

Annual Report 2021

Mutual Funds



 FONDSFINANS
KAPITALFORVALTNING



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

Ivar Qvist, Chief Investment Director/CEO



A good year for the financial market

2021 was a good year for the financial markets. Most equity markets ended the year with a strong development, driven by record low interest rates and central bank securities purchases. However, in 2022, central banks will start reversing securities purchases and gradually raise interest rates from record lows. The period of virtually free access to capital may be ebbing. Interest rates are still low and alternatives to capital markets are limited, so we believe in a selectively sound market in 2022. Some stocks appear extremely expensive (priced to perfection), but we find many solid companies where we can absolutely justify today's pricing.

It is thought-provoking that a small number of large companies accounted for most of the upturn in the world's indices last year. Many of these companies are "growth companies" that are priced highly and where the share price will be vulnerable to a rise in interest rates. We believe that companies with solid current earnings and relatively good growth prospects ("Value" companies) will be able to perform well in the market sentiment we expect this year, and we therefore believe that there is a good opportunity for active managers to do significantly better than index funds in 2022.

Build a diversified portfolio

Last year was a good year for our unitholders overall. Fondsfinans Utbytte had particularly strong results with 36.3% return and was by far the Norwegian fund with the highest return according to Morningstar*. After a strong year in 2020, Fondsfinans Norden delivered a more moderate return of 9.3% last year. Our experience is that the winning fund varies from year to year. Fondsfinans Global Helse was our winning fund in 2019, with a 27.3% return, in 2020 it was Fondsfinans Norden with a return of 34.6% and last year it was Fondsfinans Utbytte. We believe that the Norwegian equity market will be a good place to be this year, but in the search for a good and long-term return, we would recommend building a robust portfolio consisting of several of our funds. With a diversified portfolio, the journey towards a good long-term return becomes more stable and you are more likely to also see the winning funds in your portfolio.

The main focus of Fondsfinans

Kapitalforvaltning is to generate good returns for our unitholders over time. This means that we try to say goodbye to good companies when we think they are being priced too highly, and instead choose companies where we believe the price can be justified. In today's market, our funds have generally invested in companies that have significantly lower pricing on most variables than the market as a whole. This means that we may lag behind the market when pricing becomes high, but at the same time we believe this will be in the interests of our unitholders in the long term.

Focus on long-term value creation

We have a strong and long-term owner, Must AS, behind us. In addition to being a significant investor in our funds, the owner's goal is to build a strong professional management organisation that will focus on long-term value creation for our unitholders. Good returns are more important for our owner than short-term growth in total assets. In the long term, our funds have delivered a pleasant excess return against their indices, of course with fluctuations year on year. It will be like our long-distance crosscountry skier and fund manager Christoffer Callesen says, "it is fun to be in the lead after 10 and 20 km, but it is the result in the finish that counts". This characterises our fund management approach.

We have strengthened the organization!

We experienced a record high inflow last year, and together with delivering solid returns, we experienced a 38.2% growth in total assets. We choose to interpret the high inflow as a vote of confidence and we are humble that in the field of asset management our results are measured continuously even if it is the long-term results that counts. In order to deliver high quality fund management in the years to come, we have strengthened the organisation significantly in back office, sales, fund management, and ESG.



"Economic Outlook 2022" which can be found on our website. Despite increased uncertainty, we believe in positive returns for our equity- and high yield funds in 2022. We are mostly positive about the Norwegian market and we still expect increased market volatility.

I wish you all a good investment year!

Ivar Qvist
Chief Executive Officer/Chief Investment Officer

A handwritten signature in black ink, appearing to read "Ivar Qvist".

Regarding 2022

I would recommend you to read the document

*Source: Morningstar per 31.01.2021

The Asset Management Team



Ivar Qvist (born 1965) CEO/Investment Director
Qvist graduated with a master's degree in economics¹ from NHH in 1990. He was authorised as a fixed income analyst by NFF in 1995. Qvist previously worked for Storebrand, Wilh. Wilhelmsen, Norske Skog and the Oslo Stock Exchange. He has more than 30 years of experience from the financial markets. Qvist joined the company in 2014.

PORTFOLIO MANAGERS



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



Christoffer Callesen (born 1988) Portfolio Manager
Callesen has a master's degree in economics¹, specialising in finance, from BI. Previously, he was a senior analyst with MarchFirst and an analyst with Protector Forsikring. Callesen joined the company in 2021.



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



Fredrik Aarum (born 1983) Portfolio Manager
Aarum has a master's degree from NHH and a bachelor's degree in business administration from the University of Mississippi. He has previous experience from DNB. Aarum joined Fondsfinans Kapitalforvaltning in 2022.



Melanie Brooks (born 1984) Portfolio Manager
Brooks has an international educational background in both social sciences and finance. She has significant experience with analysis, ESG and portfolio management from NBIM, Folketrygdfondet, Société Générale and CARN Capital. Brooks joined the company in 2021.



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



Tor Henrik Thorsen (born 1982) Portfolio Manager
Thorsen has a BBA degree¹ from the University of New Brunswick, Canada. He was authorised as a fixed income analyst by NFF in 2014. He has previous experience of banking and finance in SEB. Thorsen joined the company in 2014.

COMPLIANCE



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



BACK OFFICE

Anne-Lise Almeland (born 1962) Controller
Almeland graduated with a master's degree in economics¹ from NHH in 1986. She previously worked for Aetat/NAV. Almeland joined the company in 2008.



Kaci L. Kristensen (born 1999) Financial staff
Kristensen is a student at BI Norwegian Business School. She has been a part-time employee of Fondsfinans Kapitalforvaltning since 2021.



Joachim Trandum Terjesen (born 2001) Financial staff
Terjesen is a student at BI Norwegian Business School. He has been a part-time employee of Fondsfinans Kapitalforvaltning since 2021.



Julianne Grimsrud (born 1998) Back Office/Marketing

Grimsrud has a BBA from the University of Utah, David Eccles School of Business. Grimsrud joined the company in 2021.



Anita Skålin (born 1969) Accounting/Risk
Skålin graduated with a degree in business administration and a college degree from Kongsberg College of Engineering in 1992. She was authorised as a public accountant in 2004. She has previous experience from Avanse Forvaltning and XL-Bjgg. Skålin joined the company in 2014.



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



Tore Elstad Forbrigd (born 1959) Sales Manager
Forbrigd has a master's degree in economics¹ from the Université de Fribourg in Switzerland. He joined Fondsfinans in 1987 as a broker and analyst. Forbrigd joined the company in 2018.



Therese Ullebust (born 1989) Sales Manager
Ullebust has a degree from BI and she is a certified financial advisor. She has previous experience from Skagen Fondene, Netigate and Storebrand. Ullebust joined the company in 2021.



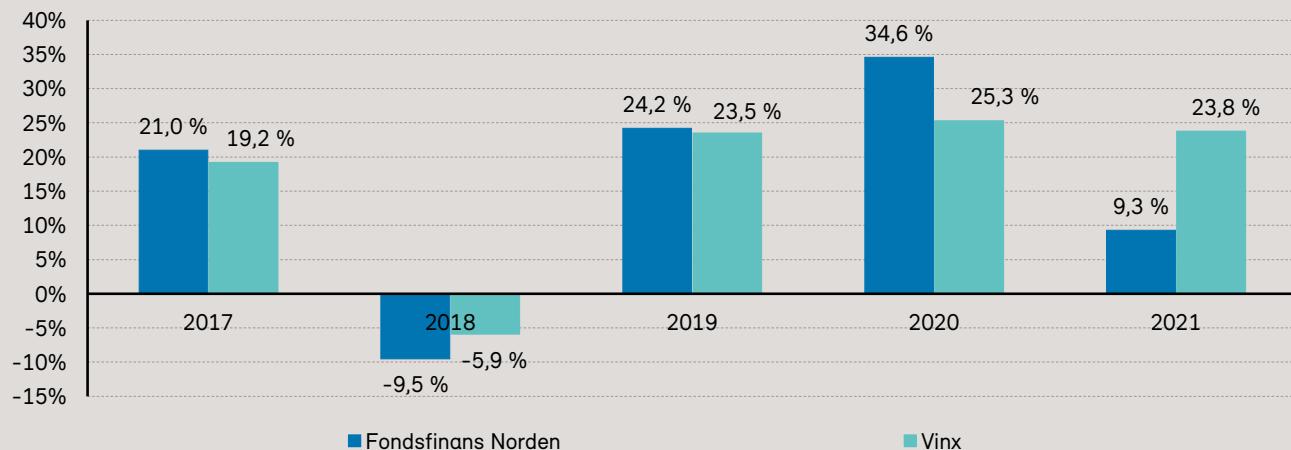
Axel Aulie (born 1976) Middle Office
Aulie graduated with a master's degree in economics¹ from Leicester University in England in 2001. He previously worked for Orkla Finans and Verdipapirsentralen. Aulie joined the company in 2004.



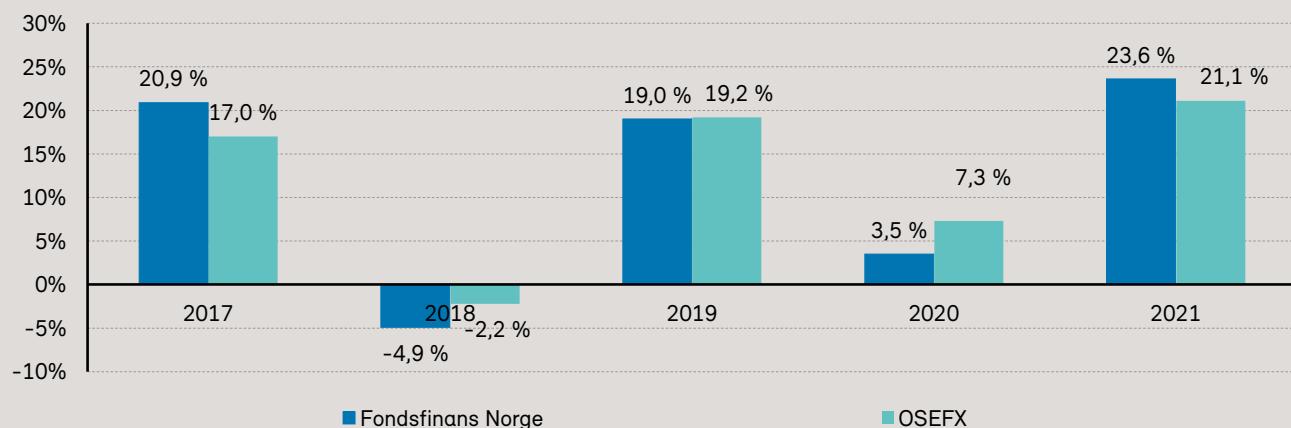
Eivind Otnes (born 1988) Head of Communication
Otnes has a master's degree in business development from Grenoble École de Management and has been involved in digital presence and communication since 2012. Otnes joined the company in 2017.

Our Funds - past five years/since inception

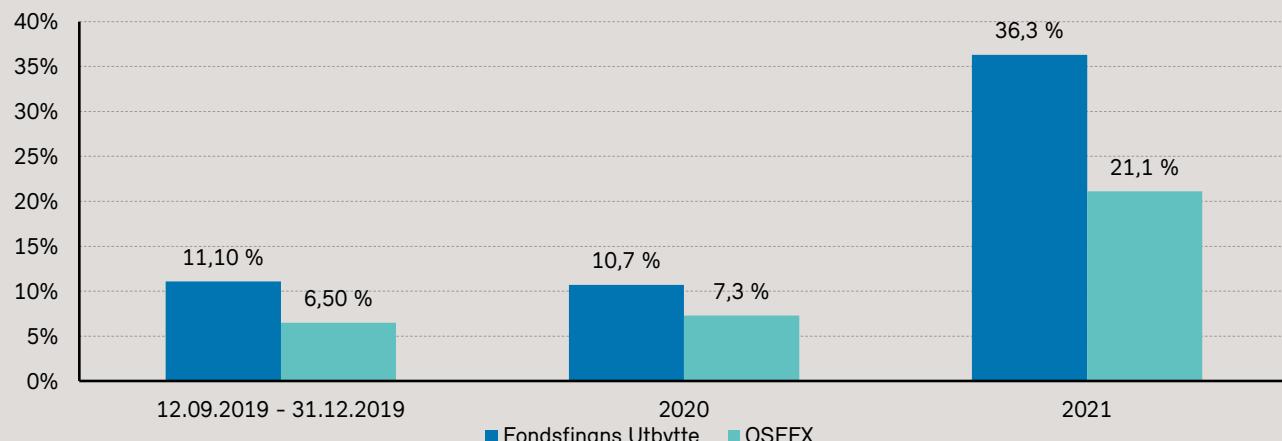
Fondsfinans Norden vs. VINX Benchmark Cap



