



15 years
2004 - 2019

Annual Report
2019

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15 years
2004 - 2019



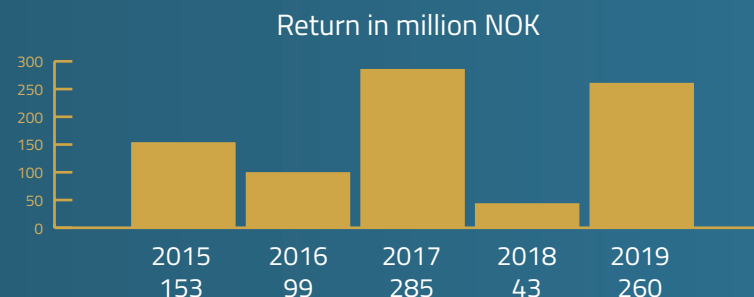
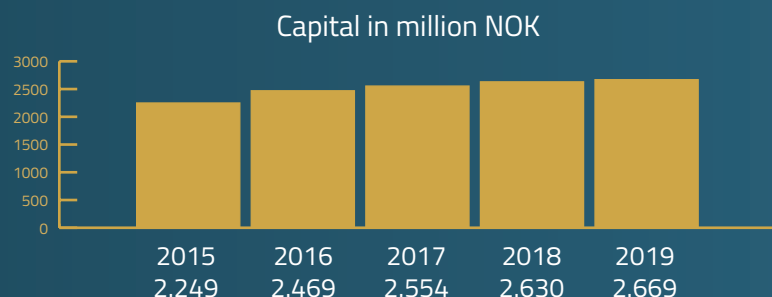
The object of the foundation

The Trond Mohn Foundation, which until 2019 was called Bergen Research Foundation, was established in 2004 following a donation from Trond Mohn.

The general objective of the foundation is to support research and initiatives that promote research at the University of Bergen and Helse Bergen health trust, including research in the intersection between basic research and clinical medical activity. It can also support research and initiatives that promote research at other research institutions in Norway in cooperation with institutions located in Bergen.

In the years following its establishment, its capital has increased significantly, first and foremost as a result of donations from Trond Mohn, Marit Mohn and Fredrik Mohn, and as a result of the merger of the three foundations Bergen Research Foundation, Bergen Medical Research Foundation (BMFS) and Frank Mohn Foundation in 2014.

*Left: CEO Sveinung Hole at the annual ceremony 2019.
Photo: Melanie Burford*



Capital

At the end of 2019, the foundation's capital was NOK 2,669 million and its equity was NOK 2,033 million.

The Trond Mohn Foundation's Board annually adopts an investment strategy in line with the Foundation's overarching and long-term object. The Foundation's own employees manage its assets. The capital is invested in the securities market, mainly in liquid funds. To combat the risk that follows from value fluctuations in the financial markets, the investment strategy is well-diversified, both in terms of asset classes and the number of investments within the individual asset class.

As of 31 December 2019, the book value of the Foundation's investments in shares and securities amounted to NOK 2,661 million. The fair value is assessed as being slightly higher at NOK 2,807 million, as the lower of acquisition cost and fair value is recorded in the accounts. In 2019, the Foundation recorded a return of NOK 260 million on its capital (based on market value), corresponding to 9.5%. The benchmark index indicated a return of 6.6%.

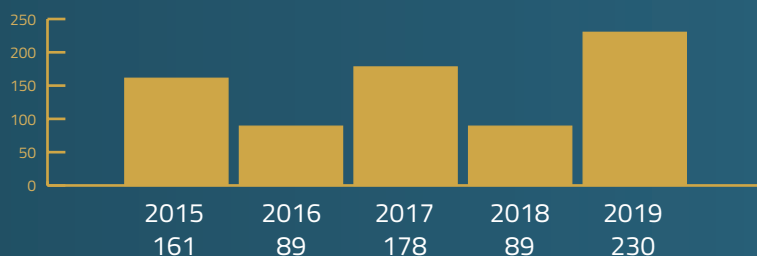
The Foundation has a long-term perspective, and allocations are funded by the return on the Foundation's capital. In 2016, the Board decided to raise the level of ambition in the Foundation's allocation activity. The allocation profile is adjusted in line with the long-term return development over time.

