

Annual Report 2022

Mutual funds



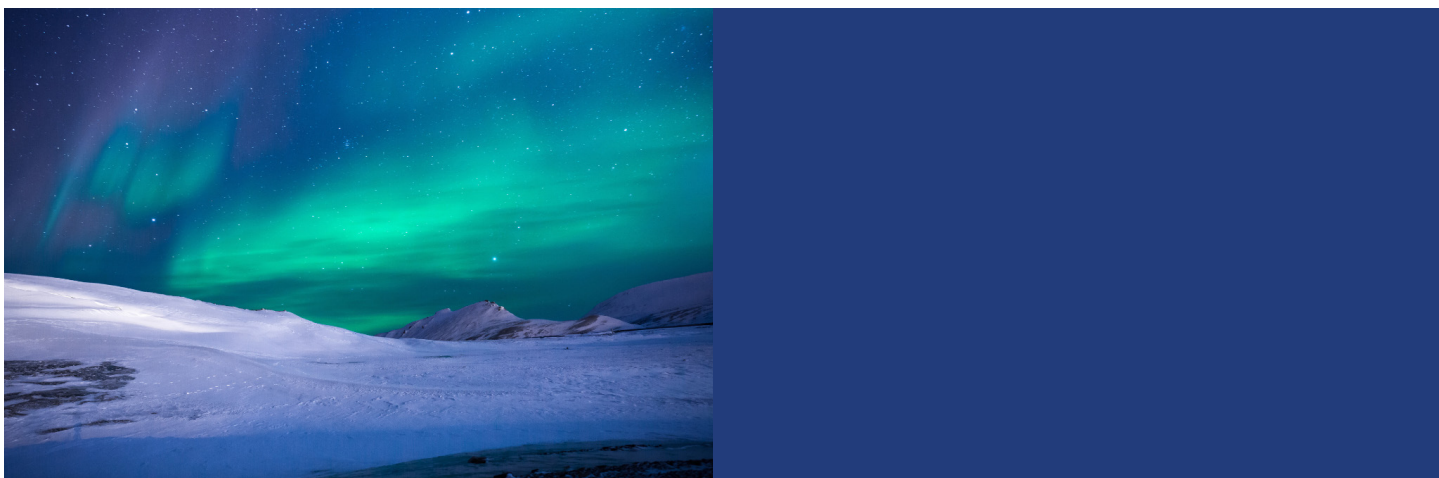
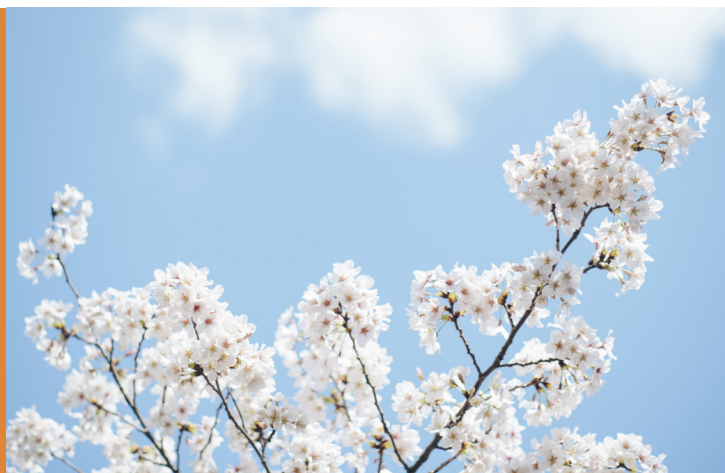


Table of Contents

Background and a brief overview of our investment philosophy	3
The asset management environment	4
Our funds	5
Directors' report for 2022	8
Annual financial statements for 2022	12
Notes to the funds	15
Auditor`s report	25

“We are active and long-term investors in search of tomorrow’s winners”

Ivar Qvist, Chief Investment Director/CEO



A turbulent year in the financial markets

2022 was a different year characterized by Putin's senseless war in Ukraine. The repercussions of this war, beyond the human tragedies, were extensive. Energy crisis, food crisis, significant inflation spikes, and central banks raising interest rates at a pace not seen since the early 80s. With such a backdrop, one would expect most of our funds to deliver significantly negative returns, but the fact is that 8 out of 9 funds ended 2022 with positive returns. We also experienced strong subscription in the funds. There are several reasons for the relatively strong performance, including:

- Our mandates were correctly positioned towards the sectors/regions that performed well (Norway+Health+Renewable Energy).
- Our fixed-income funds mostly had floating-rate exposure at the beginning of the year and were therefore minimally affected by the significant interest rate increase.
- Our portfolio managers have delivered excellent craftsmanship, largely avoiding high-priced growth companies and focusing on companies with moderate prices yet relatively good growth prospects.

In 2022, an outperformance of approximately NOK 400 million was generated for our investors, beyond relevant benchmarks.

Long-term growth strategy

In the autumn of 2015, the management and board of Fondsfinans Kapitalforvaltning implemented an aggressive strategy to enhance the organization's capacity for significant growth in assets under management. It was crucial to expand in order to reduce vulnerability within the organization. The main elements of the strategy were:

- We aimed to remain a boutique asset manager with the ambition to be among the best in the areas where we have funds.
- Build a strong team of specialist portfolio managers.
- Maintain close relationships with clients and provide excellent reporting.
- Enhance visibility as an asset manager.

Offensive growth targets were set, aiming to grow from approximately NOK 2.1 billion in assets under management as of December 31, 2015, to NOK 10 billion by 2020. 2020 was a unique year, and we had to wait until January 2023 to surpass the NOK 10 billion mark in assets under management.

During the seven-year period, we experienced a growth in assets under management of 343%, while the market grew by only 80%, according to statistics from the Norwegian Fund and Asset Management Association. Despite still being a small and agile asset management firm, we feel that we have gained a level of significance that makes us relevant even for large institutional clients. Going forward, our focus will continue to be on delivering the market's best investment products that creates value for our clients.

Long-term perspective is important

Despite the importance of daily craftsmanship, we aim to be measured by the long-term value creation. Fondsfinans Norge celebrated its 20th anniversary on December 16, 2022, and as an investor in the fund, there have been several ups and downs throughout this period. When summarizing the first 20 years, however, long-term investors have achieved an annual return of 15.1% on their invested capital, and an initial investment of 100,000 would have grown to nearly 1.67 million 20 years later*. In comparison, an index investor would have been left with 950,000/11.9% p.a. (before management costs) over the same period. We believe this is a good example of how a clear and disciplined investment strategy, combined with excellent craftsmanship, has created significant value for the long-term investor.

*Source: Morningstar as of December 16, 2022.



About 2023

I recommend you to read the document "Økonomiske utsikter 2023" available on our website. You can also find a 45-minute recording highlighting some of the key expectations we have for 2023.

I wish you all a good investment year!

Ivar Qvist

Chief Executive Officer/Chief Investment Officer

The Asset Management Team



Ivar Qvist (f. 1965) CEO / Investment Director
Qvist holds a degree in business economics from NHH in 1990. He further specialized as a fixed income analyst from NFF in 1995. Qvist has previous experience from Storebrand, Wilh. Wilhelmsen, Norske Skog, and Oslo Børs. He has over 30 years of experience in the financial markets. Qvist joined the company in 2014.



PORTFOLIO MANAGERS

Harald Berge (f.1988) Portfolio Manager
Berge holds a degree in business economics from NHH in 2015. He has previous experience from Riber, NBIM, and DNB Markets. Berge joined the company in 2018.



Christoffer Callesen (f. 1988) Portfolio Manager
Callesen holds a degree in business economics with a specialization in finance from BI. He has previous experience as a senior analyst at MarchFirst and as an equity and bond analyst at Protector Forsikring. Callesen joined the company in 2020.



Erlend Lødemel (f. 1970) Portfolio Manager
Lødemel has an MBA from the University of Denver and has over 25 years of experience in the financial markets. He has previously worked at Arctic Securities, DNB Markets, and DNB Investor. Lødemel joined the company in 2016.



Fredrik Aarum (f. 1983) Portfolio Manager
Aarum holds a Master of Science (MSc) degree from NHH and a bachelor's degree in Business Administration from the University of Mississippi. Aarum has extensive experience from DNB Markets. Aarum joined the company in 2022.



Melanie Brooks (f.1984) Portfolio Manager
Brooks has an international educational background in both social sciences and finance. She has a broad background in ESG analysis from Société Générale, Folketrygdfondet, NBIM, and as a portfolio manager/ESG manager at Carn Capital. Brooks joined the company in 2021.



Preben Bang (f.1986) Portfolio Manager
Bang has a master's degree in physics and mathematics and has further specialized as a CFA and fixed income analyst. Preben has previous experience from NBIM and iKnow Solutions. Bang joined the company in 2021.



Tor Henrik Thorsen (f. 1982) Portfolio Manager
Thorsen holds a Bachelor of Business Administration (BBA) degree from the University of New Brunswick, Canada. He has further specialized as a fixed income analyst from NFF in 2014. Thorsen has previous experience in banking and finance at SEB. Thorsen joined the company in 2014.



Peter Rohn (f. 1988) Portfolio Manager
Peter holds a Master of Science (MSc) degree from the Gothenburg School of Business and a bachelor's degree in economics from St. Olaf College in Minnesota. He has previous experience from DNB Markets and SEB. Rohn joined the company in 2023.



Julianne Grimsrud (f.1998) ESG/BO /Marketing
Grimsrud has a Bachelor of Business Administration (BBA) degree from the David Eccles School of Business at the University of Utah. Grimsrud joined the company in 2021.



BACK OFFICE

Anne-Lise Almeland (f. 1962) Controller
Almeland holds a degree in business economics from NHH (Norwegian School of Economics) in 1986. She has previously worked at Aetat/NAV (Norwegian Labor and Welfare Administration). Almeland joined the company in 2008.



Kaci L. Kristensen (f.1999) Financial Staff
Kristensen is a student at BI Norwegian Business School. Kristensen has worked part-time at Fondsfinans Kapitalforvaltning since 2020.



Joachim Trandum Terjesen (f.2001) Financial Staff
Terjesen is a student at BI Norwegian Business School. Terjesen has worked part-time at Fondsfinans Kapitalforvaltning since 2021.



COMPLIANCE

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



ACCOUNTING/RISK

Anita Skålin (f. 1969) Accounting/Risk
Skålin holds a degree in Business Economics and a diploma from Kongsberg Ingeniørhøgskole in 1992. Skålin is a certified accountant from BI in 2004. Skålin has previous experience from Avanse Forvaltning and XL-Bygg. Skålin joined the company in 2014.



SALES/MARKETING

Marius Stendebakken (f. 1968) Sales Manager
Stendebakken holds a degree in Business Economics from BI Norwegian Business School and has specialized in corporate law from the University of Oslo. Stendebakken has previous experience from Delphi Fondene and Danske Bank. Stendebakken joined the company in 2014.



Tore Elstad Forbrigd (f. 1959) Sales Manager
Forbrigd holds a degree in Business Economics from the University of Fribourg in Switzerland. He joined Fondsfinans in 1987 as a broker and analyst, serving clients in Norway and internationally. Forbrigd joined the company in 2018.



Therese Ullebust (f. 1989) Sales Manager
Ullebust holds a degree in Business Economics from BI Norwegian Business School and is a certified financial advisor. She has previously worked at Skagen Fondene, Netigate, and Storebrand. Ullebust joined the company in 2021.



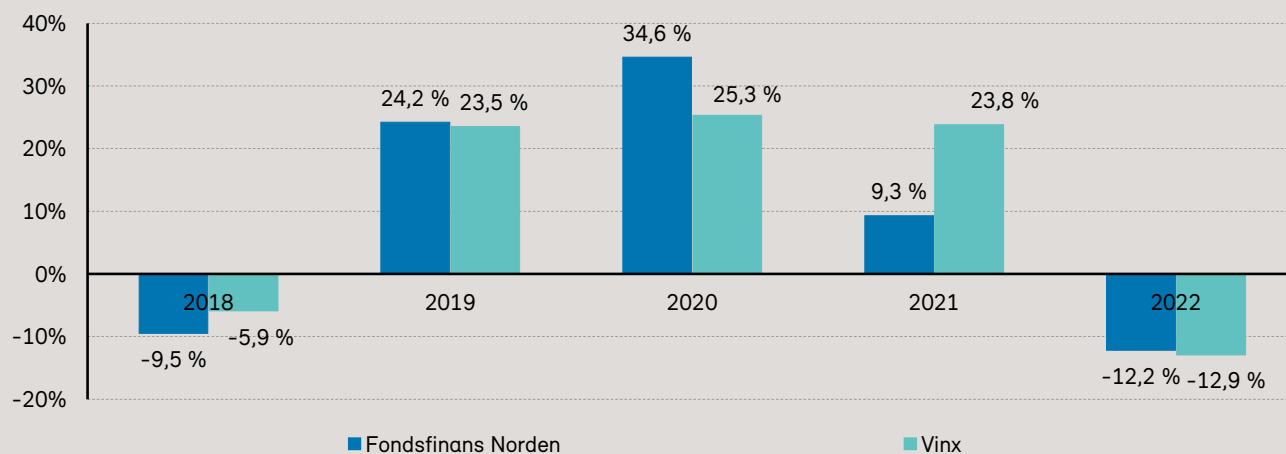
Axel Aulie (f. 1976) Middle Office
Aulie holds a degree in Business Economics from Leicester University in England in 2001. He has previously worked at Orkla Finans and Verdipapirsentralen. Aulie joined the company in 2004.



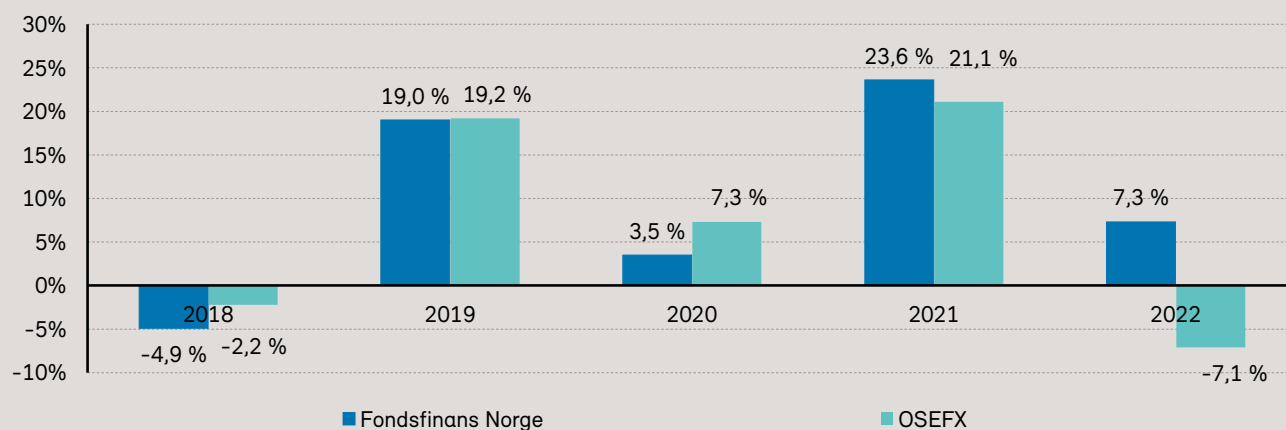
Eivind Otnes (f.1988) Head of communication
Otnes has a master's degree in Business Development from Grenoble Ecole de Management and has worked with digital presence and communication since 2012. Otnes joined the company in 2017.