Fondsfinans Norge vs. OSEFX



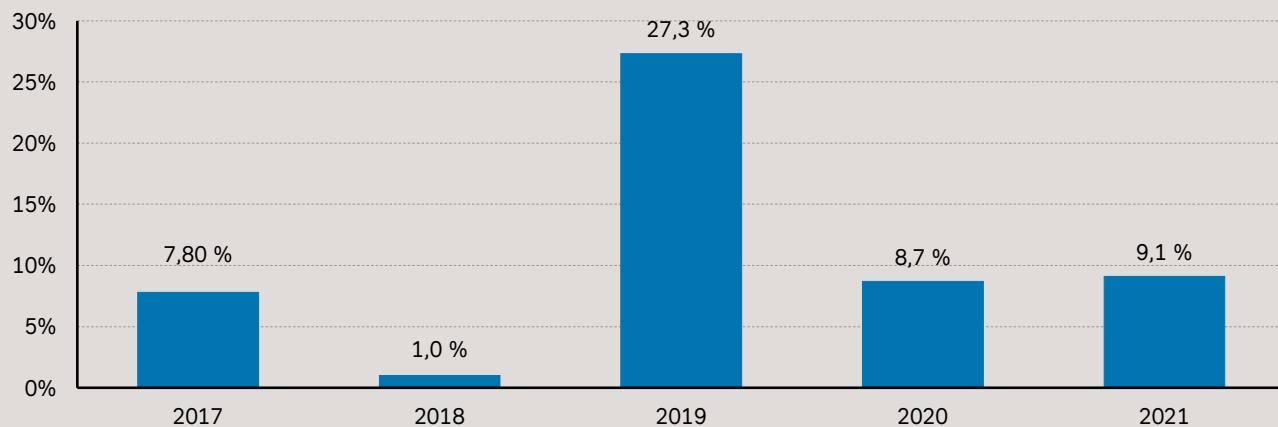
Fondsfinans Utbytte* vs. OSEFX



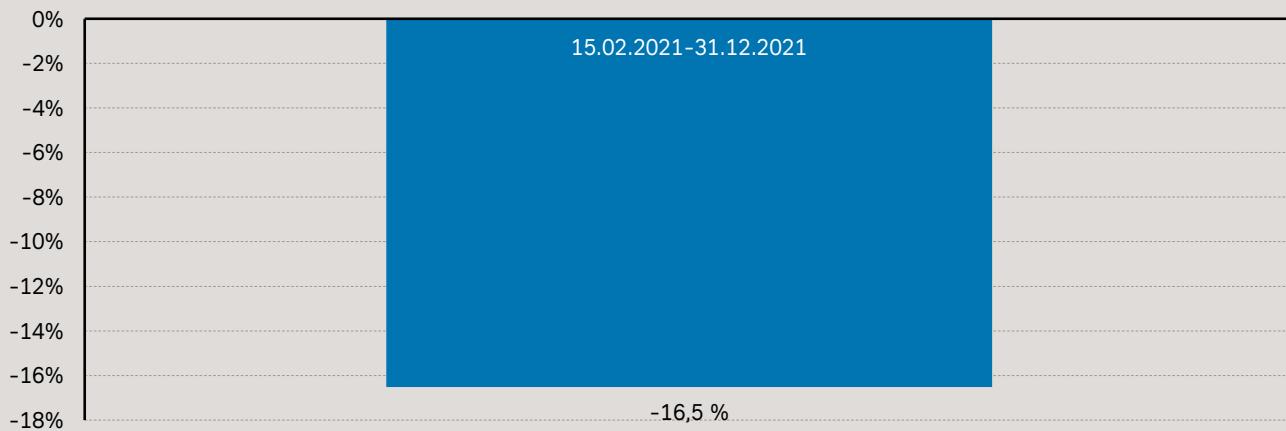
*Since inception 12.09.2019

Our Funds - past five years/since inception

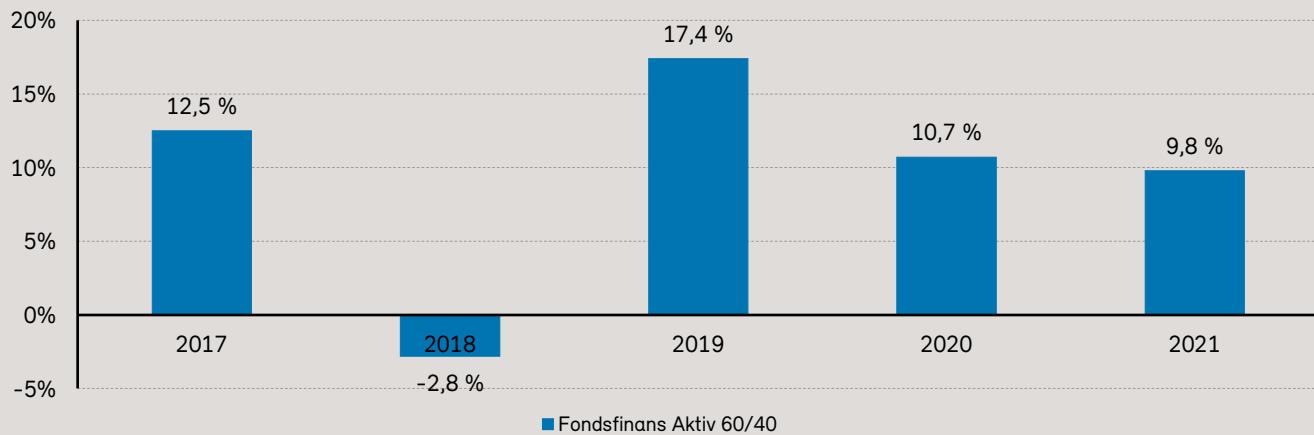
Fondsfinans Global Helse*



Fondsfinans Fornybar Energi*



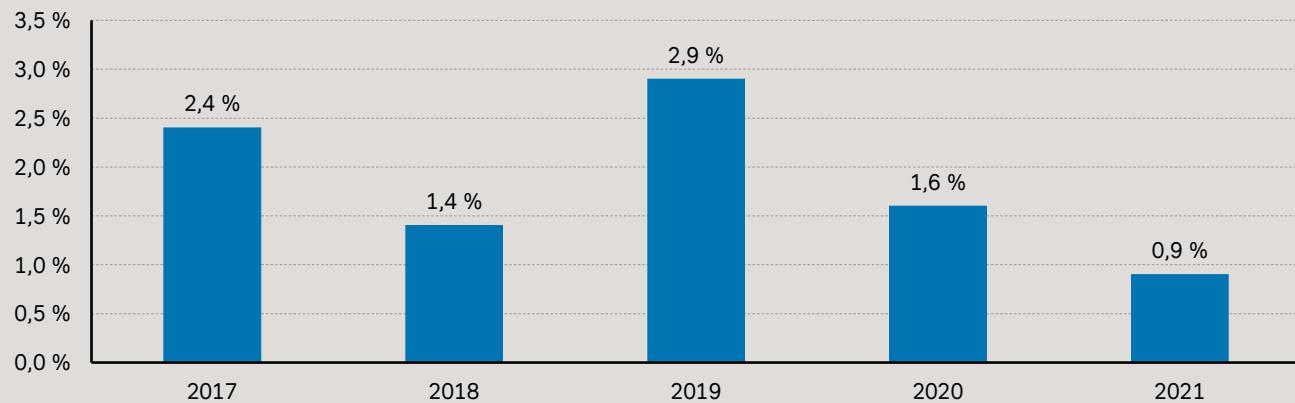
Fondsfinans Aktiv 60/40



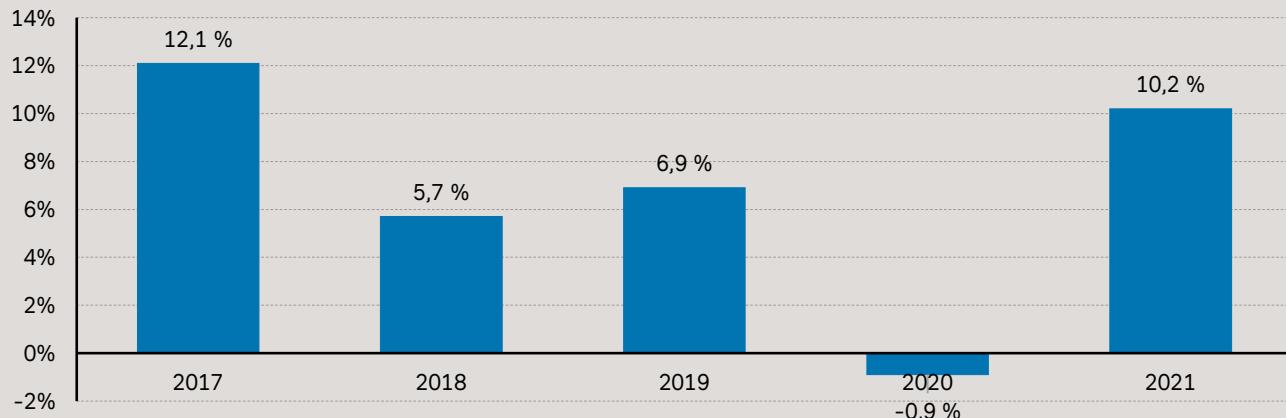
*The fund does not have a benchmark

Our Funds - past five years/since inception

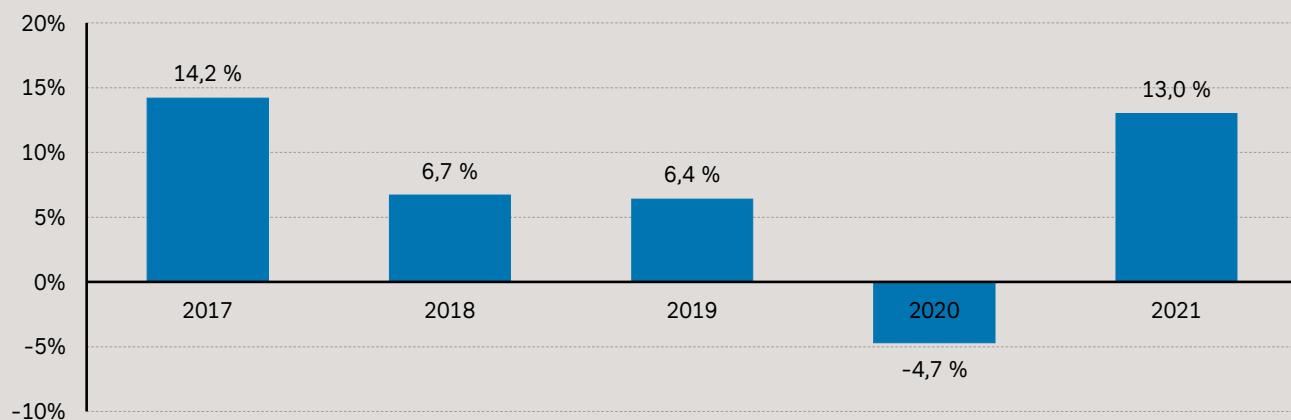
Fondsfinans Obligasjon*



Fondsfinans Kreditt**



Fondsfinans High Yield*



*The fund does not have a benchmark

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

Directors' Report for 2021

2021 was a very strong year for both the world economy and for the financial markets. The pandemic caused a downturn in 2020, however, the world economy made a comeback stimulated by record low interest rates, central banks' purchases of securities and consumers' massive purchases of goods. The service sector lagged slightly behind as it was increasingly affected by restrictions related to the pandemic. At the beginning of 2022, markets have been negatively affected by expected tightening from the central banks and the expectation of higher interest rates.

The world index (MSCI Developed in NOK) was up 25.1%, the Nordic countries was up 23.6% (in NOK) and the Oslo Stock Exchange fund index was up 21.1% in 2021. Emerging markets had the weakest development and ended the year down by 0.8% (MSCI EM in NOK).

The high-yield market in the Nordic countries also experienced solid developments, and DNB's index for the Nordic high-yield market ended the year with an increase of 8.7%.

ABOUT THE FUNDS

The funds collectively delivered a good return to our customers in 2021. According to Morningstar*, the highest return was given to our clients from Fondsfinans Utbytte by 36.3%, and the fund had the strongest return of Norwegian funds last year, according to Morningstar*. Fondsfinans Fornybar Energi got off to a rough start, however, the long-term potential of renewable energy is only becoming clearer as world leaders set ever tougher demands to be climate-neutral by 2050.

In April 2021, Fondsfinans Aktiv 60/40 won the refinitiv Lipper Fund Awards Nordic for the third year in a row, while Fondsfinans Norden was named best Nordic fund by Morningstar in April. Winning awards is motivating, but we are humbled that both the absolute and relative return on our funds will vary widely over time. Nevertheless, we are convinced that our disciplined management strategy will create significant value for our unitholders in the long term.

DEVELOPMENT IN ASSETS UNDER MANAGEMENT AND NUMBER OF CUSTOMERS

On 31 December 2021, the total assets under management in the funds managed by Fondsfinans Kapitalforvaltning were a total of NOK 8,652 million, up from NOK 6,259 million going into the year (+38.2%). This includes around NOK 205 million that Fondsfinans Aktiv 60/40 invests in in-house funds. The funds had 2,471 client relationships at the year-end, a rise of 20% in 2021.

INVESTMENT PHILOSOPHY

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

We evaluate the sectors from a macro-economic perspective and combine this with thorough fundamental analysis of the companies prior to investing. We invest in companies that are well-positioned for long-term trends (such as the technological, demographic, and environmental trends), and that we can own over time.

We manage concentrated portfolios that are characterised by a high active share and usually mostly consist of medium-sized companies. These companies are often not sufficiently analysed, leaving room for errors in the market's assessment of potential future earnings. A concious attitude towards risk is a key element of our investment strategy.

Risk is assigned considerable weight, both when investing in individual companies and structuring a portfolio.

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

OUR ESG WORK

Fondsfinans Kapitalforvaltning focuses on ESG (environmental, social and governance) factors and incorporates these into its continuous investment assessment. We also aim for our office activities to be climate-neutral and we buy emission allowances to over-compensate for our emissions.

ESG is an integrated part of our investment process, and our portfolio managers try to identify companies with sustainable business models that are correctly positioned for important, long-term trends, such as the technological shift, changes to demographics (i.e. ageing population) as well as climate and the environment. In our domestic markets, we seek to maintain a close relationship with management of the companies in which we buy shares to understand their long-term strategy or guide them in the right direction when necessary. We challenge the management when we believe there is room for improvement, and if we believe the management's priorities are wrong, with regards to ESG.

	2021	5 years (p.a)	10 years (p.a)
Equity funds			
Fondsfinans Norden	9.3 %	14.9 %	
Fondsfinans Norge	23.6 %	11.8 %	13.1 %
Fondsfinans Utbytte	36.3 %	25.2 %*	
Fondsfinans Global Helse	9.1 %	10.4 %	16.5 %
Fondsfinans Fornybar Energi	-16.5 %*		
Mixed funds			
Fondsfinans Aktiv 60/40	9.8 %	10.1 %*	
Fixed income funds			
Fondsfinans Obligasjon	0.9 %	1.8 %*	
Fondsfinans Kredit	10.2 %	6.7 %	
Fondsfinans High Yield	13.0 %	6.9 %	

*Source: Morningstar. Since inception for Fondsfinans Utbytte - 12.09.2019. Since a change to the mandate for Fondsfinans Aktiv 60/40 - 15.11.2016. Since a change to the mandate for Fondsfinans Fornybar Energi - 15.02.2021.



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

In addition to creating a satisfactory risk-adjusted return for our unitholders, we want to ensure that our investments contribute to a better world.

We strive to avoid investing in companies that contribute to human rights violations or workers' rights, corruption, serious environmental damage and gross violations of fundamental ethical norms. At a minimum, we follow the recommendations given by the Council on Ethics for the Global Government Pension Fund, but in some areas, we go significantly further in excluding companies or industries that are not socially beneficial, such as hard liquor and gambling.

Regulations and reporting

The EU has introduced an action plan for sustainable finance with various measures to promote sustainable economic activity. Key elements of the EU action plan includes a classification system for sustainable activities (taxonomy) and new reporting requirements related to ESG and sustainability for regulated asset managers and advisers (Disclosure Regulation or SFDR).

Some parts of the EU Action Plan for Sustainable Finance were introduced as early as 2021 in Europe. Additional requirements apply from 1.1.2022 and other parts will be rolled out later. A new

act on the publication of sustainability information in the financial sector and a framework for sustainable investment (covering SFDR and taxonomy) was adopted by the Norwegian government in December 2021 and is expected to come into force in the first half of 2022.

The rules have not yet come into force in Norway. Fondsfinans Kapitalforvaltning AS has started working with the parts that apply to us as a manager. For example, information on sustainability risk and sustainability purposes is incorporated into the prospects of all funds and information in accordance to SFDR will be communicated on our website.

Fondsfinans Kapitalforvaltning has signed the UN PRI (UN principles for responsible investments) and we are therefore obliged to report our activities in accordance with the six applicable principles for responsible investments prepared by the UN.

ABOUT THE ORGANISATION

As a result of strong growth in our assets under management, we have strengthened our organization substantially with managers, ESG, backoffice, and sales. The Board finds that the company has a strong organisation that is equipped to deliver good active management for the unitholders in the funds.

