic share index (VINX) was up 25.3% measured in NOK, while the global index (MSCI World) had climbed 13.3% measured in NOK and the Oslo Stock Exchange (OSEBX) had only risen by 4.6%. There were large differences between the various sectors, and the IT sector (MSCI sector index in NOK) had risen by 40.6% while the energy sector (MSCI sector index in NOK) had fallen by 33%.

The high-yield market in the Nordic region experienced a liquidity drought in March that led to a sharp deterioration in prices, but gradually recovered over the year. The Sparebank 1 high-yield fund index ended the year down 4.8%.

ABOUT THE FUNDS

Following a weak start to the year, our funds delivered good returns to our customers in total. Unit holders of Fondsfinans Norden achieved the highest returns (+34.6%), whereas the high-yield market ended the year in negative territory. Our mixed fund, Fondsfinans Aktiv 60/40, mirrors our overall management and ended the year up 10.7%. In March 2020, our funds won all of six prizes in the Refinitiv Lipper Fund Awards Nordic. As such, we became the Norwegian asset manager that won the most awards. Fondsfinans Aktiv 60/40, Fondsfinans Global Energi, Fondsfinans Kreditt and Fondsfinans High Yield all won awards. Moreover, we also won a prize for our fixed income management. The awards are given to funds with the best risk-adjusted return compared to their peers in the same category. The returns on our funds as at 31.12.2020 for 2020, the past five and 10 years are shown in the overview below.

DEVELOPMENT IN ASSETS UNDER MANAGEMENT AND NUMBER OF CUSTOMERS

On 31 December 2020, the total assets under management in the funds managed by Fondsfinans Kapitalforvaltning were a total of NOK 6,259 million, an increase of around 3% versus 31 December 2019. This includes around NOK 155 million that Fondsfinans Aktiv 60/40 invests in in-house funds. The funds had 2,062 client relationships at the year-end, a rise of 17% in 2020 versus the same period last year.

INVESTMENT PHILOSOPHY

We have a simple, well integrated investment philosophy for all our funds.

We evaluate the sectors from a macro-economic perspective and combine this with thorough fundamental analysis of the companies prior to investing. We invest in companies that are well-positioned for long-term trends (such as the technological, demographic, and environmental trends), and have a long-term horizon. We manage concentrated portfolios that are characterised by a high active share and usually mostly consist of medium-sized companies. These companies are often not sufficiently analysed, leaving room for errors in the market's assessment of potential future earnings.

A concious attitude towards risk is a key element of our investment strategy. Risk is assigned considerable weight, both when investing in individual companies and structuring a portfolio.

We have invested in accordance with the same investment philosophy for several years, and this has proven high returns for our funds.

OUR ESG WORK

Fondsfinans Kapitalforvaltning focuses on ESG (environmental, social and governance) factors and incorporates these into its continuous investment assessment.

As a minimum, we comply with the recommendations of the Council on Ethics of the Norges Bank Investment Management, but in many areas, we go significantly further in excluding industries or companies.

ESG is an integral part of our investment process, and our portfolio managers try to identfiy companies with sustainable business models that are correctly positioned for important, long-term trends, such as the technological shift, changes to demographics (i.e. ageing population) as well as climate and the environment. In our domestic markets, we seek to maintain a close relationship with management of the companies in which we buy shares to understand their long-term strategy or guide them

	2020	5 years (p.a)	10 years (p.a)
Equity funds			
Fondsfinans Norden	34.6 %	14.1 %	
Fondsfinans Norge	3.5 %	11.8 %	8.6 %
Fondsfinans Utbytte	10.7 %	17.3 %*	
Fondsfinans Global Helse	8.7 %	8,3 %	15.9 %
Fondsfinans Global Energi	15.0 %	7.1 %	
Mixed funds			
Fondsfinans Aktiv 60/40	10.7 %	10.2 %*	
Fixed income funds			
Fondsfinans Obligasjon	1.6 %	2.3 %*	

*Source: Morningstar. Since inception for Fondsfinans Utbytte - 12.09.2019. Since a change to the mandate for Fondsfinans Aktiv 60/40 - 15.11.2016. Since inception for Fondsfinans Obligasjon - 29.04.2016.

In 2020 our fixed income team was strengthened with the hiring of portfolio manager Christoffer Callesen. Here pictured with Erlend Lødemel (right), who oversees our fixed income funds.

in the right direction when necessary. We challenge the management when we believe there is room for improvement, and if we believe the management's priorities are wrong, including with regard to ESG.

In addition to creating a satisfactory risk-adjusted return for our unit holders, we want to ensure that our investments contribute to a better world. The global demand for energy is increasing, and a proportion of this must come from renewable energy sources. As a step to facilitate the latter and our obligation as an asset manager to drive the green transition, Fondsfinans Global Energi will, as of 15 February 2021, become a fund that predominantly invests in renewable energy. As a result, the fund is being renamed Fondsfinans Fornybar Energi.

The EU taxonomy will lever investments towards realising the plan set out in UN's Sustainable Development Goals. It is positive that the EU is implementing strong measures and aims for the region to be climate-neutral by 2050. There is still a lot of uncertainty surrounding the reporting required by asset managers. We are following the developments closely and will report our funds' taxonomy alignment once there is satisfactory data to base this on.

Fondsfinans Kapitalforvaltning has signed the UN PRI (UN principles for responsible investments) and we are therefore obliged to report our activities in accordance with the six applicable principles for responsible investments prepared by the UN. We also aim for our office activities to be climate-neutral, for instance by buying emission allowances to over-compensate for our emissions.

Additional information can be found on the company's website (www.fondsfinans.no).

ABOUT THE ORGANISATION

After more than 17 years with the company, Investment Director Odd Hellem decided to retire in 2020. Mr Hellem achieved impressive returns for our customers over several years. During the past few years, he also built up a strong management team and has generously shared his management experience to ensure a seamless transition for his retirement. We wish to thank Mr Hellem for his efforts over many years. CEO Ivar Qvist has now taken over as Investment Director. Mr Qvist has more than 30 years of experience in the financial markets and will now oversee our management based on the same investment philosophy that has created a sound return for our unit holders since inception.

OUR FUNDS

Fondsfinans Norden invests predominantly in Nordic equities. The fund is managed by Arne Simensen.

Fondsfinans Norge
Fondsfinans Norge invests mainly in Norwegian equities. The fund is managed by Tor Thorsen.

Fondsfinans Utbytte
Fondsfinans Utbytte invests primarily in Norwegian shares that satisfy the manager's requirements as to quality and dividend. The fund is managed by Harald Berge.

Fondsfinans Fornybar Energi
Fondsfinans Fornybar Energi will be given a new mandate to invest predominantly in renewable energy on 15 February 2021. Up until that date, the fund remains Fondsfinans Global Energi. The fund is managed by Tor Thorsen.

Fondsfinans Global Helse
Fondsfinans Global Helse is a global industry fund that invests principally in large and leading global companies that are engaged in, or have significant financial interest in, research into or the development or production of health-related products, or services related to this. The fund is managed by Mads Andreassen.

Fondsfinans Aktiv 60/40
Fondsfinans Aktiv 60/40 is an actively managed fund-of-funds that invests 55-65% of its assets in equities and equity funds in Norway and worldwide, while the remainder is invested in fixed income

Board of Directors Fondsfinans Kapitalforvaltning AS

Chair of the board Erik Must, via Must Holding AS, is the owner of Fondsfinans Kapitalforvaltning

Board member Mari Vonen is the Head of Strategic Risk, Compliance & Assurance in Adevinta

funds, interest-bearing instruments, and bank deposits. The fund is managed by Mads Andreassen and Erlend Lødemel.

Fondsfinans Obligasjon
Fondsfinans Obligasjon invests in Norwegian bonds that the manager considers to be investment grade quality (BBB- or better). The fund is managed by Christoffer Callesen.

Fondsfinans Kreditt
Fondsfinans Kreditt invests mainly in corporate bonds, and the fund's value-based credit rating shall, according to the fund manager's assessment, be equal to or better than BB. The fund is managed by Erlend Lødemel.

Fondsfinans High Yield
Fondsfinans High Yield invests chiefly in corporate bonds, and the fund's value-based credit rating shall, according to the fund manager's assessment, be equal to or better than B. The fund is managed by Erlend Lødemel.

SIGNIFICANT CHANGES TO OUR FUNDS
At the meeting of unit holders in Fondsfinans Global Energi on 30 December 2020, it was decided to change the mandate to renewable energy, and to change the name to Fondsfinans Fornybar Energi. We obtained Finanstilsynet's approval of the change on 25. January and the change enters into force on 15 February 2021.

RISK MANAGEMENT
Operational risk comprises first and foremost compliance with investment frameworks, payments to/from unit holders, unit price calculations, counterparty risk and the risk of fraud and financial crime. Fondsfinans Kapitalforvaltning AS has established procedures to reduce the risk of operational errors. This means, among other things, that all important functions are subject to two controls. In addition to ordinary audits, mutual fund management companies are subject to the internal control regulations, which entail an annual special risk review by the board. Our risk report to the board is also reviewed by the auditor. Our custodian bank is Danske Bank. Danske Bank checks that our management complies with the statutory frameworks.

Fondsfinans Kapitalforvaltning AS continuously monitors the developments in each mutual fund. This also involves controlling the external and internal frameworks for the individual fund's investments. The external frameworks include provisions stated in legislation and articles of association. The internal frameworks include prospectus requirements and internal guidelines.

FINANCIAL RISK
The mutual funds have a financial risk linked to the development of the underlying securities in the individual funds. The funds are classified in accordance with the prevailing industry standard prepared by the Norwegian Fund and Asset Management Association.

All the funds are so-called UCITS funds, which means they satisfy the statutory requirements for a spread of individual securities. This means, among other things, that we cannot invest more than 10% of the fund's capital in one single company, and that investments in companies that make up more than 5% of the fund's capital cannot in total comprise more than 40%.

RISK PROFILE
The fund's key information provides a representation of the fund's risk profile, in that all funds are rated from 1 to 7. A high score means the fund is associated with a higher risk of price fluctuations, which is normally associated with a higher return potential. A low score is the contrary – lower price risk of price fluctuations and a lower return potential. The score is based on monthly price fluctuations over the past five years. If the fund does not have a five-year history the relevant index or comparable fund is used to determine the period prior to inception. Our funds had the following risk profile per. 31.12.2020:

Fondsfinans Norden	6	Fondsfinans Aktiv 60/40	5
Fondsfinans Norge	6	Fondsfinans Obligasjon	2
Fondsfinans Utbytte	5	Fondsfinans Kreditt	4
Fondsfinans Global Helse	6	Fondsfinans High Yield	5
Fondsfinans Global Energi	6		

Oslo, 9 February 2021
Board of Directors
Fondsfinans Kapitalforvaltning AS

Erik Must
Chair of the board

Richard Olav Aa
Unit-holder elected board member

Trond Langeland
Shareholder-elected board member

All our equity and mixed funds are active funds without any specific requirements regarding the maximum deviation from the weights in any benchmark (index). The funds have different risk profiles based on what their investment universe is.

The equity funds' investments in foreign currencies are not hedged. This is in accordance with the funds' articles of association. These funds' financial risk will therefore also include currency risk.

The fixed income funds' investments in foreign currencies are hedged to NOK.

The articles of association of our equity and combinations funds allow for trading in derivatives to a limited extent. There has been no trading in derivatives in these funds during the past 10 years.

FONDSFINANS KAPITALFORVALTNING AS

Fondsfinans Kapitalforvaltning AS is the business manager and manager of the mutual funds Fondsfinans Norden, Fondsfinans Norge, Fondsfinans Utbytte, Fondsfinans Global Helse, Fondsfinans Global Energi, Fondsfinans Aktiv 60/40, Fondsfinans Obligasjon, Fondsfinans Kreditt and Fondsfinans High Yield. The business activities take place at Haakon VIIs gate 2 in Oslo.

Fondsfinans Kapitalforvaltning AS is wholly owned by Erik Must AS. The accounting function and some other support functions are outsourced to Fondsfinans AS.

Danske Bank is the custodian of all the funds. Verdipapirsentralen (the Norwegian Central Securities Depositary) keeps the funds' unit-holder registers.

The working environment in the management company is good. At the end of 2020, the management company had 18 employees (one of whom is a consultant), including four women. Several of the employees work part-time.

The company's operations in themselves have very little impact on the external environment, and the company is aiming for its business operations to be climate neutral.

It is the company's goal to give the unit holders the best possible return on their invested capital.

Fondsfinans Kapitalforvaltning's total operating income came to NOK 51.5 million in 2020. The operating profit for the year was NOK 2.3 million.

At 31 December 2020, the company had share capital of NOK 10.6 million and book equity of NOK 43.6 million. The capital is present in bank deposits and in-house funds and includes a significant unrealised capital gain. The equity is thus exposed to stock market fluctuations.

As at 31 December 2019, the owner Must Holding AS's consolidated accounts had a book equity of NOK 5.9 billion.

GOING CONCERN

The Board confirms that the management company and the managed mutual funds have a strong financial position. The Board confirms there is a basis for continued operations.

ALLOCATION OF THE NET INCOME/ SETTLEMENT OF LOSS FOR THE YEAR

The Board's proposed allocation of the net income/settlement of loss for the year is shown in each fund's income statement.

FUTURE PROSPECTS

Following a challenging year for the global economy in 2020 due to Covid-19, we expect good economic growth at a global level in 2021. We see, however, that stock market prices are now relatively high, and that there is a greater risk of corrections. We argue that the volatility in the stock markets will be relatively high throughout the year, and that this will provide good opportunities for active managers like us. We believe the stock markets will produce a moderately positive return in 2021.