Allocated in total (million NOK):

1.139

168 projects

Allocations in million NOK



Allocations

The Foundation's most important mission is to turn the promoter's intentions and donations into good initiatives in research and activities promoting research-promoting activities, in the best interests of the society that will one day benefit from these research activities.

The Trond Mohn Foundation emphasises good allocation processes, and all initiatives must be prioritised by the management of the recipient institution. The Foundation has a scientific advisory committee, made up of recognised professionals in the field. In the work of evaluating applications, the Foundation uses internationally recognised researchers within the fields covered by the applications. In 2019, the Foundation received assistance from 67 such independent experts.

As of 31 December 2019, a total of NOK 1,139 million was allocated to 168 projects and a donation of NOK 250 million was earmarked for Helse Bergen health trust. NOK 755 million has so far been disbursed. The Foundation's project debt amounts to NOK 634



million, of which NOK 253 million is short-term project debt for allocations that may be paid out over the course of 2020.

In 2019, the Foundation has committed to contributing NOK 230 million to 14 new projects, in addition to allocations that will become contractual and be recognised in 2020, a total of NOK 31 million. In addition to the donations from the Trond Mohn Foundation, the recipient institutions also provide their own funding and resources to the projects. The recipient institutions can also apply for funding under the public Donor Matching Scheme for several of the projects.

The allocations are intended for multi-year projects that can contribute to competency building and thematic research initiatives, and funding for infrastructure and equipment. For a complete overview of this year's allocations, see note 8 in the annual accounts.

Left: From the annual ceremony 2019. Stener Kvinnsland, Bent Høie and Trond Viggo Torgersen. Photo: Melanie Burford.

Eirik Hovden

*How does Islamic Law Change?
Canonization and Codification of
Islamic Legal Texts (CanCode)*

Hovden (39) arbeider innenfor feltet islamsk lov i skjæringspunktet mellom filologi, sosialantropologi og historie. Prosjektet ønsker å bedre forståelsen av endring innenfor islamske lovtekster. Hovdens forskning kan frembringe ny kunnskap som kan få betydning for samfunnsutviklingen.

TROND
MOHN
STIFTELSE
15.4.2019



Above: Starting Grant winners at the annual ceremony 2019. From the left: Pål Njølstad, Karl Magnus Laundal and Eirik Hovden. Photo: Melanie Burford



*Above:
Selina Våge*

*To the right:
Arjan H. Schakel*

Photo: Melanie Burford



Competency building

Since its establishment, the Foundation has focused on competency building at the University of Bergen (UiB) and Helse Bergen health trust (HB), and has in cooperation with these institutions established programmes to promote the recruitment of outstanding researchers to Bergen.

The Foundation's largest initiative is TMS Starting Grant. Calls for applications to the programme are held annually and include all the University of Bergen's disciplines. In 2019, the Foundation has committed to contributing:

- NOK 7.7 million over the course of four years for a TMS Starting Grant to Selina Våge, UiB and the project Self-similarity in ecosystem organization – From simple laws of microbial ecology to scale-invariant theory of ecosystem complexity (SIMPLEX). Discipline: Microbial Ecology
- NOK 10 million over the course of four years for a TMS Starting Grant to Arjan H. Schakel,

UiB and the project Strengthening Regional Democracy – Contributing to Good Democratic Governance.

Discipline: Comparative Politics

- NOK 1.6 million over the course of 3 years for a TMS-UiB Career Program under the auspices of UiB. The programme target group is recipients of the TMS Starting Grant. The aim of the programme is to support and strengthen young research leaders, create good interdisciplinary networks and improve their opportunities to receive research funding from the European Research Council (ERC). The first meeting was held on 5 April. By the end of 2019, 16 candidates were affiliated to the programme.

Including the allocations that were approved and became contractual in 2019, the Foundation has allocated a total of NOK 286 million to the University of Bergen to 39 young researchers through this recruitment programme.