Our funds - past 5 years / since inception

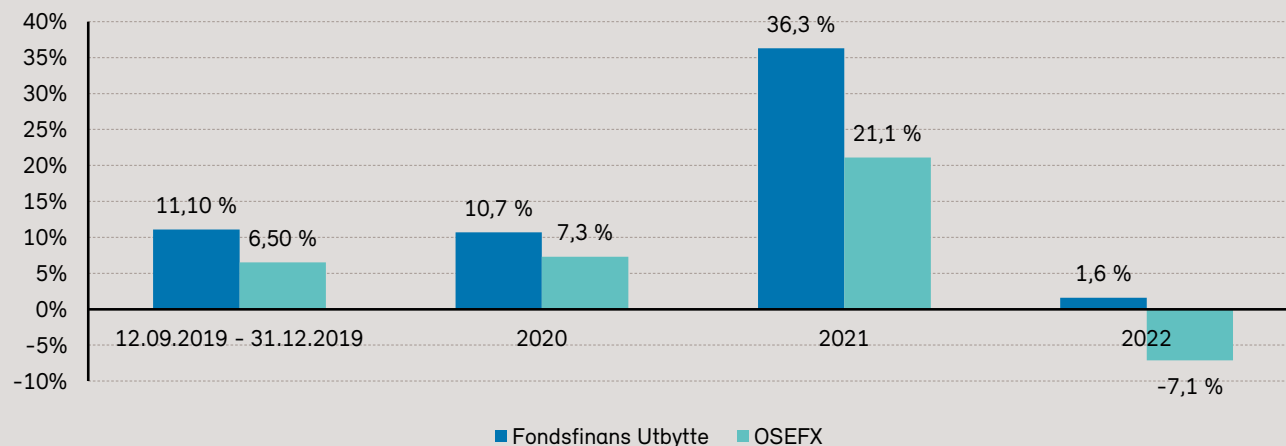
Fondsfinans Norden vs. VINX Benchmark Cap



Fondsfinans Norge vs. Oslo Børs fondsindeks



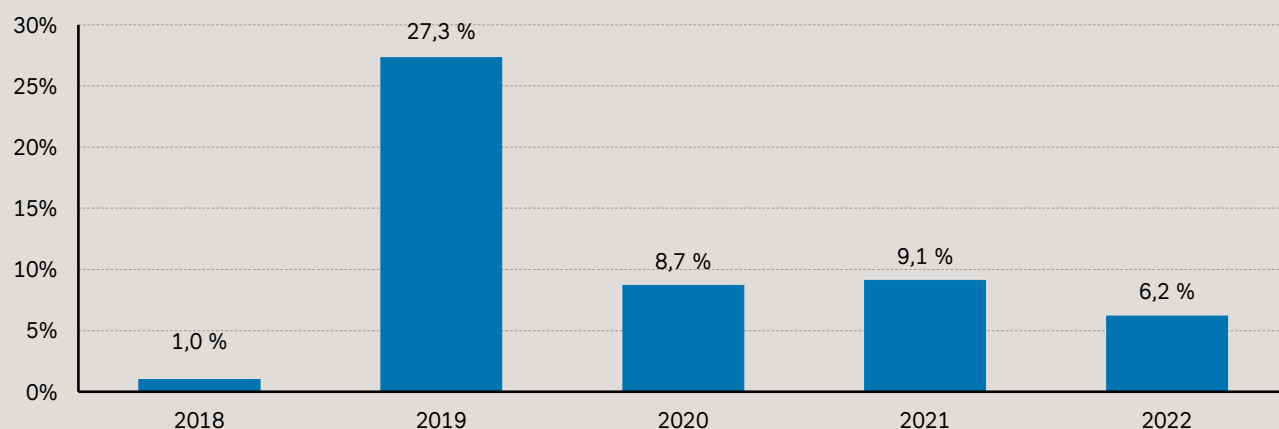
Fondsfinans Utbytte* vs. Oslo Børs fondsindeks



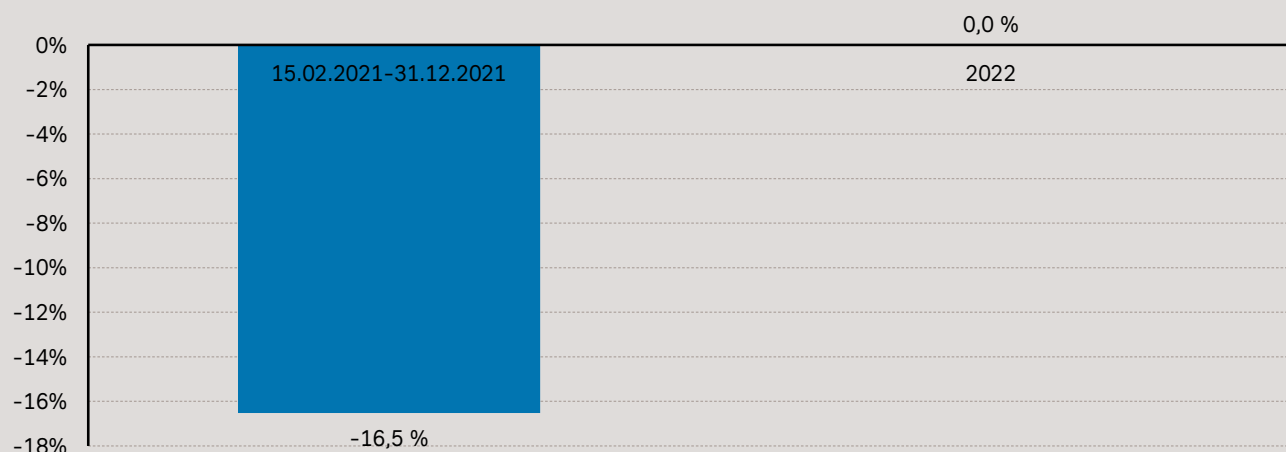
*Since inception 12.09.2019

Our funds - past 5 years / since inception

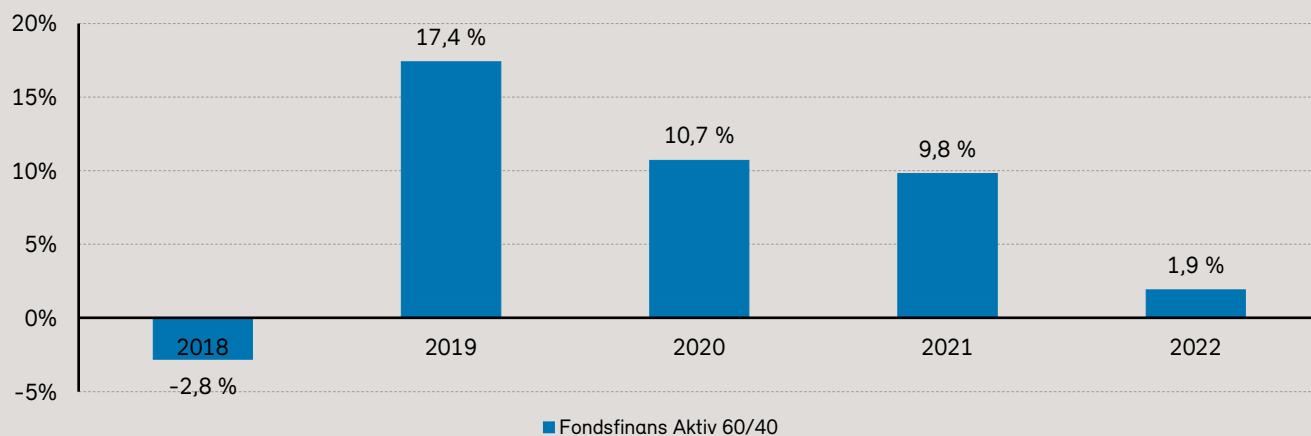
Fondsfinans Global Helse*



Fondsfinans Fornybar Energi*



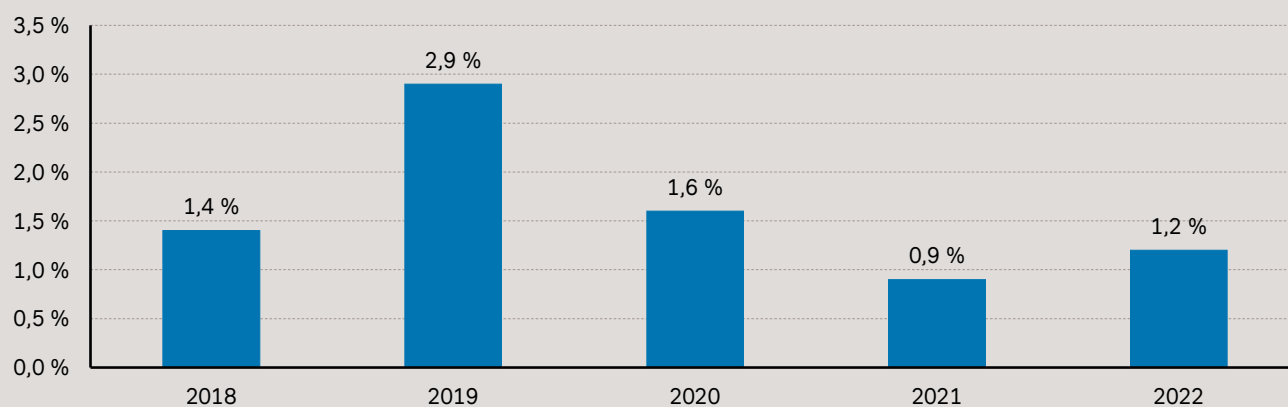
Fondsfinans Aktiv 60/40*



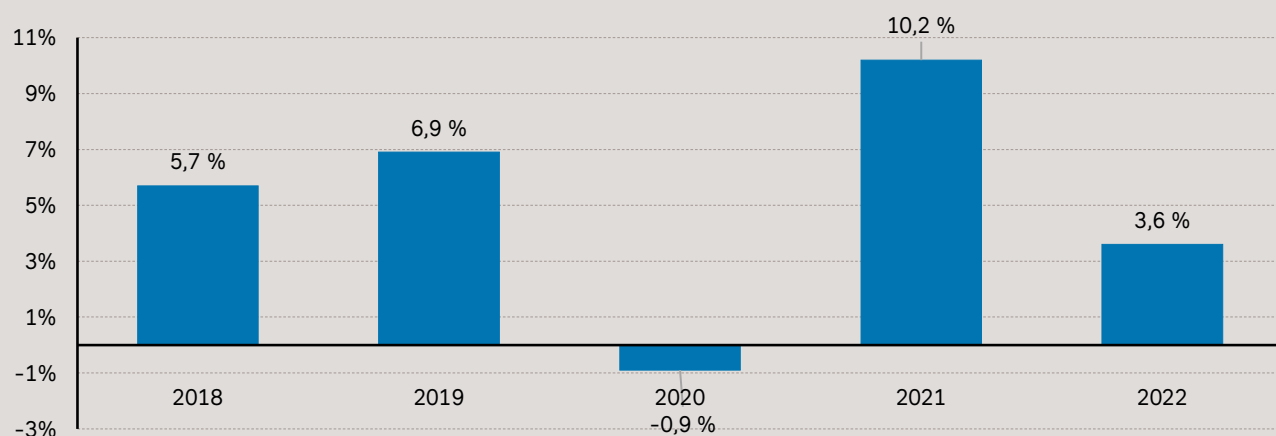
*The fund does not have a benchmark

Our funds - past 5 years / since inception

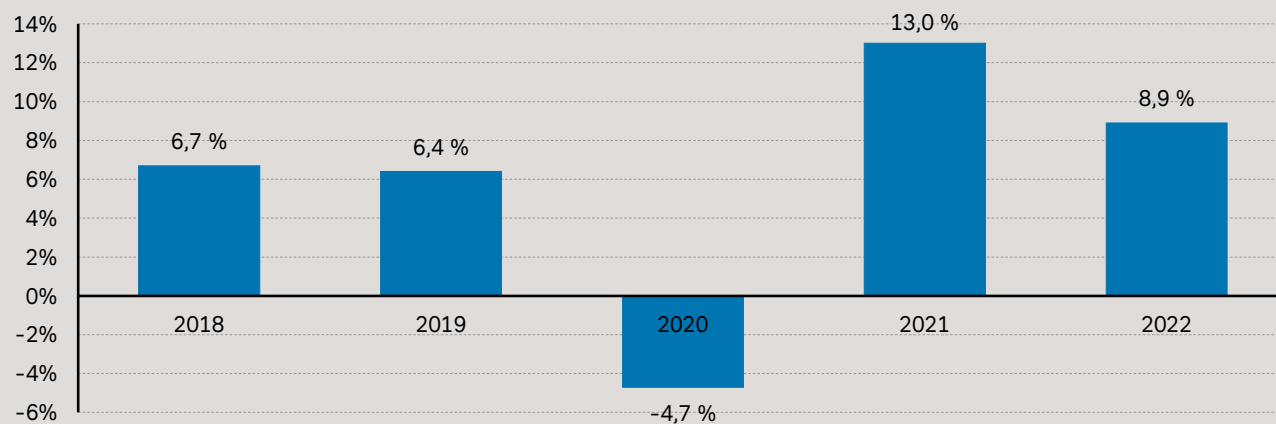
Fondsfinans Obligasjon*



Fondsfinans Kredit*



Fondsfinans High Yield*



*The fund does not have a benchmark

This information is provided for marketing purposes. We recommend reading the key information documents and prospectus on our website for more information about our funds and costs. Investments in funds involve risks due to market movements, currency developments, interest rates, economic conditions, industry-specific factors, and company-specific factors. Investments in fixed income funds involve risks including credit risk, liquidity risk, and interest rate risk. Please read more about the risks in the fund's prospectus and key information documents. By investing in the fund, you acquire shares in the fund, not directly in the underlying securities. Past performance is not a guarantee of future returns. Future returns will depend, among other factors, on market developments, the skill of the fund manager, the fund's risk profile, and the costs of subscription, management, and redemption. The return on investment can be negative due to price losses. For additional information about the funds, please visit www.fondsfinans.no.

Directors' Report for 2022

2022 was in many ways a sad year for the global economy. The horrors of war in Ukraine, the energy crisis weighing heavily on Europe, hunger disasters resulting from drought and soaring food prices, and ever-increasing signs of the negative effects of global warming were just some of the elements that characterized the news headlines.

The financial markets partly reflected the gloomy backdrop and sent the global index (MSCI World) down by 18.1%. As a Norwegian investor, the weak krone contributed to the fact that the global index in NOK was only down by 8.8%. The Nordic market (VINX) ended the year down by 12.9%, and emerging markets (MSCI Emerging Markets) ended down by 10.9% (in NOK). The high proportion of commodities and the significant weight of Equinor meant that the Oslo Stock Exchange ended the year with only a 1% decline. The fund index (OSEFX), which has a maximum limit of 10% per company, ended with a decrease of 7.1%. This is the relevant index for all UCITS funds.

The high-yield market in the Nordic region experienced mixed developments, with a strong Norwegian market driven by issuers in oil and shipping, and a weak market in Sweden driven by the high proportion of borrowers in commercial real estate. DNB's index for the Nordic high-yield market ended the year with a decrease of 0.2%.

ABOUT THE FUNDS

As an active manager, it is gratifying that significant outperformance was achieved in our funds relative to relevant indices, and particularly pleasing that 8 out of our 9 funds ended the year with positive returns.

In March 2022, we were awarded the title of Best Norwegian Fixed Income Manager* by Morningstar, a price that we greatly value. It is also pleasing that our mixed fund, Fondsfians Aktiv 60/40, won the Refinitiv Lipper Fund Awards Nordic** for the fourth consecutive year.

*Source: Morningstar 2022 - category "Best Norwegian fixed income manager" among smaller fund managers. **Lipper Fund Awards Nordic 2022 - category «Mixed Asset NOK balanced»

DEVELOPMENT IN ASSETS UNDER MANAGEMENT AND NUMBER OF CUSTOMERS

On December 31, 2022, the total assets under management in funds managed by Fondsfians Kapitalforvaltning amounted to NOK 9.602 million, which was an increase from NOK 8.652 million at the beginning of the year (+11%). This includes approximately NOK 200 million that Fondsfians Aktiv 60/40 invests in its own funds. The funds had 2.582 client accounts at the end of the year, representing a 4% increase during 2022.

INVESTMENT PHILOSOPHY

We have a simple and well-established investment philosophy for all our funds.

- We assess sectors from a macroeconomic perspective and combine this with thorough fundamental analysis of companies before making investments. We invest in companies that are well-positioned for long-term trends (such as technological, demographic, and the green shift) and prefer companies that we can hold for extended periods.
- We manage concentrated portfolios characterized by a high active share and typically an overweight in mid-cap companies. These companies are often not sufficiently analyzed, making it easier for misjudgments to occur regarding their future earnings potential.
- A deliberate approach to risk is a central element of our investment strategy. Risk is given significant consideration both in the investment in individual companies and in portfolio composition.

For many years, we have invested according to the same investment philosophy, which has resulted in good returns for our funds.

OUR ESG WORK

Fondsfians Kapitalforvaltning is convinced that the financial industry has an important role to play in the transition to a more sustainable economy, and we will do our part to contribute within the frameworks set by our management mandates. We prioritize ESG (Environmental, Social, and Governance) factors and incorporate them into company analysis, portfolio composition, and ownership practices.

Fondsfians Kapitalforvaltning has signed the UN PRI (United Nations Principles for Responsible Investment), committing ourselves to report on our actions in relation to the six applicable principles for responsible investment developed by the UN. We also actively participate in relevant ESG forums in our domestic market. Fondsfians Kapitalforvaltning is a member of NORSIF (Norwegian Forum for Responsible and Sustainable Investment) and has been an active participant in the ESG committee of VFF (The Association of Norwegian Mutual Funds).

In 2022, we have placed particular focus on a range of activities related to ESG that we believe will further strengthen our management and benefit our unit holders. This includes becoming an even more active owner, further developing our systems for ESG analysis and reporting, and continuing to enhance our internal expertise on ESG across the organization.

	2022	5 år (p.a)	10 år (p.a)
Equity funds			
Fondsfians Norden	-12,2 %	7.8 %	
Fondsfians Norge	7.3 %	9.2 %	11.9 %
Fondsfians Utbytte	1.6 %	17.5 %*	
Fondsfians Global Helse	6.2 %	10.1 %	15.9 %
Fondsfians Fornybar Energi	0,0 %	-12,3*	
Mixed funds			
Fondsfians Aktiv 60/40	1.9 %	7.2 %	
Fixed income funds			
Fondsfians Obligasjon	1.2 %	1.6 %	
Fondsfians Kreditt	3.6 %	5.0 %	
Fondsfians High Yield	8.9 %	5.9 %	

*Source: Morningstar. Since inception for Fondsfians Utbytte 12.09.2019. Since a change to the mandate for Fondsfians Fornybar Energi 15.02.2021.