Board member Richard Olav Aa is CFO of Fred Olsen & Co

Board member Inger-Lise Larsen is CFO of Sparebankstiftelsen DNB

Board member Trond Langeland is Senior Vice President of Flokk

Mari Vonen
Shareholder-elected board member

Inger-Lise Larsen
Unit-holder elected board member

Ivar Qvist
Chief Executive Officer

Annual Accounts for 2020

		Fondsfinans Norden		Fondsfinans Norge		Fondsfinans Utbytte	
Income statement	**Note**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Portfolio income and expenses							
Interest income		154 912	287 154	234 035	171 584	33 349	15 722
Dividends in NOK		3 644 881	5 994 846	38 001 873	49 930 506	8 583 521	198 008
Dividends in foreign currencies		17 134 086	16 224 152	3 042 228	1 558 056	383 739	58 716
Gains (losses) on realisation	1	146 805 983	24 359 560	-137 217 933	25 988 574	18 062 597	1 853 941
Net changes in unrealised capital gains (losses)	7	274 642 763	157 256 653	62 310 122	186 863 412	20 456 019	6 314 224
Other portfolio income (expenses)				0	0		
Net portfolio income (loss)		**442 382 625**	**204 122 364**	**-33 629 675**	**264 512 132**	**47 519 225**	**8 440 610**
Management income and expenses, etc.							
Subscription/redemption fees	4						
Fixed management fees	5	-19 908 270	-14 190 048	-10 697 738	-15 072 426	-2 507 301	-280 384
Performance fees	5						
Custody charges		-43 300	-33 730	-49 310	-67 900	-7 980	-5 530
Net management income (loss)		**-19 951 570**	**-14 223 778**	**-10 747 048**	**-15 140 326**	**-2 515 281**	**-285 915**
Income (loss) before tax expense		**422 431 055**	**189 898 586**	**-44 376 723**	**249 371 806**	**45 003 944**	**8 154 695**
Tax expense	6	-967 865	-993 808	-23 418	-89 458	-50 094	
Net income (loss) for the year		**421 463 190**	**188 904 778**	**-44 400 141**	**249 282 348**	**44 953 850**	**8 154 695**
Allocation of net income (settlement of loss)							
Net paid to unit holders during the year				0	0		
Reinvested in new units	1			0	0		
Transferred to/from retained earnings		421 463 190	188 904 778	-44 400 141	249 282 348	44 953 850	8 154 695
Total allocation of net income for the year		**421 463 190**	**188 904 778**	**-44 400 141**	**249 282 348**	**44 953 850**	**8 154 695**
Brokerage costs	1	2 135 532	1 194 596	3 728 316	3 052 281	770 676	141 888
Turnover	3	0.98	0.56	1.39	0.9	1.07	1.01
Balance sheet	**Note**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Assets							
The fund's securities portfolio							
Stocks	7	1 828 704 462	1 202 334 053	1 027 565 601	1 492 838 803	283 458 932	121 349 158
Bonds	7						
Accrued income		1 517 184	1 211 619			4 415	20 065
Other receivables							
Bank deposits		47 777 769	22 612 649	15 092 110	10 258 182	5 730 520	2 743 953
Total assets		**1 877 999 415**	**1 226 158 321**	**1 042 657 711**	**1 503 096 985**	**289 193 867**	**124 113 176**
Equity							
Paid-in capital							
Shareholders' capital		875 545 980	772 907 616	80 881 319	120 782 210	234 397 959	110 073 644
Premium/discount		351 042 801	233 388 818	-630 495 683	-255 024 031	895 068	4 095 314
Retained earnings		636 971 218	215 508 028	1 587 175 806	1 631 575 946	53 108 546	8 154 694
Total equity		**1 863 559 999**	**1 221 804 462**	**1 037 561 442**	**1 497 334 125**	**288 401 573**	**122 323 652**
Liabilities							
Provisions for payables to unit holders							
Other liabilities		14 439 415	4 353 859	5 096 269	5 762 860	792 293	1 789 524
Total liabilities		**14 439 415**	**4 353 859**	**5 096 269**	**5 762 860**	**792 293**	**1 789 524**
Total equity and liabilities		**1 877 999 414**	**1 226 158 321**	**1 042 657 711**	**1 503 096 985**	**289 193 866**	**124 113 176**
Guarantee liabilities		**Ingen**	**Ingen**	**Ingen**	**Ingen**	**Ingen**	**Ingen**
Equity as at 01.01.		**1 221 804 462**	**613 639 858**	**1 497 334 125**	**1 427 475 294**	**122 323 652**	**0**
+ Net income (loss) for the year		421 463 190	188 904 778	-44 400 141	249 282 348	44 953 850	8 154 695
+ Subscriptions		344 924 047	512 531 761	91 426 834	121 169 789	161 514 258	114 491 325
- Redemptions		-124 631 700	-93 271 935	-506 799 376	-300 593 306	-40 390 187	-322 368
= Equity as at 31.12.		**1 863 559 999**	**1 221 804 462**	**1 037 561 442**	**1 497 334 125**	**288 401 573**	**122 323 652**
No. of units		87 554.627	77 290.762	80 881.319	120 782.210	23 439.796	11 007.364
Redemption price		21 284.541	15 807.898	12 828.196	12 396.976	12 303.929	11 112.892
*after distribution							
Fixed management fee	5	1.5%	1.5%	1.0%	1.0%	1.2%	1.2%

Oslo, 9 February 2021
Board of Directors
Fondsfinans Kapitalforvaltning AS

Erik Must
Chair of the board

Richard Olav Aa
Unit-holder elected board member

		Fondsfinans Global Helse		Fondsfinans Global Energi		Fondsfinans Aktiv 60/40	
Income statement	**Note**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Portfolio income and expenses							
Interest income		185 079	255 495	177 339	244 833	10 039	2 335 593
Dividends in NOK				500 624	830 625	551 625	833 300
Dividends in foreign currencies		9 654 650	8 721 515	2 830 331	3 351 202	407 184	
Gains (losses) on realisation	1	94 934 046	68 845 131	-7 505 036	-20 299 087	3 983 629	5 563 294
Net changes in unrealised capital gains (losses)	7	-67 931 944	43 331 127	21 384 394	44 294 840	9 642 660	16 915 220
Other portfolio income (expenses)			0				
Net portfolio income (loss)		**36 841 831**	**121 153 267**	**17 387 652**	**28 422 413**	**14 595 137**	**25 647 407**
Management income and expenses, etc.							
Subscription/redemption fees	4						
Fixed management fees	5	-5 130 636	-4 563 699	-931 231	-1 548 343	-259 014	-315 728
Performance fees	5	-2 456 305	-4 723 944				
Custody charges		-60 920	-47 660	-22 910	-42 360	-60 230	-62 020
Net management income (loss)		**-7 647 861**	**-9 335 303**	**-954 140**	**-1 590 703**	**-319 245**	**-377 748**
Income (loss) before tax expense		**29 193 970**	**111 817 964**	**16 433 512**	**26 831 710**	**14 275 892**	**25 269 659**
Tax expense	6	-1 351 447	-1 356 173	-479 735	-416 148		
Net income (loss) for the year		**27 842 523**	**110 461 791**	**15 953 778**	**26 415 562**	**14 275 892**	**25 269 659**
Allocation of net income (settlement of loss)							
Net paid to unit holders during the year							
Reinvested in new units	1						
Transferred to/from retained earnings		27 842 523	110 461 791	15 953 778	26 415 562	14 275 892	25 269 659
Total allocation of net income for the year		**27 842 523**	**110 461 791**	**15 953 778**	**26 415 562**	**14 275 892**	**25 269 659**
Brokerage costs	1	329 646	585 713	223 329	601 215	208 259	217 191
Turnover	3	0.85	0.77	0.8	1.25	0.77	0.78
Balance sheet	**Note**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Assets							
The fund's securities portfolio							
Stocks	7	501 441 779	527 484 786	119 120 692	101 730 985	111 389 954	106 444 754
Bonds	7			1 313 167	2 692 500	72 930 961	70 831 992
Accrued income		985 284	662 620	88 329	86 286		
Other receivables						104 254	18 916
Bank deposits		22 859 146	23 235 056	8 309 623	3 476 886	1 185 967	546 847
Total assets		**525 286 209**	**551 382 462**	**128 831 810**	**107 986 657**	**185 611 135**	**177 842 509**
Equity							
Paid-in capital							
Shareholders' capital		108 709 821	122 771 955	396 151 142	387 670 898	30 431 860	32 273 730
Premium/discount		13 089 683	47 517 891	-243 449 421	-237 583 415	-57 119 802	-52 454 781
Retained earnings		402 172 410	374 329 885	-27 634 812	-43 588 590	212 226 178	197 950 284
Total equity		**523 971 914**	**544 619 731**	**125 066 909**	**106 498 893**	**185 538 236**	**177 769 233**
Liabilities							
Provisions for payables to unit holders							
Other liabilities		1 314 295	6 762 731	3 764 901	1 487 764	72 899	73 276
Total liabilities		**1 314 295**	**6 762 731**	**3 764 901**	**1 487 764**	**72 899**	**73 276**
Total equity and liabilities		**525 286 209**	**551 382 462**	**128 831 810**	**107 986 657**	**185 611 135**	**177 842 509**
Guarantee liabilities		**Ingen**	**Ingen**	**Ingen**	**Ingen**	**Ingen**	**Ingen**
Equity as at 01.01.		**544 619 731**	**406 544 943**	**106 498 893**	**154 096 341**	**177 769 233**	**143 705 972**
+ Net income (loss) for the year		27 842 523	110 461 791	15 953 778	26 415 562	14 275 892	25 269 659
+ Subscriptions		192 627 816	74 400 415	24 518 075	42 842 908	37 460 176	59 518 808
- Redemptions		-241 118 156	-46 787 418	-21 903 837	-116 855 918	-43 967 065	-50 725 206
= Equity as at 31.12.		**523 971 914**	**544 619 731**	**125 066 909**	**106 498 893**	**185 538 236**	**177 769 233**
No. of units		10 870.982	12 277.195	39 615.114	38 767.090	3 043.186	3 227.373
Redemption price		48 199.135	44 360.273	3 157.050	2 747.147	60 968.416	55 081.711
*after distribution							
Fixed management fee	5	1.0%	1.0%	1.0%	1.0%	0.85%	0.85%

Inger-Lise Larsen
Unit-holder elected board member

Trond Langeland
Shareholder-elected board member

		Fondsfinans Obligasjon		Fondsfinans Kreditt		Fondsfinans High Yield	
Income statement	**Note**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Portfolio income and expenses							
Interest income		6 832 817	6 455 654	83 983 459	81 986 519	38 485 212	43 677 466
Dividends in NOK							
Dividends in foreign currencies							
Gains (losses) on realisation	1	1 882	165 530	-79 632 977	-13 565 342	-44 538 663	-11 258 834
Net changes in unrealised capital gains (losses)	7	2 543	1 370 191	-13 753 620	10 649 235	-19 775 133	49 969
Other portfolio income (expenses)							
Net portfolio income (loss)		**6 837 242**	**7 991 375**	**-9 403 138**	**79 070 412**	**-25 828 584**	**32 468 601**
Management income and expenses. etc.							
Subscription/redemption fees	4						
Fixed management fees	5	-959 074	-664 272	-4 294 368	-4 319 985	-1 931 529	-2 490 665
Performance fees	5						
Custody charges		-4 380	-5 020	-30 800	-40 830	-20 760	-28 240
Net management income (loss)		**-963 454**	**-669 292**	**-4 325 168**	**-4 360 815**	**-1 952 289**	**-2 518 905**
Income (loss) before tax expense		**5 873 788**	**7 322 083**	**-13 728 306**	**74 709 597**	**-27 780 873**	**29 949 696**
Tax expense	6			-5 569	0	0	0
Net income (loss) for the year		**5 873 788**	**7 322 083**	**-13 733 875**	**74 709 597**	**-27 780 873**	**29 949 696**
Allocation of net income (settlement of loss)							
Net paid to unit holders during the year							
Reinvested in new units	1	5 871 245	5 951 891	0	64 060 363	0	29 304 786
Transferred to/from retained earnings		2 543	1 370 192	-13 733 875	10 649 234	-27 780 873	644 910
Total allocation of net income for the year		**5 873 788**	**7 322 083**	**-13 733 875**	**74 709 597**	**-27 780 873**	**29 949 696**
Brokerage costs	1						
Turnover	3	0.59	0.21	0.92	1.16	1.07	1.19
Balance sheet	**Note**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Assets							
The fund's securities portfolio							
Stocks	7						
Bonds	7	382 873 138	378 421 753	1 357 633 861	1 377 023 895	389 960 432	549 303 431
Accrued income		635 359	1 190 261	11 859 062	13 852 852	4 359 539	6 458 637
Other receivables				10 890 973			
Bank deposits		12 840 950	4 817 996	52 764 094	66 589 261	12 295 621	27 441 936
Total assets		**396 349 447**	**384 430 010**	**1 433 147 990**	**1 457 466 008**	**406 615 592**	**583 204 004**
Equity							
Paid-in capital							
Shareholders' capital		378 719 041	367 626 522	1 335 945 043	1 286 733 139	438 248 938	569 116 814
Premium/discount		10 499 278	9 640 161	99 854 853	95 438 213	3 226 334	-8 368 387
Retained earnings		6 886 354	6 964 458	-3 788 537	74 005 702	-35 313 240	21 772 423
Total equity		**396 104 673**	**384 231 140**	**1 432 011 359**	**1 456 177 053**	**406 162 032**	**582 520 850**
Liabilities							
Provisions for payables to unit holders			0	0	0	0	0
Other liabilities		244 774	198 870	1 136 631	1 288 955	453 560	683 153
Total liabilities		**244 774**	**198 870**	**1 136 631**	**1 288 955**	**453 560**	**683 153**
Total equity and liabilities		**396 349 447**	**384 430 010**	**1 433 147 990**	**1 457 466 008**	**406 615 592**	**583 204 004**
Guarantee liabilities		**Ingen**	**Ingen**	**Ingen**	**Ingen**	**Ingen**	**Ingen**
Equity as at 01.01.		**384 231 140**	**221 237 159**	**1 456 177 053**	**688 099 936**	**582 520 850**	**405 589 184**
+ Net income (loss) for the year		2 543	1 370 192	-13 733 875	10 649 234	-27 780 873	644 910
+ Subscriptions		242 895 931	260 153 320	883 354 635	1 032 356 073	141 095 479	326 963 124
- Redemptions		-231 024 941	-98 529 531	-893 786 454	-274 928 190	-289 673 424	-150 676 368
= Equity as at 31.12.		**396 104 673**	**384 231 140**	**1 432 011 359**	**1 456 177 053**	**406 162 032**	**582 520 850**
No. of units		37 871.904	36 762.652	133 594.504	128 673.314	43 824.894	56 911.681
Redemption price		10 459.064	10 451.671	10 719.089	11 316.854	9 267.838	10 235.524
*after distribution							
Fixed management fee	5	0.25%	0.25%	0.35%	0.35%	0.45%	0.45%

Mari Vonen
Shareholder-elected board member

Ivar Qvist
Chief Executive Officer

Notes to the funds – collective notes

NOTE 1: ACCOUNTING PRINCIPLES AND DEFINITIONS

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Accounting Act of 1998 and the regulations governing mutual funds' annual accounts issued in 1999.