This does not include allocations that will become contractual and be recognised in 2020:

- NOK 10 million over the course of four years for a TMS Starting Grant to Eirik Hovden, UiB and the project How does Islamic law Change? Canonization and Codification of Islamic Legal Texts (CanCode).
Discipline: Centre for Middle Eastern and Islamic Studies
- NOK 9.3 million over the course of four years for a TMS Starting Grant to Karl Magnus Laundal, UiB and the project What Shapes Space?
Discipline: Space Physics

Until 2015, the Foundation allocated NOK 70 million to a three-year recruitment programme for medical research at UiB, and in 2015 NOK 68.5 million to UiB and the programme to recruit top researchers at the University of Bergen (the Toppforsk programme). Thanks to this assistance, UiB has recruited five senior international top researchers, each of whom has entered into a five-year agreement and established a top research team at UiB.



Thematic initiatives

The Foundation also supports research, recruitment and competency building within thematic areas. The most recent initiatives are within medical visualisation, the climate, mathematics, mental health, particle therapy, antimicrobial resistance (AMR), ethics and health priorities and nuclear medicine.

In 2019, the Foundation committed to contributing funding to the following initiatives in cooperation with the recipient institutions:



Mental Health

In cooperation with Haukeland University Hospital, the University of Bergen and the Kavli Fund, the Foundation has contributed to the foundation of Bergen Center for Brain Plasticity at Helse Bergen health trust at Haukeland University Hospital. Gerd Kvale and Bjarne Hansen have developed pioneering intensive treatment for anxiety and obsessive-compulsive disorder, known as 'Bergen 4-day treatment (B4DT)'. The aim of the centre is to conduct research on and further develop this treatment and make it available to patients both in Norway and internationally. The Foundation will contribute NOK 35 million over the course of six years to a research project that aims among other things to identify which mechanisms can explain variations in the treatment effect of B4DT. The project is led by Gerd Kvale at Helse Bergen health trust, Haukeland University Hospital.

Gerd Kvale and Bjarne Hansen. Photo: Melanie Burford.



Antimicrobial resistance (AMR)

Antimicrobial resistance is one of the greatest threats to global and national public health. The Foundation wishes to help increase knowledge about antimicrobial resistance and has, in cooperation with the Norwegian Institute of Public Health and other expert communities in Bergen, Stavanger, Oslo, Trondheim and Tromsø, established a national research programme on this field. In 2019, the Foundation allocated NOK 75 million to four projects:

- NOK 15.5 million over the course of four years to Helse Bergen health trust, Haukeland University Hospital and the project The Impact of Molecular Point-of-Care Testing and clinical metagenomics on Antibiotic Stewardship for acute respiratory infections (RESPNOR). The project is led by Elling Ulvestad.
- NOK 20 million over the course of four years to the University of Tromsø – The Arctic University of Norway (UiT) and the project *Klebsiella pneumoniae* – a key driver in the global spread of antimicrobial resistance and a target for new approaches in diagnostics, surveillance and alternative therapeutics (KLB-GAP). The project is led by Arnfinn Sundsfjord.

*Above:
Elling Ulvestad, Arnfinn
Sundsfjord and Trond
Viggo Torgersen
Photo: Melanie Burford*



Over:
Pål Jarle Johnsen, Marit
Otterlei and Trond Viggo
Torgersen.
Photo: Melanie Burford

- NOK 19.5 million over the course of four years to the University of Oslo and the project Battling Pandemic Multi-Drug Resistant E. Coli Infections. The project is led by Jukka Corander.
- NOK 20 million over the course of four years to the Norwegian University of Science and Technology (NTNU) and the project Targeting AMR by inhibition of bacterial stress responses. The project is led by Marit Otterlei.

This does not include allocations that will become contractual and be recognised in 2020:

- NOK 5 million to the project AMR-Bridge, which is a joint project that aims to strengthen the overall efforts in the field of AMR. UiT coordinates the project on behalf of the four institutions, which have been allocated project funding from the Foundation.