Responsible manager for Fondsfinsans Norge, Tor Thorsen (left), together with responsible manager for Fondsfinsans Utbytte, Christoffer Callesen (right).

Keeping our own house in order

In addition to being committed to sustainability in our role as an investor and owner, we have a goal to be a driver of good ESG practices in our own operations. We prioritize gender equality and actively seek to increase the representation of women in various parts of the organization. We invest in our employees and provide opportunities for further education and development. We also have an ambition for our office operations to be climate-neutral and purchase offsets to compensate for our emissions.

Regulations and reporting

The EU has introduced an action plan for sustainable finance with various measures to promote sustainable economic activity. In Europe, certain parts of the EU's action plan were already implemented in 2021. In Norway, a new law on disclosure of sustainability information in the financial sector and a framework for sustainable investments (covering parts of the EU's action plan) were adopted by the Parliament in December 2021 and came into effect in January 2023.

In 2022, we have dedicated time and resources to prepare for the implementation of the new regulations, and we have updated our external communication in accordance with the new requirements. For example, information about sustainability risks and objectives related to sustainability has been incorporated into the prospectuses of all our funds, and additional information in accordance with the Sustainable Finance Disclosure Regulation (SFDR) has been provided on our website.

For further information, please visit www.fondsfinsans.no.

ABOUT THE ORGANISATION

As the managed assets continue to grow, we continue to strengthen our organization. The board believes that the company has a robust organization that is equipped to deliver excellent active management for the unitholders in our funds.

OUR FUNDS

Fondsfinsans Norden

Fondsfinsans Norden primarily invests in Nordic stocks that meet the fund manager's criteria for quality, price, and dividend factors. The fund is managed by Fredrik Aarum, Harald Berge, and Christoffer Callesen.

Fondsfinsans Norge

Fondsfinsans Norge primarily invests in Norwegian stocks selected based on a combined company and macroeconomic analysis. The fund is managed by Tor H. Thorsen.

Fondsfinsans Utbytte

Fondsfinsans Utbytte primarily invests in Norwegian stocks that meet the fund manager's criteria for quality, price, and dividend factors. The fund is managed by Christoffer Callesen.

Fondsfinsans Fornybar Energi

Fondsfinsans Fornybar Energi is an actively managed equity fund that invests globally in companies that contribute to solving the world's climate challenges.

The fund primarily invests across the value chain of companies involved in renewable energy production. The fund is managed by Melanie Brooks.

Fondsfinsans Global Helse

Fondsfinsans Global Helse is a global sector fund that primarily invests in large and leading global companies engaged in or having significant economic interest in the research, development, or production of health-related products or services. The fund is managed by Preben Bang.

Fondsfinsans Aktiv 60/40

Fondsfinsans Aktiv 60/40 is an actively managed fund-of-funds where the assets are allocated with 55-65% in equities and equity funds in Norway and globally, and the remaining portion is invested in fixed income funds, fixed income instruments, and bank deposits. The fund is managed by Erlend Lødemel and Preben Bang.

Fondsfinsans Obligasjon

Fondsfinsans Obligasjon invests in Norwegian bonds that the manager considers to be "investment grade" quality (BBB- or better). The fund is managed by Peter Rohn.

Fondsfinsans Kreditt

Fondsfinsans Kreditt primarily invests in corporate bonds, and the average credit rating of the fund is expected to be equal to or better than BB, as assessed by the manager. The fund is managed by Erlend Lødemel.

Board of Directors Fondsfinans Kapitalforvaltning AS



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



Board member Mari Vonen is the director of Internal Risk & Audit in Yara.

Fondsfinans High Yield

Fondsfinans High Yield primarily invests in corporate bonds, and the average credit rating of the fund is expected to be equal to or better than B, as assessed by the manager. The fund is managed by Erlend Lødemel.

PERFORMANCE AND RISK PROFILE

In the key information documents of the funds, the risk profile of the fund is presented by assigning a rating from 1 to 7, where a higher number indicates that the fund is associated with higher risk of price fluctuations.

Higher risk of price fluctuations is typically associated with higher potential returns. The rating is based on monthly price fluctuations over the past 5 years, and if the fund does not have a five-year history, a relevant index or comparable fund is used for the period prior to its launch.

RISK MANAGEMENT

Operational risk primarily encompasses compliance with investment limits, inflows and outflows from/to unitholders, calculation of unit values, counterparty risk, and the risk of fraud and financial crime. Fondsfinans Kapitalforvaltning AS has established procedures to reduce the risk of operational errors. This includes double controls for all critical functions. In addition to regular auditing, the asset management company for mutual funds is subject to internal control regulations, which require the board to conduct an annual specific risk review.

Our risk report to the board is also reviewed by the auditor. Our custodian bank, Danske Bank, ensures that the management is conducted within the legal framework.

Fondsfinans Kapitalforvaltning AS closely monitors the performance of each individual mutual fund. This includes monitoring external and internal limits for the fund's investments. External limits include provisions stipulated by laws and articles of association. Internal limits include prospectus requirements and internal guidelines.

FINANCIAL RISK

The mutual funds have financial risk associated with the performance of the underlying securities included in each fund. The funds are classified according to the current industry standard developed by the Norwegian Fund and Asset Management Association.

All funds are UCITS funds, which means they comply with legal requirements for diversification in individual securities. This means, among other things, that we cannot invest more than 10% of the fund's capital in a single company, and investments in companies that constitute more than 5% of the fund's capital collectively cannot exceed 40%.

All our equity and balanced funds are actively managed funds without specific requirements for maximum deviation from the weights in any reference index. The funds have different risk profiles based on their investment universe.

The equity funds do not hedge their investments in foreign currencies. This is in accordance with the fund's articles of association. Therefore, the financial risk for these funds also includes currency risk.

The fixed-income funds hedge their investments in foreign currencies to NOK.

The articles of association for our equity and balanced funds allow for limited trading in derivatives. However, no derivatives have been traded in these funds in the past 10 years.

RISK PROFILE

The key information provided for the funds gives an overview of the fund's risk profile, with each fund being graded from 1 to 7, where a higher number indicates a higher risk of price fluctuations. Higher risk of price fluctuations is typically associated with higher potential returns. The number is based on monthly price fluctuations over the past 5 years, and when a fund does not have a five-year history, a relevant index or comparable fund is used for the period before its launch. Our funds have the following risk profiles:

Fondsfinans Norden	6	Fondsfinans Aktiv 60/40	5
Fondsfinans Norge	6	Fondsfinans Obligasjon	2
Fondsfinans Utbytte	6	Fondsfinans Kreditt	4
Fondsfinans Global Helse	5	Fondsfinans High Yield	4
Fondsfinans Fornybar Energi	7		

FONDSFINANS KAPITALFORVALTNING AS

Fondsfinans Kapitalforvaltning AS is the fund manager and administrator for the mutual funds Fondsfinans Norden, Fondsfinans Norge, Fondsfinans Utbytte, Fondsfinans Global Helse, Fondsfinans Fornybar Energi, Fondsfinans Aktiv 60/40, Fondsfinans Obligasjon, Fondsfinans Kreditt, and Fondsfinans High Yield. The company operates at Haakon Vlls gate 2 in Oslo.

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

Danske Bank AS is the custodian for all the funds, and VPS (the Norwegian Central Securities Depository) maintains the registers of fund unitholders.

The working environment in the asset management company is good. As of the beginning of 2023, there were 20 employees in the company (including one temporary employee), six of whom were women. Some employees work part-time. The board is of the opinion that there is full gender equality in the company.

The company's operations have very little impact on the external environment, and the company aims to have carbon-neutral business operations. The goal is to provide investors with the best possible return on their invested capital.

The total net operating income in Fondsfinans Kapitalforvaltning amounted to NOK 71.2 million in 2022. The operating result after bonuses for the year was NOK 0.43 million.

The company's share capital was NOK 10.6 million, and the book equity was NOK 51.6 million as of December 31, 2022. The capital is invested in banks and in-house funds. Therefore, the equity is subject to fluctuations in the stock markets.

The consolidated financial statements of the owner, Must AS, showed a book equity of NOK 13.4 billion as of December 31, 2021.

CONTINUED OPERATIONS

The board confirms that the asset management company and the managed mutual funds have a healthy financial position. The board confirms that there is a basis for further operations.

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

The board's proposal for the allocation of the annual result is shown below each fund's income statement.

FUTURE PROSPECTS

2022 was a challenging year in the financial markets, and many markets experienced a significant correction. The expectations for 2023 will largely be influenced by whether inflation comes under control and the further development of central bank interest rates. We believe that it will be a volatile year in the financial markets, but there will be good opportunities for an active manager to generate a favorable return in both the equity and high-yield markets.



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 financial statements for 2022

		Fondsinans Norden		Fondsinans Norge		Fondsinans Utbytte	
Income statement	Note	2022	2021	2022	2021	2022	2021
Portfolio income and expenses							
Interest income		397 577	(35 199)	795 840	163 974	463 472	51 779
Dividends in NOK		6 146 287	4 516 250	50 932 988	37 644 424	34 355 770	19 008 402
Dividends in foreign currencies		43 254 419	45 335 562	4 698 392	1 590 526	6 335 083	1 198 374
Gains (losses) on realisation	1	(239 887 311)	332 053 558	135 200 530	275 018 199	38 793 329	73 714 971
Net changes in unrealised capital gains (losses)	7	(51 018 710)	(169 159 265)	(73 465 677)	(53 541 549)	(61 274 183)	46 625 744
Other portfolio income (expenses)							
Net portfolio income (loss)		(241 107 738)	212 710 906	118 162 073	260 875 574	18 673 471	140 599 270
Management income and expenses, etc.							
Subscription/redemption fees	4						
Fixed management fees	5	(26 714 838)	(31 840 134)	(14 153 016)	(12 802 412)	(10 486 694)	(6 189 296)
Performance fees	5						
Custody charges		(65 800)	(27 690)	(40 510)	(35 650)	(32 210)	(26 350)
Net management income (loss)		(26 780 638)	(31 867 824)	(14 193 526)	(12 838 062)	(10 518 904)	(6 215 646)
Income (loss) before tax expense		(267 888 376)	180 843 082	103 968 547	248 037 512	8 154 567	134 383 624
Tax expense	6	(1 124 515)	(3 381 788)	(549 826)	(58 483)	(81 339)	(66 924)
Net income (loss) for the year		(269 012 891)	177 461 294	103 418 721	247 979 029	8 073 228	134 316 700
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		(269 012 891)	177 461 294	103 418 721	247 979 029	8 073 228	134 316 700
Total allocation of net income for the year		(269 012 891)	177 461 294	103 418 721	247 979 029	8 073 228	134 316 700
Brokerage costs	1	3 141 103	2 564 826	3 482 458	4 366 505	1 655 922	1 717 159
Turnover	3	1,06	0,64	0,92	1,39	0,59	1,49
Balance sheet	Note	2022	2021	2022	2021	2022	2021
Assets							
The fund's securities portfolio							
Stocks	7	1 668 766 285	2 164 147 722	1 478 652 340	1 395 349 505	928 118 556	780 727 537
Bonds	7						
Accrued income		5 851 871	1 827 501	460 726	460 108	1 527 680	152 053
Other receivables							
Bank deposits		36 349 115	59 392 946	54 893 970	35 619 565	53 408 866	25 902 997
Total assets		1 710 967 271	2 225 368 169	1 534 007 036	1 431 429 179	983 055 102	806 782 587
Equity							
Paid-in capital							
Shareholders' capital		834 183 758	953 054 638	89 930 286	90 024 204	575 453 658	475 430 032
Premium/discount		325 092 351	449 505 704	(498 174 681)	(497 330 242)	209 540 346	134 209 516
Retained earnings		545 419 621	814 432 511	1 938 573 556	1 835 154 835	195 498 475	187 425 247
Total equity		1 704 695 730	2 216 992 853	1 530 329 161	1 427 848 797	980 492 479	797 064 795
Liabilities							
Provisions for payables to unit holders							
Other liabilities		6 271 541	8 375 316	3 677 875	3 580 382	2 562 623	9 717 792
Total liabilities		6 271 541	8 375 316	3 677 875	3 580 382	2 562 623	9 717 792
Total equity and liabilities		1 710 967 271	2 225 368 169	1 534 007 036	1 431 429 179	983 055 102	806 782 587
Guarantee liabilities		None	None	None	None	None	None
Equity as at 01.01.		2 216 992 853	1 863 559 999	1 427 848 797	1 037 561 442	797 064 795	288 401 573
+ Net income (loss) for the year		(269 012 891)	177 461 294	103 418 721	247 979 029	8 073 228	134 316 700
+ Subscriptions		113 523 559	344 331 281	211 598 467	417 710 165	491 777 837	555 648 053
- Redemptions		(356 807 791)	-168 359 721	(212 536 825)	(275 401 840)	(316 423 381)	(181 301 531)
= Equity as at 31.12.		1 704 695 730	2 216 992 853	1 530 329 160	1 427 848 797	980 492 479	797 064 795
No. of units		83 418,3758	95 305,4638	89 930,2857	90 024,2038	57 545,3658	47 543,0032
Redemption price		20 435,4941	23 261,9701	17 016,8386	15 860,7212	17 038,6002	16 765,1335
*after distribution							
Fixed management fee	5	1,5%	1,5%	1,0%	1,0%	1,2 %	1,2 %

Oslo, 15. Februar 2023
Board of Directors
Fondsinans Kapitalforvaltning AS


Erik Must
Chair of the board


Richard Olav Aa
Unit-holder elected board member

		Fondsinans Global Helse		Fondsinans Fornybar Energi		Fondsinans Aktiv 60/40	
Income statement	Note	2022	2021	2022	2021	2022	2021
Portfolio income and expenses							
Interest income		161 740	48 433	123 402	43 707	41 390	7 139
Dividends in NOK		11 286 798	10 172 433	1 612 391	22 890	954 965	1 028 751
Dividends in foreign currencies					1 218 927	2 682 206	3 853 176
Gains (losses) on realisation	1	10 912 613	16 910 141	(4 575 479)	556 079	8 058 056	9 972 468
Net changes in unrealised capital gains (losses)	7	22 147 901	31 150 501	6 566 261	(23 405 613)	(7 424 988)	4 761 052
Other portfolio income (expenses)							
Net portfolio income (loss)		44 509 052	58 281 508	3 726 575	(21 564 010)	4 311 629	19 622 586
Management income and expenses, etc.							
Subscription/redemption fees	4						
Fixed management fees	5	(6 249 099)	(5 974 215)	(1 461 947)	(1 174 072)	(245 634)	(322 258)
Performance fees	5		(593 828)		(14 952)		
Custody charges		(57 680)	(30 980)	(94 500)	(17 670)	(4 550)	(30 060)
Net management income (loss)		(6 306 779)	(6 599 023)	(1 556 447)	(1 206 694)	(250 184)	(352 318)
Income (loss) before tax expense		38 202 273	51 682 485	2 170 128	(22 770 704)	4 061 445	19 270 268
Tax expense	6	(1 551 435)	(1 460 367)	(164 162)	(196 315)	(647 328)	(1 260 000)
Net income (loss) for the year		36 650 838	50 222 118	2 005 966	(22 967 019)	3 414 117	18 010 268
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		36 650 838	50 222 118	2 005 966	(22 967 019)	3 414 117	18 010 268
Total allocation of net income for the year		36 650 838	50 222 118	2 005 966	(22 967 019)	3 414 117	18 010 268
Brokerage costs	1	423 715	202 617	186 536	273 894	16 197	177 956
Turnover	3	1,39	0,31	0,37	0,44	0,11	0,3
Balance sheet							
Assets							
The fund's securities portfolio							
Stocks	7	652 534 386	596 096 957	166 953 675	116 310 024	135 571 119	138 270 504
Bonds	7					89 233 410	90 502 940
Accrued income		457 103	964 523	106 850	46 385		
Other receivables							
Bank deposits		6 453 793	27 047 982	5 505 460	4 869 250	3 794 579	3 000 735
Total assets		659 445 282	624 109 462	172 565 985	121 225 659	228 599 108	231 774 179
Equity							
Paid-in capital							
Shareholders' capital		117 854 305	118 425 698	652 371 038	458 348 357	33 314 088	34 410 626
Premium/discount		50 900 261	51 740 217	(431 644 019)	(286 815 999)	(39 822 479)	(34 216 344)
Retained earnings		489 045 366	452 394 529	(48 595 865)	(50 601 832)	233 650 564	230 236 471
Total equity		657 799 932	622 560 445	172 131 154	120 930 526	227 142 173	230 430 753
Liabilities							
Provisions for payables to unit holders							
Other liabilities		1 645 350	1 549 017	434 831	295 133	1 456 935	1 343 426
Total liabilities		1 645 350	1 549 017	434 831	295 133	1 456 935	1 343 426
Total equity and liabilities		659 445 282	624 109 462	172 565 985	121 225 659	228 599 108	231 774 179
Guarantee liabilities		None	None	None	None	None	None
Equity as at 01.01.		622 560 445	523 971 914	120 930 526	125 066 909	230 430 753	185 538 236
+ Net income (loss) for the year		36 650 838	50 222 118	2 005 966	-22 967 019	3 414 117	18 010 268
+ Subscriptions		63 915 105	147 806 254	76 776 153	53 195 702	39 472 333	73 410 576
- Redemptions		(65 326 454)	-99 439 842	(27 581 491)	-34 365 066	(46 175 029)	-46 528 327
= Equity as at 31.12.		657 799 934	622 560 445	172 131 154	120 930 526	227 142 173	230 430 753
No. of units		11 785,4301	11 842,569	65 237,1039	45 834,8358	3 331,4089	3 441,0627
Redemption price		55 814,6736	52 569,7105	2 638,5468	2 638,3977	68 220,4085	66 964,9965
*after distribution							
Fixed management fee	5	1,0%	1,0%	1,0%	1,0%	Ca. 0,85%	Ca. 0,85%

