



2020

ANNUAL REPORT ODINs Equity Funds



ODIN

30

1990 - 2020

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Published February 2021

Eight of the aforementioned funds and ODIN Forvaltning AS are registered in Norway and are regulated by the Financial Supervisory Authority of Norway. ODIN Small Cap is registered in Sweden and is regulated by the Swedish Financial Supervisory Authority.

ODIN Forvaltning AS may only be held liable for details contained in this document that are misleading, inaccurate or inconsistent in relation to relevant details as provided in the prospectus.

ODIN Forvaltning is a company in the SpareBank 1 - alliance.

Company registration number:

SpareBank 1 Gruppen AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot	1628289-0

2020 - A YEAR FOR THE HISTORY BOOKS - AND ODIN MARKS 30 YEARS AS A MANAGER



Now that a new year has started, we are confident that ODIN will continue to deliver good long-term returns for our customers in the next 30 years as well.

Bjørn E. Kristiansen
CEO

Not much more can be said about the pandemic. That these are ‘peculiar times’ and that 2020 was ‘a different kind of year’ have perhaps become clichés, but the fact is that a lot of things have changed now, and much is currently uncertain. We have had to learn a new way of living compared with what we are accustomed to and most of us have experienced heavy limitations on our freedom. It is probably no exaggeration to say that 2020 will be a year for the history books and that we will tell our children and grandchildren about what happened when everything closed down and everyone had to stay at home. There will be a lot of research into, and much written about, 2020 – about the pandemic itself, about its economic consequences, about how the authorities around the world managed the crisis, and about the impact the pandemic had on individuals.

One element of this history is that we are seeing people save more than before. This may be for a number of reasons. It may be that the restrictions imposed on us have resulted in us spending less money on everyday things and investments, and we have therefore had more money to save. It may also be the case that in uncertain times we try to save more so that we are better equipped for the future, and it may also be that many people have had more time to think about their personal finances. In ODIN we have noticed the greater interest in long-term saving. After the worst market turbulence settled down in March and April, we have seen ever more people wanting to save. This is a good development – long-term saving is a sensible thing for the vast majority of people – whether that is saving for their own pension or saving for a specific purpose, like a new home or the cabin of their dreams.

Another element of this history is that the financial markets, following dramatic falls in March and April, recovered and ended the year at record highs. This recovery was well aided by record low interest rates and generous government stimulus packages, although the markets have also been able to see through the pandemic we are in the midst of. This means that another element of this history of 2020 will be that it was also a good year for investments.

It has definitely been a special year for ODIN. On the one hand we, like many others, have used home offices extensively and most of our communications with customers and other business contacts have been digital. At the same time, we have seen a year of strong growth. ODIN’s assets under management grew by NOK 16.4 billion during 2020, an increase of 24 per cent. We contrib-

uted around NOK 13 billion in returns for our customers. This results in a capital-weighted average of well over 24 per cent. In other words, it has been a good year for unitholders in ODIN’s funds. We have also seen a large influx of new customers, and never before have so many new savings agreements been signed.

The growth was especially strong in Sweden, where we managed 40 per cent more capital by the end of the year than at its start. This was partly due to good absolute and relative returns, and partly due to having gained so many new customers. At the beginning of the year, we launched ODIN Small Cap, a fund that has performed extremely well in its first year. ODIN Small Cap has provided a return of 56.8 per cent (unit class C) since its inception on 28 January 2020 and has already grown to NOK 2.9 billion in size. We are proud that the fund was named newcomer of the year by the Swedish fund trading site, Fondmarknaden.se.

ODIN 30 years old

The year 2020 also marked ODIN’s 30th anniversary. ODIN Forvaltning AS was founded as a company called Independent Fund Management in February 1990. Our business concept involved starting an independent management company for

investments in the Nordic region, with offices in Oslo and Stockholm. ODIN's history in Sweden is, therefore, as long as its history in Norway. The company changed its name to ODIN Forvaltning in 1992 and the logo we still use to this day was adopted a year later. Given our focus on the Nordic market, turning to Norse mythology for both a name and a logo was not an unnatural choice. Odin was the most prominent of the gods. We read that not only did he stand for strength, he also stood for knowledge and wisdom. Odin's horse, Sleipner, was chosen as a symbol for our logo. The logo also includes a precise 'O' for Odin that also symbolises that Odin owned a magical gold ring, Draupne. It dripped eight new rings every ninth night that weighed just as much as it did. While it would be difficult to produce as equally fast and high returns as Odin's ring, it is nevertheless a good logo for a manager that aims to provide good long-term returns for its customers.

ODIN's basic investment philosophy has remained the same since it was founded; our big idea has been to be an active manager with a focus on long-term investments in quality companies.

ODIN's first fund was ODIN Norden, which mainly focused on Nordic equities. The fund can now point to a 30-year history, and it is with pride that we can state that we have

delivered an average annual return of 12.6 per cent to our customers (unit class C) over these years. Had you been in the fund the entire time, your money would have grown by a total of 3,667.6 per cent over that period. In other words, if you had invested NOK 100,000 in June 1990, that amount would have grown to almost NOK 3.7 million by the end of 2020. This shows that the long-term pays and that ODIN has delivered a very good return to its customers over time. Later on, more funds were established and today ODIN is a total provider of securities funds, offering equity funds, money market and bond funds, and balanced funds. We now also offer discretionary mandate management. ODIN has offices in Oslo, Bergen, Stavanger, Stockholm, Gothenburg, Malmö and Helsinki.