Ethics and health priorities

The Foundation has contributed to the foundation of Bergen Centre for Ethics and Priority Settings (BCEPS), at the Department of Global Public Health and Primary Care at the University of Bergen. The centre is led by Ole Frithjof Norheim. The Foundation will contribute NOK 35 million over the course of five years, and the allocation comes in addition to funding from the Bill & Melinda Gates Foundation, NORAD and UiB.

Photo: Kjell Arne Johansson.



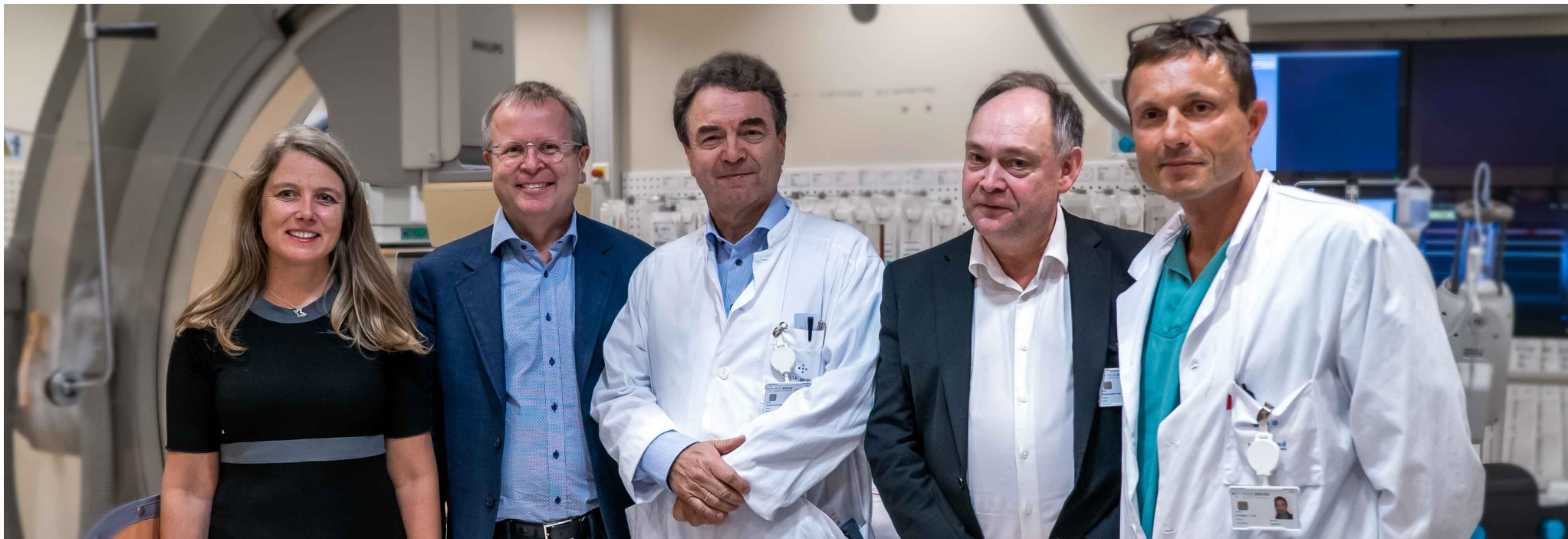
PET/Nuklear medicine

In cooperation with Tromsø Research Foundation, the Foundation has contributed to a pioneering research cooperation between the universities and university hospitals in Bergen, Trondheim and Tromsø, where the aim is to make the treatment of different cancers and neurological disorders more precise and gentle on patients. The researchers at the institutions each have their own perspective on the issue and will cooperate closely – among other things because the hospitals have the same state-of-the-art diagnostic imaging equipment, which makes it easy to exchange information. In 2019, the Foundation allocated NOK 50 million to a coastal cooperation on PET/Nuclear medicine:

- NOK 25 million over the course of five years to Helse Bergen health trust, Haukeland University Hospital and the Center for Nuclear Medicine and PET. The project is led by Tom Chr. Holm Adams.
- NOK 25 million over the course of five years to the Norwegian University of Science and Technology (NTNU) and the project Improved diagnostics and treatment through a state-of-the-art multi-center nuclear medicine approach: Applications in cancer and dementia. The project is led by Tone Frost Bathen.