OUR FUNDS

Fondsfinans Norden

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

Fondsfinans Norge

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

Fondsfinans Utbytte

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

Fondsfinans Fornybar Energi

Fondsfinans Fornybar Energi is an actively managed equity fund that invests in companies globally that help solve the world's climate challenges. The fund invests primarily in the entire value chain of companies producing renewable energy. The fund is managed by Melanie Brooks.

Fondsfinans Global Helse

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

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
Internal Risk & Audit of Yara.*

RISK PROFILE

The fund's key information provides a representation of the fund's risk profile, in that all funds are rated from 1 to 7. A high score means the fund is associated with a higher risk of price fluctuations, which is normally associated with a higher return potential. A low score is the contrary – lower price risk of price fluctuations and a lower return potential. The score is based on monthly price fluctuations over the past five years. If the fund does not have a five-year history the relevant index or comparable fund is used to determine the period prior to inception. Our funds had the following risk profile per: 31.12.2021:

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

Oslo, 9 February 2021
Board of Directors
Fondsfinans Kapitalforvaltning AS

Erik Must
Chair of the board

Richard Olav Aa
Unit-holder elected board member

Trond Langeland
Shareholder-elected board member

renewable energy. At the same time, the fund changed its name to Fondsfinans Fornybar Energi.

RISK MANAGEMENT

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

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

FINANCIAL RISK

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

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

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

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

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

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

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

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

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

The working environment in the management company is good. At the end of 2021, the management company had 19 employees (one of whom is a consultant), including six women. Several of the employees work part-time. The Board is of the opinion that there is full equality between women and men in the company.

The company's operations in themselves have very little impact on the external environment, and the company is aiming

Mari Vonnen

Shareholder-elected board member

for its business operations to be climate neutral.

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

Fondsfinans Kapitalforvaltning's total operating income came to NOK 67.4 million in 2021. The operating profit for the year was NOK 3.1 million.

At 31 December 2021, the company had share capital of NOK 10.6 million and book equity of NOK 50.8 million. The capital is present in bank deposits and in-house funds and includes a significant unrealised capital gain. The equity is thus exposed to stock market fluctuations.

As of 31 December 2020, the owner Must AS's, consolidated accounts had a book equity of NOK 7.78 billion.

The company has taken out board liability insurance to cover the responsibilities that the board and the general management may incur in their capacity as a board member or a member of the management of the company. In the insurance there are exceptions for professional liability.

GOING CONCERN

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

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

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

FUTURE PROSPECTS

After a great year for the financial markets in 2021, the risk has increased. The global economy is growing at a solid pace, and central banks will gradually reverse securities purchases and raise interest rates. We believe that it will be a volatile year in the financial markets, but that there will be good opportunities for an active manager to generate a good 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

Inger-Lise Larsen

Unit-holder elected board member

Ivar Qvist

Chief Executive Officer

Annual Accounts for 2021

Income statement		Note	Fondsinans Norden		Fondsinans Norge		Fondsinans Utbytte	
			2021	2020	2021	2020	2021	2020
Portfolio income and expenses								
Interest income			-35 199	154 912	163 974	234 035	51 779	33 349
Dividends in NOK			4 516 250	3 644 881	37 644 424	38 001 873	19 008 402	8 583 521
Dividends in foreign currencies			45 335 562	17 134 086	1 590 526	3 042 228	1 198 374	383 739
Gains (losses) on realisation	1		332 053 558	146 805 983	275 018 199	-137 217 933	73 714 971	18 062 597
Net changes in unrealised capital gains (losses)	7		-169 159 265	274 642 763	-53 541 549	62 310 122	46 625 744	20 456 019
Other portfolio income (expenses)					0	0		
Net portfolio income (loss)			212 710 906	442 382 625	260 875 574	-33 629 675	140 599 270	47 519 225
Management income and expenses, etc.								
Subscription/redemption fees	4							
Fixed management fees	5		-31 840 134	-19 908 270	-12 802 412	-10 697 738	-6 189 296	-2 507 301
Performance fees	5							
Custody charges			-27 690	-43 300	-35 650	-49 310	-26 350	-7 980
Net management income (loss)			-31 867 824	-19 951 570	-12 838 062	-10 747 048	-6 215 646	-2 515 281
Income (loss) before tax expense			180 843 082	422 431 055	248 037 512	-44 376 723	134 383 624	45 003 944
Tax expense	6		-3 381 788	-967 865	-58 483	-23 418	-66 924	-50 094
Net income (loss) for the year			177 461 294	421 463 190	247 979 029	-44 400 141	134 316 700	44 953 850
Allocation of net income (settlement of loss)								
Net paid to unit holders during the year					0	0		
Reinvested in new units	1				0	0		
Transferred to/from retained earnings			177 461 294	421 463 190	247 979 029	-44 400 141	134 316 700	44 953 850
Total allocation of net income for the year			177 461 294	421 463 190	247 979 029	-44 400 141	134 316 700	44 953 850
Brokerage costs	1		2 564 826	1 194 596	4 366 505	3 728 316	1 717 159	770 676
Turnover	3		0,64	0,56	1,17	1,39	1,49	1,07
Balance sheet	Note		2021	2020	2021	2020	2021	2020
Assets								
The fund's securities portfolio								
Stocks	7		2 164 147 722	1 828 704 462	1 395 349 505	1 027 565 601	780 727 537	283 458 932
Bonds	7							
Accrued income			1 827 501	1 517 184	460 108		152 053	4 415
Other receivables								
Bank deposits			59 392 946	47 777 769	35 619 565	15 092 110	25 902 997	5 730 520
Total assets			2 225 368 169	1 877 999 415	1 431 429 179	1 042 657 711	806 782 587	289 193 867
Equity								
Paid-in capital								
Shareholders' capital			953 054 638	875 545 980	90 024 204	80 881 319	475 430 032	234 397 959
Premium/discount			449 505 704	351 042 801	-497 330 242	-630 495 683	134 209 516	895 068
Retained earnings			814 432 511	636 971 218	1 835 154 835	1 587 175 806	187 425 247	53 108 546
Total equity			2 216 992 853	1 863 559 999	1 427 848 797	1 037 561 442	797 064 795	288 401 573
Liabilities								
Provisions for payables to unit holders								
Other liabilities			8 375 316	14 439 415	3 580 382	5 096 269	9 717 792	792 293
Total liabilities			8 375 316	14 439 415	3 580 382	5 096 269	9 717 792	792 293
Total equity and liabilities			2 225 368 169	1 877 999 415	1 431 429 179	1 042 657 711	806 782 587	289 193 866
Guarantee liabilities			Ingen	Ingen	Ingen	Ingen	Ingen	Ingen
Equity as at 01.01.			1 863 559 999	1 221 804 462	1 037 561 442	1 497 334 125	288 401 573	122 323 652
+ Net income (loss) for the year			177 461 294	421 463 190	247 979 029	-44 400 141	134 316 700	44 953 850
+ Subscriptions			344 331 281	344 924 047	417 710 165	91 426 834	555 648 053	161 514 258
- Redemptions			-168 359 721	-124 631 700	-275 401 840	-506 799 376	-181 301 531	-40 390 187
= Equity as at 31.12.			2 216 992 853	1 863 559 999	1 427 848 797	1 037 561 442	797 064 795	288 401 573
No. of units			95 305,4638	87 554,6265	90 024,2038	80 881,3190	47 543,0032	23 439,7959
Redemption price			23 261,9701	21 284,5406	15 860,7212	12 828,1964	16 765,133	12 303,9285
Fixed management fee	5		1,5%	1,5%	1,0%	1,0%	1,2 %	1,2 %

Oslo, 9 February 2021
 Board of Directors
 Fondsinans Kapitalforvaltning AS


 Erik Must
 Chair of the board


 Richard Olav Aa
 Unit-holder elected board member

Income statement		Note	Fondsfinans Global Helse		Fondsfinans Fornybar Energi		Fondsfinans Aktiv 60/40	
			2021	2020	2021	2020	2021	2020
Portfolio income and expenses								
Interest income			48 433	185 079	43 707	177 339	7 139	10 039
Dividends in NOK					22 890	500 624	1 028 751	551 625
Avkastning rentefond			10 172 433	9 654 650	1 218 927	2 830 331	3 853 176	407 184
Gains (losses) on realisation	1		16 910 141	94 934 046	556 079	-7 505 036	9 972 468	3 983 629
Net changes in unrealised capital gains (losses)	7		31 150 501	-67 931 944	-23 405 613	21 384 394	4 761 052	9 642 660
Other portfolio income (expenses)								
Net portfolio income (loss)			58 281 508	36 841 831	-21 564 010	17 387 652	19 622 586	14 595 137
Management income and expenses, etc.								
Subscription/redemption fees	4							
Fixed management fees	5		-5 974 215	-5 130 636	-1 174 072	-931 231	-322 258	-259 014
Performance fees	5		-593 828	-2 456 305	-14 952			
Custody charges			-30 980	-60 920	-17 670	-22 910	-30 060	-60 230
Net management income (loss)			-6 599 023	-7 647 861	-1 206 694	-954 140	-352 318	-319 245
Income (loss) before tax expense			51 682 485	29 193 970	-22 770 704	16 433 512	19 270 268	14 275 892
Tax expense	6		-1 460 367	-1 351 447	-196 315	-479 735	-1 260 000	
Net income (loss) for the year			50 222 118	27 842 523	-22 967 019	15 953 778	18 010 268	14 275 892
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			50 222 118	27 842 523	-22 967 019	15 953 778	18 010 268	14 275 892
Total allocation of net income for the year			50 222 118	27 842 523	-22 967 019	15 953 778	18 010 268	14 275 892
Brokerage costs	1		202 617	329 646	273 894	223 329	177 956	208 259
Turnover	3		0,31	0,85	0,44	0,8	0,3	0,77
Balance sheet	Note		2021	2020	2021	2020	2021	2020
Assets								
The fund's securities portfolio								
Stocks	7		596 096 957	501 441 779	116 310 024	119 120 692	138 270 504	111 389 954
Bonds	7					1 313 167	90 502 940	72 930 961
Accrued income			964 523	985 284	46 385	88 329		
Other receivables								104 254
Bank deposits			27 047 982	22 859 146	4 869 250	8 309 623	3 000 735	1 185 967
Total assets			624 109 462	525 286 209	121 225 659	128 831 810	231 774 179	185 611 135
Equity								
Paid-in capital								
Shareholders' capital			118 425 698	108 709 821	458 348 357	396 151 142	34 410 626	30 431 860
Premium/discount			51 740 217	13 089 683	-286 815 999	-243 449 421	-34 216 344	-57 119 802
Retained earnings			452 394 529	402 172 410	-50 601 832	-27 634 812	230 236 471	212 226 178
Total equity			622 560 445	523 971 914	120 930 526	125 066 909	230 430 753	185 538 236
Liabilities								
Provisions for payables to unit holders								
Other liabilities			1 549 017	1 314 295	295 133	3 764 901	1 343 426	72 899
Total liabilities			1 549 017	1 314 295	295 133	3 764 901	1 343 426	72 899
Total equity and liabilities			624 109 462	525 286 209	121 225 659	128 831 810	231 774 179	185 611 135
Guarantee liabilities			Ingen	Ingen	Ingen	Ingen	Ingen	Ingen
Equity as at 01.01.			523 971 914	544 619 731	125 066 909	106 498 893	185 538 236	177 769 233
+ Net income (loss) for the year			50 222 118	27 842 523	-22 967 019	15 953 778	18 010 268	14 275 892
+ Subscriptions			147 806 254	192 627 816	53 195 702	24 518 075	73 410 576	37 460 176
- Redemptions			-99 439 842	-241 118 156	-34 365 066	-21 903 837	-46 528 327	-43 967 065
= Equity as at 31.12.			622 560 445	523 971 914	120 930 526	125 066 909	230 430 753	185 538 236
No. of units			11 842,5694	10 870,9817	45 834,8358	39 615,1143	3 441,0627	3 043,1861
Redemption price			52 569,7105	48 199,1349	2 638,3976	3 157,0502	66 964,9968	60 968,4157
Fixed management fee	5			1,0%	1,0%	1,0%	1,0%	0,85%


Inger-Lise Larsen

Unit-holder elected board member


Trond Langeland

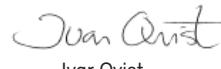
Shareholder-elected board member

Resultatregnskap	Note	Fondsfinans Obligasjон		Fondsfinans Kreditт		Fondsfinans High Yield	
		2021	2020	2021	2020	2021	2020
Portfolio income and expenses							
Interest income		4 756 853	6 832 817	108 132 019	83 983 459	33 507 608	38 485 212
Dividends in NOK							
Dividends in foreign currencies							
Gains (losses) on realisation	1	422 531	1 882	29 427 780	-79 632 977	4 268 028	-44 538 663
Net changes in unrealised capital gains (losses)	7	-880 701	2 543	32 334 142	-13 753 620	21 250 112	-19 775 133
Other portfolio income (expenses)							
Net portfolio income (loss)		4 298 683	6 837 242	169 893 941	-9 403 138	59 025 748	-25 828 584
Management income and expenses, etc.							
Subscription/redemption fees	4						
Fixed management fees	5	-895 255	-959 074	-6 297 727	-4 294 368	-2 179 276	-1 931 529
Performance fees	5						
Custody charges		-3 580	-4 380	-31 050	-30 800	-23 820	-20 760
Net management income (loss)		-898 835	-963 454	-6 328 777	-4 325 168	-2 203 096	-1 952 289
Income (loss) before tax expense		3 399 848	5 873 788	163 565 164	-13 728 306	56 822 652	-27 780 873
Tax expense	6				-5 569		
Net income (loss) for the year		3 399 848	5 873 788	163 565 164	-13 733 875	56 822 652	-27 780 873
Allocation of net income (settlement of loss)							
Net paid to unit holders during the year							
Reinvested in new units	1	4 280 548	5 871 245	133 485 122		37 632 329	
Transferred to/from retained earnings		-880 700	2 543	30 080 042	-13 733 875	19 190 323	-27 780 873
Total allocation of net income for the year		3 399 848	5 873 788	163 565 164	-13 733 875	56 822 652	-27 780 873
Brokerage costs	1						
Turnover	3	0,09	0,59	0,32	0,92	0,71	1,07
Balance sheet	Note	2021	2020	2021	2020	2021	2020
Assets							
The fund's securities portfolio							
Stocks	7						
Bonds	7	398 172 456	382 873 138	1 991 300 268	1 357 633 861	481 658 278	389 960 432
Accrued income		799 166	635 359	16 072 941	11 859 062	4 749 649	4 359 539
Other receivables				2 263 104	10 890 973	(1 085 599)	
Bank deposits		11 227 763	12 840 950	262 943 683	52 764 094	70 406 248	12 295 621
Total assets		410 199 385	396 349 447	2 272 579 996	1 433 147 990	555 728 576	406 615 592
Equity							
Paid-in capital							
Shareholders' capital		394 119 690	378 719 041	1 921 924 770	1 335 945 043	529 897 305	438 248 938
Premium/discount		11 419 987	10 499 278	189 022 793	99 854 853	3 705 833	3 226 334
Retained earnings		4 414 957	6 886 354	159 776 627	-3 788 537	21 509 412	-35 313 240
Total equity		409 954 634	396 104 673	2 270 724 189	1 432 011 359	555 112 550	406 162 032
Liabilities							
Provisions for payables to unit holders							
Other liabilities		244 751	244 774	1 855 807	1 136 631	616 026	453 560
Total liabilities		244 751	244 774	1 855 807	1 136 631	616 026	453 560
Total equity and liabilities		410 199 385	396 349 447	2 272 579 996	1 433 147 990	555 728 576	406 615 593
Guarantee liabilities		Ingen	Ingen	Ingen	Ingen	Ingen	Ingen
Equity as at 01.01.		396 104 673	384 231 140	1 432 011 359	1 456 177 053	406 162 032	582 520 850
+ Net income (loss) for the year		-880 700	2 543	30 080 042	-13 733 875	19 190 323	-27 780 873
+ Subscriptions		216 856 240	242 895 931	1 425 076 710	883 354 635	259 284 694	141 095 479
- Redemptions		-202 125 579	-231 024 941	-616 443 921	-893 786 454	-129 524 498	
= Equity as at 31.12.		409 954 634	396 104 673	2 270 724 189	1 432 011 359	555 112 550	406 162 032
No. of units		39 411,9689	37 871,9040	192 192,4773	133 594,5040	52 989,7305	43 824,8938
Redemption price		10 401,7801	10 459,0641	11 814,8443	10 719,0889	10 475,8515	9 267,8384
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 2021. 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 2021.