In ODIN's 30-year history, SpareBank 1 has been a strong, solid owner for 25 of these years, and in the last 20 years ODIN has been a wholly-owned company of SpareBank 1 Gruppen. Now that a new year has started, we are confident that ODIN will continue to deliver good long-term returns for our customers in the next 30 years as well.

We hope 2021 is a good investment year for you.

Bjørn Edvart Kristiansen,
CEO



PANDEMIC AND STRIKING CONTRASTS

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair.”

~ Charles Dickens

The opening lines of Charles Dickens’s famous novel *A Tale of Two Cities* describe the year just ended very well. The action takes place in London and Paris before and during the French Revolution, but it could just as easily have been about the financial markets and economy in 2020. It really has been a year full of contrasts. In many ways it has been the worst year for a long time with a pandemic that has killed millions of people and made even more unemployed. But it was also a year in which the stock markets ended at record highs. Many companies, especially those involved in consumption, e-commerce and IT have seen fairytale growth.

The main reason why the stock markets set new records was probably the fact that interest rates are low, and it appears that they will remain so for longer than expected, which makes equities relatively more attractive. The authorities in most countries have also stimulated their economies with enormous sums of money. Much of this went directly or indirectly to owners of companies, and not as much to the employees of those companies. The disparity between winners and losers, the rich and the poor, has never been greater. Contrasts and contradictions have become clearer and have dominated the news picture to a large extent. The turmoil in the USA in connection with the election is a reminder of how deep these divisions run, not just in the USA, but also in many other countries. Some 250 million jobs have been lost, four times as many as during the financial crisis. Most of these jobs were in typical low-wage sectors such as the restaurant, tourism and service industries. On the other hand, the owners of the major IT companies have never been richer. People with good, safe office jobs have worked from home and have largely been spared from the pandemic and unemployment. The coronavirus has hit the weak the hardest and has amplified much of the geopolitical tension we were experiencing prior to the pandemic.

Given this backdrop, it is with a mixture of fear and delight that I am starting my new job as ODIN’s Chief Investment Officer. My primary duties will be to manage, refine and develop our investment philosophy and work methods. In ODIN, we will always strive to provide our unitholders with a competitive return. We believe that our best chance of success lies in being loyal to a well thought through and clearly grounded philosophy of quality. In ODIN, we are always on the lookout for companies with a good market position, high return on capital and not too much debt. We want to own these companies for as long as they meet our criteria. We also want these companies to be managed by people who share our focus on long-term value creation.

Sustainability has become an ever more important factor in management. ODIN’s focus on quality companies is a good fit with a ESG framework. We are not indifferent to how our companies earn their money. ODIN wants to invest in companies that do their best to live up to the UN Sustainable Development Goals with respect to how they treat their employees, their owners and our planet. It is pleasing to see that our funds consistently achieve very good ratings from the Governance Group



My primary duties will be to manage, refine and develop our investment philosophy and work methods. In ODIN, we will always strive to provide our unitholders with a competitive return.

*Alexander Miller
CIO*

and others as far as sustainability is concerned. Our customers should feel confident that we do not just look for companies that deliver good returns, but ones that also seek to do so in the most sustainable way possible.

We are pleased our unitholders saw a good return on their ODIN investments in 2020. Our equity funds rose by between 6.6 per cent and 58.1 per cent during the year, if we look at the funds' unit class A. Eight of ODIN's nine equity funds outperformed their respective benchmark indices. All of the major markets rose in 2020 in spite of the pandemic and the big stock market fall in March. Sweden was the best market in our universe, while the development of Oslo Børs and in Europe was somewhat weaker. In particular, many smaller Swedish companies experienced a strong year in 2020. The index rose by more than 30 per cent and our newly started ODIN Small Cap achieved a return of no less than 58 per cent between the day it was established, 28 January, and the end of the year.

Our money market and bond funds also did well. ODIN Kredit ended the year with a return of 0.5 per cent after heavy falls in March and April when the stock market turbulence was at its worst. Our bond funds rose between 2 per cent and 3 per cent in 2020. ODIN Likviditet rose by 1.3 per cent, which we are very satisfied with given the low interest rates for bank deposits. The assets under management in our mon-

ey market and bond funds continue to grow. It is pleasing to note that our customers appreciate these funds and that we can provide competitive returns on these portfolios as well.

At the start of 2020, very few realised what the year would bring. As a wise person once said: prediction is hard, especially about the future. In ODIN, we do not choose companies based on our or other people's guesses about short-term market movements. Nevertheless, I would venture to point out some factors that we think will be very important in the year to come. Further upturns in the stock markets will be contingent on getting the pandemic under control. The greatest risk appears to lie in any setback in relation to vaccinating populations. In 2020, the financial markets were completely dependent on help from governments and central banks in the form of low interest rates, tax cuts and direct support for the economy. If these measures are phased out too quickly it may increase the risk of far more volatile stock markets. It would be like taking away the training wheels on a child's bike before the child is completely confident about riding unassisted. Major crises such as the one we have experienced in 2020 often include a Darwinian component. Many companies will emerge from the crisis stronger, while others will be lost. I am confident that the companies ODIN invests in will come through this crisis in good shape and that our investment philosophy will stand up well in the future too.

Alexander Miller
CIO

ODIN INTENSIFIED ITS FOCUS ON SUSTAINABILITY



Foto: Anita Arntzen

As a result of our tireless focus on sustainability, we are proud to have finalised ODIN's sustainability strategy for the next few years.