PRINCIPLES GOVERNING THE ACCOUNTING TREATMENT OF FINANCIAL INSTRUMENTS

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

PRINCIPLES GOVERNING THE DETERMINATION OF FAIR VALUE

Norwegian securities are valued at their market prices on 30 December 2020. Bonds are valued at prices supplied by Nordic Bond Pricing AS. Where there are no prices from Nordic Bond Pricing AS, prices from Bloomberg, valuations by broker connections and internal valuations are used as the basis for price determination. The trading date is used for the accrual of concluded but unsettled transactions. Securities denominated in foreign currencies are valued at the market prices and foreign exchange rates prevailing when the price was determined on 31 December 2020.

PRINCIPLES GOVERNING THE CALCULATION OF REALISED PRICE GAINS/ LOSSES

For equity funds, the average acquisition value is used to find realised price gains/losses on the disposal of stocks. For fixed income funds, the FIFO principle is used.

PRINCIPLES GOVERNING THE ACCOUNTING TREATMENT OF TRANSACTION COSTS

Transaction costs in the form of brokerage on the purchase and sale of securities are added to the cost price upon purchase and expensed in the fund upon sale.

PRINCIPLES GOVERNING THE ACCOUNTING TREATMENT OF DISTRIBUTIONS TO THE UNIT HOLDERS

All distributions to unit holders are treated as the distribution of profit in accordance with the regulations governing mutual funds' annual accounts. Distributions from fixed income funds are accounted for by reinvestments being entered as new units in the fund during the financial year. According to the articles of association, taxable profits in the fixed income fund shall be distributed to the unit holders. The profit consists of the net interest return less costs, plus/minus realised capital gains/losses.

NOTE 2: FINANCIAL DERIVATIVES

Financial derivatives are valued at their fair value (market value).
At the year-end, no options had been issued or purchased in the funds' accounts.

NOTE 3: THE SECURITIES PORTFOLIOS' TURNOVER

The turnover is calculated by adding up all the purchases and sales of financial instruments and dividing this figure by two, then deducting the net subscription in the fund, and then dividing this figure by the average invested capital during the period. The purchase and sale of any government certificates are not included, however, as this is to be regarded as an alternative investment of liquidity. The turnover is stated in the Annual Accounts 2020.

NOTE 4: FEES FROM THE SUBSCRIPTION AND REDEMPTION OF UNITS

Our funds have no subscription or redemption fees. Swing pricing is used in all funds. Swing pricing ensures that existing unit holders do not bear the costs of subscriptions and redemptions made by other unit holders in the fund. The minimum deposit in all the funds is NOK 10,000, apart from Fondsfinans High Yield, where the minimum deposit is NOK 100,000

NOTE 5: MANAGEMENT FEE

The management company, Fondsfinans Kapitalforvaltning AS, charges the funds a fixed daily management fee based on the fund's assets in accordance with article 12 of the articles of association The fixed management fee amounts to up to 1.5% p.a.

DIFFERENTIATED MANAGEMENT FEE

In 2020, the Fondsfinans Norge mutual fund has calculated a differentiated management fee for the unit holders according to a step-by-step model. See article 12 of the articles of association for a more detailed description of each individual fund's model. The differentiated management fee is paid from the management company to the unit holders as new units in the fund, unless otherwise agreed.

DIFFERENTIATED PERFORMANCE FEE

For the mutual funds Fondsfinans Global Helse and Fondsfinans Global Energi, a performance fee is calculated on the basis of article 10 of the articles of association and in accordance with the following method: the management company calculates a fee equal to 10% of the increase in value in excess of 10% p.a The calculation period for the performance-based part starts on 1 January. Any fee is calculated and set aside daily and paid quarterly. When paying a performance fee during a quarter within a calendar year, the previous level for payment of a performance fee shall be exceeded by 2.5 percentage points each subsequent quarter before a new performance fee is paid. Calculation of the performance fee is subject to a high-water mark. A performance fee has been calculated for Fondsfinans Global Helse in 2020.

All the costs of managing of the fund, with the exception of transaction- driven costs and costs associated with the subscription for and redemption of units, are included in the above percentage rates.

NOTE 6: TAX EXPENSE

Gains/losses on the realisation of stocks in mutual funds are not taxable/ tax deductible according to the exemption model and special rules governing mutual funds. This also applies to share dividends received from companies within the EU/EEA, but 3% of dividends from companies within the EU/EEA must nonetheless be recognised as income. The tax expense is related to withholding tax on foreign dividends that have been received. The unit holders are themselves responsible for paying all the income and wealth tax in fixed income funds in that the fixed income fund distributes its entire taxable profit to the unit holders. For the 2020 tax year, unit holders who are liable to pay tax to Norway must pay 22% tax on the total amount distributed. In 2020, the wealth discount increased to 35% for mutual funds. For Fondsfinans Aktiv 60/40 (combination fund), a valuation discount is given for the proportionate share of the fund's assets that is invested in stocks.

NOTE 7: PORTFOLIO OVERVIEW

NOTE 8: REMUNERATION SCHEMES IN FONDSFINANS KAPITALFORVALTNING AS

The board of Fondsfinans Kapitalforvaltning AS ("Fondsfinans") has adopted a remuneration scheme for the company's employees and employee representatives. The remuneration scheme is in accordance with regulations of 21 December 2011 no. 1467 issued pursuant the Norwegian Securities Trading Act, and will be reviewed by the board at least once a year. The remuneration scheme is designed so that risk-taking that is incompatible with the risk profile, the articles of association or other foundation documents for funds under management is not encouraged.
Fondsfinans aims to have competitive salary and employment terms, without being a wage leader. The fixed salaries of senior executives, of employees whose tasks are of significant importance to the risk exposure of the management company or fund under management, and of employees with control tasks, shall be so high that the enterprise does not have to pay the variable remuneration.
The variable remuneration is based on a combination of an assessment of the person in question and the results of the business unit in question, funds under management and the management company as a whole, over a period of at least two years. At least 50% of the variable remuneration shall consist of units in funds managed by Fondsfinans Kapitalforvaltning AS.
For employees of Fondsfinans Kapitalforvaltning, at least 40% of the variable remuneration shall be paid evenly over a period of at least three years. As a general rule, the total variable remuneration shall be reduced significantly or lapse if the management company's or fund's financial result is weak or negative. Board members only receive fixed remuneration.
For 2020, employees of Fondsfinans Kapitalforvaltning AS received total remuneration of NOK 26,130,418, divided among a total of 18 employees, of which the variable part was NOK 9,689,337.

Note 7 – Portfolio overview as at 31.12.2020 Fondsfinans Norden

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gains/losses	Weight %	Owner-ship %
Academedia	Stockholm	SEK	680 000	34 220 046	85.00	60 389 440	26 169 394	3.2 %	0.646 %
Boozt	Stockholm	SEK	335 000	24 948 169	186.80	65 381 494	40 433 325	3.5 %	0.526 %
Pandox AB	Stockholm	SEK	307 362	36 186 858	145.20	46 628 340	10 441 482	2.5 %	0.282 %
Total consumer cyclicals				**95 355 073**		**172 399 274**	**77 044 201**	**9.3 %**	
Essity Aktiebolag	Stockholm	SEK	175 000	43 026 938	264.50	48 361 180	5 334 242	2.6 %	0.027 %
Scandi Standard	Stockholm	SEK	844 000	48 781 597	68.80	60 668 611	11 887 014	3.3 %	1.278 %
Total consumer defensives				**91 808 535**		**109 029 791**	**17 221 256**	**5.9 %**	
ABB LTD-REG	Stockholm	SEK	234 498	47 066 264	229.00	56 105 804	9 039 540	3.0 %	0.011 %
AP Moeller-Maersk A	København	DKK	2 800	46 953 372	12 650.00	49 956 368	3 002 996	2.7 %	0.026 %
Assa Abloy AB-B	Stockholm	SEK	270 000	59 740 620	202.50	57 124 440	-2 616 180	3.1 %	0.026 %
Meltwater Holding	MTF	NOK	1 000 000	44 157 084	50.20	50 200 000	6 042 916	2.7 %	0.344 %
Valmet	Helsinki	EUR	268 000	61 433 790	23.36	65 715 633	4 281 843	3.5 %	0.179 %
Vestas Wind Systems	København	DKK	39 200	28 651 562	1 439.50	79 586 615	50 935 053	4.3 %	0.019 %
Volvo B	Stockholm	SEK	290 000	44 555 411	193.80	58 719 850	14 164 439	3.2 %	0.018 %
Total manufacturing				**332 558 103**		**417 408 710**	**84 850 607**	**22.4 %**	
Crayon Group Holdning	Oslo	NOK	546 773	24 417 031	125.80	68 784 043	44 367 012	3.7 %	0.669 %
Nokia	Helsinki	EUR	1 300 000	50 869 795	3.15	42 998 451	-7 871 344	2.3 %	0.023 %
Sikri Holding	MTF	NOK	277 485	24 556 287	95.00	26 361 075	1 804 788	1.4 %	1.874 %
Volue AS	MTF	NOK	1 070 764	35 310 835	50.30	53 859 429	18 548 594	2.9 %	0.746 %
Total information technology				**135 153 948**		**192 002 998**	**56 849 050**	**10.3 %**	
Huhtamaki	Helsinki	EUR	100 000	33 784 915	42.26	44 359 899	10 574 984	2.4 %	0.093 %
Lundin Mining Corp	Stockholm	SEK	900 000	43 123 324	71.40	67 138 848	24 015 524	3.6 %	0.122 %
Stora Enso	Helsinki	EUR	360 000	52 146 137	15.65	59 120 640	6 974 503	3.2 %	0.059 %
Total materials				**129 054 376**		**170 619 387**	**41 565 011**	**9.2 %**	
Embracer Group	MTF	SEK	360 000	45 635 519	196.60	73 946 765	28 311 246	4.0 %	0.092 %
Millicom International	Stockholm	SEK	176 000	56 778 776	323.80	59 541 898	2 763 122	3.2 %	0.174 %
Stillfront Group	MTF	SEK	473 870	40 812 485	100.00	49 509 938	8 697 453	2.7 %	0.135 %
Telia	Stockholm	SEK	1 540 000	55 671 135	33.96	54 641 368	-1 029 767	2.9 %	0.038 %
Total communication services				**198 897 915.00**		**237 639 969.00**		**12.8 %**	
Investor AB B	Stockholm	SEK	100 000	58 719 002	599.20	62 604 416	3 885 414	3.4 %	0.022 %
Sampo A	Helsinki	EUR	158 000	58 230 181	34.57	57 334 698	-895 483	3.1 %	0.029 %
SEB A	Stockholm	SEK	500 000	42 637 545	84.50	44 142 800	1 505 255	2.4 %	0.023 %
Sparebanken Vest	Oslo	NOK	639 008	35 712 380	72.40	46 264 179	10 551 799	2.5 %	0.595 %
Storebrand	Oslo	NOK	800 000	44 889 855	64.20	51 360 000	6 470 145	2.8 %	0.171 %
Total financial services				**240 188 963**		**261 706 093**	**21 517 130**	**14.0 %**	
Ambea	Stockholm	SEK	825 000	52 601 092	65.10	56 113 596	3 512 504	3.0 %	0.872 %
Astrazeneca	Stockholm	SEK	82 000	56 436 732	828.40	70 972 010	14 535 278	3.8 %	0.006 %
NovoNordisk B	København	DKK	95 000	47 577 764	426.65	57 165 980	9 588 216	3.1 %	0.005 %
Recipharm B	Stockholm	SEK	202 899	20 347 738	219.40	46 510 359	26 162 621	2.5 %	0.254 %
Sanofi	Paris	EUR	45 000	34 846 792	78.70	37 174 771	2 327 979	2.0 %	0.004 %
Total healthcare				**211 810 118**		**267 936 716**	**56 126 598**	**14.4 %**	
Total securities				**1 434 827 031**		**1 828 742 940**	**393 915 907**	**98.1 %**	
Bank deposits DKK				53 189		52 579		0.0 %	
Bank deposits EUR				795 612		785 249		0.0 %	
Bank deposits NOK				38 231 327		38 231 327		2.1 %	
Bank deposits SEK				8 696 676		8 696 676		0.0 %	
Bank deposits USD				965		965	-	0.0 %	
Other receivables				1 517 184		1 489 678		0.1 %	
Liabilities				-14 439 415		-14 439 415	-	-0.3 %	
Sum total				**1 469 645 535**		**1 863 559 999**	**393 914 462**	**100.0 %**	