PRINCIPLES GOVERNING THE CALCULATION OF REALISED PRICE GAINS/LOSSES

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

PRINCIPLES GOVERNING THE ACCOUNTING TREATMENT OF TRANSACTION COSTS

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

PRINCIPLES GOVERNING THE ACCOUNTING TREATMENT OF DISTRIBUTIONS TO THE UNIT HOLDERS

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

NOTE 2: FINANCIAL DERIVATIVES

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

NOTE 3: THE SECURITIES PORTFOLIOS' TURNOVER

The turnover is calculated by adding up all the purchases and sales of financial instruments and dividing this figure by two, then deducting the net subscription in the fund, and then dividing this figure by the average invested capital during the period. The purchase and sale of any government certificates are not included, however, as this is to be regarded as an alternative investment of liquidity. The turnover is stated in the Annual Accounts 2021.

NOTE 4: FEES FROM THE SUBSCRIPTION AND REDEMPTION OF UNITS

Our funds have no subscription or redemption fees. Swing pricing is used in all funds. Swing pricing ensures that existing unit holders do not bear the costs of subscriptions and redemptions made by other unit holders in the fund.

The minimum deposit in all the funds is NOK 10,000, apart from Fondsfinans High Yield, where the minimum deposit is NOK 100,000.

NOTE 5: MANAGEMENT FEE

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

DIFFERENTIATED MANAGEMENT FEE

In 2021, the Fondsfinans Norge mutual fund has calculated a differentiated management fee for the unit holders according to a step-by-step model. See article 12 of the articles of association for a more detailed description of each individual fund's model. The differentiated management fee is paid from the management company to the unit holders as new units in the fund, unless otherwise agreed.

DIFFERENTIATED PERFORMANCE FEE

For the mutual funds Fondsfinans Global Helse and Fondsfinans Fornybar Energi, a performance fee is calculated on the basis of article 10 of the articles of association and in accordance with the following method: the management company calculates a fee equal to 10% of the increase in value in excess of 10% p.a. The calculation period for the performance-based part starts on 1 January. Any fee is calculated and set aside daily and paid quarterly. When paying a performance fee during a quarter within a calendar year, the previous level for payment of a performance fee shall be exceeded by 2.5 percentage points each subsequent quarter before a new performance fee is paid. Calculation of the performance fee is subject to a high-water mark. A performance fee has been calculated for Fondsfinans Global Helse and Fondsfinans Fornybar Energi in 2021.

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

NOTE 6: TAX EXPENSE

Gains/losses on the realisation of stocks in mutual funds are not taxable/tax deductible according to the exemption model and special rules governing mutual funds. This also applies to share dividends received from companies within the EU/EEA, but 3% of dividends from companies within the EU/EEA must nonetheless be recognised as income. The tax expense is related to withholding tax on foreign dividends that have been received. The unit holders are themselves responsible for paying all the income and wealth tax in fixed income funds in that the fixed income fund distributes its entire taxable profit to the unit holders. For the 2021 tax year, unit holders who are liable to pay tax to Norway must pay 22% tax on the total amount distributed. In 2021, the wealth discount was 45% for equity funds. For Fondsfinans Aktiv 60/40 (combination fund), a valuation discount is given for the proportionate share of the fund's assets that is invested in stocks.

NOTE 7: PORTFOLIO OVERVIEW

NOTE 8: REMUNERATION SCHEMES IN FONDSFINANS

KAPITALFORVALTNING AS

The board of Fondsfinans Kapitalforvaltning AS ("Fondsfinans") has adopted a remuneration scheme for the company's employees and employee representatives. The remuneration scheme is in accordance with regulations of 21 December 2011 no. 1467 issued pursuant the Norwegian Securities Trading Act, and will be reviewed by the board at least once a year. The remuneration scheme is designed so that risk-taking that is incompatible with the risk profile, the articles of association or other foundation documents for funds under management is not encouraged.

Fondsfinans aims to have competitive salary and employment terms, without being a wage leader. The fixed salaries of senior executives, of employees whose tasks are of significant importance to the risk exposure of the management company or fund under management, and of employees with control tasks, shall be so high that the enterprise does not have to pay the variable remuneration.

The variable remuneration is based on a combination of an assessment of the person in question and the results of the business unit in question, funds under management and the management company as a whole, over a period of at least two years. At least 40% of the variable remuneration shall consist of units in funds managed by Fondsfinans 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.

For 2021, employees of Fondsfinans Kapitalforvaltning AS received total remuneration of NOK 28,777,005, divided among a total of 19 employees, of which the variable part was NOK 12,983,207,-.

Note 7 – Portfolio overview as at 31.12.2021

Fondsfinans Norden

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	Ownership %
Academedia	Stockholm	SEK	1 000 000	54 507 288	55,50	54 095 850	-411 438	2,4 %	0,947 %
Desenio Group	First North Stockholm	SEK	1 250 000	86 238 380	24,26	29 557 778	-56 680 602	1,3 %	0,867 %
Total consumer cyclicals				140 745 668		83 653 628	-57 092 040	3,8 %	
Austevoll Seafood	Oslo	NOK	588 907	64 520 313	106,40	62 659 705	-1 860 608	2,8 %	0,291 %
Schouw & Co	København	DKK	65 000	57 153 365	569,00	49 863 177	-7 290 188	2,2 %	0,255 %
Total consumer defensives				121 673 678		112 522 882	-9 150 796	5,1 %	
ABB	Stockholm	SEK	278 000	58 633 192	345,40	93 591 864	34 958 672	4,2 %	0,014 %
Valmet	Helsinki	EUR	235 621	54 135 038	37,72	89 110 874	34 975 836	4,0 %	0,157 %
Metsö Outotec	Helsinki	EUR	800 000	77 289 108	9,35	74 981 430	-2 307 678	3,4 %	0,097 %
Kone B	Helsinki	EUR	116 000	72 283 664	63,04	73 319 454	1 035 790	3,3 %	0,026 %
Zaptec	Euronext Growth Oslo	NOK	960 000	57 889 744	60,25	57 840 000	-49 744	2,6 %	1,256 %
Meltwater Holding	Oslo	NOK	1 500 000	66 125 516	25,40	38 100 000	-28 025 516	1,7 %	0,494 %
Kempower	First North Finland	EUR	19 515	1 149 588	11,55	2 259 933	1 110 345	0,1 %	0,035 %
Total manufacturing				387 505 850		429 203 555	41 697 705	19,4 %	
Nokia	Helsinki	EUR	1 550 038	61 146 591	5,57	86 627 212	25 480 621	3,9 %	0,027 %
Crayon Group Holdning	Oslo	NOK	428 863	26 519 265	183,00	78 481 929	51 962 664	3,5 %	0,489 %
Ericsson LM-B	Stockholm	SEK	800 000	83 842 181	99,79	77 812 250	-6 029 931	3,5 %	0,026 %
Sikri Holding	Euronext Growth Oslo	NOK	182 970	18 905 935	108,00	19 760 760	854 825	0,9 %	0,973 %
Byggfakta Group	Stockholm	SEK	189 418	13 902 334	65,00	12 000 672	-1 901 662	0,5 %	0,087 %
Total information technology				204 316 306		274 682 823	70 366 517	12,4 %	
Stora Enso	Helsinki	EUR	425 000	62 310 909	16,14	68 776 091	6 465 182	3,1 %	0,069 %
Otakumpu	Helsinki	EUR	1 000 000	50 384 327	5,50	55 145 200	4 760 873	2,5 %	0,219 %
Total materials				112 695 236		123 921 291	11 226 055	5,6 %	
Embracer Group	First North Stockholm	SEK	846 538	61 882 902	96,51	79 632 388	17 749 486	3,6 %	0,083 %
Millicom International	Stockholm	SEK	169 150	54 568 920	257,30	42 421 181	-12 147 739	1,9 %	0,168 %
Stillfront Group	Stockholm	SEK	759 283	63 868 449	48,30	35 745 533	-28 122 916	1,6 %	0,196 %
Total communication services				180 320 271,00		157 799 102,00	-22 521 169,00	7,1 %	
Investor B	Stockholm	SEK	420 000	62 146 570	227,75	93 234 929	31 088 359	4,2 %	0,023 %
Tryg	København	DKK	390 000	76 735 948	161,50	84 916 377	8 180 429	3,8 %	0,060 %
Storebrand	Oslo	NOK	900 000	54 249 280	88,52	79 668 000	25 418 720	3,6 %	0,191 %
Aker	Oslo	NOK	95 000	62 351 507	825,00	78 375 000	16 023 493	3,5 %	0,128 %
Sampo A	Helsinki	EUR	170 000	64 241 080	44,06	75 099 741	10 858 661	3,4 %	0,031 %
SEB A	Stockholm	SEK	600 000	54 771 053	125,85	73 599 597	18 828 544	3,3 %	0,028 %
Nordea Bank	Stockholm	SEK	650 000	55 449 729	110,50	70 007 828	14 558 099	3,2 %	0,017 %
VNV GLobal	Stockholm	SEK	650 000	68 183 833	104,70	66 333 209	-1 850 624	3,0 %	0,558 %
Total financial services				498 129 000		621 234 681	123 105 681	28,0 %	
AstraZeneca	Stockholm	SEK	105 000	77 716 785	1 062,80	108 770 672	31 053 887	4,9 %	0,007 %
Novo Nordisk B	København	DKK	95 000	47 577 764	735,00	94 138 065	46 560 301	4,2 %	0,005 %
Sanofi	Paris	EUR	75 000	60 772 355	88,58	66 610 388	5 838 033	3,0 %	0,006 %
GN Store Nord	København	DKK	100 000	68 503 391	411,30	55 451 466	-13 051 925	2,5 %	0,072 %
Ambea	Stockholm	SEK	612 174	39 062 511	60,60	36 159 171	-2 903 340	1,6 %	0,647 %
Total healthcare				293 632 806		361 129 762	67 496 956	16,3 %	
Total securities				1 939 018 815		2 164 147 722	225 128 909	97,6 %	
Bank deposits DKK				383 845		385 613	1 768	0,0 %	
Bank deposits EUR				13 766 539		13 691 193	-75 346	0,6 %	
Bank deposits NOK				16 767 569		16 767 569	-	0,8 %	
Bank deposits SEK				28 873 319		28 547 579	-325 740	1,3 %	
Bank deposits USD				965		990	25	0,0 %	
Other receivables				1 838 952		1 827 501	-11 451	0,1 %	
Liabilities				-8 375 316		-8 375 316	-	-0,4 %	
Sum total				1 992 274 687		2 216 992 853	224 718 165	100,0 %	

Fondsfinans Norge

Company/Issuer	Listed	CCY	No./nomi-nal value	Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	Ownership %
Equinor	Oslo	NOK	280 000	56 099 993	235,90	66 052 000	9 952 007	4,6 %	0,01%
Subsea 7	Oslo	NOK	440 000	31 408 627	63,18	27 799 200	-3 609 427	1,9 %	0,15%
BW Offshore	Oslo	NOK	789 881	19 542 273	26,60	21 010 835	1 468 562	1,5 %	0,43%
Frontline	Oslo	NOK	200 000	12 498 290	62,80	12 560 000	61 710	0,9 %	0,10%
Total energy				119 549 183		127 422 035	7 872 852	8,9 %	
Storebrand	Oslo	NOK	1 010 000	69 555 528	88,52	89 405 200	19 849 672	6,3 %	0,21%
DNB	Oslo	NOK	385 000	58 737 793	202,00	77 770 000	19 032 207	5,4 %	0,02%
Aker	Oslo	NOK	80 000	47 557 175	825,00	66 000 000	18 442 825	4,6 %	0,11%
Sparebank 1 SR Bank	Oslo	NOK	380 290	36 791 463	133,20	50 654 628	13 863 165	3,5 %	0,15%
SpareBank 1 SMN	Oslo	NOK	285 000	29 070 733	149,00	42 465 000	13 394 267	3,0 %	0,22%
Tryg	København	DKK	190 000	38 025 139	161,50	41 369 517	3 344 378	2,9 %	0,03%
Total financial services				279 737 831		367 664 345	87 926 514	25,7 %	
Orkla	Oslo	NOK	1 310 000	105 364 100	88,36	115 751 600	10 387 500	8,1 %	0,13%
Austevoll Seafood	Oslo	NOK	655 000	68 096 953	106,40	69 692 000	1 595 047	4,9 %	0,32%
Salmar	Oslo	NOK	95 000	49 883 743	608,00	57 760 000	7 876 257	4,0 %	0,08%
Mowi	Oslo	NOK	240 000	47 257 019	208,70	50 088 000	2 830 981	3,5 %	0,05%
Bakkafrost	Oslo	NOK	28 000	17 384 304	583,60	16 340 800	-1 043 504	1,1 %	0,05%
Total consumer defensives				287 986 119		309 632 400	21 646 281	21,7 %	
Scatec Solar	Oslo	NOK	315 000	67 439 511	152,75	48 116 250	-19 323 261	3,4 %	0,20%
Total supply				67 439 511		48 116 250	-19 323 261	3,4 %	
Kongsberg Gruppen	Oslo	NOK	155 507	27 256 207	286,00	44 475 002	17 218 795	3,1 %	0,09%
AF Gruppen	Oslo	NOK	155 000	28 675 052	193,60	30 008 000	1 332 948	2,1 %	0,15%
Frøy	Oslo	NOK	504 256	30 146 835	52,00	26 221 312	-3 925 523	1,8 %	0,58%
Meltwater Holding	Oslo	NOK	700 000	30 145 034	25,40	17 780 000	-12 365 034	1,2 %	0,23%
Total manufacturing				116 223 128		118 484 314	2 261 186	8,3 %	
Crayon Group Holdning	Oslo	NOK	190 000	22 577 500	183,00	34 770 000	12 192 500	2,4 %	0,22%
Bouvet	Oslo	NOK	293 575	17 916 017	75,50	22 164 913	4 248 896	1,6 %	0,28%
Total information technology				40 493 517		56 934 913	16 441 396	4,0 %	
Yara International	Oslo	NOK	230 000	91 980 779	445,00	102 350 000	10 369 221	7,2 %	0,09%
Elopak	Oslo	NOK	1 750 000	47 411 599	26,80	46 891 250	-520 349	3,3 %	0,65%
Norske Skog	Oslo	NOK	1 000 000	34 257 464	38,40	38 400 000	4 142 536	2,7 %	1,06%
Norsk Hydro	Oslo	NOK	300 000	19 075 500	69,52	20 856 000	1 780 500	1,5 %	0,01%
Total materials				192 725 342		208 497 250	15 771 908	14,6 %	
Schibsted B	Oslo	NOK	310 000	111 762 367	297,00	92 070 000	-19 692 367	6,4 %	0,24%
Telenor	Oslo	NOK	480 000	69 138 360	138,60	66 528 000	-2 610 360	4,7 %	0,03%
Total communication services				180 900 727		158 598 000	-22 302 727	11,1 %	
Total securities				1 285 055 358		1 395 349 506	110 294 149	97,7 %	
Bank deposits DKK				5 354 215		5 332 855	-21 360	0,37%	
Bank deposits EUR				-1 629		-1 629	-	-0,00%	
Bank deposits NOK				30 289 173		30 289 173	-	2,12%	
Bank deposits USD				-835		-835	-	-0,00%	
Other receivables				466 031		460 108	-5 923	0,03%	
Liabilities				-3 580 382		-3 580 382	-	-0,25%	
Sum total				1 317 581 933	-	1 427 848 797		100,00%	