*Ane S. Rongved
Head of Sustainable Investments*

In what became a different kind of year, 2020, we in ODIN took a diligent, structured approach to sustainability, as we have also done in recent years. Meanwhile, last year represented a further strengthening of this long-term, important work. As a result of our tireless focus on sustainability, we are proud to have finalised ODIN's sustainability strategy for the next few years. The sustainability strategy is an important, living document for ODIN. It is a constant reminder that we should be active owners who have a close relationship with, and influence over, the management of the companies. We want to offer responsible products to our customers, communicate and report plainly and clearly, build up knowledge, and make more sustainable choices internally. In 2020, we also employed more wise heads who will help us become even more sustainable in everything we do. All in all, 2020 thus marked a clear escalation of our focus on sustainability.

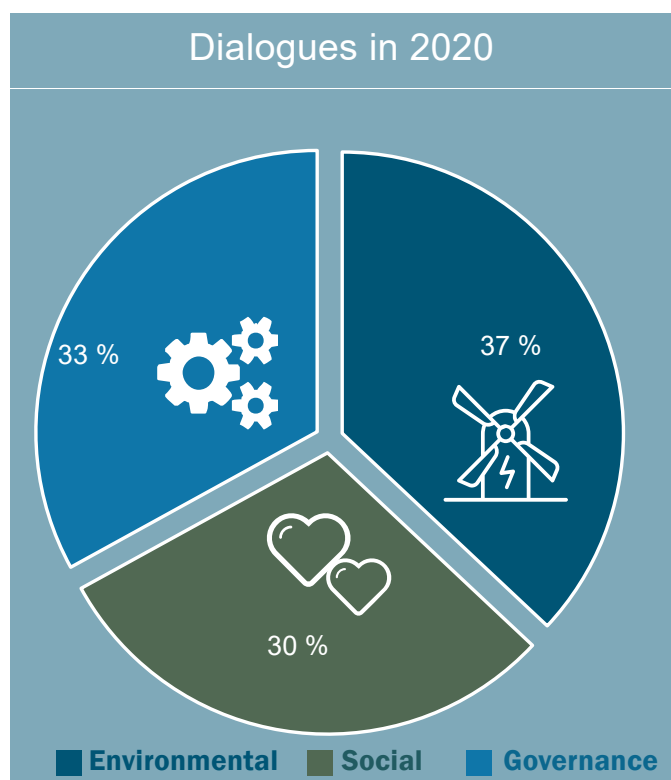
Despite the fact that 2020 became the year in which travel and physical meetings had to be less of a priority, we did not have less contact with the companies we own. If anything, the opposite is true. Our dialogue with these companies naturally moved from the physical to the digital meeting room. The dialogue with corporate leaders in the spring largely concerned Covid-19. How would the lockdown of society impact the companies financially and what would the employees' work situation be like? As a long-term shareholder, we encouraged, among other things, cuts in dividends and a focus on strengthening balance sheets. The annual general meeting season was also somewhat different in the past year. Some of the spring's annual general meetings were postponed, but we are pleased that the vast majority were instead conducted digitally.

Fruitful dialogue with the companies

We had a close relationship and dialogue with more of our companies in 2020. We participated in multiple stakeholder analyses on behalf of the companies that we are invested in. These are

surveys the companies conduct with their stakeholders, i.e. shareholders, employees, customers, suppliers and so on. They provide companies with useful insights into what the various groups think are important and can, among other things, be used in the development of strategy, for risk assessments and to identify new opportunities. We believe it is good for companies to conduct stakeholder analyses on a regular basis and feel that it is important for us as a shareholder to spend time on this.

During the year, we also asked many of the companies we are invested in for carbon emissions data. We encouraged those that do not report their climate emissions to start doing so, and



at the same time we encouraged those who do report them to use a standard reporting method. This makes it easier to make comparisons across companies. It is gratifying to see that we have already achieved breakthroughs with some companies. We will continue to engage with others.

We have also been involved in dialogues about subjects such as the EU's taxonomy, high-emission industries, labour rights and incentive programmes. You can read more about this in ODIN's sustainability report.