Fondsfinans Norge

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gains/losses	Weight %	Ownership %
Aker BP	Oslo	NOK	113 000	21 985 162	216.20	24 430 600	2 445 438	2.4 %	0.03%
Equinor	Oslo	NOK	140 000	24 909 959	144.95	20 293 000	-4 616 959	2.0 %	0.00%
Frontline	Oslo	NOK	550 000	31 654 410	54.30	29 865 000	-1 789 410	2.9 %	0.28%
Hexagon Purus	MTF	NOK	344	-	49.90	17 166	17 166	0.0 %	0.00%
Ocean Yield	Oslo	NOK	750 000	17 374 115	26.55	19 912 500	2 538 385	1.9 %	0.43%
Total energy				**95 923 646**		**94 518 266**	**-1 405 380**	**9.1 %**	
Aker	Oslo	NOK	125 000	45 398 384	560.00	70 000 000	24 601 616	6.7 %	0.17%
DNB	Oslo	NOK	350 000	41 420 396	168.00	58 800 000	17 379 604	5.7 %	0.02%
Sampo A	Helsinki	EUR	80 000	25 174 054	34.57	29 030 227	3 856 173	2.8 %	0.01%
Sbanken	Oslo	NOK	400 000	26 434 369	68.90	27 560 000	1 125 631	2.7 %	0.37%
SpareBank 1 SMN	Oslo	NOK	383 554	31 855 722	97.60	37 434 870	5 579 148	3.6 %	0.30%
Sparebank 1 SR Bank	Oslo	NOK	400 000	35 974 667	91.00	36 400 000	425 333	3.5 %	0.16%
Storebrand	Oslo	NOK	650 000	33 672 809	64.20	41 730 000	8 057 191	4.0 %	0.14%
Total financial services				**239 930 401**		**300 955 097**	**61 024 696**	**29.0 %**	
Aker Biomarine	MTF	NOK	220 157	22 022 932	117.50	25 868 448	3 845 516	2.5 %	0.25%
Austevoll Seafood	Oslo	NOK	278 541	24 535 979	87.70	24 428 046	-107 933	2.4 %	0.14%
Bakkafrost P/F	Oslo	NOK	55 000	31 498 388	612.50	33 687 500	2 189 112	3.2 %	0.09%
Mowi	Oslo	NOK	275 000	48 406 241	191.00	52 525 000	4 118 759	5.1 %	0.05%
Salmar	Oslo	NOK	50 000	23 241 419	503.60	25 180 000	1 938 581	2.4 %	0.04%
Total consumer defensives				**149 704 959**		**161 688 994**	**11 984 035**	**15.6 %**	
Europris	Oslo	NOK	585 038	18 064 101	51.10	29 895 442	11 831 341	2.9 %	0.35%
Total consumer cyclicals				**18 064 101**		**29 895 442**	**11 831 341**	**2.9 %**	
Photocure	Oslo	NOK	270 000	15 588 711	106.60	28 782 000	13 193 289	2.8 %	1.01%
Total healthcare				**15 588 711**		**28 782 000**	**13 193 289**	**2.8 %**	
Agilyx	MTF	NOK	300 000	5 660 334	42.00	12 600 000	6 939 666	1.2 %	0.40%
Hexagon Composites	Oslo	NOK	247 588	11 400 841	54.70	13 543 064	2 142 223	1.3 %	0.12%
Kongsberg Gruppen	Oslo	NOK	163 500	25 403 168	176.20	28 808 700	3 405 532	2.8 %	0.09%
Meltwater Holding	MTF	NOK	400 000	17 410 456	50.20	20 080 000	2 669 544	1.9 %	0.14%
Total manufacturing				**59 874 799**		**75 031 764**	**15 156 965**	**7.2 %**	
Crayon Group Holdning	Oslo	NOK	220 000	15 308 577	125.80	27 676 000	12 367 423	2.7 %	0.27%
Nordic Semiconductor ASA	Oslo	NOK	180 000	16 687 198	138.00	24 840 000	8 152 802	2.4 %	0.09%
Volue AS	MTF	NOK	500 000	17 983 551	50.30	25 150 000	7 166 449	2.4 %	0.35%
Total information technology				**49 979 326**		**77 666 000**	**27 686 674**	**7.5 %**	
Borregaard	Oslo	NOK	160 000	12 538 111	141.80	22 688 000	10 149 889	2.2 %	0.16%
Norsk Hydro	Oslo	NOK	1 150 000	36 738 400	39.86	45 839 000	9 100 600	4.4 %	0.06%
Stora Enso	Stockholm	SEK	225 000	28 348 915	157.30	36 978 084	8 629 169	3.6 %	0.04%
Yara International	Oslo	NOK	180 000	62 080 841	356.00	64 080 000	1 999 159	6.2 %	0.07%
Total materials				**139 706 267**		**169 585 084**	**29 878 817**	**16.3 %**	
Schibsted B-SHS	Oslo	NOK	120 000	42 694 660	319.80	38 376 000	-4 318 660	3.7 %	0.09%
Telenor	Oslo	NOK	350 000	52 290 318	145.90	51 065 000	-1 225 318	4.9 %	0.03%
Total communication services				**94 984 978**		**89 441 000**	**-5 543 978**	**8.6 %**	
Total securities				**863 757 188**		**1 027 565 601**	**163 808 415**	**99.0 %**	
Bank deposits NOK				14 735 701		14 735 701		1.16%	
Bank deposits SEK				356 409		356 409		0.03%	
Other receivables								0.00%	
Liabilities				-5 096 269		-5 096 269		-0.23%	
Sum total				**873 729 839**	**-**	**1 037 561 442**		**100.00%**	

Fondsfinans Utbytte

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gains/losses	Weight %	Ownership %
Aker BP	Oslo	NOK	55 000	10 546 648	216.20	11 891 000	1 344 352	4.1 %	0.02%
Total energy				**10 546 648**		**11 891 000**	**1 344 352**	**4.1 %**	
ABG Sundal Collier	Oslo	NOK	800 000	4 703 576	6.38	5 104 000	400 424	1.8 %	0.17%
Aker	Oslo	NOK	27 000	10 909 687	560.00	15 120 000	4 210 313	5.2 %	0.04%
Gjensidige Forsikring ASA	Oslo	NOK	30 000	5 622 419	191.40	5 742 000	119 581	2.0 %	0.01%
Norwegian Finance Holding	Oslo	NOK	180 000	12 680 557	73.15	13 167 000	486 443	4.6 %	0.10%
Sbanken	Oslo	NOK	110 000	7 725 203	68.90	7 579 000	-146 203	2.6 %	0.10%
SpareBank 1 SMN	Oslo	NOK	150 000	13 337 826	97.60	14 640 000	1 302 174	5.1 %	0.12%
Sparebank 1 SR Bank	Oslo	NOK	160 000	13 048 736	91.00	14 560 000	1 511 264	5.0 %	0.06%
Total financial services				**68 028 004**		**75 912 000**	**7 883 996**	**26.3 %**	
Estee Lauder Companies	NYSE	USD	2 000	4 283 505	266.19	4 571 334	287 829	1.6 %	0.00%
Lerøy Seafood Group	Oslo	NOK	250 000	14 183 002	60.56	15 140 000	956 998	5.2 %	0.04%
Salmar	Oslo	NOK	20 000	9 141 926	503.60	10 072 000	930 074	3.5 %	0.02%
Total consumer defensives				**27 608 433**		**29 783 334**	**2 174 901**	**10.3 %**	
Europris	Oslo	NOK	110 000	4 406 330	51.10	5 621 000	1 214 670	1.9 %	0.07%
Kid	Oslo	NOK	60 000	4 352 100	95.40	5 724 000	1 371 900	2.0 %	0.15%
Nike	NYSE	USD	4 000	4 743 865	141.47	4 858 985	115 120	1.7 %	0.00%
Sats	Oslo	NOK	235 000	4 608 960	23.10	5 428 500	819 540	1.9 %	0.14%
Total consumer cyclicals				**18 111 255**		**21 632 485**	**3 521 230**	**7.5 %**	
Medi-Stim	Oslo	NOK	8 557	1 817 642	250.00	2 139 250	321 608	0.7 %	0.05%
Zoetis Inc	NYSE	USD	4 000	5 933 723	165.50	5 684 329	-249 394	2.0 %	0.00%
Total healthcare				**7 751 365**		**7 823 579**	**72 214**	**2.7 %**	
AF Gruppen	Oslo	NOK	37 957	5 818 207	175.60	6 665 249	847 042	2.3 %	0.04%
Atlas Copco AB-B	Stockholm	SEK	14 000	4 909 338	368.30	5 387 198	477 860	1.9 %	0.00%
Kongsberg Gruppen	Oslo	NOK	80 000	11 996 079	176.20	14 096 000	2 099 921	4.9 %	0.04%
Multiconsult	Oslo	NOK	87 000	10 892 260	129.00	11 223 000	330 740	3.9 %	0.32%
Otis Worldwide Corp	NYSE	USD	9 000	4 810 303	67.55	5 220 223	409 920	1.8 %	0.00%
Self Storage Group	Oslo	NOK	100 000	2 593 626	26.00	2 600 000	6 374	0.9 %	0.12%
Veidekke	Oslo	NOK	40 000	4 198 945	110.80	4 432 000	233 055	1.5 %	0.03%
Total manufacturing				**45 218 758**		**49 623 670**	**4 404 912**	**17.2 %**	
Bouvet	Oslo	NOK	17 000	8 320 946	710.00	12 070 000	3 749 054	4.2 %	0.17%
Crayon Group Holdning	Oslo	NOK	25 000	2 807 082	125.80	3 145 000	337 918	1.1 %	0.03%
Kitron	Oslo	NOK	750 000	13 376 396	18.12	13 590 000	213 604	4.7 %	0.42%
Norbit	Oslo	NOK	300 000	5 598 830	18.00	5 400 000	-198 830	1.9 %	0.53%
Simcorp	København	DKK	4 000	4 272 388	905.50	5 108 469	836 081	1.8 %	0.01%
Total information technology				**34 375 642**		**39 313 469**	**4 937 827**	**13.6 %**	
Borregaard	Oslo	NOK	40 000	4 574 046	141.80	5 672 000	1 097 954	2.0 %	0.04%
Yara International	Oslo	NOK	37 000	12 991 902	356.00	13 172 000	180 098	4.6 %	0.01%
Total materials				**17 565 948**		**18 844 000**	**1 278 052**	**6.5 %**	
Fjordkraft	Oslo	NOK	130 000	10 279 076	83.70	10 881 000	601 924	3.8 %	0.11%
Total supply				**10 279 076**		**10 881 000**	**601 924**	**3.8 %**	
Embracer Group	MTF	SEK	30 000	5 417 937	196.60	6 162 230	744 293	2.1 %	0.01%
Schibsted B-SHS	Oslo	NOK	18 000	5 793 736	319.80	5 756 400	-37 336	2.0 %	0.01%
Telenor	Oslo	NOK	40 000	5 991 888	145.90	5 836 000	-155 888	2.0 %	0.00%
Total communication services				**17 203 561**		**17 754 630**	**551 069**	**6.2 %**	
Total securities				**256 688 689**		**283 458 931**	**26 770 240**	**98.3 %**	
Bank deposits NOK				5 593 358		5 593 358		1.94%	
Bank deposits EUR				8 724		8 724		0.00%	
Bank deposits DKK				27 203		27 203		0.01%	
Bank deposits SEK				53 701		53 701		0.02%	
Bank deposits USD				40 196		40 196		0.01%	
Other receivables				11 753		11 753		0.00%	
Liabilities				-792 293		-792 293		-0.27%	
Sum total				**261 631 330**		**288 401 573**		**100.00%**	