As part of the program, Tromsø Research Centre has allocated NOK 25 million over the course of five years to UiT and the project Targeting tumor microenvironment: Boosting PET-based diagnostics and therapies. The project is led by Rune Sundset.

Left: Opening of the Center for Nuclear Medicine and PET at UNN June 1st 2018, from the left: Tom Chr. Adamsen, UiB/HUS, Jon Erik Høltedahl, Siemens Healthineers, Nina Kleven-Madsen, HUS, Marianne L. Stokkan, St Olavs hospital. Photo: Oddveig Åsheim



Heart research

In 2019, the Foundation has contributed NOK 15 million to a major initiative on research at the Department of Heart Disease at Haukeland University Hospital, Helse Bergen health trust.

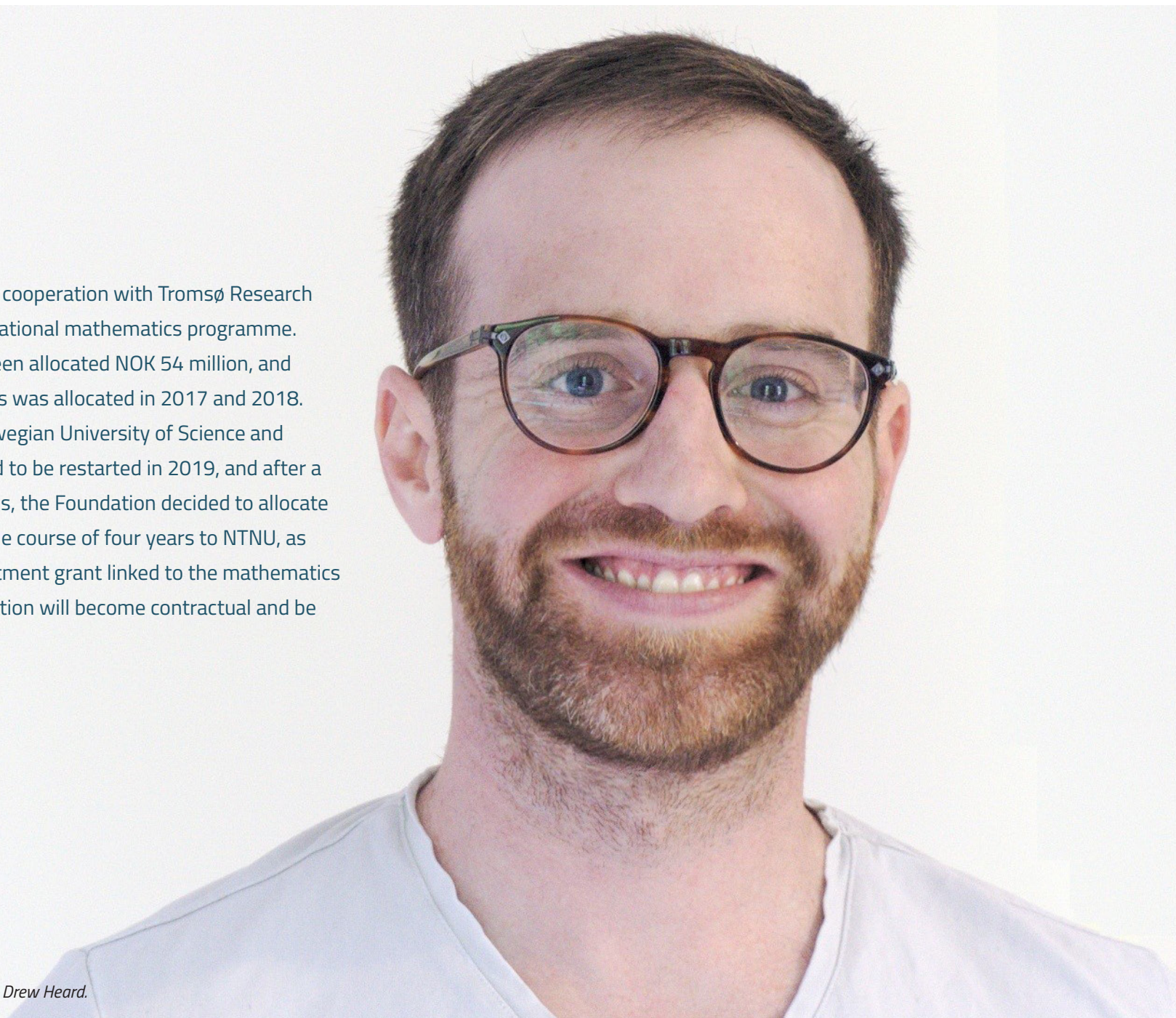
- NOK 6 million over the course of four years to the project Experimental Studies in Ischemic Mitral Regurgitation in a Chronic Large Animal Model. The project is led by Stig Urheim.
- NOK 6 million over the course of four years to the project The Bergen Atherosclerosis and Cardiac bIOMarker (BACIO). The project is led by Torbjørn Omland.
- NOK 3 million over the course of four years to Faglig miljøstøtte til Hjereteavdelingen. The project is led by Kjell Vikenes.