Inger-Lise Larsen

Inger-Lise Larsen
Unit-holder elected board member

Trond Langeland

Trond Langeland
Shareholder-elected board member

		Fondsfinans Obligasjon		Fondsfinans Kreditt		Fondsfinans High Yield	
Income statement	Note	2022	2021	2022	2021	2022	2021
Portfolio income and expenses							
Interest income		15 862 684	4 756 853	170 587 707	108 132 019	46 983 764	33 507 608
Dividends in NOK							
Dividends in foreign currencies							
Gains (losses) on realisation	1	(1 417 860)	422 531	(52 113 737)	29 427 780	(937 967)	4 268 028
Net changes in unrealised capital gains (losses)	7	(1 719 451)	(880 701)	(27 553 863)	32 334 142	4 793 046	21 250 112
Other portfolio income (expenses)							
Net portfolio income (loss)		12 725 373	4 298 683	90 920 107	169 893 941	50 838 843	59 025 748
Management income and expenses, etc.							
Subscription/redemption fees	4						
Fixed management fees	5	(1 486 175)	(895 255)	(8 604 368)	(6 297 727)	(2 703 733)	(2 179 276)
Performance fees	5						
Custody charges		(3 450)	(3 580)	(22 800)	(31 050)	(22 550)	(23 820)
Net management income (loss)		(1 489 625)	(898 835)	(8 627 168)	(6 328 777)	(2 726 283)	(2 203 096)
Income (loss) before tax expense		11 235 748	3 399 848	82 292 939	163 565 164	48 112 560	56 822 652
Tax expense	6						
Net income (loss) for the year		11 235 748	3 399 848	82 292 939	163 565 164	48 112 560	56 822 652
Allocation of net income (settlement of loss)							
Net paid to unit holders during the year							
Reinvested in new units	1	12 952 388	4 280 548	109 825 018	133 485 122	35 048 929	37 632 329
Transferred to/from retained earnings		(1 716 640)	(880 700)	(27 532 079)	30 080 042	13 063 630	19 190 323
Total allocation of net income for the year		11 235 748	3 399 848	82 292 939	163 565 164	48 112 559	56 822 652
Brokerage costs	1						
Turnover	3	0	0,59	0,09	0,92	0,32	0,71
Balance sheet	Note	2022	2021	2022	2021	2022	2021
Assets							
The fund's securities portfolio							
Stocks	7						
Bonds	7	814 956 105	398 172 456	2 327 937 022	1 991 300 268	667 176 968	481 658 278
Accrued income		5 409 781	799 166	26 805 545	16 072 941	8 580 239	4 749 649
Other receivables							
Bank deposits	7			23 735 576	2 263 104	6 956 858	(1 085 599)
Total assets		32 528 958	11 227 763	296 816 204	262 943 683	122 719 603	70 406 248
Sum eiendeler		852 894 844	410 199 385	2 675 294 347	2 272 579 996	805 433 668	555 728 576
Equity							
Paid-in capital							
Shareholders' capital		818 059 379	394 119 690	2 321 025 070	1 921 924 770	756 858 046	529 897 305
Premium/discount		22 942 408	11 419 987	243 510 510	189 022 793	15 823 996	3 705 833
Retained earnings		11 370 157	4 414 957	108 584 443	159 776 627	31 989 642	21 509 412
Total equity		852 371 944	409 954 634	2 673 120 023	2 270 724 189	804 671 684	555 112 550
Liabilities							
Provisions for payables to unit holders							
Other liabilities		522 900	244 751	2 174 324	1 855 807	761 984	616 026
Total liabilities		522 900	244 751	2 174 324	1 855 807	761 984	616 026
Total equity and liabilities							
		852 894 844	410 199 385	2 675 294 347	2 272 579 996	805 433 668	555 728 577
Guarantee liabilities							
		None	None	None	None	None	None
Equity as at 01.01.		409 954 634	396 104 673	2 270 724 189	1 432 011 359	555 112 550	406 162 032
+ Net income (loss) for the year		(1 716 640)	-880 700	(27 532 079)	30 080 042	13 063 630	19 190 323
+ Subscriptions		734 389 246	216 856 240	1 690 542 913	1 425 076 710	578 054 173	259 284 694
- Redemptions		(290 255 296)	-202 125 579	(1 260 615 000)	-616 443 921	(341 558 669)	-129 524 498
= Equity as at 31.12.		852 371 944	409 954 634	2 673 120 023	2 270 724 189	804 671 684	555 112 550
No. of units							
Redemption price		81 805,9378	39 411,9689	232 102,5073	192 192,4767	75 685,8046	52 989,7305
		10 419,4386	10 401,7801	11 516,9804	11 814,8443	10 631,7385	10 475,8515
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 2022. 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 2022.

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

Turnover rate indicates the fund's buying and selling activity (beyond subscriptions and redemptions in the fund) during the year. It represents the percentage of the fund's holdings that changed during the year. We calculate the turnover rate by taking the absolute value of securities bought and sold during the year, subtracting the sum of the absolute value of daily net subscriptions and redemptions in the fund during the period, dividing the result by 2, and then dividing by the average invested capital for the period. The turnover rate is listed in the Annual Report 2022.

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 Fondsfinsans High Yield, where the minimum deposit is NOK 100,000

NOTE 5: MANAGEMENT FEE

The management company, Fondsfinsans 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 2022, the Fondsfinsans 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.

PERFORMANCE-BASED MANAGEMENT FEE

For the mutual funds Fondsfinsans Global Helse and Fondsfinsans Fornybar Energi, a performance-based management fee is calculated based on Article 10 of the Articles of Association using the following method: The management company will receive a 10% fee on the increase in value exceeding 10% p.a. The calculation period for the performance-based portion starts from the beginning of the year. Any fees are calculated and set aside on a daily basis and paid out quarterly. When paying out the performance-based fee within a quarter of a calendar year, the previous level of payment for the performance-based fee is exceeded by 2.5 percentage points for each subsequent quarter before a new performance-based fee is paid out. There is a high-water mark for calculating the performance-based fee. No performance-based fees were calculated in either of these funds in 2022.

All costs related to fund management, excluding transaction costs and costs associated with subscriptions and redemptions of units, are included in the above percentages.

NOTE 6: TAX EXPENSE

Capital gains/losses from the sale of shares in mutual funds are not subject to taxation/deductibility under the exemption model and specific rules for mutual funds. This also applies to dividends received from companies within the EU/EEA; however, 3% of dividends from companies within the EU/EEA should be included as income. The tax cost is related to withholding tax on foreign dividends received. The unit holders are themselves responsible for paying all the income and wealth tax, as the fixed income fund distributes its entire taxable income to the unit holders. Unit holders who are subject to taxation in Norway must pay 22% tax on the total distribution for the tax year 2022. In 2022, the wealth discount for equity funds was 25 percent. For Fondsfinsans Active 60/40 (balanced funds), a wealth discount is provided for the proportionate share of the fund's assets invested in stocks.

NOTE 7: PORTFOLIO OVERVIEW

NOTE 8: REMUNERATION SCHEMES IN FONDSFINANS KAPITALFORVALTNING AS

The board of directors of Fondsfinsans Kapitalforvaltning AS ("Fondsfinsans") The board of Fondsfinsans Kapitalforvaltning AS ("Fondsfinsans") 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 to 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.

Fondsfinsans 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 40% of the variable remuneration shall consist of units in funds managed by Fondsfinsans Kapitalforvaltning AS, and shall be paid evenly over a period of at least three years. The remuneration can be withdrawn if the employment agreement ends.

Board members receive only fixed remuneration.

For 2022, employees in Fondsfinsans Kapitalforvaltning AS received a total remuneration of NOK 32 085 271,- distributed among a total of 19 employees, of which the variable portion was NOK 14 777 498,-

Note 7 - Portfolio overview as of 31.12.2022

Fondsfinans Norden

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Urealised gain/loss	Weight %	Owner-ship %
Europris	Oslo	NOK	550 000	35 512 822	68,65	37 757 500	2 244 678	2,2 %	0,329 %
Nilorngruppen	Stockholm	SEK	314 403	24 290 572	84,00	24 891 286	600 714	1,5 %	3,011 %
Total consumer cyclicals				59 803 394		62 648 786	2 845 392	3,7 %	
Orkla	Oslo	NOK	750 000	57 785 050	70,94	53 205 000	-4 580 050	3,1 %	0,075 %
Total consumer defensives				57 785 050		53 205 000	-4 580 050	3,1 %	
Equinor	Oslo	NOK	160 000	63 471 239	351,80	56 288 000	-7 183 239	3,3 %	0,005 %
Technip Energies	Paris	EUR	225 000	28 644 668	14,67	34 704 416	6 059 748	2,0 %	0,125 %
Total energy				92 115 907		90 992 416	-1 123 491	5,3 %	
Valmet	Helsinki	EUR	285 000	68 270 557	25,16	75 392 405	7 121 848	4,4 %	0,154 %
Assa Abloy AB-B	Stockholm	SEK	300 000	63 702 335	223,70	63 251 175	-451 160	3,7 %	0,028 %
Atlas Copco AB-B	Stockholm	SEK	600 000	56 313 135	111,10	62 827 050	6 513 915	3,7 %	0,038 %
VBG Group	Stockholm	SEK	400 000	46 784 761	140,00	52 780 000	5 995 239	3,1 %	1,684 %
Loomis	Stockholm	SEK	185 000	49 937 389	286,00	49 867 675	-69 714	2,9 %	0,246 %
DSV	København	DKK	30 000	43 815 165	1 096,50	46 513 530	2 698 365	2,7 %	0,014 %
Kone B	Helsinki	EUR	80 000	46 792 620	48,30	40 626 482	-6 166 138	2,4 %	0,018 %
Coor Service management	Stockholm	SEK	600 000	36 465 738	64,30	36 361 650	-104 088	2,1 %	0,626 %
Veidekke	Oslo	NOK	375 000	36 625 555	96,80	36 300 000	-325 555	2,1 %	0,278 %
AQ Group	Stockholm	SEK	120 000	31 831 650	309,50	35 004 450	3 172 800	2,1 %	0,656 %
Kongsberg Gruppen	Oslo	NOK	80 000	28 850 248	415,60	33 248 000	4 397 752	2,0 %	0,045 %
Multiconsult	Oslo	NOK	125 000	16 834 481	139,00	17 375 000	540 519	1,0 %	0,454 %
Total industry				526 223 634		549 547 417	23 323 783	32,2 %	
Kitron	Oslo	NOK	2 500 000	51 096 009	28,05	70 125 000	19 028 991	4,1 %	1,265 %
Note AB	Stockholm	SEK	350 000	54 602 655	179,00	59 047 625	4 444 970	3,5 %	1,208 %
Bouvet	Oslo	NOK	900 000	53 141 455	60,00	54 000 000	858 545	3,2 %	0,867 %
B3 Consulting Group	Stockholm	SEK	200 000	25 297 592	157,00	29 594 500	4 296 908	1,7 %	2,282 %
Incap	Helsinki	EUR	160 000	28 281 316	17,10	28 766 578	485 262	1,7 %	0,546 %
Total information technology				212 419 027		241 533 703	29 114 676	14,2 %	
Hexpol AB	Stockholm	SEK	650 000	57 733 674	111,10	68 062 638	10 328 964	4,0 %	0,197 %
Total materials				57 733 674		68 062 638	10 328 964	4,0 %	
Schibsted B	Oslo	NOK	200 000	38 100 881	179,10	35 820 000	-2 280 881	2,1 %	0,154 %
Alphabet Inc.	NASDAQ	USD	35 000	34 842 897	88,23	30 311 372	-4 531 525	1,8 %	0,001 %
Schibsted A	Oslo	NOK	50 000	9 805 175	185,50	9 275 000	-530 175	0,5 %	0,048 %
Total communication services				82 748 953		75 406 372	-7 342 581	4,4 %	
Protector Forsikring	Oslo	NOK	620 000	73 681 795	125,80	77 996 000	4 314 205	4,6 %	0,752 %
Nordea Bank	Stockholm	SEK	650 000	59 840 217	111,68	68 417 960	8 577 743	4,0 %	0,018 %
SEB A	Stockholm	SEK	500 000	47 036 922	119,95	56 526 438	9 489 516	3,3 %	0,023 %
DNB	Oslo	NOK	230 000	41 179 822	194,45	44 723 500	3 543 678	2,6 %	0,015 %
Investor B	Stockholm	SEK	250 000	36 992 006	188,56	44 429 450	7 437 444	2,6 %	0,014 %
Sampo A	Helsinki	EUR	70 000	26 884 565	48,82	35 930 885	9 046 320	2,1 %	0,014 %
Total financial services				285 615 327		328 024 233	42 408 906	19,2 %	
Novo Nordisk B	København	DKK	120 000	81 337 525	938,00	159 159 840	77 822 315	9,3 %	0,007 %
Coloplast B	København	DKK	35 000	39 553 160	812,00	40 185 880	632 720	2,4 %	0,018 %
Total healthcare				120 890 685		199 345 720	78 455 035	11,7 %	
Total securities				1 495 335 651		1 668 766 285	173 430 634	97,9 %	
Bank deposits CHF				-1 918		-1 918	-	0,0 %	
Bank deposits DKK				1 809 470		1 815 097	5 627	0,1 %	
Bank deposits EUR				6 392 306		6 426 433	34 127	0,4 %	
Bank deposits NOK				24 648 551		24 648 551	-	1,4 %	
Bank deposits SEK				2 000 285		2 006 719	6 434	0,1 %	
Bank deposits USD				1 465 309		1 454 295	-11 014	0,1 %	
Other receivables				5 618 223		5 851 871	233 648	0,3 %	
Liabilities				-6 271 541		-6 271 541	-	-0,4 %	
Sum total				1 530 996 335		1 704 695 791	173 699 456	100,0 %	

Fondsfinans Norge

Company/Issuer	Listed	CCY	No./nomi- nal value	Cost price NOK	Market price	Market value	Urealised gain/ loss	Weight %	Ownership %
Equinor	Oslo	NOK	265 000	70 637 450	351,80	93 227 000	22 589 550	6,1 %	0,01 %
Vår Energi	Oslo	NOK	2 000 000	70 464 114	33,61	67 210 000	-3 254 114	4,4 %	0,08 %
Technip Energies	Paris	EUR	240 000	25 957 627	14,67	37 018 043	11 060 416	2,4 %	0,13 %
Subsea 7	Oslo	NOK	310 000	23 584 053	113,05	35 045 500	11 461 447	2,3 %	0,10 %
Hafnia	Oslo	NOK	575 000	21 791 623	50,40	28 980 000	7 188 377	1,9 %	0,11 %
Noble Corp	NYSE	USD	65 000	22 109 094	37,71	24 059 753	1 950 659	1,6 %	0,05 %
BW Offshore	Oslo	NOK	475 547	12 280 582	24,86	11 822 098	-458 484	0,8 %	0,26 %
Frontline	Oslo	NOK	25 000	1 751 745	117,60	2 940 000	1 188 255	0,2 %	0,01 %
Total energy				248 576 288		300 302 394	51 726 106	19,6 %	
DNB	Oslo	NOK	350 000	55 962 703	194,45	68 057 500	12 094 797	4,4 %	0,02 %
Storebrand	Oslo	NOK	750 000	54 471 336	85,40	64 050 000	9 578 664	4,2 %	0,16 %
SpareBank 1 SMN	Oslo	NOK	400 000	45 947 061	127,40	50 960 000	5 012 939	3,3 %	0,31 %
Sparebank 1 SR Bank	Oslo	NOK	340 000	33 641 684	120,70	41 038 000	7 396 316	2,7 %	0,13 %
Gjensidige Forsikring ASA	Oslo	NOK	150 000	28 525 379	192,20	28 830 000	304 621	1,9 %	0,03 %
Total financial services				218 548 163		252 935 500	34 387 337	16,5 %	
Orkla	Oslo	NOK	1 600 000	125 108 735	70,94	113 504 000	-11 604 735	7,4 %	0,16 %
Mowi	Oslo	NOK	450 000	77 110 490	167,20	75 240 000	-1 870 490	4,9 %	0,09 %
Austevoll Seafood	Oslo	NOK	800 000	76 048 165	88,45	70 760 000	-5 288 165	4,6 %	0,39 %
Bakkafrost	Oslo	NOK	60 000	34 682 282	616,00	36 960 000	2 277 718	2,4 %	0,10 %
Total consumer defensives				312 949 672		296 464 000	-16 485 672	19,4 %	
Europris	Oslo	NOK	460 000	24 142 511	68,65	31 579 000	7 436 489	2,1 %	0,28 %
Total consumer cyclicals				24 142 511		31 579 000	7 436 489	2,1 %	
Aker	Oslo	NOK	111 878	72 663 377	719,50	80 496 221	7 832 844	5,3 %	0,15 %
Golden Ocean Group	Oslo	NOK	525 000	45 119 901	85,94	45 118 500	-1 401	2,9 %	0,26 %
Frøy	Oslo	NOK	875 000	47 576 889	49,50	43 312 500	-4 264 389	2,8 %	1,01 %
Agilyx	Oslo	NOK	919 292	30 950 902	34,20	31 439 786	488 884	2,1 %	1,09 %
Total industry				196 311 069		200 367 007	4 055 938	13,1 %	
Nordic Semiconductor ASA	Oslo	NOK	300 000	46 435 355	163,90	49 170 000	2 734 645	3,2 %	0,16 %
Crayon Group Holding	Oslo	NOK	323 386	41 000 731	100,10	32 370 939	-8 629 792	2,1 %	0,36 %
Total information technology				87 436 086		81 540 939	-5 895 147	5,3 %	
Yara International	Oslo	NOK	195 000	78 421 312	430,60	83 967 000	5 545 688	5,5 %	0,08 %
Norske Skog	Oslo	NOK	700 000	32 335 817	67,25	47 075 000	14 739 183	3,1 %	0,74 %
Elopak	Oslo	NOK	1 550 000	37 356 266	25,00	38 750 000	1 393 734	2,5 %	0,58 %
Norsk Hydro	Oslo	NOK	500 000	36 688 513	73,32	36 660 000	-28 513	2,4 %	0,02 %
Total materials				184 801 908		206 452 000	21 650 092	13,5 %	
Schibsted B	Oslo	NOK	445 000	131 536 525	179,10	79 699 500	-51 837 025	5,2 %	0,34 %
Telenor	Oslo	NOK	320 000	37 559 788	91,60	29 312 000	-8 247 788	1,9 %	0,02 %
Total communication services				169 096 313		109 011 500	-60 084 813	7,1 %	
Total securities				1 441 862 010		1 478 652 339	36 790 330	96,6 %	
Bank deposits DKK				7 774		7 774	-	0,0 %	
Bank deposits EUR				7 780		7 780	-	0,0 %	
Bank deposits NOK				54 878 325		54 878 326	1	3,6 %	
Bank deposits USD				90		90	-	0,0 %	
Other receivables				449 872		460 726	10 854	0,0 %	
Liabilities				-3 677 875		-3 677 875	-	-0,2 %	
Sum total				1 493 527 973	-	1 530 329 161		100,0 %	