Fondsfinans Global Helse

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gains/losses	Weight %	Ownership %
Biogen Inc	NASDAQ	USD	4 800	12 554 919	244.86	10 092 071	-2 462 848	1.9 %	0.003 %
Gilead Sciences	NASDAQ	USD	39 100	23 934 752	58.26	19 559 983	-4 374 769	3.7 %	0.003 %
Incyte Corp	NASDAQ	USD	21 200	15 967 006	86.98	15 833 484	-133 522	3.0 %	0.010 %
Total biotechnology				**52 456 677**		**45 485 538**	**-6 971 139**	**8.7 %**	
Aerie Pharmaceuticals	NASDAQ	USD	28 600	9 177 374	13.51	3 317 742	-5 859 632	0.6 %	0.061 %
Aker Biomarine	MTF	NOK	127 366	11 930 419	117.50	14 965 505	3 035 086	2.9 %	0.145 %
Astellas Pharma	Tokyo	JPY	93 400	14 802 115	1 594.00	12 363 772	-2 438 343	2.4 %	0.005 %
Astrazeneca	NASDAQ	USD	50 100	21 753 579	49.99	21 505 131	-248 448	4.1 %	0.004 %
Bayer	Xetra	EUR	29 700	22 720 742	48.16	15 012 703	-7 708 039	2.9 %	0.003 %
Becton Dickinson	NYSE	USD	5 200	10 880 658	250.22	11 172 403	291 745	2.1 %	0.002 %
Bristol Myers Squibb Co	NYSE	USD	47 000	22 808 762	62.03	25 033 460	2 224 698	4.8 %	0.002 %
Coherus Biosciences	NASDAQ	USD	83 800	14 931 615	17.38	12 505 902	-2 425 713	2.4 %	0.116 %
Glaxosmithkline	NYSE	USD	86 200	30 061 030	36.80	27 238 069	-2 822 961	5.2 %	0.003 %
Jazz Pharmaceuticals	NASDAQ	USD	11 400	13 514 411	165.05	16 156 289	2 641 878	3.1 %	0.020 %
Merck & Co	NYSE	USD	39 000	27 267 530	81.80	27 392 971	125 441	5.2 %	0.002 %
Neurocrine Biosciences	NASDAQ	USD	19 500	16 656 940	95.85	16 048 999	-607 941	3.1 %	0.021 %
Photocure	Oslo	NOK	129 203	6 905 035	106.60	13 773 040	6 868 005	2.6 %	0.484 %
Roche Holding	SIX Swiss	CHF	3 500	8 751 465	309.00	10 491 415	1 739 950	2.0 %	0.000 %
Sanofi	Paris	EUR	30 000	24 011 687	78.70	24 783 181	771 494	4.7 %	0.002 %
Takeda Pharmaceutic	NYSE	USD	88 600	14 507 065	18.20	13 846 064	-661 001	2.6 %	0.003 %
Viatris	NASDAQ	USD	70 100	10 338 158	18.74	11 279 993	941 835	2.2 %	0.006 %
Total pharmaceuticals				**281 018 585**		**276 886 639**	**-4 131 946**	**52.8 %**	
Boston Scientific	NYSE	USD	35 200	10 684 831	35.95	10 865 827	180 996	2.1 %	0.002 %
Cardiovascular Systems	NASDAQ	USD	41 600	16 102 985	43.76	15 631 184	-471 801	3.0 %	0.104 %
Elekta B	Stockholm	SEK	127 500	11 613 192	110.45	14 713 265	3 100 073	2.8 %	0.035 %
Hologic	NASDAQ	USD	33 100	12 796 238	72.83	20 699 485	7 903 247	4.0 %	0.013 %
Medtronic	NYSE	USD	16 200	14 214 582	117.14	16 294 516	2 079 934	3.1 %	0.001 %
Total health equipment				**65 411 828**		**78 204 277**	**12 792 449**	**14.9 %**	
Fresenius SE	Xetra	EUR	51 400	25 248 150	37.84	20 416 219	-4 831 931	3.9 %	0.009 %
Humana	NYSE	USD	6 300	18 440 445	410.27	22 193 794	3 753 349	4.2 %	0.005 %
Iqvia Holdings	NYSE	USD	12 000	17 340 062	179.17	18 461 533	1 121 471	3.5 %	0.006 %
Laboratory Corp of Am. Hldgs	NYSE	USD	11 700	15 272 116	203.55	20 449 288	5 177 172	3.9 %	0.012 %
Total health services				**76 300 773**		**81 520 834**	**5 220 061**	**15.6 %**	
Change Healthcare	NASDAQ	USD	121 300	15 301 788	18.65	19 424 993	4 123 205	3.7 %	0.040 %
Total other				**15 301 788**		**19 424 993**	**4 123 205**	**3.7 %**	
Total securities				**490 489 649**		**501 522 283**	**11 032 630**	**95.7 %**	
Bank deposits CHF				28 320		27 428	-892	0.0 %	
Bank deposits DKK				48 895		50 641	1 746	0.0 %	
Bank deposits EUR				991 191		983 611	-7 580	0.2 %	
Bank deposits GBP				1 051		1 133	82	0.0 %	
Bank deposits HKD				719 954		715 299	-4 655	0.1 %	
Bank deposits JPY				180 628		169 237	-11 391	0.0 %	
Bank deposits NOK				19 428 211		19 428 211		3.7 %	
Bank deposits SEK				263 700		267 842	4 142	0.1 %	
Bank deposits USD				1 197 195		1 175 205	-21 990	0.2 %	
Other receivables				985 284		945 318	-39 966	0.2 %	
Liabilities				-1 314 295		-1 314 295	-	-0.3 %	
Sum total				**513 019 783**		**523 971 913**	**10 974 372**	**100.0 %**	

Fondsfinans Global Energi

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gains/losses	Weight %	Ownership %
BW Offshore	Oslo	NOK	80 000	3 061 564	37.72	3 017 600	-43 964	2.4 %	0.043 %
Total equipment suppliers				**3 061 564**		**3 017 600**	**-43 964**	**2.4 %**	
Aker Offshore Wind	MTF	NOK	240 000	726 525	10.60	2 544 000	1 817 475	2.0 %	0.035 %
DAQO New Energy	NYSE	USD	6 000	2 997 306	57.36	2 955 164	-42 142	2.4 %	0.009 %
Hexagon Composites	Oslo	NOK	61 000	1 832 740	54.70	3 336 700	1 503 960	2.7 %	0.030 %
Hexagon Purus	MTF	NOK	76	-	49.90	3 792	3 792	0.0 %	0.000 %
Prysmian	Italia	EUR	10 000	2 109 261	29.08	3 052 499	943 238	2.4 %	0.004 %
Siemens Gamesa Renewable	Continuous Madr	EUR	16 000	1 996 230	33.09	5 557 479	3 561 249	4.4 %	0.002 %
Vestas Wind Systems	København	DKK	2 800	1 890 252	1 439.50	5 684 758	3 794 506	4.5 %	0.001 %
Volue AS	MTF	NOK	50 000	1 726 884	50.30	2 515 000	788 116	2.0 %	0.035 %
Total renewable providers				**13 279 198**		**25 649 392**	**12 370 194**	**20.5 %**	
Cloudberry Clean Energy	MTF	NOK	190 000	2 336 750	14.14	2 686 600	349 850	2.1 %	0.181 %
First Solar	NASDAQ	USD	5 500	3 068 287	98.92	4 671 626	1 603 339	3.7 %	0.005 %
Neoen	Paris	EUR	7 000	1 150 756	62.70	4 607 089	3 456 333	3.7 %	0.008 %
Orsted	København	DKK	2 000	1 903 826	1 243.50	3 507 665	1 603 839	2.8 %	0.000 %
Scatec	Oslo	NOK	17 000	2 679 830	341.40	5 803 800	3 123 970	4.6 %	0.011 %
Sunrun Inc	NASDAQ	USD	8 500	2 935 664	69.38	5 063 776	2 128 112	4.0 %	0.004 %
Total renewable developers				**14 075 113**		**26 340 556**	**12 265 443**	**21.1 %**	
Agilyx	MTF	NOK	53 000	1 072 161	42.00	2 226 000	1 153 839	1.8 %	0.071 %
Aker Carbon Capture	MTF	NOK	130 000	552 454	17.80	2 314 000	1 761 546	1.8 %	0.023 %
Renewable Energy Group Inc	NYSE	USD	10 000	2 513 997	70.82	6 081 030	3 567 033	4.9 %	0.025 %
Total other renewable energy				**4 138 612**		**10 621 030**	**6 482 418**	**8.5 %**	
BP PPLC-SPONS	NYSE	USD	17 000	5 377 446	20.52	2 995 350	-2 382 096	2.4 %	0.001 %
Chevron	NYSE	USD	5 500	5 009 936	84.45	3 988 261	-1 021 675	3.2 %	0.000 %
ENI Spa	Italia	EUR	32 000	4 469 067	8.55	2 871 280	-1 597 787	2.3 %	0.001 %
Royal Dutch Shell	Amsterdam	EUR	24 000	5 736 338	14.61	3 681 641	-2 054 697	2.9 %	0.001 %
Total	NYSE	USD	13 000	5 816 501	41.91	4 678 237	-1 138 264	3.7 %	0.000 %
Total integrated oil companies				**26 409 288**		**18 214 769**	**-8 194 519**	**14.6 %**	
Aker BP	Oslo	NOK	10 000	1 822 448	216.20	2 162 000	339 552	1.7 %	0.003 %
EOG Resources	NYSE	USD	4 000	2 572 099	49.87	1 712 855	-859 244	1.4 %	0.001 %
Total exploration & production				**4 394 547**		**3 874 855**	**-519 692**	**3.1 %**	
ENEL SPA	Italia	EUR	88 000	5 825 309	8.28	7 644 766	1 819 457	6.1 %	0.001 %
Iberdrola	Continuous Madr	EUR	40 000	4 839 117	11.70	4 912 549	73 432	3.9 %	0.001 %
SSE	London	GBP	44 000	6 195 383	15.00	7 736 190	1 540 807	6.2 %	0.004 %
Total supply				**16 859 809**		**20 293 505**	**3 433 696**	**16.2 %**	
Valero Energy	NYSE	USD	7 000	3 443 700	56.57	3 400 208	-43 492	2.7 %	0.002 %
Total refinery				**3 443 700**		**3 400 208**	**-43 492**	**2.7 %**	
Cheniere Energy	NYSE	USD	4 000	1 813 621	60.03	2 061 814	248 193	1.6 %	0.002 %
DHT Holdings	NYSE	USD	20 000	1 023 319	5.23	898 158	-125 161	0.7 %	0.012 %
Euronav	EN Brussels	EUR	20 000	2 278 036	6.60	1 385 591	-892 445	1.1 %	0.009 %
Total transport and storage				**5 114 976**		**4 345 563**	**-769 413**	**3.5 %**	
Aker	Oslo	NOK	6 000	1 786 424	560.00	3 360 000	1 573 576	2.7 %	0.008 %
Total other				**1 786 424**		**3 360 000**	**1 573 576**	**2.7 %**	
Total stocks				**92 563 232**		**119 120 613**	**26 557 382**	**95.2 %**	

Interest-bearing securities

Company/Issuer	ISIN	Currency	Nominal value	Cost price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Interest adjustment date
Siem Offshore Inc.	NO0010670441	NOK	3 126 589.00	2 654 089	-	1 313 167	-1 340 922	1.0 %	30.04.2021
Total bonds:				**2 654 089**		**1 313 167**	**-1 340 922**	**1.0 %**	

	Cost price NOK	Market price	Market value	Unrealised gain/loss	% weight
Bank deposits EUR	144 196		144 196	-	-1.9 %
Bank deposits GBP	202		202	-	0.0 %
Bank deposits NOK	8 161 044		8 161 044		5.8 %
Bank deposits USD	4 180		4 180		0.0 %
Other receivables	88 328		88 408	80	0.1 %
Liabilities	-3 764 901		-3 764 901	-	-0.2 %
Sum total	**99 910 583**		**125 066 909**	**25 222 099**	**100.0 %**

Fondsfinans Aktiv 60/40

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gains/losses	Weight %	Ownership %
Stocks:									
BW Energy	Oslo	NOK	35 000	849 319	27.60	966 000	116 681	0.5 %	0.015 %
Frontline	Oslo	NOK	25 000	1 468 876	54.30	1 357 500	-111 376	0.7 %	0.013 %
Subsea 7	Oslo	NOK	12 000	832 008	87.84	1 054 080	222 072	0.6 %	0.004 %
Total energy				**3 150 203**		**3 377 580**	**227 377**	**1.8 %**	
Aker	Oslo	NOK	5 700	2 637 414	560.00	3 192 000	554 586	1.7 %	0.008 %
Sparebank 1 SR Bank	Oslo	NOK	26 000	2 284 501	91.00	2 366 000	81 499	1.3 %	0.010 %
Storebrand	Oslo	NOK	37 000	2 061 332	64.20	2 375 400	314 068	1.3 %	0.008 %
Total financial services				**6 983 247**		**7 933 400**	**950 153**	**4.3 %**	
Fondsfinans Global Energi	Oslo	NOK	4 379.798	11 448 568	3 158.711	13 834 515	2 385 947	7.5 %	11.056 %
Fondsfinans Global Helse	Oslo	NOK	490.795	18 641 556	48 199.135	23 655 909	5 014 353	12.7 %	4.515 %
Fondsfinans Norden	Oslo	NOK	1 403.493	19 077 700	21 284.541	29 872 693	10 794 993	16.1 %	1.603 %
Fondsfinans Utbytte	Oslo	NOK	1 262.315	12 973 553	12 303.929	15 531 437	2 557 884	8.4 %	5.385 %
Total equity funds				**62 141 377**		**82 894 554**	**20 753 177**	**44.7 %**	
Photocure	Oslo	NOK	20 000	1 594 828	106.60	2 132 000	537 172	1.1 %	0.075 %
Total healthcare				**1 594 828**		**2 132 000**	**537 172**	**1.1 %**	
Kongsberg Gruppen	Oslo	NOK	11 000	1 817 894	176.20	1 938 200	120 306	1.0 %	0.006 %
Meltwater Holding	MTF	NOK	15 000	654 460	50.20	753 000	98 540	0.4 %	0.005 %
Total manufacturing				**2 472 354**		**2 691 200**	**218 846**	**1.5 %**	
Aker Biomarine	MTF	NOK	15 424	1 482 114	117.50	1 812 320	330 206	1.0 %	0.018 %
Austevoll Seafood	Oslo	NOK	27 000	2 217 667	87.70	2 367 900	150 233	1.3 %	0.013 %
Elektro Importøren	Oslo	NOK	20 000	1 009 277	59.50	1 190 000	180 723	0.6 %	0.096 %
Total consumer defensives				**4 709 058**		**5 370 220**	**661 162**	**2.9 %**	
Sikri Holding	MTF	NOK	9 000	846 662	95.00	855 000	8 338	0.5 %	0.061 %
Volue AS	MTF	NOK	17 000	592 969	50.30	855 100	262 131	0.5 %	0.012 %
Total information technology				**1 439 631**		**1 710 100**	**270 469**	**0.9 %**	
Borregaard	Oslo	NOK	8 000	946 490	141.80	1 134 400	187 910	0.6 %	0.008 %
Yara International	Oslo	NOK	5 500	1 954 821	356.00	1 958 000	3 179	1.1 %	0.002 %
Total materials				**2 901 311**		**3 092 400**	**191 089**	**1.7 %**	
Telenor	Oslo	NOK	15 000	2 211 484	145.90	2 188 500	-22 984	1.2 %	0.001 %
Total telecommunications				**2 211 484**		**2 188 500**	**-22 984**	**1.2 %**	
Total stocks				**87 603 491**		**111 389 954**	**23 786 461**	**60.04%**	

Interest-bearing securities

Company/Issuer	ISIN	Cur-rency	Nominal value	Cost price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Ownership %
Fondsfinans Kreditt	NO0010676083	NOK	3 245.420	32 494 344	10 719.131	34 788 079	2 293 735	18.7 %	2.429 %
Fondsfinans Obligasjon	NO0010760333	NOK	2 666.022	27 058 843	10 304.035	27 470 786	411 943	14.8 %	7.040 %
Fondsfinans High Yield	NO0010710452	NOK	1 151.519	10 224 967	9 267.838	10 672 093	447 126	5.8 %	2.628 %
Total fixed income funds				**69 778 155**		**72 930 959**	**3 152 804**	**39.3 %**	
Total securities				**157 381 646**		**184 320 912**	**26 939 265**	**99.3 %**	
Total bank deposits				**1 185 967**		**1 185 967**		**0.7 %**	
Other receivables				104 254		104 254		0.0 %	
Liabilities				-72 899	-	-72 899		-0.0 %	
Sum total				**158 597 896**		**185 538 236**	**26 939 265**	**100.0 %**	