The aim of the initiative is to contribute to better diagnostics and treatment of coronary patients.

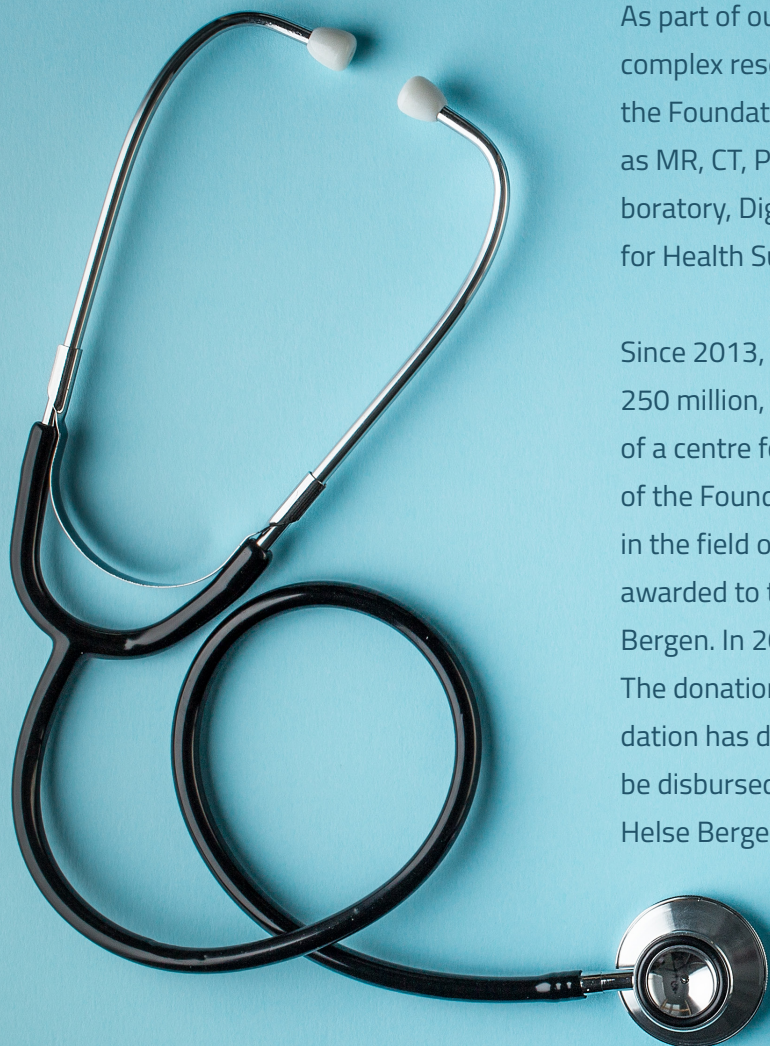
*From the left: Kristin Aakre, Torbjørn Omland, Kjell Vikenes, Stig Urheim and Vegard Tuseth.
Photo: Vegard Tuseth, Haukeland University Hospital*