Fondsfinans Utbytte

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Urealised gain/loss	Weight %	Owner-ship %
Equinor	Oslo	NOK	180 000	42 797 714	351,80	63 324 000	20 526 286	6,5 %	0,01 %
Aker BP	Oslo	NOK	100 000	33 222 690	304,10	30 410 000	-2 812 690	3,1 %	0,02 %
Vår Energi	Oslo	NOK	700 000	23 289 432	33,61	23 523 500	234 068	2,4 %	0,03 %
TGS-Nopec	Oslo	NOK	175 001	25 542 921	132,00	23 100 132	-2 442 789	2,4 %	0,14 %
Subsea 7	Oslo	NOK	75 000	6 199 324	113,05	8 478 750	2 279 426	0,9 %	0,03 %
Total energy				131 052 081		148 836 382	17 784 301	15,2 %	
Storebrand	Oslo	NOK	560 000	46 979 665	85,40	47 824 000	844 335	4,9 %	0,12 %
Protector Forsikring	Oslo	NOK	310 000	28 396 475	125,80	38 998 000	10 601 525	4,0 %	0,38 %
SpareBank 1 SMN	Oslo	NOK	300 000	33 977 937	127,40	38 220 000	4 242 063	3,9 %	0,23 %
DNB	Oslo	NOK	175 000	32 861 784	194,45	34 028 750	1 166 966	3,5 %	0,01 %
Sparebank 1 SR Bank	Oslo	NOK	275 000	32 177 657	120,70	33 192 500	1 014 843	3,4 %	0,11 %
Gjensidige Forsikring ASA	Oslo	NOK	160 000	30 519 545	192,20	30 752 000	232 455	3,1 %	0,03 %
FBD Holdings	Dublin	EUR	260 000	27 633 733	11,05	30 207 009	2 573 276	3,1 %	0,73 %
ABG Sundal Collier	Oslo	NOK	2 500 000	14 560 963	5,63	14 075 000	-485 963	1,4 %	0,52 %
Total financial services				247 107 759		267 297 259	20 189 500	27,3 %	
Orkla	Oslo	NOK	850 000	66 616 986	70,94	60 299 000	-6 317 986	6,1 %	0,08 %
Mowi	Oslo	NOK	200 000	45 111 187	167,20	33 440 000	-11 671 187	3,4 %	0,04 %
Austevoll Seafood	Oslo	NOK	325 000	34 093 848	88,45	28 746 250	-5 347 598	2,9 %	0,16 %
Total consumer defensives				145 822 021		122 485 250	-23 336 771	12,5 %	
Schibsted B	Oslo	NOK	240 000	58 609 540	179,10	42 984 000	-15 625 540	4,4 %	0,18 %
Nilorngruppen	Stockholm	SEK	185 865	12 914 792	84,00	14 714 932	1 800 140	1,5 %	1,78 %
Total consumer cyclicals				71 524 332		57 698 932	-13 825 400	5,9 %	
Yara International	Oslo	NOK	135 000	58 263 012	430,60	58 131 000	-132 012	5,9 %	0,05 %
Total materials				58 263 012		58 131 000	-132 012	5,9 %	
Veidekke	Oslo	NOK	380 000	42 367 316	96,80	36 784 000	-5 583 316	3,8 %	0,28 %
VBG Group	Stockholm	SEK	215 000	27 044 402	140,00	28 369 250	1 324 848	2,9 %	0,91 %
Multiconsult	Oslo	NOK	200 000	28 133 987	139,00	27 800 000	-333 987	2,8 %	0,73 %
With Wilhelmsen	Oslo	NOK	81 999	21 169 337	274,00	22 467 726	1 298 389	2,3 %	0,24 %
Elanders AB	Stockholm	SEK	140 000	16 796 558	150,00	19 792 500	2 995 942	2,0 %	0,42 %
Kongsberg Gruppen	Oslo	NOK	25 000	7 675 515	415,60	10 390 000	2 714 485	1,1 %	0,01 %
Total industry				143 187 115		145 603 476	2 416 361	14,9 %	
Kitron	Oslo	NOK	1 407 410	27 719 129	28,05	39 477 851	11 758 722	4,0 %	0,71 %
Bouvet	Oslo	NOK	400 000	23 800 866	60,00	24 000 000	199 134	2,4 %	0,39 %
Webstep	Oslo	NOK	100 843	2 417 333	24,80	2 500 906	83 573	0,3 %	0,36 %
Total information technology				53 937 328		65 978 757	12 041 429	6,7 %	
Olav Thon Eiendomsselskap	Oslo	NOK	145 000	27 876 712	175,50	25 447 500	-2 429 212	2,6 %	0,14 %
Total real estate				27 876 712		25 447 500	-2 429 212	2,6 %	
Telenor	Oslo	NOK	400 000	37 305 725	91,60	36 640 000	-665 725	3,7 %	0,03 %
Total communication services				37 305 725		36 640 000	-665 725	3,7 %	
Total securities				916 076 086		928 118 556	12 042 471	94,7 %	
Bank deposits DKK				-		-	-	0,00 %	
Bank deposits EUR				1 644		1 644	-	0,00 %	
Bank deposits NOK				53 314 424		53 314 424	-	5,44 %	
Bank deposits SEK				93 097		92 797	-300	0,01 %	
Bank deposits USD				-		-	-	0,00 %	
Other receivables				1 448 047		1 527 680	79 633	0,16 %	
Liabilities				-2 562 623		-2 562 623	-	-0,26 %	
Sum total				968 370 676		980 492 480		100,00 %	

Fondsfinans Global Helse

Company/Issuer	Listed	CCY	No./nomi- nal value	Cost price NOK	Market price	Market value	Urealised gain/loss	Weight %	Owner- ship %
Amgen	NASDAQ	USD	10 000	26 262 697	262,64	25 779 954	-482 743	3,9 %	0,002 %
Regeneron Pharmaceuticals	NASDAQ	USD	3 000	17 494 967	721,49	21 245 788	3 750 821	3,2 %	0,003 %
Incyte Corp	NASDAQ	USD	23 000	15 903 275	80,32	18 133 132	2 229 857	2,8 %	0,010 %
United Therapeutics Corp.	NASDAQ	USD	6 000	13 499 861	278,09	16 377 888	2 878 027	2,5 %	0,013 %
Vertex Pharmaceuticals	NASDAQ	USD	5 500	16 062 465	288,78	15 590 178	-472 287	2,4 %	0,002 %
Biogen Inc	NASDAQ	USD	3 000	8 549 142	276,92	8 154 491	-394 651	1,2 %	0,002 %
Total biotechnology				97 772 407		105 281 431	7 509 024	16,0 %	
Merck & Co	NYSE	USD	35 000	24 295 209	110,95	38 116 817	13 821 608	5,8 %	0,001 %
Pfizer	NYSE	USD	70 000	32 106 289	51,24	35 206 953	3 100 664	5,4 %	0,001 %
Sanofi	Paris	EUR	28 000	23 213 295	89,84	26 448 429	3 235 134	4,0 %	0,002 %
Roche Holding	SIX Swiss	CHF	8 500	26 994 541	290,50	26 290 846	-703 695	4,0 %	0,001 %
Bayer	Xetra	EUR	50 000	30 046 186	48,33	25 404 694	-4 641 492	3,9 %	0,005 %
Johnson & Johnson	NYSE	USD	13 500	20 609 171	176,65	23 408 236	2 799 065	3,6 %	0,001 %
Novo Nordisk B	København	DKK	16 000	16 017 742	938,00	21 221 312	5 203 570	3,2 %	0,001 %
AstraZeneca	NASDAQ	USD	30 000	17 125 053	67,80	19 965 134	2 840 081	3,0 %	0,001 %
Bristol Myers Squibb Co	NYSE	USD	28 000	16 168 920	71,95	19 774 709	3 605 789	3,0 %	0,001 %
Astellas Pharma	Tokyo	JPY	130 000	19 429 736	2 006,50	19 497 765	68 029	3,0 %	0,007 %
GSK PLC	NYSE	USD	40 000	14 782 966	35,14	13 796 948	-986 018	2,1 %	0,002 %
Eli Lilly & Co.	NYSE	USD	3 500	8 923 216	365,84	12 568 415	3 645 199	1,9 %	0,000 %
Total pharmaceuticals				249 712 324		281 700 258	31 987 934	42,8 %	
Hologic	NASDAQ	USD	29 000	15 470 898	74,81	21 295 063	5 824 165	3,2 %	0,012 %
Thermo Fisher Scientific inc	NYSE	USD	3 500	15 926 216	550,69	18 918 927	2 992 711	2,9 %	0,001 %
Philips	Amsterdam	EUR	110 000	15 700 578	14,00	16 196 340	495 762	2,5 %	0,012 %
Boston Scientific	NYSE	USD	30 000	12 888 954	46,27	13 625 173	736 219	2,1 %	0,002 %
Baxter	NYSE	USD	25 000	17 406 513	50,97	12 507 656	-4 898 857	1,9 %	0,005 %
Siemens Healthineers	Xetra	EUR	23 000	12 695 926	46,73	11 300 450	-1 395 476	1,7 %	0,002 %
Becton Dickinson	NYSE	USD	4 000	9 898 288	254,30	9 984 530	86 242	1,5 %	0,001 %
Smith & Nephew	London	GBP	75 000	10 002 248	11,10	9 878 822	-123 426	1,5 %	0,009 %
Total health equipment				109 989 621		113 706 961	3 717 340	17,3 %	
Elevance Health	NYSE	USD	5 000	18 303 886	512,97	25 175 798	6 871 912	3,8 %	0,002 %
Humana	NYSE	USD	4 500	13 873 434	512,19	22 623 765	8 750 331	3,4 %	0,004 %
McKesson Corp	NYSE	USD	5 000	12 825 155	375,12	18 410 327	5 585 172	2,8 %	0,004 %
HCA Healthcare	NYSE	USD	7 000	16 546 337	239,96	16 487 628	-58 709	2,5 %	0,002 %
Icon	NASDAQ	USD	8 500	18 207 197	194,25	16 206 948	-2 000 249	2,5 %	0,010 %
Charles River Laboratories	NYSE	USD	7 000	14 427 028	217,90	14 971 887	544 859	2,3 %	0,014 %
Molina Healthcare	NYSE	USD	4 500	14 291 165	330,22	14 586 032	294 867	2,2 %	0,008 %
Henry Schein Inc	NASDAQ	USD	17 000	12 250 451	79,87	13 327 659	1 077 208	2,0 %	0,013 %
Iqvia Holdings	NYSE	USD	5 000	10 065 870	204,89	10 055 694	-10 176	1,5 %	0,003 %
Total health services				130 790 523		151 845 738	21 055 215	23,1 %	
Total securities				588 264 875		652 534 388	64 269 513	99,2 %	
Bank deposits CHF				-944		-944	-	0,0 %	
Bank deposits DKK				-		-	-	0,0 %	
Bank deposits EUR				-6 220		-6 220	-	0,0 %	
Bank deposits GBP				274		274	-	0,0 %	
Bank deposits HKD				-		-	-	0,0 %	
Bank deposits JPY				-1 253		-1 253	-	0,0 %	
Bank deposits NOK				3 954 891		3 954 891	-	0,6 %	
Bank deposits SEK				-		-	-	0,0 %	
Bank deposits USD				2 526 140		2 507 046	-19 094	0,4 %	
Other receivables				456 988		457 103	115	0,1 %	
Liabilities				-1 645 349		-1 645 349	-	-0,3 %	
Sum total				593 549 402		657 799 934	64 250 533	100,0 %	

Fondsfinans Fornybar Energi

Company/Issuer	Listed	CCY	No./ nominal value	Cost price NOK	Market price	Market value	Urealised gain/loss	Weight %	Ownership %
Global X China Clean Energy	Hong Kong	HKD	36 000	5 230 276	115,25	5 215 708	-14 568	3,0 %	0,27 %
Total equity funds				5 230 276		5 215 708	-14 568	3,0 %	
Nextera Energy	NYSE	USD	9 800	7 232 284	83,60	8 041 807	809 523	4,7 %	0,00 %
SSE	London	GBP	38 776	5 909 253	17,12	7 881 036	1 971 783	4,6 %	0,00 %
Orsted	København	DKK	8 100	8 571 638	631,30	7 230 531	-1 341 107	4,2 %	0,00 %
EDP Renovaveis	Lisboa	EUR	22 000	4 654 649	20,58	4 760 364	105 715	2,8 %	0,00 %
Iberdrola	Madrid	EUR	41 000	4 748 422	10,93	4 711 684	-36 738	2,7 %	0,00 %
ENEL SPA	Italia	EUR	81 000	5 333 465	5,03	4 283 760	-1 049 705	2,5 %	0,00 %
Neoen	Paris	EUR	10 000	2 818 942	37,61	3 954 353	1 135 411	2,3 %	0,01 %
Sunnova Energy	NYSE	USD	19 000	5 948 534	18,01	3 358 834	-2 589 700	2,0 %	0,02 %
Cloudberry Clean Energy	Oslo	NOK	152 432	2 069 529	12,40	1 890 157	-179 372	1,1 %	0,05 %
Total supply				47 286 716		46 112 526	-1 174 190	26,8 %	
Byd Compani Ltd	Hong Kong	HKD	12 000	3 329 925	192,60	2 905 410	-424 515	1,7 %	0,00 %
Total consumer cyclicals				3 329 925		2 905 410	-424 515	1,7 %	
Vestas Wind Systems	København	DKK	30 000	7 760 977	202,10	8 573 082	812 105	5,0 %	0,00 %
Prysmian	Italia	EUR	21 000	5 531 703	34,66	7 652 793	2 121 090	4,4 %	0,01 %
Schneider Electric	Paris	EUR	4 900	6 865 192	130,72	6 734 575	-130 617	3,9 %	0,00 %
Johnson Controls International	NYSE	USD	9 600	5 833 716	64,00	6 030 766	197 050	3,5 %	0,00 %
Munters Group	Stockholm	SEK	58 000	3 494 323	102,90	5 625 029	2 130 706	3,3 %	0,03 %
Otovo	MTF	NOK	190 000	4 464 532	20,15	3 828 500	-636 032	2,2 %	0,14 %
Kempower	MTF	EUR	17 000	1 536 952	21,22	3 792 856	2 255 904	2,2 %	0,03 %
Ameresco	NYSE	USD	6 700	3 578 122	57,14	3 757 823	179 701	2,2 %	0,02 %
Plug Power	NASDAQ	USD	29 000	5 504 278	12,37	3 521 186	-1 983 092	2,0 %	0,00 %
Shoals Technologies Group	NASDAQ	USD	14 500	2 261 034	24,67	3 511 223	1 250 189	2,0 %	0,01 %
Sunrun Inc	NASDAQ	USD	14 500	5 312 134	24,02	3 418 710	-1 893 424	2,0 %	0,01 %
Generac Holding	NYSE	USD	3 000	6 026 918	100,66	2 964 145	-3 062 773	1,7 %	0,00 %
Agilyx	Oslo	NOK	81 174	1 948 574	34,20	2 776 151	827 577	1,6 %	0,10 %
OX2	Stockholm	SEK	30 000	2 225 224	87,95	2 486 786	261 562	1,4 %	0,01 %
Cadeler	Oslo	NOK	60 000	2 027 226	38,40	2 304 000	276 774	1,3 %	0,03 %
Hexagon Purus	MTF	NOK	95 000	2 289 580	20,70	1 966 500	-323 080	1,1 %	0,04 %
Nikola Corp	NASDAQ	USD	40 000	1 574 798	2,16	848 076	-726 722	0,5 %	0,01 %
Total Industry				68 235 283		69 792 201	1 556 918	40,5 %	
Darling Ingredients inc	NYSE	USD	9 000	5 886 992	62,59	5 529 282	-357 710	3,2 %	0,01 %
Total consumer defensives				5 886 992		5 529 282	-357 710	3,2 %	
Enphase Energy	NASDAQ	USD	3 900	6 392 412	264,96	10 142 995	3 750 583	5,9 %	0,00 %
First Solar	NASDAQ	USD	5 900	4 226 769	149,79	8 674 733	4 447 964	5,0 %	0,01 %
Solaredge Technologies	NASDAQ	USD	2 600	6 597 024	283,27	7 229 283	632 259	4,2 %	0,00 %
Note AB	Stockholm	SEK	20 000	3 452 896	179,00	3 374 150	-78 746	2,0 %	0,07 %
Total information technology				20 669 101		29 421 161	8 752 060	17,1 %	
Umicore	EN Brussels	EUR	14 000	4 701 419	34,32	5 051 815	350 396	2,9 %	0,01 %
Livent	NYSE	USD	15 000	3 240 698	19,87	2 925 569	-315 129	1,7 %	0,01 %
Total materials				7 942 117		7 977 384	35 267	4,6 %	
Total stocks				158 580 412		166 953 674	8 373 264	97,0 %	