Fondsfinans Obligasjon

Company/Issuer	ISIN	CCY	Market	No./nominal value	Cost NOK	Market price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Interest adjustment date
Storebrand Bank ASA	NO0010786510	NOK	Oslo	11 000 000	11 118 990	101.16	24 732	11 152 314	8 592	2.82%	22.02.2021
SSB Boligkreditt AS	NO0010833254	NOK	Nordic ABM	11 000 000	11 031 050	101.09	917	11 121 221	89 254	2.81%	29.03.2021
Stavanger kommune	NO0010823800	NOK	Oslo	11 000 000	11 011 230	100.41	6 811	11 051 640	33 599	2.79%	26.02.2021
Scania CV (publ)	XS1952947122	NOK	Luxembourg	11 000 000	11 019 100	99.99	14 847	11 013 307	-20 640	2.78%	18.02.2021
Norsk Hydro ASA	NO0010882327	NOK	Oslo	10 000 000	10 309 200	104.42	41 625	10 483 211	132 386	2.65%	15.02.2021
OBOS Eiendom AS	NO0010788979	NOK	Nordic ABM	10 000 000	10 002 780	101.70	195 742	10 366 078	167 556	2.62%	28.03.2021
Sparebanken Sør	NO0010871247	NOK	Nordic ABM	10 000 000	10 000 000	101.19	7 933	10 127 369	119 436	2.56%	12.03.2021
Eiendomskreditt AS	NO0010795388	NOK	Nordic ABM	10 000 000	10 086 490	101.05	4 356	10 109 427	18 581	2.55%	15.03.2021
Sparebanken Sør Boligkreditt AS	NO0010832637	NOK	Oslo	10 000 000	10 026 795	100.98	775	10 098 523	70 953	2.55%	24.03.2021
Entra ASA	NO0010811649	NOK	Oslo	10 000 000	10 043 920	100.35	22 100	10 057 340	-8 680	2.54%	14.04.2021
Protector Forsikring ASA	NO0010790074	NOK	Oslo	10 000 000	10 071 000	100.45	-	10 044 591	-26 409	2.54%	31.03.2021
SpareBank 1 Næringskreditt AS	NO0010866189	NOK	Nordic ABM	10 000 000	10 003 160	100.29	1 944	10 030 991	25 887	2.53%	23.03.2021
BMW Finance N.V.	XS2043949382	NOK	Luxembourg	10 000 000	9 999 400	100.15	9 606	10 024 709	15 703	2.53%	22.02.2021
Olav Thon Eiendomsselskap ASA	NO0010834666	NOK	Oslo	10 000 000	10 004 050	100.11	10 208	10 021 531	7 273	2.53%	26.02.2021
Steen & Strøm AS	NO0010866965	NOK	Oslo	10 000 000	10 000 330	99.38	20 900	9 958 838	-62 392	2.51%	26.04.2021
Sandnes Sparebank	NO0010814171	NOK	Nordic ABM	9 000 000	9 076 200	100.76	19 760	9 087 842	-8 118	2.29%	16.04.2021
Landkreditt Bank AS	NO0010858681	NOK	Nordic ABM	9 000 000	9 031 320	100.41	16 380	9 053 588	5 888	2.29%	20.04.2021
Agder Energi AS	NO0010736929	NOK	Oslo	9 000 000	9 020 520	100.41	560	9 037 190	16 110	2.28%	29.03.2021
Posten Norge AS	NO0010798333	NOK	Oslo	9 000 000	9 025 264	100.30	878	9 027 618	1 476	2.28%	29.03.2021
Surnadal Sparebank	NO0010776974	NOK	Nordic ABM	8 000 000	8 094 400	100.83	25 469	8 091 978	-27 891	2.04%	19.04.2021
Lyse AS	NO0010787054	NOK	Oslo	8 000 000	8 085 500	101.00	10 133	8 089 813	-5 820	2.04%	23.02.2021
Bien Sparebank ASA	NO0010799349	NOK	Nordic ABM	8 000 000	8 070 720	100.85	967	8 068 823	-2 864	2.04%	29.03.2021
BN Bank ASA	NO0010812514	NOK	Nordic ABM	8 000 000	8 080 560	100.75	2 511	8 062 733	-20 338	2.04%	22.03.2021
Verd Boligkreditt AS	NO0010799315	NOK	Nordic ABM	8 000 000	8 051 840	100.58	6 573	8 052 673	-5 740	2.03%	26.02.2021
Nord-Trøndelag Elektrisitetsverk AS	NO0010723265	NOK	Nordic ABM	8 000 000	7 962 550	100.44	14 156	8 049 602	72 896	2.03%	12.02.2021
Bergen kommune	NO0010802507	NOK	Oslo	8 000 000	8 022 110	100.45	8 003	8 044 386	14 273	2.03%	18.02.2021
Trøndelag Fylkeskommune	NO0010788250	NOK	Oslo	8 000 000	8 062 790	100.43	4 224	8 038 534	-28 480	2.03%	09.03.2021
Brage Finans AS	NO0010830516	NOK	Nordic ABM	8 000 000	7 998 740	100.35	8 951	8 036 786	29 095	2.03%	22.02.2021
SpareBank 1 Søre Sunnmøre	NO0010894926	NOK	Nordic ABM	8 000 000	8 000 000	100.27	498	8 022 305	21 807	2.03%	29.03.2021
Tryg Forsikring A/S	NO0010751837	NOK	Oslo	7 000 000	7 297 500	104.53	30 147	7 347 107	19 460	1.85%	15.02.2021
Totens Sparebank Boligkreditt AS	NO0010890858	NOK	Nordic ABM	7 000 000	7 000 000	100.37	7 000	7 033 117	26 117	1.78%	16.02.2021
Ferde AS	NO0010864499	NOK	Nordic ABM	7 000 000	6 995 370	100.07	443	7 005 484	9 671	1.77%	25.03.2021
Haugesund Sparebank	NO0010850084	NOK	Nordic ABM	6 000 000	6 022 400	101.83	23 460	6 132 980	87 120	1.55%	23.04.2021
Tønsberg kommune	NO0010837016	NOK	Oslo	6 000 000	6 009 000	100.65	5 672	6 044 837	30 165	1.53%	22.02.2021
Tafjord Kraft AS	NO0010868789	NOK	Nordic ABM	6 000 000	6 000 000	100.22	6 080	6 019 206	13 126	1.52%	22.02.2021
BKK AS	NO0010814072	NOK	Oslo	5 000 000	4 965 000	100.58	10 028	5 039 201	64 173	1.27%	16.04.2021
Møre Boligkreditt AS	NO0010819543	NOK	Oslo	5 000 000	5 039 000	100.75	1 139	5 038 639	-1 500	1.27%	22.03.2021
BN Bank ASA	NO0010823636	NOK	Nordic ABM	5 000 000	5 033 050	100.59	4 349	5 033 702	-3 697	1.27%	26.02.2021
OBOS BBL	NO0010763741	NOK	Nordic ABM	5 000 000	5 070 300	100.34	16 000	5 032 991	-53 309	1.27%	28.04.2021
Norwegian Property ASA	NO0010907223	NOK	Oslo	5 000 000	5 000 000	100.48	6 281	5 030 493	24 212	1.27%	01.03.2021
Berg Sparebank	NO0010856834	NOK	Unotert	5 000 000	5 015 700	100.26	2 290	5 015 222	-2 768	1.27%	12.03.2021
Jotun A/S	NO0010819691	NOK	Unotert	5 000 000	4 994 200	100.25	1 388	5 013 766	18 178	1.27%	22.03.2021
Bank Norwegian AS	NO0010863574	NOK	Oslo	5 000 000	4 975 000	100.14	3 646	5 010 600	31 954	1.26%	16.03.2021
Sbanken ASA	NO0010885197	NOK	Nordic ABM	4 000 000	4 000 000	101.90	3 064	4 079 092	76 028	1.03%	17.03.2021
Bank Norwegian AS	NO0010871148	NOK	Oslo	4 000 000	4 022 800	101.03	4 344	4 045 542	18 398	1.02%	12.03.2021
Gjensidige Pensjonsforsikring AS	NO0010767429	NOK	Nordic ABM	4 000 000	4 077 100	100.77	2 987	4 033 855	-46 232	1.02%	23.03.2021
Norske Tog AS	NO0010837271	NOK	Luxembourg	4 000 000	4 000 000	100.53	4 239	4 025 586	21 347	1.02%	26.02.2021
Landkreditt Boligkreditt AS	NO0010860067	NOK	Nordic ABM	4 000 000	4 019 600	100.53	3 124	4 024 474	1 750	1.02%	24.02.2021
Eidsiva Energi AS	NO0010894637	NOK	Oslo	4 000 000	4 000 000	100.49	-422	4 019 083	19 505	1.01%	06.04.2021
Eiendomsspar AS	NO0010816515	NOK	Nordic ABM	3 000 000	2 980 800	100.21	2 779	3 009 213	25 634	0.76%	02.03.2021
Sbanken ASA	NO0010891922	NOK	Nordic ABM	2 000 000	2 000 000	100.31	2 773	2 008 987	6 214	0.51%	26.02.2021
Storebrand ASA	NO0010793524	NOK	Nordic ABM	1 000 000	1 010 650	101.68	2 037	1 018 852	6 165	0.26%	23.02.2021
Kongsberg Gruppen ASA	NO0010837602	NOK	Oslo	1 000 000	1 009 000	101.06	1 033	1 011 587	1 554	0.26%	08.03.2021
Total bonds				**380 000 000**	**381 846 479**		**625 441**	**383 498 574**	**1 026 658**	**96.82%**	
Total securities				**380 000 000**	**381 846 479**		**625 441**	**383 498 574**	**1 026 658**	**96.82%**	
Bank deposits NOK		NOK		-	12 840 950	-		12 840 950	-	3.24%	
Total bank deposits					12 840 950			12 840 950	-	3.24%	
Currency futures NOK		NOK							-	0.00%	
Total currency hedges					**-**			**-**	**-**	**0.00%**	
Receivables					9 922		9 918	9 922		0.00%	
Liabilities					**-254 573**			**-244 774**		**-0.06%**	
Sum total					**394 442 778**		**635 359**	**396 104 673**	**1 026 658**	**100.00%**	