Fondsfinans Utbytte

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	Ownership %
Equinor	Oslo	NOK	185 000	35 107 121	235,90	43 641 500	8 534 379	5,5 %	0,01%
Total energy				35 107 121		43 641 500	8 534 379	5,5 %	
DNB	Oslo	NOK	199 013	36 967 522	202,00	40 200 626	3 233 104	5,0 %	0,01%
Storebrand	Oslo	NOK	382 259	32 721 106	88,52	33 837 567	1 116 461	4,2 %	0,08%
Protector Forsikring	Oslo	NOK	290 000	23 310 814	108,40	31 436 000	8 125 186	3,9 %	0,35%
Sampo A	Helsinki	EUR	64 000	28 592 327	44,06	28 272 844	-319 483	3,5 %	0,01%
SpareBank 1 SMN	Oslo	NOK	175 000	17 793 818	149,00	26 075 000	8 281 182	3,3 %	0,13%
Sparebank 1 SR Bank	Oslo	NOK	180 000	20 992 088	133,20	23 976 000	2 983 912	3,0 %	0,07%
Sparebank 1 Østlandet	Oslo	NOK	150 000	19 112 874	145,60	21 840 000	2 727 126	2,7 %	0,13%
Gjensidige Forsikring ASA	Oslo	NOK	90 000	18 261 006	214,00	19 260 000	998 994	2,4 %	0,02%
Total financial services				197 751 555		224 898 037	27 146 482	28,2 %	
Orkla	Oslo	NOK	525 000	42 246 235	88,36	46 389 000	4 142 765	5,8 %	0,05%
Austevoll Seafood	Oslo	NOK	300 000	31 113 507	106,40	31 920 000	806 493	4,0 %	0,15%
Salmar	Oslo	NOK	47 500	26 952 126	608,00	28 880 000	1 927 874	3,6 %	0,04%
Mowi	Oslo	NOK	115 000	25 978 142	208,70	24 000 500	-1 977 642	3,0 %	0,02%
Total consumer defensives				126 290 010		131 189 500	4 899 490	16,5 %	
Schibsted B	Oslo	NOK	122 500	43 345 861	297,00	36 382 500	-6 963 361	4,6 %	0,09%
Europris	Oslo	NOK	340 000	18 930 766	70,50	23 970 000	5 039 234	3,0 %	0,20%
TCM Group	København	DKK	60 977	12 461 516	159,00	13 071 261	609 745	1,6 %	0,61%
Nilorngruppen	Stockholm	SEK	160 000	10 663 186	82,40	12 850 445	2 187 259	1,6 %	1,53%
Sats	Oslo	NOK	400 000	9 300 377	21,10	8 440 000	-860 377	1,1 %	0,23%
Total consumer cyclical				94 701 706		94 714 206	12 500	11,9 %	
Yara International	Oslo	NOK	80 000	34 188 270	445,00	35 600 000	1 411 730	4,5 %	0,03%
Borregaard	Oslo	NOK	45 000	10 016 414	222,00	9 990 000	-26 414	1,3 %	0,05%
Total materials				44 204 684		45 590 000	1 385 316	5,7 %	
Kongsberg Gruppen	Oslo	NOK	125 000	27 260 291	286,00	35 750 000	8 489 709	4,5 %	0,07%
Veidekke	Oslo	NOK	192 219	22 054 413	132,40	25 449 796	3 395 383	3,2 %	0,14%
AF Gruppen	Oslo	NOK	130 000	23 004 179	193,60	25 168 000	2 163 821	3,2 %	0,12%
Multiconsult	Oslo	NOK	105 000	16 204 186	156,00	16 380 000	175 814	2,1 %	0,38%
Semcon	Stockholm	SEK	90 000	8 768 463	126,80	11 123 276	2 354 813	1,4 %	0,50%
Total manufacturing				97 291 532		113 871 072	16 579 540	14,3 %	
Kitron	Oslo	NOK	1 500 200	28 585 628	23,60	35 404 720	6 819 092	4,4 %	0,76%
Bouvet	Oslo	NOK	330 000	19 224 872	75,50	24 915 000	5 690 128	3,1 %	0,32%
Norbit	Oslo	NOK	325 000	6 349 880	31,30	10 172 500	3 822 620	1,3 %	0,56%
Total information technology				54 160 380		70 492 220	16 331 840	8,8 %	
Olav Thon Eiendomsselskap	Oslo	NOK	82 500	15 800 951	195,60	16 137 000	336 049	2,0 %	0,08%
Total real estate				15 800 951		16 137 000	336 049	2,0 %	
Telenor	Oslo	NOK	290 000	42 021 023	138,60	40 194 000	-1 827 023	5,0 %	0,02%
Total communication services				42 021 023		40 194 000	-1 827 023	5,0 %	
Total securities				707 328 963		780 727 535	73 398 573	98,0 %	
Bank deposits DKK				9 754		9 799	45	0,00%	
Bank deposits EUR				46 431		46 586	155	0,01%	
Bank deposits NOK				25 835 597		25 835 597	-	3,24%	
Bank deposits SEK				6 400		6 203	-197	0,00%	
Bank deposits USD				4 750		4 813	63	0,00%	
Other receivables				153 009		152 053	-956	0,02%	
Liabilities				-9 717 792		-9 717 792	-	-1,22%	
Sum total				723 667 111		797 064 795		100,00%	

Fondsfinans Global Helse

Company/Issuer	Listed	CCY	No./nomi-nal value	Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	Ownership %
Incyte Corp	NASDAQ	USD	41 000	28 172 761	73,40	26 502 582	-1 670 179	4,3 %	0,019 %
Gilead Sciences	NASDAQ	USD	31 100	18 888 302	72,61	19 886 809	998 507	3,2 %	0,002 %
Biogen Inc	NASDAQ	USD	9 200	26 075 219	239,92	19 438 491	-6 636 728	3,1 %	0,006 %
Neurocrine Biosciences	NASDAQ	USD	22 800	18 956 256	85,17	17 101 325	-1 854 931	2,7 %	0,024 %
Viatris	NASDAQ	USD	142 000	20 078 978	13,53	16 919 768	-3 159 210	2,7 %	0,012 %
Cohesus Biosciences	NASDAQ	USD	85 100	13 892 427	15,96	11 961 089	-1 931 338	1,9 %	0,111 %
Total biotechnology				126 063 943		111 810 064	-14 253 879	18,0 %	
Glaxosmithkline	NYSE	USD	101 600	34 832 448	44,10	39 458 500	4 626 052	6,3 %	0,004 %
Sanofi	Paris	EUR	37 900	30 958 298	88,58	33 660 450	2 702 152	5,4 %	0,003 %
Merck & Co	NYSE	USD	48 300	31 788 439	76,64	32 599 497	811 058	5,2 %	0,002 %
Bristol Myers Squibb Co	NYSE	USD	49 900	24 563 629	62,35	27 399 666	2 836 037	4,4 %	0,002 %
Takeda Pharmaceutical	NYSE	USD	152 900	23 990 828	13,63	18 353 192	-5 637 636	2,9 %	0,005 %
Bayer	Xetra	EUR	31 400	23 636 921	47,00	14 796 961	-8 839 960	2,4 %	0,003 %
Lundbeck	København	DKK	65 000	15 421 818	168,85	14 796 832	-624 986	2,4 %	0,033 %
Johnson & Johnson	NYSE	USD	9 000	13 402 583	171,07	13 558 906	156 323	2,2 %	0,000 %
Novartis	NYSE	USD	17 500	12 514 923	87,47	13 480 483	965 560	2,2 %	0,001 %
Astellas Pharma	Tokyo	JPY	83 400	12 798 332	1 870,50	11 943 749	-854 583	1,9 %	0,004 %
Eisai	Tokyo	JPY	5 600	3 043 086	6 531,00	2 800 172	-242 914	0,4 %	0,002 %
Total pharmaceuticals				226 951 305		222 848 408	-4 102 897	35,8 %	
Thermo Fisher Scientific inc	NYSE	USD	3 900	15 485 579	667,24	22 916 852	7 431 273	3,7 %	0,001 %
Boston Scientific	NYSE	USD	49 100	15 268 059	42,48	18 368 524	3 100 465	3,0 %	0,003 %
Becton Dickinson	NYSE	USD	7 500	15 866 311	251,48	16 610 128	743 817	2,7 %	0,003 %
Hologic	NASDAQ	USD	24 100	10 352 734	76,56	16 249 022	5 896 288	2,6 %	0,010 %
Total health equipment				56 972 683		74 144 526	17 171 843	11,9 %	
Iqvia Holdings	NYSE	USD	12 800	19 460 643	282,14	31 804 085	12 343 442	5,1 %	0,007 %
Anthem	NYSE	USD	7 700	20 827 708	463,54	31 433 028	10 605 320	5,0 %	0,003 %
Humana	NYSE	USD	7 000	21 195 406	463,86	28 595 206	7 399 800	4,6 %	0,005 %
Laboratory Corp of Am. Hldgs	NYSE	USD	9 800	14 052 935	314,21	27 117 794	13 064 859	4,4 %	0,010 %
Fresenius SE	Xetra	EUR	64 000	29 356 710	35,40	22 715 812	-6 640 898	3,6 %	0,011 %
Icon	NASDAQ	USD	5 200	9 304 654	309,70	14 182 501	4 877 847	2,3 %	0,006 %
Total health services				114 198 056		155 848 426	41 650 370	25,0 %	
Change Healthcare	NASDAQ	USD	121 300	15 301 788	21,38	22 838 984	7 537 196	3,7 %	0,039 %
Total health technology				15 301 788		22 838 984	7 537 196	3,7 %	
Aker Biomarine	Euronext Growth Oslo	NOK	158 500	14 428 086	54,30	8 606 550	-5 821 536	1,4 %	0,181 %
Sum Matprodukter				14 428 086		8 606 550	-5 821 536	1,4 %	
Total securities				553 915 860		596 096 957	42 181 097	95,7 %	
Bank deposits CHF				72 197		75 716	3 519	0,0 %	
Bank deposits DKK				13 794		14 198	404	0,0 %	
Bank deposits EUR				30 877		31 273	396	0,0 %	
Bank deposits GBP				1 053		1 153	100	0,0 %	
Bank deposits HKD				7 129		7 238	109	0,0 %	
Bank deposits JPY				187 298		183 023	-4 275	0,0 %	
Bank deposits NOK				13 692 393		13 692 393	-	2,2 %	
Bank deposits SEK				3 697		3 631	-66	0,0 %	
Bank deposits USD				13 109 398		13 039 359	-70 039	2,1 %	
Other receivables				973 135		964 523	-8 612	0,2 %	
Liabilities				-1 549 017		-1 549 017	-	-0,2 %	
Sum total				580 457 814		622 560 445	42 102 633	100,0 %	