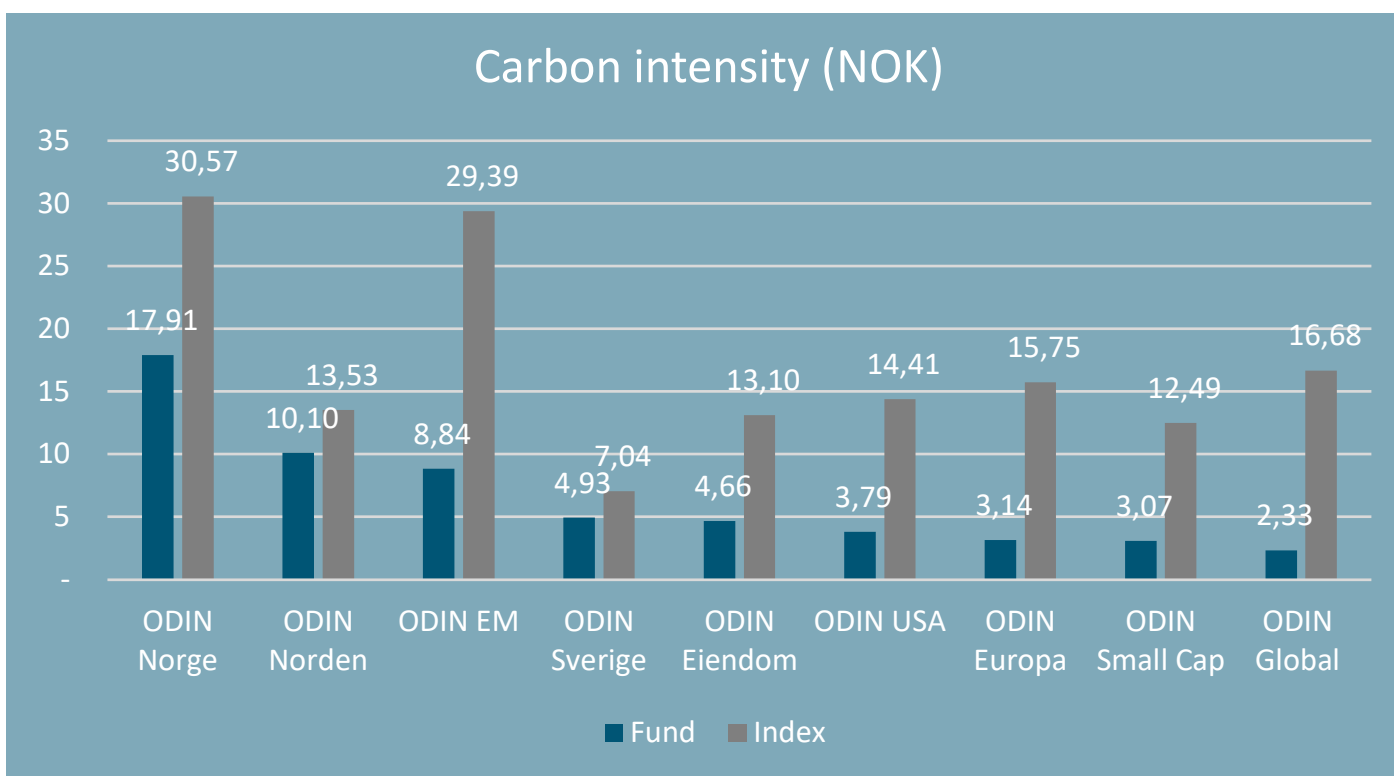
Active ownership and voting

In 2020, we cast 3,311 votes in 242 annual general meetings. Of the votes we have cast, we voted against the company's recommendations on 133 occasions. These typically included proposals related to incentive programmes, management and board remuneration issues, and the election of board members. We gave voting instructions for a total of 368 meetings in 2020, but unfortunately, for technical reasons, not all of them went through. The voting ratio for 2020 therefore ended up at 90 per cent. Now that the problem has been resolved, we are aiming for a voting ratio of 100 per cent in 2021.

In addition to voting at general meetings, we also sit on several nomination committees. The task of a nomination committee is to choose the company's board. This is an important task that we perform together with other major shareholders in the companies. As at 31.12.2020, we were on the following nomination committees: Multiconsult, Kongsberg Gruppen, Addnode, AQ Group, Byggmax, Addlife, Beijer Alma, Biotage, CTT and Munters.

Carbon footprint

We started to measure the carbon footprint of our portfolios as early as 2017. The carbon footprint at the fund level, here measured by carbon intensity, provides a picture of the scale of the emissions from the companies in a given portfolio measured against the revenues. The lower the number, the better. Not all companies report their carbon footprint and we have to estimate this based on comparable companies. We report our funds' carbon footprint in order to encourage companies to measure their own emissions and set clear targets for cutting them from current levels.



ODIN'S FUND MANAGEMENT TEAM

ALEXANDER MILLER

Chief Investment Officer

Experience

He has worked for ODIN since 2021. Alexander has worked in capital management and finance since the late 1990s and has extensive experience in the industry. He was Investment Director at Eika Kapitalforvaltning for two spells of four years over the period from 1997 to 2006. He has also held this post during the last year prior to being recruited to the team at ODIN. From 2006 to 2015, he was head of Ferd Invest. From 2016 to 2019, he was Investment Director at Seatankers Management.



VIGDIS M. ALMESTAD

Senior portfolio manager:
ODIN Norge and ODIN Norden

Experience

She has worked for ODIN since 2016. Vigdis has worked as a fund manager for Avanse Forvaltning A/S and Folketrygdfondet (the government pension fund), been investment director for a private investment firm and deputy investment director at Orkla ASA. She also worked at the Norwegian Ministry of Finance.



HARALD NISSEN

Senior portfolio manager:
ODIN Global and ODIN USA

Experience

He has worked for ODIN since 2010. Harald previously worked as a consultant in IT and technology. Harald was a major contributor to the start-up of ODIN Emerging Markets, which ODIN took in-house in 2010. Harald has worked as an analyst on ODIN's global and European desks.



HÅVARD OPLAND

Senior portfolio manager:
ODIN Europa and ODIN Global

Experience

He has worked for ODIN since 2006. Håvard has experience as a financial controller and analyst. He has in-depth knowledge of the international equity markets, focusing in recent years on Europe.



NILS HAST

Senior portfolio manager:
ODIN Eiendom and ODIN's fixed
interest funds

Experience

He has worked for ODIN since 2011. Nils has over 20 years' experience in the finance industry, both in Norway and abroad. Nils previously worked for SpareBank 1 SR-Fondsforvaltning, Bøhn Capital Management (hedge fund), Morgan Stanley and Credit Suisse First Boston.



MARIANN STOLTENBERG LIND

Senior portfolio manager:
ODIN's fixed interest funds and
ODINs balanced funds

Experience

For the last ten years, Mariann has worked as a portfolio manager in the Norwegian and international credit markets, and previously worked as a portfolio manager at Storebrand Kapitalforvaltning. From Storebrand she also has experience as a credit analyst in the Norwegian fixed income and credit markets.