	Cost price NOK	Market price	Market value	Urealised gain/loss	Weight %
Bank deposits DKK	-		-	-	0,0 %
Bank deposits EUR	15 718		15 789	71	0,0 %
Bank deposits GBP	-		-	-	0,0 %
Bank deposits HKD	80 104		79 744	-360	0,0 %
Bank deposits NOK	5 394 581		5 394 581	-	3,1 %
Bank deposits SEK	3 071		3 000	-71	0,0 %
Bank deposits USD	12 423		12 347	-76	0,0 %
Other receivables	102 489		106 850	4 361	0,1 %
Liabilities	-434 830		-434 830	-	-0,3 %
Sum total	163 753 967		172 131 152	8 377 189	100 %

Fondsfinans Aktiv 60/40

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Urealised gain/loss	Weight %	Owner-ship %
Stocks:									
Equinor	Oslo	NOK	5 100	1 200 166	351,80	1 794 180	594 014	0,8 %	0,00 %
Total energy				1 200 166		1 794 180	594 014	0,8 %	
Storebrand	Oslo	NOK	24 200	1 649 432	85,40	2 066 680	417 248	0,9 %	0,01 %
Protector Forsikring	Oslo	NOK	15 800	1 739 913	125,80	1 987 640	247 727	0,9 %	0,02 %
Aker	Oslo	NOK	2 650	1 517 083	719,50	1 906 675	389 592	0,8 %	0,00 %
Total financial services				4 906 428		5 960 995	1 054 567	2,6 %	
Fondsfinans Norden	Oslo	NOK	1 768,6263	29 335 267	20 435,4949	36 142 754	6 807 487	15,9 %	2,12 %
Fondsfinans Global Helse	Oslo	NOK	645,6618	28 259 301	55 814,6736	36 037 403	7 778 102	15,9 %	5,48 %
Fondsfinans Fornybar Energi	Oslo	NOK	6 596,0717	17 266 498	2 638,5468	17 404 044	137 546	7,7 %	10,11 %
Fondsfinans Norge	Oslo	NOK	705,1027	11 024 487	17 016,8386	11 998 619	974 132	5,3 %	0,78 %
Fondsfinans Utbytte	Oslo	NOK	677,8135	7 553 490	17 038,6002	11 548 993	3 995 503	5,1 %	1,18 %
Total equity funds				93 439 043		113 131 813	19 692 770	49,8 %	
Photocure	Oslo	NOK	18 300	2 085 519	106,80	1 954 440	-131 079	0,9 %	0,07 %
Total healthcare				2 085 519		1 954 440	-131 079	0,9 %	
Schibsted B	Oslo	NOK	12 650	2 242 250	179,10	2 265 615	23 365	1,0 %	0,01 %
Austevoll Seafood	Oslo	NOK	25 000	2 081 806	88,45	2 211 250	129 444	1,0 %	0,01 %
Orkla	Oslo	NOK	27 800	2 227 933	70,94	1 972 132	-255 801	0,9 %	0,00 %
Total consumer defensives				6 551 989		6 448 997	-102 992	2,8 %	
Kitron	Oslo	NOK	83 500	1 575 586	28,05	2 342 175	766 589	1,0 %	0,04 %
Bouvet	Oslo	NOK	35 500	2 432 193	60,00	2 130 000	-302 193	0,9 %	0,03 %
Total information technology				4 007 779		4 472 175	464 396	2,0 %	
Yara International	Oslo	NOK	4 200	1 609 023	430,60	1 808 520	199 497	0,8 %	0,00 %
Total materials				1 609 023		1 808 520	199 497	0,8 %	
Total stocks				113 799 946		135 571 120	21 771 173	59,65 %	

Interest-bearing securities:

Company/Issuer	ISIN	CCY	Nominal Value	Cost price	Accrued interest	Market value, incl. accrued interest	Urealised gain/loss	Weight %	Owner-ship %
Fondsfinans Obligasjon	NO0010760333	NOK	3 827,5192	39 242 586	10 261,1079	39 274 588	32 002	17,3 %	4,68 %
Fondsfinans Kreditt	NO0010676083	NOK	3 320,5375	35 013 234	11 043,8058	36 671 371	1 658 137	16,1 %	1,43 %
Fondsfinans High Yield	NO0010710452	NOK	1 306,7070	12 473 429	10 168,6538	13 287 451	814 022	5,8 %	1,73 %
Total fixed income funds				86 729 249		89 233 410	2 504 161	39,3 %	
Total securities				200 529 195		224 804 529	24 275 334	98,9 %	
Total bank deposits				3 794 579		3 794 579		1,7 %	
Other receivables								0,0 %	
Liabilities				-1 329 033	-	-1 329 033		-0,6 %	
Sum total				202 994 743		227 270 075	24 275 334	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 rate
SpareBank 1 Boligkreditt AS	NO0010834450	NOK	Oslo	30 000 000	29 116 800	98,13	151 027	29 589 481	321 654	3,47 %	22.02.2023
Oslo kommune	NO0012713538	NOK	Oslo	25 000 000	25 000 000	100,66	5 499	25 171 486	165 987	2,95 %	29.03.2023
Kongsberg kommune	NO0012637331	NOK	Oslo	25 000 000	24 840 500	99,82	89 490	25 044 987	114 997	2,94 %	27.02.2023
Sparebanken Vest Boligkreditt AS	NO0010849367	NOK	Oslo	25 000 000	24 054 500	97,42	371 240	24 725 852	300 112	2,90 %	23.01.2023
Nordea Bank Abp	NO0012540105	NOK	Oslo	24 000 000	22 978 000	97,65	528 263	23 963 349	457 086	2,81 %	08.06.2023
Kristiansund kommune	NO0012708173	NOK	Oslo	22 000 000	22 000 000	101,23	257 973	22 528 265	270 292	2,64 %	22.09.2023
Sparebanken Øst Boligkreditt AS	NO0010841034	NOK	Oslo	20 000 000	20 036 200	100,36	24 533	20 096 813	36 080	2,36 %	20.03.2023
Eika Boligkreditt AS	NO0010874944	NOK	Nordic ABM	20 000 000	19 918 000	99,27	103 661	19 958 035	-63 626	2,34 %	13.02.2023
Vegfinans Vestfold og Telemark AS	NO0010907728	NOK	Nordic ABM	20 000 000	18 152 000	92,67	19 068	18 553 000	381 932	2,18 %	16.01.2023
Brage Finans AS	NO0012739558	NOK	Nordic ABM	18 000 000	18 000 000	100,54	164 700	18 262 566	97 866	2,14 %	31.01.2023
Schibsted ASA	NO0011157323	NOK	Oslo	18 000 000	17 262 000	96,89	76 680	17 517 559	178 879	2,06 %	27.02.2023
Eiendomskreditt AS	NO0010873557	NOK	Nordic ABM	15 000 000	14 878 500	99,62	24 433	14 967 651	64 718	1,76 %	15.03.2023
Oslo kommune	NO0010867575	NOK	Oslo	15 000 000	14 535 000	97,04	51 390	14 606 658	20 268	1,71 %	13.02.2023
Sola kommune	NO0010863913	NOK	Oslo	15 000 000	14 350 050	96,80	81 635	14 602 280	170 595	1,71 %	16.01.2023
Avinor AS	NO0010881246	NOK	Oslo	14 000 000	14 418 880	100,80	106 750	14 218 096	-307 534	1,67 %	30.01.2023
Norske Tog AS	NO0010837271	NOK	Luxembourg	14 000 000	14 050 800	100,07	53 900	14 064 372	-40 328	1,65 %	27.02.2023
SpareBank 1 SR-Bank ASA	NO0010860562	NOK	Oslo	14 000 000	13 535 200	96,87	107 198	13 669 380	26 982	1,60 %	29.03.2023
Land Nordrhein-Westfalen	XS2450223792	NOK	Luxembourg	12 000 000	12 609 120	103,56	50 500	12 477 696	-181 924	1,46 %	01.03.2023
Eiendomskreditt AS	NO0010756489	NOK	Nordic ABM	12 000 000	11 462 400	97,31	312 066	11 988 935	214 469	1,41 %	27.02.2023
Gjensidige Forsikring ASA	NO0010965437	NOK	Oslo	12 000 000	12 012 000	95,72	117 300	11 604 072	-525 228	1,36 %	11.04.2023
SSB Boligkreditt AS	NO0010833254	NOK	Nordic ABM	11 000 000	11 031 050	100,44	4 559	11 052 610	17 001	1,30 %	27.03.2023
Oslo kommune	NO0012752049	NOK	Oslo	10 000 000	10 023 000	102,70	59 523	10 329 530	247 007	1,21 %	10.05.2023
Schibsted ASA	NO0010878960	NOK	Oslo	10 000 000	10 249 000	101,00	108 800	10 208 946	-148 851	1,20 %	23.01.2023
Norsk Hydro ASA	NO0012767260	NOK	Oslo	10 000 000	10 000 000	101,43	44 648	10 187 934	143 286	1,20 %	10.05.2023
Danske Bank A/S	NO0012757675	NOK	Oslo	10 000 000	10 000 000	100,44	41 694	10 085 924	44 230	1,18 %	23.02.2023
Storebrand Bank ASA	NO0010891344	NOK	Nordic ABM	10 000 000	10 017 500	100,02	39 200	10 040 802	-15 898	1,18 %	27.02.2023
Volkswagen Financial Services N.V.	XS2292344632	NOK	Luxembourg	10 000 000	10 037 400	99,64	67 500	10 031 709	-73 191	1,18 %	01.02.2023
Brage Finans AS	NO0010875479	NOK	Nordic ABM	10 000 000	10 040 918	99,80	42 889	10 022 645	-61 162	1,18 %	20.02.2023
SpareBank 1 Næringskreditt AS	NO0010866189	NOK	Nordic ABM	10 000 000	10 003 160	100,07	9 694	10 016 831	3 977	1,18 %	21.03.2023
SpareBank 1 Sørøst-Norge	NO0010830508	NOK	Nordic ABM	10 000 000	9 938 000	99,72	35 317	10 006 874	33 557	1,17 %	06.03.2023
Totens Sparebank Boligkreditt AS	NO0010874688	NOK	Nordic ABM	10 000 000	10 048 500	99,92	11 900	10 004 320	-56 080	1,17 %	20.03.2023
Aktia Bank Abp	XS2226259989	NOK	Luxembourg	10 000 000	10 016 780	99,52	33 914	9 986 372	-64 322	1,17 %	02.03.2023
Sparebanken Vest	NO0011109597	NOK	Nordic ABM	10 000 000	9 940 300	99,14	34 375	9 948 464	-26 211	1,17 %	27.02.2023
Asker Kommune	NO0010798572	NOK	Oslo	10 000 000	9 760 000	97,62	114 214	9 875 995	1 781	1,16 %	02.01.2023
Vestland fylkeskommune	NO0010810658	NOK	Oslo	10 000 000	9 780 000	98,41	21 797	9 862 810	61 013	1,16 %	06.03.2023
DNB Bank ASA	NO0011203374	NOK	Oslo	10 000 000	9 906 940	95,99	89 425	9 688 111	-308 254	1,14 %	19.01.2023
Protector Forsikring ASA	NO0012442278	NOK	Oslo	10 000 000	10 000 000	95,32	67 556	9 599 957	-467 599	1,13 %	21.02.2023
Landkreditt Bank AS	NO0010858681	NOK	Nordic ABM	9 000 000	9 031 320	100,06	71 280	9 076 652	-25 948	1,06 %	20.01.2023
Statnett SF	NO0010886799	NOK	Oslo	9 000 000	9 053 370	100,00	935	9 000 880	-53 425	1,06 %	30.03.2023
Porsgrunn kommune	NO0010876717	NOK	Oslo	9 000 000	8 690 400	97,43	117 111	8 885 683	78 172	1,04 %	11.03.2022
Trondheim kommune	NO0010858574	NOK	Oslo	9 000 000	8 685 180	97,34	93 179	8 853 479	75 120	1,04 %	20.02.2023
Drangedal Kommune	NO0010876030	NOK	Oslo	9 000 000	8 540 100	96,26	149 395	8 812 543	123 048	1,03 %	03.02.2023
Lyse AS	NO0010787054	NOK	Oslo	8 000 000	8 085 500	100,04	35 382	8 038 513	-82 369	0,94 %	23.02.2023
Eviny AS	NO0010794266	NOK	Oslo	8 000 000	8 072 080	99,85	34 122	8 021 952	-84 250	0,94 %	24.02.2023
SailMar ASA	NO0010890683	NOK	Oslo	8 000 000	8 190 160	98,37	71 173	7 940 899	-320 434	0,93 %	23.01.2023
Haugaland Kraft AS	NO0011203507	NOK	Nordic ABM	8 000 000	8 000 000	97,68	63 804	7 878 487	-185 317	0,92 %	18.01.2023
Tryg Forsikring A/S	NO0010995723	NOK	Oslo	8 000 000	7 999 880	93,96	48 462	7 565 582	-482 760	0,89 %	12.02.2023
Hafslund AS	NO0010700818	NOK	Oslo	7 000 000	7 023 100	99,92	277 938	7 272 506	-28 532	0,85 %	28.02.2023
Å Energi AS	NO0010819600	NOK	Oslo	7 000 000	7 013 930	99,76	62 113	7 045 172	-30 871	0,83 %	04.01.2023
Totens Sparebank Boligkreditt AS	NO0010890858	NOK	Nordic ABM	7 000 000	7 000 000	99,87	34 362	7 025 523	-8 839	0,82 %	14.02.2023
Ferde AS	NO0010864499	NOK	Nordic ABM	7 000 000	6 995 370	99,84	2 714	6 991 646	-6 438	0,82 %	27.03.2023
Nordea Bank Abp	NO0010882558	NOK	Oslo	6 000 000	6 085 740	100,29	28 533	6 045 732	-68 541	0,71 %	20.02.2023
Sparebanken Sør Boligkreditt AS	NO0012535824	NOK	Oslo	6 000 000	6 000 000	100,33	21 235	6 041 245	20 010	0,71 %	28.02.2023
Tønsberg kommune	NO0010837016	NOK	Oslo	6 000 000	6 009 000	100,04	25 200	6 027 606	-6 594	0,71 %	20.02.2023
KLP Boligkreditt AS	NO0010864606	NOK	Oslo	6 000 000	6 022 380	100,15	2 373	6 011 283	-13 470	0,71 %	27.03.2023
Statkraft AS	NO0012541442	NOK	Oslo	6 000 000	6 000 000	99,65	11 645	5 990 615	-21 030	0,70 %	14.03.2023
Steen & Strøm AS	NO0010866965	NOK	Oslo	6 000 000	6 000 330	98,46	47 147	5 954 451	-93 026	0,70 %	24.01.2023
Å Energi AS	NO0010861834	NOK	Oslo	6 000 000	6 053 160	98,99	12 793	5 952 447	-113 506	0,70 %	13.03.2023
Lyse AS	NO0011145161	NOK	Oslo	6 000 000	6 000 000	98,05	35 280	5 918 246	-117 034	0,69 %	06.02.2023
Sbanken ASA	NO0010891922	NOK	Nordic ABM	6 000 000	5 814 000	97,88	26 015	5 898 936	58 921	0,69 %	28.02.2023
SpareBank 1 Nordmøre	NO0011113581	NOK	Nordic ABM	6 000 000	6 000 000	98,30	-1 133	5 896 598	-102 269	0,69 %	02.01.2023
Storebrand Livsforsikring AS	NO0012531740	NOK	Oslo	6 000 000	6 000 000	97,31	33 440	5 872 090	-161 350	0,69 %	27.02.2023
Sparebanken Møre	NO0012422916	NOK	Nordic ABM	6 000 000	6 000 000	96,64	45 337	5 843 496	-201 841	0,69 %	25.01.2023
Yara International ASA	NO0011146391	NOK	Oslo	6 000 000	6 000 000	96,68	34 170	5 834 977	-199 193	0,68 %	10.02.2023
Scania CV (publ)	XS1975677169	NOK	Luxembourg	5 000 000	4 969 650	99,81	47 789	5 038 179	20 740	0,59 %	04.01.2023
Entra ASA	NO0010766389	NOK	Oslo	5 000 000	4 934 000	99,05	71 151	5 023 697	18 546	0,59 %	23.02.2023
Fana Sparebank Boligkreditt AS	NO0010819337	NOK	Nordic ABM	5 000 000	5 009 050	100,34	6 133	5 023 272	8 089	0,59 %	20.03.2023
Norwegian Property ASA	NO0010907223	NOK	Oslo	5 000 000	5 000 000	99,46	49 904	5 023 118	-26 786	0,59 %	05.01.2023
Rørosbanken Røros Sparebank	NO0012772237	NOK	Unotert	5 000 000	5 000 000	100,07	17 496	5 020 898	3 402	0,59 %	20.02.2023
Møre Boligkreditt AS	NO0010819543	NOK	Oslo	5 000 000	5 039 000	100,29	5 546	5 019 895	-24 651	0,59 %	20.03.2023
Sparebanken Sør Boligkreditt AS	NO0010832637	NOK	Oslo	5 000 000	5 026 795	100,30	2 033	5 017 225	-11 603	0,59 %	24.03.2023
Volvofinans Bank AB (publ)	NO0010824154	NOK	Stockholm	5 000 000	5 042 900	100,00	13 001	5 013 111	-42 790	0,59 %	08.03.2023
Felleskjøpet Agri SA	NO0012496761	NOK	Nordic ABM	5 000 000	5 000 000	98,88	40 706	4 984 902	-55 804	0,58 %	23.01.2023
Eiendomskreditt AS	NO0011151094	NOK	Nordic ABM	5 000 000	4 924 000	98,84	22 563	4 964 434	17 871	0,58 %	16.02.2023
Santander Consumer Bank AS	NO0010893365	NOK	Nordic ABM	5 000 000	5 009 950	98,77	8 911	4 947 264	-71 597	0,58 %	15.03.2023
Tomra Systems ASA	NO0012739509	NOK	Oslo	4 000 000	4 000 000	101,10	32 427	4 076 236	43 809	0,48 %	06.02.2023
Landkreditt Boligkreditt AS	NO0010860067	NOK	Nordic ABM	4 000 000	4 019 600	100,13	15 540	4 020 564	-14 576	0,47 %	24.02.2023
SpareBank 1 SMN	NO0010905474	NOK	Nordic ABM	4 000 000	4 035 915	99,06	19 262	3 981 729	-73 448	0,47 %	17.02.2023
Sbanken ASA	NO0010885197	NOK	Nordic ABM	4 000 000	4 000 000	98,81	6 427	3 958 920	-47 507	0,46 %	17.03.2023
Brage Finans AS	NO0011082109	NOK	Nordic ABM	4 000 000	4 000 000	98,51	14 300	3 954 610	-59 690	0,46 %	27.02.2023
Eiendomsspar AS	NO0010816515	NOK	Nordic ABM	3 000 000	2 980 800	99,95	10 392	3 008 796	17 604	0,35 %	02.03.2023
BMW Finance N.V.	XS2159889455	NOK	Luxembourg	2 000 000	2 056 160	100,38	20 866	2 028 522	-48 504	0,24 %	23.01.2023
DNB Bank ASA	NO0010849490	NOK	Oslo	2 000 000	2 008 200	100,03	17 013	2 017 644	-7 569	0,24 %	05.01.2023
Norske Tog AS	NO0010870009	NOK	Luxembourg	2 000 000	2 009 100	99,48	4 043				