Fondsfinans Fornybar Energi

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	Ownership %
Global X China Clean Energy	Hong Kong	HKD	32 450	4 604 299	154,60	5 672 462	1 068 163	4,7 %	0,139 %
Total equity funds				4 604 299		5 672 462	1 068 163	4,7 %	
SSE	London	GBP	35 000	5 171 113	16,49	6 880 032	1 708 919	5,7 %	0,003 %
Nextera Energy	NYSE	USD	8 000	5 739 514	93,36	6 577 473	837 959	5,4 %	0,000 %
ENEL SPA	Italia	EUR	90 000	6 341 366	7,05	6 358 141	16 775	5,3 %	0,001 %
Iberdrola	Madrid	EUR	48 000	5 650 092	10,41	5 009 992	-640 100	4,1 %	0,001 %
EDP Renovaveis	Lisboa	EUR	19 000	4 038 695	21,90	4 171 985	133 290	3,4 %	0,002 %
Neoen	Paris	EUR	10 625	2 578 002	38,16	4 065 204	1 487 202	3,4 %	0,010 %
Sunnova Energy	NYSE	USD	16 500	6 503 735	27,92	4 057 024	-2 446 711	3,4 %	0,015 %
Scatec Solar	Oslo	NOK	25 000	4 543 909	152,75	3 818 750	-725 159	3,2 %	0,016 %
Orsted	København	DKK	3 000	3 327 462	835,20	3 378 050	50 588	2,8 %	0,001 %
Total supply				43 893 888		44 316 651	422 763	36,6 %	
Tesla	NASDAQ	USD	400	2 351 250	1 056,78	3 722 655	1 371 405	3,1 %	0,000 %
Byd Compani Ltd	Hong Kong	HKD	11 000	3 024 573	266,60	3 315 891	291 318	2,7 %	0,001 %
Total consumer cyclicals				5 375 823		7 038 546	1 662 723	5,8 %	
Prysmian	Italia	EUR	14 500	3 517 041	33,11	4 813 625	1 296 584	4,0 %	0,005 %
Siemens Gamesa Renewable	Madrid	EUR	19 000	2 675 709	21,07	4 013 869	1 338 160	3,3 %	0,003 %
Sunrun Inc	NASDAQ	USD	12 000	4 885 205	34,30	3 624 797	-1 260 408	3,0 %	0,006 %
Vestas Wind Systems	København	DKK	13 000	3 332 623	200,00	3 505 320	172 697	2,9 %	0,001 %
Otovo	Oslo	NOK	125 000	2 883 346	27,75	3 468 750	585 404	2,9 %	0,109 %
Siemens Energy	NYSE	EUR	15 000	4 832 217	22,49	3 382 406	-1 449 811	2,8 %	0,002 %
Agilyx	Euronext Growth Oslo	NOK	90 000	2 013 610	35,95	3 235 500	1 221 890	2,7 %	0,116 %
Johnson Controls International	NYSE	USD	3 500	2 470 605	81,31	2 506 226	35 621	2,1 %	0,000 %
Array Technologies	NASDAQ	USD	17 000	5 139 119	15,69	2 348 984	-2 790 135	1,9 %	0,011 %
Li-Cycle Holdings	NYSE	USD	25 000	2 664 652	9,96	2 192 843	-471 809	1,8 %	0,015 %
Kempower	First North Finland	EUR	12 963	763 623	11,55	1 501 179	737 556	1,2 %	0,023 %
Total other renewable energy				35 177 750		34 593 499	-584 251	28,6 %	
Darling Ingredients inc	NYSE	USD	4 000	2 268 215	69,29	2 440 837	172 622	2,0 %	0,002 %
Total consumer defensives				2 268 215		2 440 837	172 622	2,0 %	
Enphase Energy	NASDAQ	USD	3 250	4 699 080	182,94	5 236 008	536 928	4,3 %	0,002 %
First Solar	NASDAQ	USD	5 000	3 155 136	87,16	3 837 916	682 780	3,2 %	0,005 %
DAQO New Energy	NYSE	USD	8 500	4 400 173	40,32	3 018 198	-1 381 975	2,5 %	0,012 %
Itron	NASDAQ	USD	5 000	3 761 767	68,52	3 017 141	-744 626	2,5 %	0,011 %
Total information technology				16 016 156		15 109 263	-906 893	12,5 %	
Renewable Energy Group Inc	NYSE	USD	9 000	3 059 796	42,44	3 363 769	303 973	2,8 %	0,018 %
Total energy				3 059 796		3 363 769	303 973	2,8 %	
Aker Horizons	Euronext Growth Oslo	NOK	80 000	2 800 595	33,05	2 643 600	-156 995	2,2 %	0,013 %
Total financial services				2 800 595		2 643 600	-156 995	2,2 %	
Albemarle	NYSE	USD	550	1 285 926	233,77	1 132 295	-153 631	0,9 %	0,000 %
Total materials				1 285 926		1 132 295	-153 631	0,9 %	
Total stocks				114 482 450		116 310 924	1 828 474	96,2 %	
				Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	
Bank deposits DKK				23 081		22 340	-743	0,0 %	
Bank deposits EUR				313 814		306 701	-7 113	0,3 %	
Bank deposits GBP				241 854		236 159	-5 695	0,2 %	
Bank deposits HKD				-389		-389	-	-0,0 %	
Bank deposits NOK				4 175 020		4 175 020	-	3,5 %	
Bank deposits USD				132 516		129 421	-3 095	0,1 %	
Other receivables				46 385		45 481	-904	0,0 %	
Liabilities				-295 134		-295 134	-	-0,2 %	
Sum total				119 119 598		120 930 526	1 818 037	100%	

Fondsfinans Aktiv 60/40

Company/Issuer	Listed	CCY	No./nominal value	Cost price NOK	Market price	Market value	Unrealised gain/loss	Weight %	Ownership %
Stocks:									
Equinor	Oslo	NOK	9 600	2 259 136	235,90	2 264 640	5 504	1,0 %	0,000 %
Total energy				2 259 136		2 264 640	5 504	1,0 %	
Storebrand	Oslo	NOK	33 000	2 249 225	88,52	2 921 160	671 935	1,3 %	0,007 %
Aker	Oslo	NOK	3 000	1 717 452	825,00	2 475 000	757 548	1,1 %	0,004 %
Protector Forsikring	Oslo	NOK	12 000	1 216 939	108,40	1 300 800	83 861	0,6 %	0,015 %
Total financial services				5 183 616		6 696 960	1 513 344	2,9 %	
Fondsfinans Norden	Oslo	NOK	1 565,851	24 981 876	23 261,970	36 424 781	11 442 905	15,8 %	1,643 %
Fondsfinans Global Helse	Oslo	NOK	685,258	28 919 274	52 569,711	36 023 820	7 104 546	15,6 %	5,786 %
Fondsfinans Utbytte	Oslo	NOK	1 188,807	13 068 126	16 765,134	19 930 513	6 862 387	8,6 %	2,500 %
Fondsfinans Fornybar Energi	Oslo	NOK	4 734,114	12 891 888	2 638,398	12 490 475	-401 413	5,4 %	10,329 %
Fondsfinans Norge	Oslo	NOK	516,051	8 000 000	15 860,721	8 184 935	184 935	3,6 %	0,573 %
Total equity funds				87 861 164		113 054 524	25 193 360	49,1 %	
Photocure	Oslo	NOK	22 000	2 507 181	102,70	2 259 400	-247 781	1,0 %	0,082 %
Total healthcare				2 507 181		2 259 400	-247 781	1,0 %	
Austevoll Seafood	Oslo	NOK	24 000	2 071 402	106,40	2 553 600	482 198	1,1 %	0,012 %
Orkla	Oslo	NOK	28 000	2 247 289	88,36	2 474 080	226 791	1,1 %	0,003 %
Salmar	Oslo	NOK	3 600	2 108 861	608,00	2 188 800	79 939	0,9 %	0,003 %
Total consumer defensives				6 427 552		7 216 480	788 928	3,1 %	
Bouvet	Oslo	NOK	32 000	2 255 153	75,50	2 416 000	160 847	1,0 %	0,031 %
Kitron	Oslo	NOK	100 000	1 879 205	23,60	2 360 000	480 795	1,0 %	0,051 %
Total information technology				4 134 358		4 776 000	641 642	2,1 %	
Yara International	Oslo	NOK	4 500	1 706 649	445,00	2 002 500	295 851	0,9 %	0,002 %
Total materials				1 706 649		2 002 500	295 851	0,9 %	
Total stocks				110 079 655		138 270 504	28 190 848	60,01%	
Interest-bearing securities:									
Company/Issuer	ISIN	CCY	Nominal Value	Cost price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Ownership %
Fondsfinans Kreditt	NO0010676083	NOK	3 298,742	34 184 895	11 120,306	36 683 020	2 498 125	15,9 %	1,716 %
Fondsfinans Obligasjon	NO0010760333	NOK	3 306,368	33 790 490	10 293,170	34 033 011	242 521	14,8 %	8,389 %
Fondsfinans High Yield	NO0010710452	NOK	2 026,170	19 018 085	9 765,670	19 786 910	768 825	8,6 %	3,824 %
Total fixed income funds				86 993 470		90 502 941	3 509 471	39,3 %	
Total securities				197 073 125		228 773 444	31 700 319	99,3 %	
Total bank deposits				2 998 971		3 000 735		1,3 %	
Other receivables								0,0 %	
Liabilities				-1 343 428	-	-1 343 428		-0,6 %	
Sum total				198 728 669		230 430 753	31 700 319	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
Gjensidige Forsikring ASA	N00010965437	NOK	Oslo	12 000 000	12 012 000	99,69	49 017	12 011 610	-49 407	2,93%	07.04.2022
SSB Boligkredit AS	N00010833254	NOK	Nordic ABM	11 000 000	11 031 050	100,97	1 736	11 108 254	75 468	2,71%	28.03.2022
Stavanger kommune	N00010823800	NOK	Oslo	11 000 000	11 011 230	100,35	11 168	11 050 129	27 731	2,70%	28.02.2022
Scania CV (publ)	XS1952947122	NOK	Luxembourg	11 000 000	11 019 100	100,05	19 840	11 025 589	-13 351	2,69%	18.02.2022
Norsk Hydro ASA	N00010882327	NOK	Oslo	10 000 000	10 309 200	103,43	47 150	10 390 443	34 093	2,53%	15.02.2022
OBOS Eiendom AS	N00010788979	NOK	Nordic ABM	10 000 000	10 002 780	100,29	195 742	10 224 427	25 905	2,49%	3/28/2022
Eiendomskredit AS	N00010795388	NOK	Nordic ABM	10 000 000	10 086 490	100,76	6 178	10 081 829	-10 839	2,46%	15.03.2022
Santander Consumer Bank AS	N00010810997	NOK	Nordic ABM	10 000 000	10 086 700	100,55	17 875	10 072 579	31 996	2,46%	21.02.2022
Totens Sparebank Boligkredit AS	N00010874688	NOK	Nordic ABM	10 000 000	10 048 500	100,46	3 606	10 049 955	-2 151	2,45%	18.03.2022
Brage Finans AS	N00010875479	NOK	Nordic ABM	10 000 000	10 040 918	100,34	15 517	10 049 342	-7 093	2,45%	21.02.2022
Sbanken ASA	N00010874878	NOK	Nordic ABM	10 000 000	10 030 700	100,24	16 575	10 040 128	-7 147	2,45%	10.02.2022
SpareBank 1 Næringskredit AS	N00010866189	NOK	Nordic ABM	10 000 000	10 003 160	100,32	3 167	10 034 760	28 433	2,45%	21.03.2022
Protector Forsikring ASA	N00010790074	NOK	Oslo	10 000 000	10 071 000	100,28	-	10 028 349	-42 651	2,45%	28.03.2021
BMW Finance N.V.	XS2043949382	NOK	Luxembourg	10 000 000	9 999 400	100,14	14 625	10 028 173	14 148	2,45%	22.02.2022
Fredrikstad Energi AS	N00010807381	NOK	Oslo	9 000 000	9 089 810	100,67	31 020	9 091 061	-29 769	2,22%	26.04.2022
Landkreditt Bank AS	N00010858681	NOK	Nordic ABM	9 000 000	9 031 320	100,66	23 580	9 083 115	22 215	2,22%	20.04.2022
Statnett SF	N00010886799	NOK	Oslo	9 000 000	9 053 370	100,44	360	9 039 935	-13 795	2,21%	30.03.2022
Evry AS	N00010794266	NOK	Oslo	8 000 000	8 072 080	100,88	12 991	8 083 480	-1 591	1,97%	24.02.2022
Lyse AS	N00010787054	NOK	Oslo	8 000 000	8 085 500	100,65	13 764	8 065 582	-33 682	1,97%	2/23/2022
SpareBank 1 Søre Sunnmøre	N00010894926	NOK	Nordic ABM	8 000 000	8 000 000	100,59	693	8 047 702	47 009	1,96%	29.03.2022
Bien Sparebank ASA	N00010799349	NOK	Nordic ABM	8 000 000	8 070 720	100,55	1 662	8 045 748	-26 634	1,96%	28.03.2022
Tryg Forsikring A/S	N0001095723	NOK	Oslo	8 000 000	7 999 880	98,83	22 213	7 928 469	-93 624	1,93%	12.02.2022
Totens Sparebank Boligkredit AS	N00010890858	NOK	Nordic ABM	7 000 000	7 000 000	100,53	10 376	7 047 203	36 827	1,72%	14.02.2022
Ferde AS	N00010864499	NOK	Nordic ABM	7 000 000	6 995 370	100,18	917	7 013 368	17 081	1,71%	25.03.2022
Avinor AS	N00010881246	NOK	Oslo	6 000 000	6 179 280	103,05	20 265	6 203 089	3 544	1,51%	31.01.2022
Aktia Bank Abp	XS2226259989	NOK	Luxembourg	6 000 000	6 051 540	100,77	7 395	6 053 765	-5 170	1,48%	02.03.2022
Entra ASA	N00010886856	NOK	Oslo	6 000 000	6 054 000	100,87	687	6 053 023	-1 664	1,48%	29.03.2022
Agder Energi AS	N00010861834	NOK	Oslo	6 000 000	6 053 160	100,78	4 590	6 051 273	-6 477	1,48%	11.03.2022
Tønsberg kommune	N00010837016	NOK	Oslo	6 000 000	6 009 000	100,57	8 255	6 042 745	25 490	1,47%	21.02.2022
Steen & Strøm AS	N00010866965	NOK	Oslo	6 000 000	6 000 330	100,22	17 085	6 030 437	13 022	1,47%	25.04.2022
Tafjord Kraft AS	N00010868789	NOK	Nordic ABM	6 000 000	6 000 000	100,21	9 100	6 021 996	12 896	1,47%	21.02.2022
Yara International ASA	N00011146391	NOK	Oslo	6 000 000	6 000 000	99,78	12 410	5 999 485	-12 925	1,46%	10.02.2022
Lyse AS	N00011145161	NOK	Oslo	6 000 000	6 000 000	99,59	11 947	5 987 218	-24 729	1,46%	07.02.2022
SpareBank 1 Nordmøre	N00011133581	NOK	Nordic ABM	6 000 000	6 000 000	99,69	-530	5 980 638	-18 832	1,46%	01.04.2022
Norwegian Property ASA	N00010907223	NOK	Oslo	5 000 000	5 000 000	100,95	20 300	5 067 949	47 649	1,24%	05.04.2022
Sparebanken Sør Boligkredit AS	N00010832637	NOK	Oslo	5 000 000	5 026 795	100,95	750	5 048 352	20 807	1,23%	24.03.2022
BN Bank ASA	N00010823636	NOK	Nordic ABM	5 000 000	5 033 050	100,73	6 329	5 042 930	3 551	1,23%	28.02.2022
Bank Norwegian ASA	N00010863574	NOK	Oslo	5 000 000	4 975 000	100,64	4 438	5 036 676	57 238	1,23%	16.03.2022
Volvofinans Bank AB (publ)	N00010824154	NOK	Stockholm	5 000 000	5 042 900	100,63	4 824	5 036 499	-11 225	1,23%	08.03.2022
Mere Boligkredit AS	N00010819543	NOK	Oslo	5 000 000	5 039 000	100,67	1 910	5 035 261	-5 649	1,23%	21.03.2022
BN Bank ASA	N00010812514	NOK	Nordic ABM	5 000 000	5 040 950	100,57	2 383	5 030 866	-12 467	1,23%	21.03.2022
Berg Sparebank	N00010856834	NOK	Unotert	5 000 000	5 015 700	100,27	3 500	5 017 066	-2 134	1,22%	14.03.2022
Lyse AS	N00010769987	NOK	Oslo	5 000 000	5 005 350	100,10	11 947	5 016 936	-361	1,22%	15.02.2022
Sbanken ASA	N00010885197	NOK	Nordic ABM	4 000 000	4 000 000	101,80	3 656	4 075 638	71 982	0,99%	17.03.2022
Bank Norwegian ASA	N00010871148	NOK	Oslo	4 000 000	4 022 800	101,32	5 460	4 058 066	29 806	0,99%	14.03.2022
Norske Tog AS	N00010837271	NOK	Luxembourg	4 000 000	4 000 000	100,94	5 911	4 043 592	37 681	0,99%	28.02.2022
SpareBank 1 SMN	N00010905474	NOK	Nordic ABM	4 000 000	4 035 915	100,75	7 040	4 037 053	-5 902	0,98%	17.02.2022
SpareBank 1 Nordmøre	N00010814155	NOK	Nordic ABM	4 000 000	4 028 600	100,59	12 089	4 035 653	-5 036	0,98%	12.04.2022
Landkreditt Boligkredit AS	N00010860067	NOK	Nordic ABM	4 000 000	4 019 600	100,61	4 974	4 029 312	4 738	0,98%	24.02.2022
Thon Holding AS	N00010790918	NOK	Nordic ABM	4 000 000	4 013 240	100,12	12 228	4 017 006	-8 462	0,98%	21.04.2022
Nordea Bank Abp	N00010860405	NOK	Not Classified	4 000 000	4 012 720	100,24	6 611	4 016 350	-2 981	0,98%	11.02.2022
Steen & Strøm AS	N00010805799	NOK	Oslo	4 000 000	4 020 680	100,21	2 814	4 011 131	-12 363	0,98%	14.03.2022
Brage Finans AS	N00011082109	NOK	Nordic ABM	4 000 000	4 000 000	100,00	4 373	4 004 571	198	0,98%	28.02.2022
Eiendomspar AS	N00010816515	NOK	Nordic ABM	3 000 000	2 980 800	100,33	3 915	3 013 864	29 149	0,74%	02.03.2022
Storebrand Bank ASA	N00010868185	NOK	Nordic ABM	3 000 000	3 010 320	100,26	5 042	3 012 708	-2 654	0,73%	11.02.2022
Santander Consumer Bank AS	N00010842826	NOK	Nordic ABM	3 000 000	3 007 530	100,07	7 376	3 009 391	-5 515	0,73%	07.02.2022
Storebrand Livsforsikring AS	N00010706021	NOK	Oslo	2 000 000	2 073 600	102,54	804	2 051 561	-22 843	0,50%	25.03.2022
BMW Finance N.V.	XS2159889455	NOK	Luxembourg	2 000 000	2 056 160	102,03	10 611	2 051 132	-15 639	0,50%	21.04.2022
Sparebanken Sør	N00010871247	NOK	Nordic ABM	2 000 000	2 000 000	101,16	2 110	2 025 290	23 180	0,49%	14.03.2022
DNB Bank ASA	N00010849490	NOK	Oslo	2 000 000	2 008 200	100,41	5 172	2 013 292	-80	0,49%	05.04.2022
SpareBank 1 SMN	N00010795917	NOK	Nordic ABM	2 000 000	2 013 000	100,39	2 116	2 009 937	-5 179	0,49%	14.03.2022
Storebrand Bank ASA	N00010786510	NOK	Oslo	2 000 000	2 023 620	100,16	5 568	2 008 840	-20 348	0,49%	22.02.2022
Jotun A/S	N00010923352	NOK	Unotert	2 000 000	2 000 000	99,94	4 307	2 003 147	-1 160	0,49%	10.02.2022
Kongsberg Gruppen ASA	N00010837602	NOK	Oslo	1 000 000	1 009 000	101,53	1 403	1 016 663	6 260	0,25%	07.03.2022
Sparebank 1 Helgeland	N00010831019	NOK	Nordic ABM	1 000 000	1 014 380	101,18	1 625	1 013 388	-2 617	0,25%	07.03.2022
Total bonds	396 000 000	398 026 498			782 563	398 955 016	145 959	97,32%			
Total securities	396 000 000	398 026 498			782 563	398 955 016	145 959	97,32%			
Bank deposits NOK		NOK		-	11 227 763	-	-	11 227 763	-	2,74%	
Total bank deposits					11 227 763		-	11 227 763	-	2,74%	
Currency futures NOK		NOK							-	0,00%	
Total currency hedges									-	0,00%	
Receivables					16 607			16 607		0,00%	
Liabilities					-244 751			-244 751		-0,06%	
Sum total	409 026 116				782 559	409 954 634	145 959	100,00%			