JONATHAN SCHÖNBÄCK

Senior portfolio manager:
ODIN Small Cap and ODIN Sverige

Experience

He has worked for ODIN since 2019. Jonathan worked as an asset manager at Handelsbanken where he was a part of the Selective fund management team from 2008. He was involved in all funds under the umbrella of the Selektiv concept. As of June 2013, he was the principal person responsible for the AstraZeneca Allemansfond. As of January 2014, he was the principal responsible asset manager for Sweden Selective, and from 2017 head of Selective fund management until he left Handelsbanken.



DAN ERIK GLOVER

Portfolio manager:
ODIN Emerging Markets and
ODIN Aksje

Experience

He has worked for ODIN since 2015. Dan Erik has experience as an analyst at Swedbank in the E&P, cyclical industries and macro sectors. Dan Erik joined ODIN as an analyst in the international team.



HANS CHRISTIAN BRATTERUD

Portfolio manager:
ODIN Small Cap and ODIN Sverige

Experience

He has worked for ODIN since 2018. Hans Christian has over six years' experience of financial analysis and valuation in EY (Ernst & Young), Stockholm, most recently as Senior Manager in Transaction Advisory Services. He has also worked at Carnegie, DNB Markets and Swedbank. Hans Christian joined ODIN as an analyst on the Norden team.



ROBIN ØVREBØ

Portfolio manager:
ODIN Europa and ODIN USA

Experience

He has worked for ODIN since 2017. Robin took an interest in equities at a young age and has many years of experience as a private investor. As a private investor, Robin has been profiled in Dine Penger, E24 and Hegnar TV for his commitment to investment and the investment process. Robin joined ODIN as an analyst on the international team.



ANALYST

Team Norden



ANE S. RONGVED



ALEXANDER NILSSON



CAROLINA ELVIND
Stockholm

Team International



ROLF BRAATHU

Team interest fund



THEA KLEIVE TOBIASSEN



ANNUAL REPORT ODINs EQUITY FUNDS

ODIN Norden

ODIN Norge

ODIN Sverige

ODIN Europa

ODIN Global

ODIN Emerging Markets

ODIN USA

ODIN Eiendom

ODIN Small Cap

REPORT FROM THE BOARD OF DIRECTORS FOR 2020

ODIN's equity funds comprise the following funds : ODIN Norden, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Market, ODIN USA, ODIN Eiendom and ODIN Small Cap.

It has been a good year for equity management in ODIN and we are pleased our unitholders saw a good return on their ODIN investments. Our equity funds rose between 5.8 per cent and 56.8 per cent during the year. Of ODIN's nine equity funds, eight of them matched or outperformed their respective benchmark indices. All of the major markets rose in 2020 in spite of the pandemic and the big stock market fall in March. Sweden was the best market in our universe, while the development of Oslo Børs and in Europe was somewhat weaker. In particular, many smaller Swedish companies experienced a strong year in 2020. The index (Carnegie Small Cap Return Index) rose by more than 30 per cent and our newly started ODIN Small Cap achieved a return of no less than 56.8 per cent between the day it was established, 28 January, and the end of the year.

The equity funds are managed according to an index-independent investment philosophy. The funds can invest freely within the limits stipulated in their regulations. The goal is to achieve the highest possible return on the fund's investments compared to the funds benchmark.

All ODIN equity funds apply unit classes, and these are subject to different management fees, see note 7. Unit classes A, B and C have different requirements in relation to the minimum subscription amount. Unit classes D and E are available to unitholders who subscribe via distributors who, by agreement with ODIN Forvaltning, cannot receive return commission.

There were no changes in the funds' mandates in 2020.

At the year-end 2020, ODIN Forvaltning AS managed:

Fund	Unit classes	Forvaltningskapital
ODIN Norden	A/B/C/D	19 394 585 523 NOK
ODIN Norge	A/B/C/D	8 021 103 553 NOK
ODIN Sverige	A/B/C/D	16 631 733 960 NOK
ODIN Europa	A/B/C/D	5 191 073 090 NOK
ODIN Global	A/B/C/D	8 361 956 329 NOK
ODIN Emerging Markets	A/B/C/D	1 701 845 630 NOK
ODIN USA	A/B/C/D	3 048 417 607 NOK
ODIN Eiendom	A/B/C/D	3 513 667 366 NOK
ODIN Small Cap (SEK)	A/B/C/D/E	2 892 991 234 SEK

Since 26 October 2020, DNB Bank ASA (org.no. 984 851 006) has been the trustee for all funds with the exception of ODIN Small Cap. The trustee for ODIN Small Cap is DNB Bank ASA, via its Swedish branch (org.no. 516406-0161).

Responsible sustainable management

ODIN maintains a strong focus on sustainability and in 2020 we adopted a new sustainability strategy for the next few years. The sustainability strategy is an important and living document that confirms that ODIN aims to be an active owner

that is close to and influences the management of the companies in which it invests. ODIN wants to offer responsible products to our customers, communicate and report plainly and clearly, build up knowledge, and make more sustainable choices internally. ODIN seeks to identify companies that create value in the long term. Therefore, it is important that ODIN maintains its focus on sustainability, corporate social responsibility and corporate governance in our investment analyses and decisions. The management integrates sustainability, corporate social responsibility and corporate governance into investment analyses based on the belief that companies that operate responsibly will also be those that create the highest long-term return.