Mathematics

The Foundation has, in cooperation with Tromsø Research Centre, established a national mathematics programme. The programme has been allocated NOK 54 million, and funding for five projects was allocated in 2017 and 2018. The project at the Norwegian University of Science and Technology (NTNU) had to be restarted in 2019, and after a new call for applications, the Foundation decided to allocate NOK 6.7 million over the course of four years to NTNU, as well as to a new recruitment grant linked to the mathematics programme. The allocation will become contractual and be recognised in 2020.



Grant winner, NTNU, Drew Heard. Photo: Drew Heard.



Infrastructure

As part of our research projects, the Foundation also supports larger, more complex research infrastructure at UiB and Helse Bergen health trust. So far, the Foundation has contributed funding for equipment and core facilities such as MR, CT, PET equipment, NMR spectrometer, the Mohn Cancer Research Laboratory, Digital Social Science Core Facility (DIGSSCORE) and the Research Unit for Health Surveys (FHU).

Since 2013, the Foundation has managed a donation from Trond Mohn of NOK 250 million, earmarked for Haukeland University Hospital and the foundation of a centre for particle therapy and equipment. In the period 2014-2017, some of the Foundation's return has been spent on competency building initiatives in the field of proton/particle therapy, and in total NOK 33.5 million has been awarded to three projects at Helse Bergen health trust and the University of Bergen. In 2018, the entire donation was given to Helse Bergen health trust. The donation is to be used to acquire medical equipment, and so far the Foundation has disbursed NOK 63 million to Helse Bergen health trust. The rest will be disbursed during the next 4-5 years, and future return will also accrue to Helse Bergen health trust.

IV Organisation of the Foundation's work and reference to the Accounting Act.

At the end of 2019, the Foundation has seven employees, four men and three women. The Trond Mohn Foundation also provides business management services to the Kristian Gerhard Jebsen Foundation.

No injuries or accidents have occurred in 2019. The working environment is good and sickness absence is low. In 2019, the total sickness absence was 8 days, which makes up 0.5%.

The Board has held five meetings in 2019 and considered 42 items.

There are female board members, and the Foundation does not discriminate against gender when hiring employees or electing board members. The Foundation does not pollute the natural environment.

The Board is not aware of any factors with a bearing on the Foundation's financial position and performance that are not set out in the balance sheet, income statement, notes and the directors' report.

The Board believes that the annual accounts provide a true picture of the Foundation's assets and liabilities, financial position and performance. In accordance with the Accounting Act, it is confirmed that the requirements of the going concern assumption are met.

Early 2020 has been marked by the Coronavirus and the measures implemented by governments across the world to limit the spread of the virus. The Coronavirus situation also affects the Trond Mohn Foundation, both its asset management and allocation activity, but not to such an extent as to affect the Foundation to a significant degree. The Foundation's investment portfolio is well-diversified, with a low proportion of shares and is adequately positioned to weather the current uncertainty in the global financial markets. The Coronavirus situation may lead to the postponement of some of the projects supported by the Foundation, but at present, the Foundation does not have an overview of the projects potentially affected.

In March, the Research Council of Norway (NFR) published an urgent Covid-19 call for proposals for competence and cooperation projects to fight the Coronavirus. The Foundation has entered into a cooperation with NFR on this initiative, and the Foundation has allocated NOK 30 million to research projects affiliated to universities and research institutions in Bergen and in Western Norway.

Bergen, June 10th 2020



Stener Kvinnsland
Chair of the Board



Marit Mohn
Board Member



Trond Mohn
Board Member



Eivind Hansen
Board Member



Margareth Hagen
Board Member



Ole-Bjørn Tysnes
Board Member



Sveinung Hole
CEO

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15 år
2004 = 2019