Fondsfinans Kreditt

Company/Issuer	ISIN	CCY	Market	No./nominal value	Cost NOK	Market price	Accrued interest	Market value, incl. accrued interest	Unrealised gain/loss	Weight %	Interest adjustment date
Cidron Romanov Limited	N00011134405	NOK	Stockholm	86 000 000	88 340 000	107,38	1 741 619	94 084 119	4 002 500	4,14%	30.06.2022
IOG PLC	N00010863236	EUR	Oslo	8 300 000	77 841 633	101,25	241 567	84 500 926	6 417 726	3,72%	21.03.2022
FNG Nordic AB	SE0012827996	SEK	NASDAQ Stockhol	76 000 000	75 105 099	103,31	930 595	77 461 602	1 425 908	3,41%	25.04.2022
Ekornes QM Holding AS	N00010848401	NOK	Oslo	62 000 000	61 104 750	106,50	-39 163	65 990 837	4 925 250	2,91%	04.04.2022
Grieg Seafood ASA	N00010885007	NOK	Oslo	65 000 000	64 518 750	99,94	31 200	64 990 575	440 625	2,86%	25.03.2022
Siccar Point Energy Bonds PLC	N00010937501	USD	Nordic ABM	6 000 000	51 573 352	100,42	1 537 415	54 599 935	1 489 168	2,40%	3/4/2022
Open Infra	SE0017072358	SEK	NASDAQ Stockhol	55 000 000	54 098 000	99,94	316 439	53 891 434	-523 005	2,37%	11.02.2022
Kistos NL2 B.V.	N00010995759	EUR	Oslo	5 000 000	52 840 983	104,79	588 879	53 123 039	-306 823	2,34%	5/12/2022
DNB Bank ASA	N00010858749	NOK	Oslo	50 000 000	51 701 700	102,76	24 556	51 404 986	-321 270	2,26%	28.03.2022
Okea ASA	N00010869175	USD	Oslo	5 000 000	44 256 768	105,56	211 117	46 693 453	2 225 568	2,06%	6/13/2022
Norwegian Energy Company ASA	N00010870900	USD	Oslo	5 300 000	43 775 840	99,53	161 125	46 614 398	2 677 433	2,05%	6/17/2022
Chip Bidco AS	N00010869761	NOK	Nordic ABM	45 000 000	45 172 750	101,23	141 300	45 694 427	380 377	2,01%	14.03.2022
GasLog	USG37585AC37	USD	Unotert	5 000 000	43 970 803	101,17	-	44 549 287	578 484	1,96%	3/30/2022
Wallenius Wilhelmsen ASA	N00010891971	NOK	Oslo	40 000 000	41 147 500	105,96	159 622	42 542 954	1 235 832	1,87%	09.03.2022
Caybon	SE0017084478	SEK	NASDAQ Stockhol	42 500 000	41 960 250	100,50	209 425	41 841 299	-328 376	1,84%	03.03.2022
KMC Properties ASA	N00010908163	NOK	Oslo	39 000 000	39 076 250	102,33	98 085	40 008 053	833 718	1,76%	11.03.2022
Mime Petroleum AS	N00011142036	USD	Oslo	4 300 000	35 787 231	96,48	542 348	37 077 447	747 868	1,63%	5/10/2022
Bonheur ASA	N00010893332	NOK	Oslo	35 000 000	35 018 750	99,84	31 413	34 976 725	-73 438	1,54%	22.03.2022
Goldcup	SE0015192190	SEK	NASDAQ Stockhol	35 000 000	36 541 074	102,13	-18 953	34 821 333	-1 700 788	1,53%	05.04.2022
Bakkegruppen AS	N00010917750	NOK	Oslo	33 200 000	33 698 700	102,75	414 539	34 527 539	415 000	1,52%	03.02.2022
Navigator Holdings Ltd	N00010835069	NOK	Nordic ABM	30 000 000	31 217 000	102,63	331 383	31 118 883	-429 500	1,37%	02.02.2022
Teekay LNG Partners L.P.	N00010830979	NOK	Oslo	30 000 000	29 935 750	101,84	144 000	30 697 125	617 375	1,35%	28.02.2022
Infront AS	N00011130155	EUR	Oslo	3 000 000	29 404 500	100,17	227 265	30 356 598	724 833	1,34%	28.01.2022
Desenio Holding	SE0015242839	SEK	NASDAQ Stockhol	32 500 000	33 802 138	95,00	72 595	30 166 457	-3 708 276	1,33%	16.03.2022
Sunborn Gibraltar	SE0010296632	EUR	Stockholm	3 000 000	28 184 456	95,38	104 442	28 792 479	503 581	1,27%	07.03.2022
Pandion Energy AS	N00010820103	NOK	Nordic ABM	26 500 000	26 217 500	102,38	507 210	27 636 585	911 875	1,22%	04.04.2022
Bulk Infrastructure Group AS	N00010865876	NOK	Oslo	26 000 000	24 547 500	103,13	288 066	27 100 566	2 265 000	1,19%	19.04.2022
Color Group AS	N00010837214	NOK	Oslo	30 000 000	26 810 550	85,88	126 983	25 889 483	-1 048 050	1,14%	23.02.2022
Sparebank 1 SR-Bank ASA	N00010846025	NOK	Nordic ABM	25 000 000	25 729 750	102,43	53 500	25 661 550	-121 700	1,13%	14.03.2022
CentralNic Group Plc	N00010856750	EUR	Oslo	2 400 000	24 787 621	102,29	411 751	25 026 564	-172 808	1,10%	04.04.2022
Sparebank 1 Helgeland	N00011096299	NOK	Nordic ABM	23 000 000	22 954 400	98,61	35 733	22 716 615	-273 518	1,00%	14.03.2022
AE4 2017 Sweden	SE0013358207	SEK	NASDAQ Stockhol	21 250 000	20 809 656	102,50	190 583	21 420 767	420 528	0,94%	08.02.2022
SFL Corporation Ltd.	N00010831597	NOK	Oslo	21 000 000	21 013 750	100,58	58 065	21 178 815	107 000	0,93%	14.03.2022
Global Agrajes, S.L.U.	N00011147126	EUR	Oslo	2 000 000	20 542 085	103,75	30 079	20 834 859	262 695	0,92%	20.03.2022
Link Mobility Group Holding ASA	N00010911506	EUR	Oslo	2 100 000	21 385 140	97,68	31 151	20 597 052	-819 239	0,91%	6/15/2022
Ocean Yield AS	N00010861594	USD	Oslo	2 200 000	18 879 196	102,84	75 728	20 001 211	1 046 287	0,88%	10.03.2022
NTC Infrastructure AS	N00011161507	NOK	Oslo	20 000 000	20 000 000	99,50	76 300	19 976 300	-100 000	0,88%	10.03.2022
SFL Corporation Ltd.	N00010872997	NOK	Oslo	20 000 000	19 700 000	97,90	202 744	19 782 744	-120 000	0,87%	21.04.2022
HL18 Property Portfolio	SE0017082779	SEK	NOMX Stockholm	20 000 000	19 487 355	100,00	-18 573	19 475 427	6 645	0,86%	07.04.2022
Ice Group Scandinavia Holdings AS	N00010939788	NOK	Oslo	20 000 000	20 062 500	96,81	55 883	19 418 383	-700 000	0,86%	10.03.2022
Seaspan Corporation	N00010981939	USD	Oslo	2 000 000	16 846 508	106,92	197 606	19 029 053	1 984 939	0,84%	4/29/2022
NP3 Fastigheter	SE0015961115	SEK	NASDAQ Stockhol	18 750 000	19 055 991	101,21	48 286	18 545 275	-559 002	0,82%	03.03.2022
Kistefos AS	N00010911845	NOK	Nordic ABM	17 000 000	17 008 700	105,13	54 754	17 926 004	862 550	0,79%	16.03.2022
Kistefos AS	N00010892136	NOK	Nordic ABM	17 200 000	17 303 825	102,25	56 158	17 643 158	283 175	0,78%	11.03.2022
Kent Global Plc	N00011032336	USD	Nordic ABM	2 000 000	16 345 095	99,94	14 477	17 617 109	1 257 537	0,78%	6/28/2022
BW Offshore Limited	N00010867948	USD	Unotert	2 200 000	15 195 742	88,44	65 024	17 200 043	1 939 277	0,76%	5/12/2022
Alteo Shuttle Tankers L.L.C.	N00011167785	USD	Oslo	2 000 000	17 653 612	95,85	73 348	16 955 600	-771 360	0,75%	6/15/2022
Kistefos AS	N00010850654	NOK	Nordic ABM	15 000 000	15 153 750	100,84	123 675	15 250 238	-27 187	0,67%	10.02.2022
Advanzia Bank S.A.	N00010858970	NOK	Nordic ABM	14 000 000	14 101 250	104,63	237 689	14 885 189	546 250	0,66%	12.04.2022
Bulk Industrier AS	N00010886992	NOK	Oslo	13 800 000	14 160 700	103,42	206 908	14 478 408	110 800	0,64%	19.04.2022
Duett Software Group AS	N00010965411	NOK	Oslo	13 500 000	13 500 000	102,00	169 200	13 939 200	270 000	0,61%	4/12/2022
Axactor SE	N00011093718	EUR	Oslo	1 400 000	14 401 380	97,98	33 377	13 786 674	-648 083	0,61%	15.03.2022
Protector Forsikring ASA	N00011170045	NOK	Oslo	13 000 000	13 000 000	99,86	34 009	13 015 566	-18 443	0,57%	14.03.2022
Calligo (UK) Limited	N00011179806	EUR	Not Classified	1 300 000	13 284 960	99,80	6 155	13 014 406	-276 709	0,57%	29.03.2022
Merkantilbygg Holding AS	N00010914682	NOK	Nordic ABM	12 500 000	12 500 000	101,03	5 958	12 634 083	128 125	0,56%	28.03.2022
Color Group AS	N00010864531	NOK	Oslo	15 000 000	12 799 375	83,00	-4 225	12 445 775	-349 375	0,55%	04.04.2022
Gjensidige Forsikring ASA	N00010965429	NOK	Oslo	12 000 000	12 000 000	100,64	81 600	12 158 975	77 375	0,54%	07.04.2022
Ocean Yield AS	N00010869720	NOK	Oslo	12 000 000	12 000 000	100,73	30 180	12 117 180	87 000	0,53%	14.03.2022
Advanzia Bank S.A.	N00010955891	NOK	Nordic ABM	10 500 000	10 593 750	104,63	9 240	10 994 865	391 875	0,48%	24.03.2022
Cidron Romanov Limited	N00011134413	SEK	Stockholm	10 000 000	10 664 131	107,38	176 874	10 642 715	-198 290	0,47%	30.06.2022
Sparebanken Øst	N00010859200	NOK	Nordic ABM	10 000 000	10 425 000	102,98	103 400	10 401 251	-127 149	0,46%	04.04.2022
Protector Forsikring ASA	N00010914443	NOK	Oslo	10 000 000	10 000 000	101,74	17 625	10 191 253	173 628	0,45%	16.03.2022
SpareBank 1 Boligkreditt AS	N00010890825	NOK	Nordic ABM	10 000 000	10 135 000	101,35	36 944	10 171 785	-159	0,45%	28.02.2022
Beerenberg AS	N00010904782	NOK	Oslo	9 655 172	9 968 965	103,56	108 444	10 107 581	30 172	0,45%	14.02.2022
Sparebanken Sør	N00010806649	NOK	Nordic ABM	10 000 000	10 155 000	101,04	3 475	10 107 145	-51 330	0,45%	28.03.2022
Wallenius Wilhelmsen ASA	N00011157307	NOK	Oslo	10 000 000	10 000 000	99,88	36 789	10 024 646	-12 143	0,44%	03.03.2022
Arenakoncernen Holding	SE0015961164	SEK	NASDAQ Stockhol	10 000 000	10 004 000	100,06	31 069	9 784 160	-250 909	0,43%	14.03.2022
Skudenes & Aksara Sparebank	N00011025744	NOK	Nordic ABM	9 000 000	9 000 000	99,58	13 613	8 975 467	-38 146	0,40%	16.03.2022
Alteo Shuttle Tankers L.L.C.	N00010866163	USD	Oslo	1 000 000	9 121 300	92,73	119 879	8 286 625	-954 554	0,36%	19.04.2022
Jetul AS	N00011104069	NOK	Not Classified	8 000 000	8 000 000	100,38	145 053	8 175 053	30 000	0,36%	06.04.2022
SpareBank 1 Boligkreditt AS	N00010993090	NOK	Nordic ABM	8 000 000	8 004 000	99,26	38 749	7 979 819	-62 930	0,35%	07.02.2022
Dof Subsea AS	N00010836810	NOK	Oslo	25 500 000	8 463 750	31,00	61 880	7 966 880	-558 750	0,35%	28.02.2022
Sparebanken Sør	N00010768229	NOK	Nordic ABM	7 000 000	7 364 563	104,19	230 616	7 523 877	-71 302	0,33%	6/29/2022
DNB Bank ASA	XS2075280995	USD	Not Classified	800 000	7 411 213	104,00	46 748	7 373 840	-84 121	0,32%	11/14/2022
Nordax Holding AB (publ)	N00011134462	SEK	Stockholm	7 500 000	7 281 000	100,00	60 434				