Financial risk and risk management

The financial risk relating to investments in equity funds is traditionally measured as being the price volatility or fluctuations in the fund's unit values. Measured in this way, investments in shares and equity funds always involve a certain risk – in the sense that the value of the units will vary from day to day and over time. Equity funds should be a long-term investment alternative. The Norwegian Mutual Fund Association recommends a minimum investment period of at least five years.

The funds' performances are compared to their own benchmark indices. ODIN's managers may freely compose the funds' portfolios, irrespective of the benchmark indices to which the funds are compared. Since the funds are managed according to an index independent investment philosophy, performance will deviate from the benchmark indices. Over time, the result will be that the funds perform either worse or better than the benchmark indices. Historic returns in ODIN's various equity funds are available under each funds annual report.

The funds' independence of the indices and the manager's knowledge and experience are important prerequisites for good investment decisions. The investment decisions are based on a fundamental analysis and are made on the background of in-house company analyses. Monitoring of compliance with internal and external framework conditions is made by daily reports to the group management and the fund manager.

ODIN has a permanent function which is responsible for risk management. The company has established a risk-management strategy containing general guidelines for risk management in the mutual funds and risk profiles for each mutual fund. The function responsible for risk management monitors and measures the risk in relation to the funds' risk profiles.

Redemptions during the period

The funds have not experienced any extraordinarily large redemptions of units that have affected the value of their units during the year.

The companies' routines for subscribing for and redeeming units ensure equal treatment for the unit-holders.

REPORT FROM THE BOARD OF DIRECTORS FOR 2020

The largest amount redeemed in 2020 comprised:

Fond	Andelsklasser	i % av forvaltningskapital
ODIN Norden	A/B/C/D	1,29 %
ODIN Norge	A/B/C/D	0,19 %
ODIN Sverige	A/B/C/D	3,41 %
ODIN Europa	A/B/C/D	1,79 %
ODIN Global	A/B/C/D	0,82 %
ODIN Emerging Markets	A/B/C/D	2,04 %
ODIN USA	A/B/C/D	3,02 %
ODIN Eiendom	A/B/C/D	3,96 %
ODIN Small Cap (SEK)	A/B/C/D/E	2,75 %

Continued operations

All activity linked to the funds is carried out by ODIN Forvaltning AS. The various funds have in that respect no employees.

The fund's accounts have been prepared on the basis of the going concern assumption.

The management company, ODIN Forvaltning AS, is in a healthy economic and financial position, and has strong ownership in the form of SpareBank 1.

The profit for the year and their appropriation

The 2020 annual accounts show that the funds made the following profit:

Fund	Unit classes	Entire profit
ODIN Norden	A/B/C/D	4 661 588 000 NOK
ODIN Norge	A/B/C/D	592 944 000 NOK
ODIN Sverige	A/B/C/D	4 745 352 000 NOK
ODIN Europa	A/B/C/D	303 538 000 NOK
ODIN Global	A/B/C/D	1 215 350 000 NOK
ODIN Emerging Markets	A/B/C/D	227 110 000 NOK
ODIN USA	A/B/C/D	242 140 000 NOK
ODIN Eiendom	A/B/C/D	62 288 000 NOK
ODIN Small Cap (SEK)	A/B/C/D/E	698 336 325 SEK

The entire profit for the year has been allocated thus: transfer to equity for each individual fund or each class of fund.

The return achieved by the individual funds varies from year to year. All funds (unit class C) saw positive returns in 2020. Eight out of nine funds were ahead, or in line with their reference indices. The Board is also confident that the funds will achieve good returns, both in absolute terms and compared with their respective benchmarks over time.

Oslo, 18 February 2021
The Board of ODIN Forvaltning AS

Joachim Høegh-Krohn
Chairman of the Board, sig.

Vidar Horne
sig.

Thor Christian Haugland
sig.

Sigurd Aune
sig.

Anne Berit Aker Hansen
sig.

Marianne Heien Blystad
sig.

Christian S. Jansen
sig.

Dag J. Opedal
sig.

Ann-Elin Haavik
sig.

NOTES

Note 1 - Note on the principle

- Financial instruments*
All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- The determination of actual value*
The actual values of the securities in the fund's portfolio are determined on the basis of the sales prices in Bloomberg at 4.30pm CET on each day that the stock market is open. If no sales of the securities have been registered on the stock exchange that day, an estimated sales value is used.
- Foreign currencies*
Securities and bank deposits in foreign currencies are evaluated at the daily rate (information from Bloomberg at 4.30pm).
- Inclusion of transaction costs*
The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- Dividends to unit-holders*
The funds do not distribute dividends.
- Allocation of acquisition prices*
When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

Note 2 - Financial derivatives

The funds have not had any financial-derivative holdings during the year and do not have any at the year-end.

Note 3 - Financial market risk

The balance sheet in the funds' annual accounts reflects the funds' market value, in Norwegian krone (NOK), on the last stock-exchange day of the year. The funds are equity funds whose operations expose them to share-price and foreign-exchange risks. The management of the share-price risk is discussed below each fund. Please refer to this report for further details. The equity funds have an open foreign-exchange position.

Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities purchased or sold by a fund during a period. A low asset-turnover rate indicates a lower rate of purchasing/selling activity (trading) than a high asset-turnover rate. The asset-turnover rate is calculated by taking the sum of all the fund's sales and purchases of securities, dividing this amount into two and then dividing the resultant figure by the fund's average total assets during the accounting year.