Fondsfinans Kreditt

Company/Issuer	ISIN	CCY	Market	No./nominal value	Cost NOK	Market price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Interest adjust-ment date
Valerum AB	SE0015192190	SEK	NASDAQ Stockholm	50 000 000	52 981 068	101.00	-29 022	52 733 378	-218 668	3.68%	06.04.2021
Desenio Holding	SE0015242839	SEK	NASDAQ Stockholm	45 000 000	46 818 000	100.50	105 766	47 356 846	433 080	3.31%	16.03.2021
Siccar Point Energy Bonds PLC	NO0010815053	USD	Nordic ABM	4 800 000	40 664 930	98.19	1 554 904	42 023 550	-196 284	2.93%	31.01.2021
Havilafjord AS	NO0010825284	NOK	Oslo	40 000 000	40 389 375	100.00	60 000	40 060 000	-389 375	2.80%	19.03.2021
FNG Nordic AB	SE0012827996	SEK	NASDAQ Stockholm	38 000 000	36 353 581	99.56	491 317	40 020 019	3 175 121	2.79%	26.04.2021
Ekornes QM Holding AS	NO0010848401	NOK	Oslo	38 000 000	35 630 000	104.56	-30 738	39 703 012	4 103 750	2.77%	06.04.2021
Altera Shuttle Tankers L.L.C.	NO0010801707	USD	Oslo	4 000 000	33 670 192	100.90	925 236	35 579 321	983 893	2.48%	15.02.2021
Stolt-Nielsen Limited	NO0010705551	NOK	Oslo	35 000 000	35 222 000	100.28	47 143	35 145 633	-123 510	2.45%	18.03.2021
KMC Properties ASA	NO0010908163	NOK	Oslo	34 000 000	33 995 000	100.31	86 889	34 192 221	110 332	2.39%	11.03.2021
Golar LNG Partners LP	NO0010786056	USD	Oslo	4 549 819	37 747 965	80.41	406 351	31 819 043	-6 335 273	2.22%	16.02.2021
Borealis Finance LLC	NO0010810054	USD	Oslo	3 540 000	29 862 003	99.70	281 064	30 586 438	443 371	2.14%	16.05.2021
Chip Bidco AS	NO0010869761	NOK	Nordic ABM	30 000 000	29 960 250	99.42	82 875	29 907 876	-135 249	2.09%	15.03.2021
Independent Oil & Gas PLC	NO0010863236	EUR	Oslo	3 300 000	29 501 119	82.33	91 411	28 611 482	-981 043	2.00%	22.03.2021
Teekay LNG Partners L.P.	NO0010777089	NOK	Oslo	27 000 000	27 632 000	103.00	304 800	28 115 138	178 338	1.96%	28.04.2021
Okea ASA	NO0010869175	USD	Oslo	3 300 000	28 933 547	96.25	135 856	27 409 045	-1 660 358	1.91%	11.06.2021
CentralNic Group Plc	NO0010856750	EUR	Oslo	2 400 000	24 787 621	103.83	426 174	26 584 448	1 370 653	1.86%	06.04.2021
Ice Group Scandinavia Holdings AS	NO0010807092	NOK	Oslo	24 500 000	23 171 625	100.46	265 689	24 877 980	1 440 666	1.74%	12.04.2021
Nordea Bank	XS1202090947	USD	-	2 700 000	25 364 486	102.09	361 764	24 030 995	-1 695 255	1.68%	13.09.2021
Color Group AS	NO0010864531	NOK	Oslo	30 000 000	23 777 500	79.95	-10 267	23 974 733	207 500	1.67%	06.04.2021
Bulk Infrastructure Group AS	NO0010865876	NOK	Oslo	23 000 000	21 452 500	101.71	237 117	23 630 033	1 940 416	1.65%	15.04.2021
Momox Holding GmbH	NO0010886369	EUR	Oslo	2 200 000	23 737 898	100.81	320 739	23 601 551	-457 086	1.65%	12.04.2021
GasLog	USG37585AC37	USD	-	2 752 000	24 300 343	99.00	-	23 394 020	-906 323	1.63%	30.03.2021
MPC Container Ships Invest B.V	NO0010805872	USD	Oslo	2 549 146	21 451 380	96.31	27 283	21 108 641	-370 022	1.47%	22.03.2021
Wallenius Wilhelmsen ASA	NO0010891971	NOK	Oslo	20 000 000	20 000 000	102.09	74 556	20 492 412	417 856	1.43%	09.03.2021
Höegh LNG Holdings Ltd.	NO0010782949	NOK	Oslo	22 000 000	20 918 750	91.95	194 700	20 423 700	-689 750	1.43%	03.05.2021
SFL Corporation Ltd.	NO0010831597	NOK	Oslo	21 000 000	21 013 750	96.70	50 575	20 357 575	-706 750	1.42%	15.03.2021
Bonheur ASA	NO0010893332	NOK	Oslo	20 000 000	20 000 000	99.26	15 800	19 867 586	-148 214	1.39%	22.03.2021
Grieg Seafood ASA	NO0010885007	NOK	Oslo	20 000 000	19 725 000	97.22	6 500	19 450 250	-281 250	1.36%	25.03.2021
Mime Petroleum AS	NO0010875032	NOK	Nordic ABM	20 500 000	19 132 500	93.63	175 076	19 368 201	60 625	1.35%	18.02.2021
Pandion Energy AS	NO0010820103	NOK	Nordic ABM	18 500 000	17 716 875	99.79	-15 478	18 445 981	744 584	1.29%	06.04.2021
DNB Bank ASA	XS2075280995	USD	Not Classified	2 000 000	18 528 034	104.00	113 951	17 974 079	-667 906	1.26%	12.11.2021
Skandinaviske Enskilda	XS1584880352	USD	-	2 000 000	18 910 173	103.38	128 799	17 881 595	-1 157 377	1.25%	13.05.2021
BW Offshore Limited	NO0010867948	USD	Unotert	2 200 000	15 195 742	86.41	63 400	16 386 934	1 127 792	1.14%	12.05.2021
DNB Bank ASA	XS1506066676	USD	Not Classified	1 730 000	15 799 372	105.06	737 583	16 344 426	-192 529	1.14%	26.03.2021
Hexagon Composites ASA	NO0010846280	NOK	Oslo	16 000 000	16 050 000	100.75	29 156	16 149 156	70 000	1.13%	15.03.2021
Kistefos AS	NO0010850654	NOK	Nordic ABM	15 500 000	15 538 125	99.25	119 673	15 503 423	-154 375	1.08%	10.02.2021
DNB Bank ASA	NO0010858749	NOK	Oslo	15 000 000	15 405 000	102.75	5 000	15 416 858	6 858	1.08%	29.03.2021
Sparebanken Sør	NO0010793318	NOK	Nordic ABM	15 000 000	15 157 500	101.35	56 683	15 258 771	44 588	1.07%	23.02.2021
Sparebanken Møre	NO0010796154	NOK	Oslo	15 000 000	15 220 500	101.43	24 000	15 238 452	-6 048	1.06%	15.03.2021
Kistefos AS	NO0010911845	NOK	Nordic ABM	15 000 000	15 000 000	100.44	45 938	15 111 563	65 625	1.06%	16.03.2021
Ocean Yield ASA	NO0010774417	NOK	Oslo	15 000 000	14 883 850	100.58	16 533	15 102 783	202 400	1.05%	23.03.2021
AE4 2017 Sweden	SE0013358207	SEK	NASDAQ Stockholm	13 750 000	13 049 147	98.50	128 644	14 279 154	1 101 363	1.00%	10.02.2021
AS Green Cube Innovations	NO0010852973	NOK	Nordic ABM	14 000 000	13 517 500	94.83	100 784	13 377 451	-240 833	0.93%	26.02.2021
Metalcorp Group S.A.	NO0010795701	EUR	Oslo	1 446 000	13 252 407	84.00	72 774	12 822 728	-502 453	0.90%	06.06.2021
Merkantilbygg Holding AS	NO0010914682	NOK	Nordic ABM	12 500 000	12 500 000	100.51	16 125	12 579 250	63 125	0.88%	29.03.2021
Ocean Yield ASA	NO0010869720	NOK	Oslo	12 000 000	12 000 000	95.64	26 067	11 502 941	-523 126	0.80%	12.03.2021
Okea ASA	NO0010826852	USD	Oslo	1 300 000	10 068 146	96.94	4 179	10 824 905	752 580	0.76%	29.03.2021
Stolt-Nielsen Limited	NO0010874894	NOK	Oslo	10 500 000	10 500 000	96.78	48 192	10 209 567	-338 625	0.71%	22.02.2021
Songa Container AS	NO0010837248	USD	Oslo	1 233 513	11 081 888	96.00	31 108	10 199 123	-913 873	0.71%	15.03.2021
DNB Bank ASA	NO0010767957	NOK	Oslo	10 000 000	10 261 500	101.73	4 792	10 177 794	-88 498	0.71%	29.03.2021
Sparebanken Sør	NO0010806649	NOK	Nordic ABM	10 000 000	10 155 000	101.47	3 083	10 150 021	-8 062	0.71%	29.03.2021
Protector Forsikring ASA	NO0010914443	NOK	Oslo	10 000 000	10 000 000	100.39	16 042	10 055 327	39 285	0.70%	16.03.2021
Protector Forsikring ASA	NO0010790066	NOK	Oslo	10 000 000	9 900 000	99.92	-	9 992 398	92 398	0.70%	31.03.2021
Swedbank	XS2046625765	USD	Dublin	1 000 000	8 967 100	106.50	138 191	9 282 920	177 629	0.65%	17.03.2021
Corem Property Group AB	SE0015192521	SEK	NASDAQ Stockholm	8 750 000	9 223 375	100.31	54 907	9 225 338	-52 944	0.64%	29.04.2021
Siem Offshore Inc.	NO0010670441	NOK	Unotert	20 843 944	17 203 944	42.00	-	8 754 456	-8 449 488	0.61%	30.04.2021
Altera Shuttle Tankers L.L.C.	NO0010866163	USD	Oslo	1 000 000	9 121 300	94.94	116 968	8 268 871	-969 397	0.58%	19.04.2021
Komplett Bank ASA	NO0010757750	NOK	Nordic ABM	8 000 000	8 104 800	100.39	67 556	8 098 809	-73 547	0.57%	23.02.2021
Odfjell SE	NO0010782584	NOK	Oslo	8 000 000	8 045 600	100.21	81 987	8 098 747	-28 840	0.57%	25.01.2021
Aker BP ASA	USR0140AAC38	USD	Luxembourg	900 000	8 641 401	103.21	16 315	7 992 192	-665 524	0.56%	15.06.2021
Sparebanken Sør	NO0010768229	NOK	Nordic ABM	7 000 000	7 364 563	107.95	230 616	7 787 256	192 077	0.54%	29.06.2021
SSG	SE0013234325	EUR	-	800 000	7 889 012	90.00	99 371	7 657 139	-331 244	0.53%	21.04.2021
Maha Energy	SE0009889751	SEK	NOMX Stockholm	7 000 000	6 871 018	101.06	75 574	7 466 881	520 289	0.52%	29.05.2021
Advanzia Bank S.A.	NO0010858970	NOK	Nordic ABM	7 000 000	7 005 000	100.75	113 244	7 165 744	47 500	0.50%	12.04.2021
Sparebanken Sogn og Fjordane	NO0010790124	NOK	Nordic ABM	7 000 000	7 102 900	101.47	1 505	7 104 221	-184	0.50%	29.03.2021
Dof Subsea AS	NO0010836810	NOK	Oslo	25 500 000	8 463 750	26.63	201 578	6 990 953	-1 674 375	0.49%	26.02.2021
SFL Corporation Ltd.	NO0010853609	NOK	Oslo	7 000 000	5 460 000	94.73	26 040	6 656 790	1 170 750	0.46%	04.03.2021
Norwegian Energy Company ASA	NO0010870900	USD	Oslo	800 000	6 182 551	96.33	23 713	6 641 119	434 855	0.46%	17.06.2021
Komplett Bank ASA	NO0010757768	NOK	Nordic ABM	6 300 000	6 625 766	100.30	35 777	6 354 399	-307 144	0.44%	23.02.2021
Kistefos AS	NO0010892136	NOK	Nordic ABM	5 500 000	5 491 250	98.48	18 639	5 434 764	-75 125	0.38%	11.03.2021
Bulk Industrier AS	NO0010886922	NOK	Oslo	5 000 000	5 075 000	102.00	70 958	5 170 958	25 000	0.36%	14.04.2021
Sparebanken Sogn og Fjordane	NO0010780463	NOK	Nordic ABM	5 000 000	5 177 118	102.15	11 097	5 118 798	-69 417	0.36%	15.03.2021
SFL Corporation Ltd.	NO0010872997	NOK	Oslo	5 000 000	5 000 000	92.44	46 544	4 668 419	-378 125	0.33%	21.04.2021
Exmar Netherlands BV	NO0010852767	NOK	Oslo	5 500 000	4 305 000	83.06	47 373	4 615 811	263 438	0.32%	26.02.2021
Sunndal Sparebank	NO0010779606	NOK	Nordic ABM	4 000 000	4 130 500	102.07	16 949	4 099 680	-47 769	0.29%	02.03.2021
Skue Sparebank	NO0010775554	NOK	Nordic ABM	4 000 000	4 164 000	102.07	1 227	4 083 993	-81 234	0.29%	29.03.2021
SpareBank 1 Boligkreditt AS	NO0010890825	NOK	Nordic ABM	4 000 000	4 000 000	100.53	13 106	4 034 409	21 303	0.28%	26.02.2021
Sunborn Gibraltar	SE0010296632	EUR	Stockholm	300 000	2 760 051	75.00	11 372	2 373 174	-398 249	0.17%	05.03.2021
Teekay LNG Partners L.P.	NO0010830979	NOK	Oslo	2 000 000	1 430 000	100.02	8 559	2 008 917	570 358	0.14%	26.02.2021
Floatel International Ltd	NO0010833775	USD	Nordic ABM	1 000 000	7 117 688	17.50	171 497	1 674 152	-5 615 033	0.12%	11.04.2021
Dof Subsea AS	NO0010884158	NOK	Unotert	620 925	620 925	26.63	-	165 321	-455 604	0.01%	27.02.2021
Dof Subsea AS	NO0010892037	NOK	Oslo	539 580	539 580	26.63	-	143 663	-395 917	0.01%	27.02.2021
Dof Subsea	NO0010908437	NOK	Oslo	536 321	536 322	26.63	-	142 795	-393 527	0.01%	27.02.2021
Floatel International Ltd	NO0010878861	USD	Unotert	45 000	467 402	17.50	-	67 619	-399 783	0.00%	11.04.2021
Floatel International Ltd	NO0010895683	USD	Nordic ABM	45 000	420 899	17.50	-	67 619	-353 280	0.00%	11.04.2021
Axactor SE	NO0010819725	EUR	Oslo	-	-	101.06	16 329	16 329	-	0.00%	23.03.2021
Total bonds							**10 153 578**	**1 352 842 068**		**94.47%**	
Total securities							**10 153 578**	**1 352 842 068**		**94.47%**	
Bank deposits NOK		NOK	-	-	45 227 004	-		45 227 004	-	3.81%	
Bank deposits EUR		EUR		188 576	1 955 889	1.00	-	1 979 463	-134 315	0.89%	
Bank deposits SEK		SEK		608 053	633 225	1.00	-	635 294	2 069	0.04%	
Bank deposits USD		USD		572 624	4 947 976	1.00	-	4 916 891	-31 085	0.34%	
Sum bank deposits					**52 764 093**			**52 758 652**	**-163 331**	**5.08%**	
Currency futures NOK		NOK		647 624 276	647 624 277	-	-	647 624 277	-	45.22%	
Currency futures EUR		EUR		-10 550 000		-	-	-110 859 406	3 369 317	-7.74%	
Currency futures SEK		SEK		-160 800 000		-	-	-168 085 018	406 492		
Currency futures USD		USD		-41 170 000		-	-	-353 570 297	11 333 747		
Sum currency hedges					**-**			**15 109 556**	**15 109 556**	**1.06%**	
Receivables					10 890 973		1 705 491	12 443 284	-856	0.12%	