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 date
IOG PLC	N00010863236	EUR	Oslo	2 600 000	24 111 553	101,25	75 671	26 470 169	2 282 945	4,77%	21.03.2022
Cidron Romanov Limited	N00011134405	NOK	Stockholm	24 000 000	25 172 500	107,38	486 033	26 256 033	597 500	4,73%	30.06.2022
Siccar Point Energy Bonds PLC	N00010937501	USD	Nordic ABM	1 800 000	15 448 548	100,42	461 225	16 379 980	470 207	2,95%	3/4/2022
Okea ASA	N00010869175	USD	Oslo	1 700 000	15 100 576	105,56	71 780	15 875 774	703 418	2,86%	6/11/2022
FNG Nordic AB	SE0012827996	SEK	NASDAQ Stockholm	15 000 000	14 410 278	103,31	183 670	15 288 474	694 526	2,75%	25.04.2022
Mime Petroleum AS	N00011142036	USD	Oslo	1 700 000	14 003 034	96,48	214 417	14 658 525	441 074	2,64%	5/10/2022
Sunborn Gibraltar	SE0010296632	EUR	Stockholm	1 400 000	12 806 716	95,38	48 739	13 436 490	581 035	2,42%	07.03.2022
Kistos NL2 B.V.	N0001090575	EUR	Oslo	1 200 000	12 733 082	104,79	141 331	12 749 529	-124 884	2,30%	5/12/2022
Teekay LNG Partners L.P.	N00010830979	NOK	Oslo	12 000 000	12 232 500	101,84	57 600	12 278 850	-11 250	2,21%	28.02.2022
Advaranzia Bank S.A.	N00010858970	NOK	Nordic ABM	11 000 000	11 076 900	104,63	186 756	11 695 506	431 850	2,11%	12.04.2022
HKN Energy Ltd.	N00010843782	USD	Unotert	1 200 000	10 826 678	103,88	369 443	11 346 870	150 749	2,04%	3/7/2022
Bakkegruppen AS	N00010917750	NOK	Oslo	10 000 000	10 165 000	102,75	124 861	10 399 861	110 000	1,87%	03.02.2022
Navigator Holdings Ltd	N00010835069	NOK	Nordic ABM	10 000 000	10 330 000	102,63	110 461	10 372 961	-67 500	1,87%	02.02.2022
Ekornes QM Holding AS	N00010848401	NOK	Oslo	9 650 000	10 051 875	106,50	-6 096	10 271 154	225 375	1,85%	04.04.2022
KMC Properties ASA	N00010908163	NOK	Oslo	10 000 000	10 000 000	102,33	25 150	10 258 475	233 325	1,85%	11.03.2022
Chip Bidco AS	N00010869761	NOK	Nordic ABM	10 000 000	9 962 500	101,23	31 400	10 154 317	160 417	1,83%	14.03.2022
Grieg Seafood ASA	N00010885007	NOK	Oslo	10 000 000	9 981 250	99,94	4 800	9 998 550	12 500	1,80%	25.03.2022
SFL Corporation Ltd.	N00010872997	NOK	Oslo	10 000 000	10 000 000	97,90	101 372	9 891 372	-210 000	1,78%	21.04.2022
Caybon	SE0017084478	SEK	NASDAQ Stockholm	10 000 000	9 873 000	100,50	49 277	9 845 012	-77 265	1,77%	03.03.2022
Ice Group Scandinavia Holdings AS	N00010939788	NOK	Oslo	10 000 000	10 062 500	96,81	27 942	9 709 192	-381 250	1,75%	10.03.2022
Seaspan Corporation	N00010981939	USD	Oslo	1 000 000	8 359 600	106,92	98 803	9 514 526	1 056 123	1,71%	4/29/2022
Desenio Holding	SE0015242839	SEK	NASDAQ Stockholm	10 000 000	10 396 759	95,00	22 337	9 281 987	-1 137 109	1,67%	16.03.2022
GasLog	USG37585AC37	USD	Unotert	1 022 000	9 044 254	101,17	-	9 105 874	61 620	1,64%	3/30/2022
Color Group AS	N00010837214	NOK	Oslo	10 500 000	9 220 000	85,88	44 444	9 061 319	-203 125	1,63%	23.02.2022
Kent Global Plc	N00011032336	USD	Nordic ABM	1 000 000	8 172 548	99,94	7 238	8 808 554	628 768	1,59%	6/28/2022
Waltenius Wilhelmsen ASA	N00010891971	NOK	Oslo	8 000 000	8 440 000	105,96	31 924	8 508 591	36 667	1,53%	09.03.2022
Norwegian Energy Company ASA	N00010870900	USD	Oslo	950 000	7 962 240	99,53	28 881	8 355 411	364 290	1,51%	6/17/2022
Bulk Infrastructure Group AS	N00010865876	NOK	Oslo	8 000 000	8 000 000	103,13	88 636	8 338 636	250 000	1,50%	19.04.2022
Ocean Yield AS	N00010869720	NOK	Oslo	8 000 000	8 000 000	100,73	20 120	8 078 120	58 000	1,46%	14.03.2022
NTC Infrastructure AS	N00011161507	NOK	Oslo	8 000 000	8 000 000	99,50	30 520	7 990 520	-40 000	1,44%	10.03.2022
Goldcup	SE0015192190	SEK	NASDAQ Stockholm	7 500 000	7 905 677	102,13	-4 061	7 461 714	-439 902	1,34%	05.04.2022
Arendakoncernen Holding	SE0015961164	SEK	NASDAQ Stockholm	7 500 000	7 503 000	100,06	23 301	7 338 120	-188 181	1,32%	14.03.2022
CentralNic Group Plc	N00010856750	EUR	Oslo	700 000	7 552 057	102,29	120 094	7 299 414	-372 737	1,31%	04.04.2022
Sparebanken Sør	N00010867658	NOK	Nordic ABM	7 000 000	7 217 000	101,91	41 119	7 174 942	-83 177	1,29%	07.02.2022
Beerenberg AS	N00010904782	NOK	Oslo	6 724 138	6 942 672	103,56	75 523	7 039 209	21 014	1,27%	14.02.2022
Dof Subsea AS	N00010836810	NOK	Oslo	20 000 000	4 000 000	31,00	48 533	6 248 533	2 200 000	1,13%	28.02.2022
Sparebanken Øst	N00010859200	NOK	Nordic ABM	6 000 000	6 255 000	102,98	62 040	6 240 751	-76 289	1,12%	04.04.2022
Calligo (UK) Limited	N0001179806	EUR	Not Classified	600 000	6 131 520	99,80	2 841	6 006 649	-127 712	1,08%	29.03.2022
Skue Sparebank	N00011031296	NOK	Nordic ABM	6 000 000	6 009 000	99,18	4 880	5 955 446	-58 434	1,07%	23.03.2022
DNO ASA	N00010852643	USD	Oslo	648 000	5 516 529	103,41	41 901	5 942 962	384 532	1,07%	3/1/2022
DNB Bank ASA	N00010858749	NOK	Oslo	5 000 000	5 188 000	102,76	2 456	5 140 499	-49 957	0,93%	28.03.2022
Ocean Yield AS	N00010861594	USD	Oslo	500 000	4 492 200	102,84	17 211	4 545 730	36 319	0,82%	10.03.2022
Tidewater Inc.	N00011129579	USD	Nordic ABM	500 000	4 150 889	100,88	46 144	4 487 973	290 940	0,81%	5/16/2022
Dof Subsea AS	N00010788177	USD	Oslo	1 600 000	6 432 846	31,00	107 150	4 475 224	-2 064 772	0,81%	3/14/2022
Altera Shuttle Tankers L.L.C.	N00011167785	USD	Oslo	500 000	4 413 403	95,85	18 337	4 238 900	-192 840	0,76%	6/15/2022
Global Agrajes, S.L.U.	N00011147126	EUR	Oslo	400 000	4 108 417	103,75	6 016	4 166 972	52 539	0,75%	20.03.2022
Altera Shuttle Tankers L.L.C.	N00010866163	USD	Oslo	500 000	4 560 650	92,73	59 939	4 143 312	-477 277	0,75%	19.04.2022
Duett Software Group AS	N00010965411	NOK	Oslo	4 000 000	4 000 000	102,00	50 133	4 130 133	80 000	0,74%	12.04.2022
Axactor SE	N0001093718	EUR	Oslo	400 000	4 114 680	97,98	9 536	3 939 050	-185 166	0,71%	15.03.2022
AS Green Cube Innovations	N00010852973	NOK	Nordic ABM	4 000 000	3 607 500	96,83	30 380	3 903 713	265 833	0,70%	28.02.2022
Rem Saltire Holding AS	N00010686561	NOK	Nordic ABM	5 358 540	4 448 836	65,00	27 747	3 510 798	-965 785	0,63%	3/4/2022
Kistefos AS	N00010911845	NOK	Nordic ABM	3 000 000	3 000 000	105,13	9 663	3 163 413	153 750	0,57%	16.03.2022
Bonheur ASA	N00010404607	NOK	Oslo	3 000 000	3 000 000	100,08	23 371	3 025 871	2 500	0,55%	13.04.2022
Protector Forsikring ASA	N00011170045	NOK	Oslo	3 000 000	3 000 000	99,86	7 848	3 003 592	-4 256	0,54%	14.03.2022
Havila Shipping ASA	N00010605033	NOK	Oslo	9 245 380	6 438 820	29,25	659	2 704 933	-3 734 546	0,49%	30.03.2022
Nordax Holding AB (publ)	N00011134462	SEK	Stockholm	2 500 000	2 427 000	100,00	20 145	2 456 895	9 750	0,44%	29.01.2022
Floatelet International Ltd	N00010950876	USD	Oslo	349 999	1 167 082	44,00	238 139	1 594 352	189 131	0,29%	3/24/2022
DOF Subsea NOK PIK bonds	N00010950868	USD	Oslo	3 095 432	2 192 190	31,00	-	959 584	-1 232 606	0,17%	
Floatelet International Ltd	N00010950868	USD	Oslo	149 999	484 042	44,33	61 236	646 871	101 593	0,12%	3/24/2022
DOF Subsea USD PIK bonds	N00010950868	USD	Oslo	228 000	1 511 464	31,00	-	622 449	-889 015	0,11%	
Polarcus Limited	N00010714389	NOK	Oslo	6 518 058	4 254 270	-	-	-	-4 254 270	0,00%	1/1/2022
Sum obligasjoner				336 239 546	485 968 634		4 291 016	485 948 637	-4 311 016	87,54%	
Total bonds				302 218	1	-	-	-	-	-1	0,00%
					485 968 635		4 291 016	485 948 637	-4 311 016	87,54%	
Bank deposits EUR		EUR		312	3 130	-	-	3 124	-6	0,00%	
Bank deposits NOK		NOK		-	57 282 384	-	-	57 282 384	-	10,32%	
Bank deposits SEK		SEK		317 462	314 351	-	-	309 430	-4 921	0,06%	
Bank deposits USD		USD		1 454 740	13 119 361	1,00	-	12 811 310	-308 051	2,31%	
Sum bank deposits					70 719 226		-	70 406 248	-312 978	12,7 %	
Currency futures EUR		EUR		-7 450 000	-73 909 326	1,00	-	-74 774 480	-865 154	-13,47%	
Currency futures NOK		NOK		263 775 488	263 775 488	-	-	263 775 488	-	47,52%	
Currency futures SEK		SEK		-53 000 000	-52 699 416	1,00	-	-51 714 049	985 367	-9,32%	
Currency futures USD		USD		-15 700 000	-137 166 747	1,00	-	-138 372 558	-1 205 811	-24,93%	
Sum currency hedges					-	-	-	-1 085 599	-1 085 598	-0,2 %	
Receivables				458 701	-	-	-	459 287	584	0,1 %	
Liabilities				-616 025	-	-	-	-616 025	-	-0,1 %	
Sum total				556 530 538	4 291 013	-	555 112 550	-5 709 006	100,0 %		

Auditor's Report



UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapene til **Fondsinans Norge, Fondsinans Aktiv 60/40, Fondsinans Global Helse, Fondsinans Fornybar Energi, Fondsinans Norden, Fondsinans High Yield, Fondsinans Obligasjon, Fondsinans Kreditt og Fondsinans Utbytte** som viser følgende resultat:

Fondsinans Norge	247.979.029
Fondsinans Aktiv 60/40	18.010.268
Fondsinans Global Helse	50.222.118
Fondsinans Fornybar Energi	-22.967.019
Fondsinans Norden	177.461.294
Fondsinans High Yield	56.822.652
Fondsinans Obligasjon	3.399.848
Fondsinans Kreditt	163.565.164
Fondsinans Utbytte	134.316.700

Årsregnskapet består av balanse per 31. desember 2021 og resultatregnskap for regnskapsåret avsluttet per denne datoene og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultat for regnskapsåret avsluttet per denne datoene i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. 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

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Auditor's Report



Partner Revisjon AS
Statsautoriserte revisorer
Org.nr.: 91 829 845 MVA

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
- 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 avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en hoy 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 risikoene 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 utelateler, 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 hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og 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 modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoene for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.

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Auditor's Report



- 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 omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 14. februar 2022

PARTNER REVISJON AS

Anne Gudrid Tomterstad
Statsautorisert revisor

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