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 adjustment rate
IIOG PLC	N00010863236	EUR	Oslo	9 900 000	94 402 235	97,47	367 254	101 822 076	7 052 587	3,8 %	20.03.2023
Cidron Romanov Limited	N00011134405	NOK	Oslo	86 071 899	88 471 899	98,00	5 296 673	89 647 134	-4 121 438	3,4 %	30.06.2023
Ekomnes QM Holding AS	N00010848401	NOK	Oslo	81 000 000	84 166 793	98,92	-44 550	80 077 953	-4 044 290	3,0 %	02.01.2023
Grieg Seafood ASA	N00010885007	NOK	Oslo	64 500 000	64 073 749	99,19	47 515	64 023 453	-97 811	2,4 %	27.03.2023
Okea ASA	N00010869157	USD	Oslo	6 300 000	57 033 809	101,13	296 488	62 831 086	5 500 789	2,4 %	11.06.2023
Link Mobility Group Holding ASA	N00010911506	EUR	Oslo	6 500 000	59 697 117	84,81	101 108	58 063 370	-1 734 855	2,2 %	15.06.2023
HMH Holding B.V.	N00012428996	USD	Oslo	5 500 000	52 078 413	101,58	886 564	55 727 696	2 762 719	2,1 %	10.02.2023
FNG Nordic AB	SE0012827996	SEK	NASDAQ Stockhol	66 000 000	65 994 099	82,38	991 226	52 232 595	-14 752 730	2,0 %	25.01.2023
Open Infra	SE0017072358	SEK	NASDAQ Stockhol	55 000 000	54 098 000	98,25	465 026	51 395 369	-3 167 657	1,9 %	13.02.2023
Bulk Infrastructure Group AS	N00010865876	NOK	Oslo	49 000 000	47 898 000	98,50	791 146	49 056 146	367 000	1,8 %	16.01.2023
KMC Properties ASA	N00010908163	NOK	Oslo	47 000 000	47 040 000	99,38	187 034	46 893 284	-333 750	1,8 %	13.03.2023
Goldcup	SE0015192190	SEK	NASDAQ Stockhol	50 000 000	50 497 998	97,00	-37 026	45 674 224	-4 786 748	1,7 %	05.01.2023
Norwegian Energy Company ASA	N00010870900	USD	Oslo	4 600 000	40 052 673	98,75	155 868	44 743 685	4 535 144	1,7 %	17.06.2023
Chip Bidco AS	N00010869761	NOK	Oslo	45 000 000	45 172 750	97,63	196 425	44 127 675	-1 241 500	1,7 %	13.03.2023
DNB Bank ASA	XS2075280995	USD	Not Classified	4 700 000	43 656 335	93,69	306 117	43 527 711	-434 741	1,6 %	12.11.2023
Sunborn Gibraltar	SE0010296632	EUR	Stockholm	4 200 000	39 767 520	95,38	222 356	42 339 212	2 349 336	1,6 %	06.03.2023
Mime Petroleum AS	N00011142036	USD	Nordic ABM	4 700 000	40 562 805	90,00	660 724	42 181 135	957 606	1,6 %	10.05.2023
Danske Bank	XS2343014119	USD	Frankfurt	5 000 000	41 395 916	84,75	250 505	41 844 534	198 113	1,6 %	18.05.2023
Wallenius Wilhelmsen ASA	N00010981971	NOK	Oslo	40 000 000	41 147 500	103,96	221 222	41 804 554	435 832	1,6 %	09.03.2023
Jordanes Investments AS	N00012433301	NOK	Oslo	38 000 000	38 000 000	95,97	481 861	36 951 305	-1 530 556	1,4 %	13.02.2023
Kent Global Plc	N00011032336	USD	Nordic ABM	4 000 000	35 396 596	92,34	32 271	36 288 176	859 309	1,4 %	28.06.2023
DNB Bank ASA	N00010858749	NOK	Oslo	35 000 000	35 222 500	100,49	26 172	35 197 144	-51 528	1,3 %	27.03.2023
Wallenius Wilhelmsen ASA	N00011082091	NOK	Oslo	34 500 000	34 431 875	100,38	183 138	34 812 513	197 500	1,3 %	03.03.2023
Caybon	SE0017084478	SEK	NASDAQ Stockhol	42 500 000	41 960 250	82,79	260 221	43 222 862	-8 797 609	1,3 %	03.03.2023
Bakkegruppen AS	N00010917750	NOK	Nordic ABM	33 200 000	33 698 000	95,00	554 145	32 094 145	-2 158 000	1,2 %	03.02.2023
HKN Energy Ltd.	N00010843782	USD	Unotert	3 200 000	29 974 673	98,00	1 098 068	31 880 103	807 362	1,2 %	06.03.2023
Seaspan Corporation	N00010981939	USD	Oslo	3 200 000	29 043 701	99,22	352 397	31 517 245	2 121 147	1,2 %	29.04.2023
Sparebanken Øst	N00010859200	NOK	Nordic ABM	30 000 000	30 775 000	100,53	483 267	30 640 773	-617 494	1,1 %	04.01.2023
DNB Bank ASA	N00012618984	NOK	Oslo	30 000 000	29 953 440	101,28	252 983	30 638 261	431 838	1,1 %	18.02.2023
Seapeak LLC	N00010830979	NOK	Oslo	30 000 000	29 935 750	100,94	217 600	30 498 850	345 500	1,1 %	28.02.2023
Nordea Bank Abp	N00010882586	NOK	Oslo	30 000 000	30 098 400	100,29	142 667	30 228 662	-12 405	1,1 %	20.02.2023
NTC Infrastructure AS	N00011161507	NOK	Oslo	30 000 000	29 987 500	99,69	143 133	30 049 383	-81 250	1,1 %	10.03.2023
Color Group AS	N00010837214	NOK	Oslo	30 000 000	26 810 550	97,63	208 050	29 495 550	2 476 950	1,1 %	23.02.2023
Kistefos AS	N00010911845	NOK	Nordic ABM	26 000 000	26 533 700	104,88	110 608	27 378 108	733 800	1,0 %	16.03.2023
SpareBank 1 SR-Bank ASA	N00010846025	NOK	Nordic ABM	25 000 000	25 729 750	100,35	89 590	25 176 825	-642 515	0,9 %	13.03.2023
Waldorf Production UK PLC	N00011100935	USD	Nordic ABM	2 500 000	24 975 533	100,88	-6 555	24 747 413	-221 565	0,9 %	01.01.2023
Benchmark Holdings Plc	N00012704099	NOK	Oslo	24 000 000	24 000 000	101,00	25 947	24 265 947	240 000	0,9 %	27.03.2023
Midstar Hotels	SE0017133846	SEK	NOMX Stockholm	25 000 000	23 942 003	97,75	-295 169	23 327 513	-909 659	0,9 %	16.01.2023
Aker ASA	N00010868979	NOK	Oslo	23 000 000	22 137 500	99,98	131 062	23 127 209	858 647	0,9 %	22.02.2023
Ocean Yield AS	N00010861594	USD	Oslo	2 200 000	18 879 196	102,92	130 897	22 356 538	3 346 445	0,8 %	10.03.2023
Sparebank 1 Helgeland	N00011096299	NOK	Nordic ABM	23 000 000	22 954 400	96,11	62 017	22 167 952	-848 465	0,8 %	14.03.2023
Jotta Group AS	N00010985866	NOK	Oslo	22 000 000	21 952 500	97,81	201 263	21 720 013	-433 750	0,8 %	28.02.2023
Kistefos AS	N00010892136	NOK	Nordic ABM	21 200 000	21 373 825	101,38	101 148	21 592 648	117 675	0,8 %	13.03.2023
Odifjell Technology Ltd.	N00012439480	NOK	Oslo	20 000 000	20 000 000	105,38	218 922	21 293 922	1 075 000	0,8 %	23.02.2023
SFL Corporation Ltd.	N00010831597	NOK	Oslo	21 000 000	21 013 750	100,75	83 790	21 241 290	143 750	0,8 %	13.03.2023
Rederiaktiebolaget Eckerö	N00011130148	EUR	Oslo	2 000 000	19 228 012	98,75	320 675	21 086 023	1 537 336	0,8 %	30.01.2023
Global Agrajes, S.L.U.	N00010912801	EUR	Oslo	2 000 000	20 542 085	99,75	42 482	21 018 112	433 545	0,8 %	22.03.2023
Islandsbanki hf (Islandsbanki)	N00012755802	NOK	Not Classified	20 000 000	20 000 000	102,38	192 544	20 667 986	475 442	0,8 %	20.02.2023
SFL Corporation Ltd.	N00010872997	NOK	Oslo	20 000 000	19 700 000	100,67	305 300	20 438 634	433 334	0,8 %	23.01.2023
SFL Corporation Ltd.	N00010853609	NOK	Oslo	20 000 000	18 216 250	101,04	116 278	20 324 612	1 992 084	0,8 %	06.03.2023
BW Offshore Limited	N00010867948	USD	Unotert	2 200 000	15 195 742	88,03	72 475	19 082 364	3 814 147	0,7 %	12.05.2023
Color Group AS	N00010864531	NOK	Oslo	20 000 000	17 524 375	94,75	-6 333	18 943 667	1 425 625	0,7 %	02.01.2023
Kistefos AS	N00012662362	NOK	Nordic ABM	17 000 000	17 000 000	101,43	94 019	17 337 769	243 750	0,6 %	09.03.2023
Altera Shuttle Tankers L.L.C.	N00011167785	USD	Oslo	2 000 000	17 653 612	87,33	81 753	17 226 508	-508 857	0,6 %	15.06.2023
Dof Subsea AS	N00010836810	NOK	Oslo	23 000 000	6 368 750	73,38	242 037	17 118 287	10 507 500	0,6 %	27.02.2023
Cidron Romanov Limited	N00011134413	SEK	Stockholm	17 405 949	17 550 291	98,00	956 542	17 033 546	-1 473 287	0,6 %	30.06.2023
HL18 Property Portfolio	SE0017082779	SEK	NOMX Stockholm	20 000 000	19 487 355	88,00	-24 085	16 563 915	-2 899 355	0,6 %	07.01.2023
NP3 Fastigheter	SE0015961115	SEK	NASDAQ Stockhol	18 750 000	19 055 991	93,12	76 514	16 532 771	-2 599 734	0,6 %	03.03.2023
Sparebanken Sør	N00012626946	NOK	Nordic ABM	16 000 000	16 000 000	101,02	121 093	16 283 748	162 655	0,6 %	23.02.2023
Avanzia Bank S.A.	N00010858970	NOK	Nordic ABM	15 000 000	15 123 750	101,06	336 000	15 495 383	35 633	0,6 %	12.01.2023
Protector Forsikring ASA	N00011170045	NOK	Oslo	15 000 000	14 947 500	99,05	56 383	14 914 131	-89 752	0,6 %	14.03.2023
Desenio Holding	SE0015242839	SEK	NASDAQ Stockhol	30 000 000	31 201 138	52,33	94 651	14 890 831	-16 404 958	0,6 %	16.03.2023
Eika Boligkredit AS	N00012519703	NOK	Nordic ABM	15 000 000	15 000 000	97,92	136 042	14 823 791	-312 251	0,6 %	11.02.2023
Pandion Energy AS	N00012535816	USD	Nordic ABM	1 500 000	14 438 100	98,38	110 124	14 594 416	46 192	0,5 %	03.06.2023
Avanzia Bank S.A.	N00010955891	NOK	Nordic ABM	14 500 000	14 748 750	99,64	16 482	14 464 250	-300 982	0,5 %	24.03.2023
Bulk Industrier AS	N00010886922	NOK	Oslo	13 800 000	14 160 700	97,72	282 854	13 768 042	-675 512	0,5 %	16.01.2023
Stolt-Nielsen Limited	N00010886096	NOK	Oslo	13 500 000	13 614 750	101,04	5 820	13 646 445	25 875	0,5 %	29.03.2023
SGL International	SE0015810759	EUR	Frankfurt	1 300 000	12 786 968	98,00	241 284	13 636 247	607 995	0,5 %	08.01.2023
Axactor ASA	N00011093718	EUR	Oslo	1 400 000	14 401 380	90,31	48 385	13 342 151	-1 107 614	0,5 %	15.03.2023
Fibo Group AS	N00011204356	NOK	Oslo	14 000 000	13 490 000	91,75	231 716	13 076 716	-645 000	0,5 %	30.01.2023
Duett Software Group AS	N00010965411	NOK	Oslo	13 500 000	13 500 000	95,00	242 400	13 067 400	-675 000	0,5 %	12.01.2023
Gjensidige Forsikring ASA	N00010965429	NOK	Oslo	12 000 000	12 000 000	97,89	149 883	11 896 219	-253 664	0,4 %	09.01.2023
Stolt-Nielsen Limited	N00010874894	NOK	Oslo	10 000 000	10 025 000	101,10	77 556	10 187 973	85 417	0,4 %	21.02.2023
SpareBank 1 Boligkredit AS	N00010890825	NOK	Nordic ABM	10 000 000	10 135 000	98,91	59 400	9 950 571	-243 829	0,4 %	27.02.2023
Protector Forsikring ASA	N00010914443	NOK	Oslo	10 000 000	10 000 000	98,93	27 958	9 921 431	-106 527	0,4 %	16.03.2023
Arenakonsernen Holding	SE0015961164	SEK	NASDAQ Stockhol	10 000 000	10 004 000	99,50	41 213	9 919 088	-626 125	0,4 %	14.03.2023
Beerenberg AS	N00010904782	NOK	Oslo	8 965 516	9 256 895	102,63	133 320	9 334 181	-56 034	0,3 %	13.02.2023
Altera Shuttle Tankers L.L.C.	N00010866163	USD	Oslo	1 000 000	8 148 332	91,50	215 764	9 197 129	833 033	0,3 %	18.01.2023
Crayon Group Holding AS	N00011045478	NOK	Oslo	9 000 000	8 505 000	98,25	131 250	8 973 750	337 500	0,3 %	16.01.2023
Skudenes & Aakra Sparebank	N00011025744	NOK	Nordic ABM	9 000 000	9 000 000	96,80	22 913	8 734 642	-288 271	0,3 %	16.03.2023
SpareBank 1 Boligkredit AS	N00010993009	NOK	Nordic ABM	8 000 000	8 004 000	97,00	71 040	7 830 894	-244 146	0,3 %	06.02.2023
Ocean Yield AS	N00010869720	NOK	Oslo	7 000 000	7 068 750	100,67	27 856	7 074 523	-22 083	0,3 %	13.03.2023
Nordax Holding AB (publ)	N00011134462										