Fondsfinans High Yield

Company/Issuer	ISIN	CCY	Market	No./nominal value	Cost NOK	Market price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Interest adjust-ment date
Independent Oil & Gas PLC	NO0010863236	EUR	Oslo	2 000 000	18 352 553	82.33	55 400	17 340 295	-1 067 658	4.27%	22.03.2021
DNB Bank ASA	NO0010767957	NOK	Oslo	16 000 000	16 450 500	101.73	7 667	16 284 470	-173 697	4.01%	29.03.2021
Valerum AB	SE0015192190	SEK	NASDAQ Stockholm	15 000 000	15 895 185	101.00	-8 707	15 820 013	-66 465	3.90%	06.04.2021
FNG Nordic AB	SE0012827996	SEK	NASDAQ Stockholm	15 000 000	14 115 368	99.56	193 941	15 797 376	1 488 067	3.89%	26.04.2021
Desenio Holding	SE0015242839	SEK	NASDAQ Stockholm	15 000 000	15 606 000	100.50	35 255	15 785 615	144 360	3.89%	16.03.2021
Siccar Point Energy Bonds PLC	NO0010815053	USD	Nordic ABM	1 800 000	15 168 924	98.19	583 089	15 758 831	6 818	3.88%	31.01.2021
Havilafjord AS	NO0010825284	NOK	Oslo	15 000 000	15 171 250	100.00	22 500	15 022 500	-171 250	3.70%	19.03.2021
Okea ASA	NO0010869175	USD	Oslo	1 700 000	15 100 576	96.25	69 987	14 119 811	-1 050 752	3.48%	11.06.2021
Ekornes QM Holding AS	NO0010848401	NOK	Oslo	12 650 000	12 934 875	104.56	-10 232	13 216 924	292 281	3.25%	06.04.2021
Borealis Finance LLC	NO0010810054	USD	Oslo	1 300 000	10 461 775	99.70	103 216	11 232 308	667 317	2.77%	16.05.2021
Navig8 Topco Holdings INC.	NO0010850530	USD	Oslo	1 200 000	10 386 627	100.58	196 480	10 560 506	-22 601	2.60%	03.05.2021
KMC Properties ASA	NO0010908163	NOK	Oslo	10 000 000	10 000 000	100.31	25 556	10 056 536	30 980	2.48%	11.03.2021
Stolt-Nielsen Limited	NO0010886096	NOK	Oslo	10 000 000	10 000 000	100.42	2 789	10 044 456	41 667	2.47%	29.03.2021
Chip Bidco AS	NO0010869761	NOK	Nordic ABM	10 000 000	9 962 500	99.42	27 625	9 969 292	-20 833	2.45%	15.03.2021
SFL Corporation Ltd.	NO0010872997	NOK	Oslo	10 000 000	10 000 000	92.44	93 089	9 336 839	-756 250	2.30%	21.04.2021
Nordea Bank	XS1202090947	USD		1 000 000	9 413 313	102.09	133 987	8 900 369	-646 931	2.19%	13.09.2021
Altera Shuttle Tankers L.L.C.	NO0010801707	USD	Oslo	1 000 000	9 019 973	100.90	231 309	8 894 830	-356 452	2.19%	15.02.2021
Momox Holding GmbH	NO0010886369	EUR	Oslo	800 000	8 690 198	100.81	116 632	8 582 382	-224 448	2.11%	12.04.2021
GasLog	USG37585AC37	USD		1 000 000	8 974 952	99.00	-	8 500 734	-474 218	2.09%	30.03.2021
Color Group AS	NO0010837214	NOK	Oslo	10 000 000	6 900 000	83.83	37 789	8 421 122	1 483 333	2.07%	23.02.2021
Siem Offshore Inc.	NO0010670441	NOK	Unotert	19 801 747	15 546 747	42.00	-	8 316 734	-7 230 013	2.05%	30.04.2021
Bulk Infrastructure Group AS	NO0010865876	NOK	Oslo	8 000 000	8 000 000	101.71	82 476	8 219 142	136 666	2.02%	15.04.2021
Ocean Yield ASA	NO0010869720	NOK	Oslo	8 000 000	8 000 000	95.64	17 378	7 668 627	-348 751	1.89%	12.03.2021
AS Green Cube Innovations	NO0010852973	NOK	Nordic ABM	8 000 000	7 607 500	94.83	57 591	7 644 258	-20 833	1.88%	26.02.2021
Norwegian Energy Company ASA	NO0010870900	USD	Oslo	900 000	7 639 658	96.33	26 677	7 471 259	-195 076	1.84%	17.06.2021
Advanzia Bank S.A.	NO0010858970	NOK	Nordic ABM	7 000 000	7 007 500	100.75	113 244	7 165 744	45 000	1.76%	12.04.2021
Golar LNG Partners LP	NO0010786056	USD	Oslo	1 017 919	8 727 114	80.41	90 912	7 118 791	-1 699 235	1.75%	16.02.2021
Metalcorp Group S.A.	NO0010795701	EUR	Oslo	700 000	6 555 427	84.00	35 229	6 207 407	-383 249	1.53%	06.06.2021
Höegh LNG Holdings Ltd.	NO0010782949	NOK	Oslo	6 000 000	5 853 750	91.95	53 100	5 570 100	-336 750	1.37%	03.05.2021
Dof Subsea AS	NO0010836810	NOK	Oslo	20 000 000	4 000 000	26.63	158 100	5 483 100	1 325 000	1.35%	26.02.2021
Linas Matkasse	SE0010414318	SEK	Stockholm	5 000 000	4 886 902	100.50	-15 962	5 234 158	363 218	1.29%	09.04.2021
Fjord1 ASA	NO0010810302	NOK	Oslo	5 000 000	4 775 000	100.25	20 478	5 032 978	237 500	1.24%	22.02.2021
Protector Forsikring ASA	NO0010790066	NOK	Oslo	5 000 000	4 940 000	99.92	-	4 996 199	56 199	1.23%	31.03.2021
Golar LNG Partners LP	NO0010736481	USD	Oslo	687 446	4 992 631	83.40	40 267	4 963 222	-69 676	1.22%	22.02.2021
DNO ASA	NO0010852643	USD	Oslo	592 000	4 944 569	95.75	37 324	4 904 552	-77 341	1.21%	01.03.2021
Ocean Yield ASA	NO0010861594	USD	Oslo	500 000	4 492 200	96.28	16 855	4 150 498	-358 557	1.02%	10.03.2021
Altera Shuttle Tankers L.L.C.	NO0010866163	USD	Oslo	500 000	4 560 650	94.94	58 484	4 134 435	-484 699	1.02%	19.04.2021
Wallenius Wilhelmsen ASA	NO0010891971	NOK	Oslo	4 000 000	4 000 000	102.09	14 911	4 098 482	83 571	1.01%	09.03.2021
Dof Subsea AS	NO0010788177	USD	Oslo	1 600 000	6 432 846	26.39	386 185	4 011 739	-2 807 292	0.99%	14.03.2021
Havila Shipping ASA	NO0010605033	NOK	Oslo	12 260 960	8 449 547	30.00	882	3 679 170	-4 771 259	0.91%	30.03.2021
Idavang A/S	DK0030472618	EUR	NOMX Copenhagen	300 000	3 295 620	100.17	31 709	3 186 038	-141 291	0.78%	11.02.2021
Color Group AS	NO0010819394	NOK	Oslo	3 500 000	2 975 000	89.78	2 847	3 144 972	167 125	0.77%	23.03.2021
Kistefos AS	NO0010911845	NOK	Nordic ABM	3 000 000	3 000 000	100.44	9 188	3 022 313	13 125	0.74%	16.03.2021
Rem Saltire AS	NO0010686561	NOK	Nordic ABM	5 399 194	4 597 643	55.25	28 791	3 011 846	-1 614 588	0.74%	04.03.2021
Kistefos AS	NO0010892136	NOK	Nordic ABM	3 000 000	3 000 000	98.48	10 167	2 964 417	-45 750	0.73%	11.03.2021
Exmar Netherlands BV	NO0010852767	NOK	Oslo	3 000 000	2 350 000	83.06	25 840	2 517 715	141 875	0.62%	26.02.2021
CentralNic Group Plc	NO0010856750	EUR	Oslo	200 000	2 194 603	103.83	35 515	2 215 371	-14 747	0.55%	06.04.2021
Beerenberg AS	NO0010904782	NOK	Oslo	2 100 000	2 058 000	99.70	23 744	2 117 444	35 700	0.52%	15.02.2021
Kistefos AS	NO0010850654	NOK	Nordic ABM	2 000 000	2 000 000	99.25	15 442	2 000 442	-15 000	0.49%	10.02.2021
Color Group AS	NO0010893340	NOK	Oslo	2 000 000	2 000 000	95.00	10 292	1 910 292	-100 000	0.47%	16.03.2021
Polarcus Limited	NO0010714389	NOK	Oslo	6 203 982	3 940 193	19.50	-850	1 208 927	-2 730 416	0.30%	01.012021
Floatel International Ltd	NO0010833783	USD	Nordic ABM	1 000 000	7 480 226	3.36	242 954	531 463	-7 191 717	0.13%	11.04.2021
Maha tegningsretter	SE0009994551	SEK	Stockholm	50 000	-	7.58	-	395 979	395 979	0.10%	
Floatel International Ltd	NO0010833775	USD	Nordic ABM	200 000	965 807	17.50	34 299	334 830	-665 276	0.08%	11.04.2021
DOF Subsea	NO0010893795	USD	Oslo	76 000	690 186	26.39	-	172 214	-517 972	0.04%	14.03.2021
Dof Subsea AS	NO0010884158	NOK	Unotert	487 000	487 000	26.63	-	129 664	-357 336	0.03%	27.02.2021
Dof Subsea AS	NO0010892037	NOK	Oslo	423 200	423 200	26.63	-	112 677	-310 523	0.03%	27.02.2021
Dof Subsea	NO0010908437	NOK	Oslo	420 644	420 644	26.63	-	111 996	-308 648	0.03%	27.02.2021
Floatel International Ltd	NO0010878879	USD	Unotert	63 750	669 911	3.36	-	18 392	-651 519	0.00%	11.04.2021
Floatel International Ltd	NO0010895675	USD	Nordic ABM	63 750	596 273	3.36	-	18 392	-577 881	0.00%	11.04.2021
Floatel International Ltd	NO0010878861	USD	Unotert	9 000	93 480	17.50	-	13 524	-79 956	0.00%	11.04.2021
Floatel International Ltd	NO0010895683	USD	Nordic ABM	9 000	84 180	17.50	-	13 524	-70 656	0.00%	11.04.2021
Dof Subsea AS	NO0010881170	NOK	Unotert	44 640	44 641	27.00	-	12 053	-32 588	0.00%	22.01.2021
Dof Subsea AS	NO0010883598	NOK	Oslo	12 933	12 933	27.00	-	3 492	-9 441	0.00%	22.01.2021
Total bonds				**298 573 165**			**3 581 441**	**388 883 781**	**-32 093 810**	**95.75%**	
Total securities							**3 581 441**	**388 883 781**	**-32 093 810**	**95.75%**	
Bank deposits EUR		EUR		123 949	1 318 662	1.00	-	1 301 081	-17 581	0.32%	
Bank deposits NOK		NOK		-	9 150 908	-		9 150 908	25 957	3.54%	
Bank deposits SEK		SEK		203 489	211 918	1.00	-	212 605	687	0.05%	
Bank deposits USD		USD		186 465	1 614 133	1.00	-	1 601 104	-13 029	0.39%	
Sum bank deposits					**12 295 621**		**-**	**12 265 698**	**-3 966**	**4.3 %**	
Currency futures EUR		EUR		-3 580 000		-		-37 619 983	830 257	-9.26%	
Currency futures NOK		NOK		205 685 475		1.00		205 685 474	-	50.64%	
Currency futures SEK		SEK		-49 900 000		1.00		-52 161 632	123 534	-12.84%	
Currency futures USD		USD		-12 950 000		1.00		-111 215 153	3 734 916	-27.38%	
Sum currency hedges					**-1**			**4 688 706**	**4 688 707**	**1.2 %**	
Receivables					778 101		778 098	777 407	-696	0.2 %	
Liabilities					-453 560			-453 560		-1.4 %	
Sum total							**4 359 539**	**406 162 033**	**-27 409 763**	**100.0 %**	

Auditor's Report

Partner Revisjon AS
Statsautoriserte revisorer
Org.nr: 922 829 845 MVA

Independent auditor's report (translated from Norwegian)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Fondsfinans Norge, Fondsfinans Aktiv 60/40, Fondsfinans Global Helse, Fondsfinans Global Energi, Fondsfinans Norden, Fondsfinans High Yield, Fondsfinans Obligasjon, Fondsfinans Kreditt and Fondsfinans Utbytte**, showing the following results:

Fondsfinans Norge	−44.400.141
Fondsfinans Aktiv 60/40	14.275.892
Fondsfinans Global Helse	27.842.523
Fondsfinans Global Energi	15.953.778
Fondsfinans Norden	421.463.190
Fondsfinans High Yield	−27.780.873
Fondsfinans Obligasjon	5.837.788
Fondsfinans Kreditt	−13.733.875
Fondsfinans Utbytte	44.953.850

The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled 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

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Adresse: Postb. 1942 Vika 0125 Oslo
Besøksadresse: Dronning Mauds gate 10 0250 Oslo
Telefon: +47 2193 9300
E-post: firma@partnerrevisjon.no
Nettside: www.partnerrevisjon.no

Auditor's Report

PARTNER REVISJON
Partner Revisjon AS
Statsautoriserte revisorer
Org nr: 922 029 845 MVA

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements
The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 the override 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 for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Adresse: Postb. 1942 Vika 0125 Oslo | Besøksadresse: Dronning Mauds gate 10 0250 Oslo | Telefon: +47 2193 9300 | E-post: firma@partnerrevisjon.no | Nettside: www.partnerrevisjon.no

PARTNER REVISJON
Partner Revisjon AS
Statsautoriserte revisorer
Org.nr. 922 029 645 MVA

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, February 9, 2021
PARTNER REVISJON AS

Anne Gudrid Tomterstad
State Authorized Public Accountant

Adresse: Postb. 1942 Vika 0125 Oslo
Besøksadresse: Dronning Mauds gate 10 0250 Oslo
Telefon: +47 2193 9300
E-post: firma@partnerrevisjon.no
Nettside: www.partnerrevisjon.no

Active

Solid

Independent

www.fondsfinans.no

FONDSFINANS KAPITALFORVALTNING

Fondsfinans Kapitalforvaltning AS, Haakon VII´s gate 2, Postboks 1205 Vika, NO-0110 Oslo
Tel.: +47 23 11 30 00, Fax: +47 23 11 30 85, Enterprise no.: 981635647, fondsinvestor@fondsfinans.no