The funds' asset-turnover rates for 2020 were:

Fund	Unit class	
ODIN Norden	A/B/C/D	13 %
ODIN Norge	A/B/C/D	8 %
ODIN Sverige	A/B/C/D	27 %
ODIN Europa	A/B/C/D	21 %
ODIN Global	A/B/C/D	28 %
ODIN Emerging Markets	A/B/C/D	35 %
ODIN USA	A/B/C/D	38 %
ODIN Eiendom	A/B/C/D	90 %
ODIN Small Cap (SEK)	A/B/C/D/E	20 %*

Note 5/6 - Commission revenues/Costs

ODIN Forvaltning AS compensates the funds for brokerage costs in the case of large net subscriptions/redemptions.

Note 7 - Management fee

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

The management fee for the funds or fund classes is:

Fund	Management fee
ODIN Norden A	0,75 %
ODIN Norden B	1,00 %
ODIN Norden C	1,50 %
ODIN Norden D	1,00 %
ODIN Norge A	0,75 %
ODIN Norge B	1,00 %
ODIN Norge C	1,50 %
ODIN Norge D	1,00 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	0,65 %
ODIN Europa A	0,75 %
ODIN Europa B	1,00 %
ODIN Europa C	1,50 %
ODIN Europa D	1,00 %
ODIN Global A	0,75 %
ODIN Global B	1,00 %
ODIN Global C	1,50 %
ODIN Global D	1,00 %
ODIN Emerging Markets A	0,75 %
ODIN Emerging Markets B	1,00 %
ODIN Emerging Markets C	1,50 %
ODIN Emerging Markets D	1,00 %
ODIN USA A	0,75 %
ODIN USA B	1,00 %
ODIN USA C	1,50 %
ODIN USA D	1,00 %
ODIN Eiendom A	0,75 %
ODIN Eiendom B	1,00 %
ODIN Eiendom C	1,50 %
ODIN Eiendom D	0,75 %
ODIN Small Cap A	0,75 %
ODIN Small Cap B	1,00 %
ODIN Small Cap C	1,50 %
ODIN Small Cap D	0,75 %
ODIN Small Cap E	0,65 %

Note 8 - Other income and costs

Other portfolio income represents the difference between the original book value of foreign-currency bank deposits and the value of these deposits as at the latest market day.

Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market). Other costs reflects the funds' delivery costs invoiced by custodian banks.

NOTES

Note 12 - Tax

	ODIN Emerging Markets	ODIN USA
Income statement before tax cost	99 835 594	474 504 706
+/- Permanent differences	-92 723 157	-484 123 330
+/- Changes in temporary differences	0	0
- Tax deficit to be brought forward opening balance		
= Basis for payable tax	7 112 437	-9 618 624
Unrealised gains/losses fixed income securities		
Unrealised gains/losses derivatives		
- Unused deficit to be brought forward		
= Basis for deferred tax	0	0
Year's tax cost		
Tax payable	1 564 736	0
Tax credit	-1 564 736	0
Deferred tax on balance sheet	0	0
= Total tax on balance sheet	0	0
Deferred tax opening balance	0	0
Too much/too little set aside in previous years		
Withholding tax after refund	2 352 697	2 593 161
=Total tax cost in income statement	2 352 697	2 593 161

*) Deferred tax is not capitalized in mutual funds

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax.

Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of four board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of financial character and partly related to the attainment of other targets relevant for the position category in question. For each position category, an upper limit for variable remuneration has been set.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2020.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 41 of the company's employees were a part of this scheme in 2020, of which 13 were in fund management and 27 were in sales, distribution and market. Employees in control functions receive only fixed remuneration.

Four employees in management positions and eight portfolio managers were in 2020 subject to the rules on conditional payment of variable remuneration. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years.

The total salary payments in 2020 were NOK 99.1 million, of which NOK 74.2 million were fixed remuneration and NOK 24.9 million was total variable remuneration.