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 adjustment rate
IØG PLC	NO0010863236	EUR	Oslo	3 100 000	29 323 094	97,47	114 999	31 883 680	2 445 587	3,96 %	20.03.2023
Cidron Romanov Limited	NO0011134405	NOK	Oslo	25 868 276	27 040 777	98,00	1 591 876	26 942 787	-1 689 866	3,35 %	30.06.2023
DOF Subsea USD PIK bonds		USD	Oslo	3 527 750	23 716 197			25 670 186	1 953 988	3,19 %	
Stavanger kommune	NO0010823800	NOK	Oslo	25 000 000	25 018 320	100,06	84 798	25 098 713	-4 405	3,12 %	28.02.2023
Eiendoms-kredit AS	NO0010795388	NOK	Nordic ABM	25 000 000	25 056 000	100,21	42 667	25 095 214	-3 453	3,12 %	15.03.2023
Mime Petroleum AS	NO0011142036	USD	Nordic ABM	2 300 000	19 897 551	90,00	323 333	20 641 832	420 948	2,57 %	14.03.2023
HKN Energy Ltd.	NO0010843782	USD	Unotert	2 000 000	18 625 151	98,00	686 292	19 925 064	613 621	2,48 %	27.03.2023
Sunborn Gibraltar	SE0010286632	EUR	Stockholm	1 900 000	17 650 085	95,38	100 590	19 153 453	1 402 778	2,38 %	06.03.2023
DNB Bank ASA	XS2075280995	USD	Not Classified	2 000 000	18 552 589	93,69	130 263	18 522 430	-160 422	2,30 %	20.02.2023
Okea ASA	NO0010869175	USD	Oslo	1 700 000	15 100 576	101,13	80 005	16 954 420	1 773 839	2,11 %	22.02.2023
Advanzia Bank S.A.	NO0010858970	NOK	Nordic ABM	15 000 000	15 103 150	101,06	336 000	15 495 383	56 233	1,93 %	12.01.2023
Kent Global Plc	NO0011032336	USD	Nordic ABM	1 700 000	14 579 114	92,34	13 715	15 422 475	829 646	1,92 %	28.02.2023
HMH Holding B.V.	NO0012428996	USD	Oslo	1 500 000	14 347 299	101,58	241 790	15 198 463	609 374	1,89 %	10.02.2023
Waldorf Production UK PLC	NO0011100935	USD	Nordic ABM	1 500 000	14 985 320	100,88	-3 933	14 848 448	-132 939	1,85 %	13.01.2023
Chip Bidco AS	NO0010869761	NOK	Oslo	14 000 000	13 857 500	97,63	61 110	13 728 610	-190 000	1,71 %	13.03.2023
Høegh LNG Holdings Ltd.	NO0010782949	NOK	Oslo	12 000 000	12 179 000	101,44	186 000	12 359 000	-6 000	1,54 %	01.02.2023
Seapeak LLC	NO0010830979	NOK	Oslo	12 000 000	12 232 500	100,94	87 040	12 199 540	-120 000	1,52 %	28.02.2023
DOF Subsea NOK PIK bonds		NOK	Oslo	15 634 697	11 521 933		-	12 036 023	514 090	1,50 %	
Bulk Infrastructure Group AS	NO0010865876	NOK	Oslo	12 000 000	12 034 500	98,50	193 750	12 013 750	-214 500	1,49 %	16.01.2023
KMC Properties ASA	NO0010908163	NOK	Oslo	12 000 000	11 992 500	99,38	47 753	11 972 753	-67 500	1,49 %	13.03.2023
FNG Nordic AB	SE0012827996	SEK	NASDAQ Stockhol	15 000 000	14 410 278	82,38	225 279	11 871 044	-2 764 513	1,48 %	25.01.2023
SFL Corporation Ltd.	NO0010872997	NOK	Oslo	10 000 000	10 000 000	100,67	152 650	10 219 317	66 667	1,27 %	23.01.2023
Norsk Hydro ASA	NO0010882327	NOK	Oslo	10 000 000	10 078 000	100,72	79 989	10 152 446	-5 543	1,26 %	15.02.2023
Seaspan Corporation	NO0010981939	USD	Oslo	1 000 000	8 359 600	99,22	110 124	9 849 139	1 379 415	1,22 %	09.01.2023
Jordanes Investments AS	NO0012433301	NOK	Oslo	10 000 000	10 000 000	95,97	126 806	9 724 028	-402 778	1,21 %	13.02.2023
Bakkegruppen AS	NO0010917517	NOK	Nordic ABM	10 000 000	10 165 000	95,00	166 911	9 666 911	-665 000	1,20 %	03.02.2023
Ekomers QM Holding AS	NO0010848401	NOK	Oslo	9 750 000	9 750 000	98,92	-5 363	9 639 013	-105 624	1,20 %	02.01.2023
Open Infra	SE0017072358	SEK	NASDAQ Stockhol	10 000 000	9 727 387	98,25	84 550	9 344 613	-467 324	1,16 %	13.02.2023
Nordic Rutile AS	NO0012734112	USD	Nordic ABM	1 000 000	9 227 970	92,50	174 800	9 254 323	-148 447	1,15 %	30.01.2023
Altera Shuttle Tankers L.L.C.	NO0010866163	USD	Oslo	1 000 000	8 148 332	91,50	215 764	9 197 129	833 033	1,14 %	18.01.2023
Goldcup	SE0015192190	SEK	NASDAQ Stockhol	10 000 000	10 350 774	97,00	-7 405	9 134 845	-1 208 524	1,14 %	05.01.2023
Ocean Yield AS	NO0010869720	NOK	Oslo	8 000 000	8 000 000	100,67	31 836	8 085 169	53 333	1,00 %	13.03.2023
Bluewater Holding B.V.	NO0012740234	USD	Nordic ABM	800 000	7 789 893	100,91	131 665	8 055 389	133 831	1,00 %	10.02.2023
NTC Infrastructure AS	NO0011161507	NOK	Oslo	8 000 000	8 000 000	99,69	38 169	8 013 169	-25 000	1,00 %	10.03.2023
Grieg Seafood ASA	NO0010885007	NOK	Oslo	8 000 000	7 983 750	99,19	5 893	7 940 893	-48 750	0,99 %	27.03.2023
Caybon	SE0017084478	SEK	NASDAQ Stockhol	10 000 000	9 873 000	82,79	61 228	7 864 203	-2 070 025	0,98 %	03.03.2023
Altera Shuttle Tankers L.L.C.	NO0011167785	USD	Oslo	900 000	7 921 690	87,33	36 789	7 751 929	-206 550	0,96 %	30.01.2023
VNV Global	SE0017483019	SEK	Frankfurt	8 750 000	8 466 500	91,50	68 724	7 614 615	-920 609	0,95 %	27.03.2023
Fibo Group AS	NO0011204356	NOK	Oslo	8 000 000	7 482 500	91,75	132 409	7 472 409	-142 500	0,93 %	30.01.2023
Go North Group	SE0018040867	SEK	NOMX Stockholm	7 500 000	7 221 750	100,75	202 682	7 324 447	-99 985	0,91 %	16.01.2023
Norwegian Energy Company ASA	NO0010870900	USD	Oslo	750 000	7 023 130	98,75	25 413	7 295 166	246 623	0,91 %	13.03.2023
Arenakonsernen Holding	SE0015961164	SEK	NASDAQ Stockhol	7 500 000	7 503 000	99,50	30 910	7 064 316	-469 594	0,88 %	14.03.2023
Pandion Energy AS	NO0012535816	USD	Nordic ABM	700 000	6 756 278	98,38	51 391	6 810 728	3 059	0,85 %	10.03.2023
Beerenberg AS	NO0010904782	NOK	Oslo	6 243 842	6 446 767	102,63	92 848	6 500 591	-39 024	0,81 %	13.02.2023
Color Group AS	NO0010837214	NOK	Oslo	6 500 000	5 821 250	97,63	45 078	6 390 703	524 375	0,79 %	23.02.2023
Sparebanken Øst	NO0010859200	NOK	Nordic ABM	6 000 000	6 255 000	100,53	96 653	6 128 155	-223 498	0,76 %	04.01.2023
Benchmark Holdings Plc	NO0012704099	NOK	Oslo	6 000 000	6 000 000	101,00	6 487	6 066 487	60 000	0,75 %	27.03.2023
Jotta Group AS	NO0010998586	NOK	Oslo	6 000 000	5 985 000	97,81	54 890	5 923 640	-116 250	0,74 %	28.02.2023
Skue Sparebank	NO0011031296	NOK	Nordic ABM	6 000 000	6 009 000	96,83	8 013	5 817 719	-199 294	0,72 %	23.03.2023
Color Group AS	NO0010893340	NOK	Oslo	5 000 000	5 220 000	105,44	31 688	5 303 563	51 875	0,66 %	16.03.2023
Rederiaktiebolaget Eckerö	NO0011130148	EUR	Oslo	500 000	4 807 003	98,75	80 169	5 271 506	384 334	0,66 %	30.01.2023
SGL International	SE0015810759	EUR	Frankfurt	500 000	4 918 065	98,00	92 802	5 244 711	233 844	0,65 %	08.01.2023
Kistefos AS	NO0012662362	NOK	Nordic ABM	5 000 000	5 000 000	101,43	27 653	5 099 344	71 691	0,63 %	09.03.2023
Ocean Yield AS	NO0010861594	USD	Oslo	500 000	4 492 200	102,92	29 749	5 081 031	559 082	0,63 %	10.03.2023
Wallenius Wilhelmsen ASA	NO0011082091	NOK	Oslo	5 000 000	4 987 500	100,38	26 542	5 045 292	31 250	0,63 %	03.03.2023
Midstar Hotels	SE0017133846	SEK	NOMX Stockholm	5 000 000	4 785 500	97,75	59 034	4 665 503	-179 031	0,58 %	16.01.2023
Global Agrajes, S.L.U.	NO0010912801	EUR	Oslo	400 000	4 108 417	99,75	8 496	4 203 622	86 709	0,52 %	22.03.2023
Sparebanken Sør	NO0010867658	NOK	Nordic ABM	4 000 000	4 124 000	99,73	39 720	4 029 090	-134 630	0,50 %	07.02.2023
Duett Software Group AS	NO0010965411	NOK	Oslo	4 000 000	4 000 000	95,00	71 822	3 871 822	-200 000	0,48 %	12.01.2023
Axactor ASA	NO0011093718	EUR	Oslo	400 000	4 114 680	90,31	13 824	3 812 043	-316 461	0,47 %	15.03.2023
Desenio Holding	SE0015242839	SEK	NASDAQ Stockhol	7 500 000	7 795 759	52,33	23 663	3 722 708	-4 096 714	0,46 %	16.03.2023
Havila Shipping ASA	NO0010605033	NOK	Oslo	8 128 475	5 684 909	44,50	751	3 617 923	-2 067 737	0,45 %	30.03.2023
Kistefos AS	NO0010911845	NOK	Nordic ABM	3 000 000	3 000 000	104,88	12 763	3 159 013	146 250	0,39 %	16.03.2023
Bonheur ASA	NO0011044067	NOK	Oslo	3 000 000	3 000 000	98,81	39 829	3 004 204	-35 625	0,37 %	13.04.2023
Floatel International Ltd	NO0010950876	USD	Nordic ABM	349 999	1 167 082	72,50	265 427	2 756 153	1 323 644	0,34 %	16.03.2023
Nordax Holding AB (publ)	NO0011134462	SEK	Stockholm	2 500 000	2 427 000	87,63	27 057	2 091 721	-362 336	0,26 %	30.01.2023
Bulk Infrastructure Group AS	NO0012701269	NOK	Oslo	2 000 000	2 000 000	99,46	8 631	1 997 798	-10 833	0,25 %	15.03.2023
Floatel International Ltd	NO0010950868	USD	Nordic ABM	149 999	484 042	72,50	68 252	1 135 703	583 409	0,14 %	22.03.2023
Floatel International Ltd	NO0010950884	USD	Unotert	35 000	300 009	72,50	-	249 073	-50 936	0,03 %	
Polarcus Limited	NO0010714389	NOK	Oslo	6 848 034	4 421 295	-	-	-	-4 421 295	0,00 %	27.02.2023
Total bonds					674 406 465		7 691 103	674 696 584	-7 400 987	83,85 %	
Floatel NT Services	NO0012785759	NOK	0	42 872	1	4,00	-	171 488	171 487	0,02 %	
Floatel International 2L Warrants	BMG3597X1377	USD	0	194 846	-	-	-	-	-	0,00 %	
Total shares/subscription rights					1	4	-	171 488	171 487	0,02 %	
Total securities					674 406 466		7 691 103	674 868 072	-7 229 500	83,87 %	
Bank deposits EUR		EUR		97 473	1 024 646	-	-	1 024 836	190	0,13 %	
Bank deposits NOK		NOK		-	117 902 834	-	-	117 902 834	-	14,65 %	
Bank deposits SEK		SEK		3 107 003	2 938 077	-	-	2 928 351	-9 726	0,36 %	
Bank deposits USD		USD		87 980	868 800	1,00	-	863 582	-5 218	0,11 %	
Sum bank deposits					122 734 357		-	122 719 603	-14 754	15,3 %	
Currency futures EUR		EUR		-6 630 000	-69 630 492	1,00	-	-69 763 490	-132 998	-8,67 %	
Currency futures NOK		NOK		341 669 956	341 669 955	-	-	341 669 955	-	-42,46 %	
Currency futures SEK		SEK		-78 000 000	-74 912 287	1,00	-	-73 571 463	1 340 824	-9,14 %	
Currency futures USD		USD		-19 530 000	-197 127 177	1,00	-	-191 378 144	5 749 033	-23,78 %	
Sum currency hedges					-		-	6 956 858	6 956 859	0,9 %	
Receivables					889 512	-	-	889 136	-378	0,1 %	
Liabilities					-761 985			-761 985	-	-0,1 %	
Sum total					797 268 352		7 691 100	804 671 679	-287 771	100,0 %	

Yield after expenses as of December 31, 2022, was 10.02%. We calculate the effective interest rate after management fees based on:

- Weighted yield of individual securities in the portfolio, where the yield is capped at 30%.
- Yield is mostly "yield to worst," except for hybrids/fund bonds, where we use "yield to call."
- For currency-denominated securities that are currency-hedged, we convert the yield to Norwegian term
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Auditor's Report



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UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert **Fondsfinans Norden, Fondsfinans Aktiv 60/40, Fondsfinans Norge, Fondsfinans Utbytte, Fondsfinans Global Helse, Fondsfinans Fornybar Energi, Fondsfinans High Yield, Fondsfinans Kreditt og Fondsfinans Obligasjon** årsregnskap som viser følgende resultater:

Fondsfinans Norden	kr – 289 012 891
Fondsfinans Aktiv 60/40	kr 3 414 117
Fondsfinans Norge	kr 103 418 721
Fondsfinans Utbytte	kr 8 073 228
Fondsfinans Global Helse	kr 36 650 838
Fondsfinans Fornybar Energi	kr 2 005 966
Fondsfinans High Yield	kr 48 112 559
Fondsfinans Kreditt	kr 82 292 939
Fondsfinans Obligasjon	kr 11 235 748

Årsregnskapet består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultat og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter årsrapporten for fondene. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og

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Page 1 of 3



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- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Auditor's Report



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Oslo, 20. mars 2023

CROWE PARTNER REVISJON AS

Anne Gudrid Tomterstad
Statsautorisert revisor

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Page 3 of 3



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