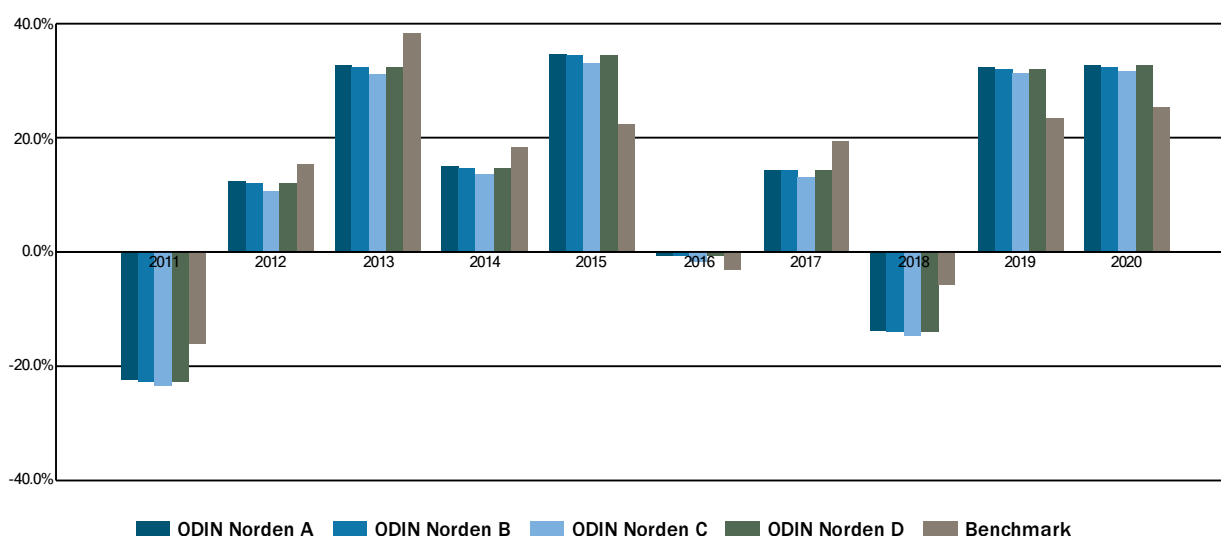
ODIN NORDEN

Fund facts

Portfolio Manager	Vigdís Almestad
Fund inception date	01/06/1990
Benchmark (Index)	VINXBCAPNOKNI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norden A	N00010763865	179.23	12,222,796	2,191	0.75%
ODIN Norden B	N00010763873	177.33	2,641,995	469	1.00%
ODIN Norden C	N00008000155	3,800.95	4,402,901	16,735	1.50%
ODIN Norden D	N00010763881	177.38	1,101	0	1.00%

Calendar Year Returns % - NOK

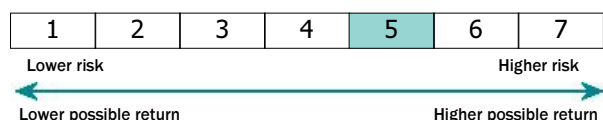


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	5,84	32,89	14,98	11,58	11,96	13,99
ODIN Norden B	5,82	32,55	14,69	11,31	11,68	13,71
ODIN Norden C	5,77	31,91	13,96	10,43	10,69	12,61
ODIN Norden D	5,82	32,61	14,71	11,31	11,69	13,71
Benchmark	0,87	25,33	13,40	10,99	12,59	10,27

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020

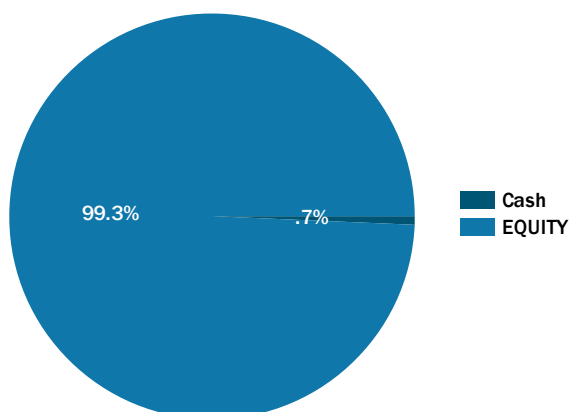


	Portfolio	Index
Volatility (3 years)	15,65	11,36
Active Share	76,47	

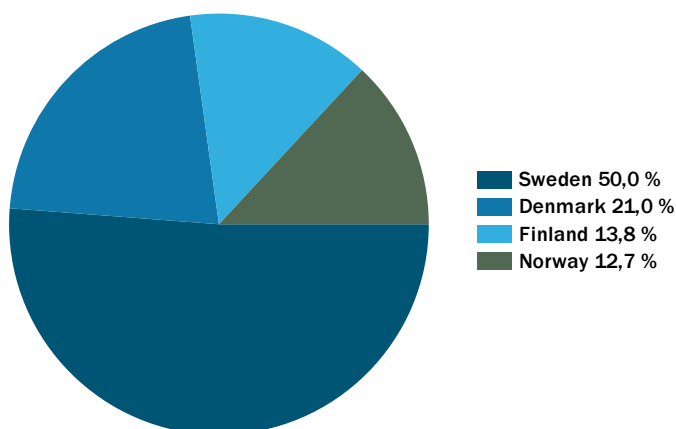
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

ODIN NORDEN

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	36.7 %	28.9 %
Information technology	14.9 %	8.0 %
Health care	11.1 %	15.6 %
Financials	10.2 %	14.5 %
Consumer staples	7.4 %	6.5 %
Consumer discretionary	6.9 %	5.8 %
Materials	6.1 %	7.1 %
Energy	4.4 %	4.0 %
Telecommunication services	1.6 %	3.7 %
Cash	0.7 %	0.0 %
Utilities	0.0 %	2.9 %
Real estate	0.0 %	2.9 %

Top 10 holdings

Beijer Ref	5,1 %
Hexagon B	3,8 %
Munters Group	3,7 %
Addlife B	3,6 %
Neste	3,2 %
Instalco	3,2 %
DSV Panalpina	3,1 %
Sweco B	2,9 %
Thule Group	2,9 %
Addtech B	2,9 %

Top 5 Contributors

Addlife B	2,7 %
Munters Group	2,3 %
NIBE Industrier B	2,3 %
Beijer Ref	2,2 %
Instalco	2,2 %

Bottom 5 Contributors

TGS Nopec Geophysical	-1,5 %
Svenska Handelsbanken ser. A	-0,3 %
Atea	-0,2 %
Securitas B	-0,2 %
Sampo A	-0,1 %

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		7	430
2. Dividend		246,558	411,895
3. Gain/loss on sale		950,557	492,703
4. Net change unrealised price gains/losses		3,683,547	3,094,360
5. Other portfolio revenues/costs	8	16,259	-6,522
I. Profit/loss on portfolio		4,896,928	3,992,866
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-229,432	-203,732
9. Other revenues	8	2,040	5,130
10. Other costs	8	-308	-425
II. Profit/loss on administration		-227,700	-199,027
III. Profit/loss before tax		4,669,228	3,793,839
11. Tax cost	12	-7,640	-11,832
IV. Profit/loss for the year		4,661,588	3,782,007
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		4,661,588	3,782,007

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	19,228,973	15,089,097
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		34,823	27,630
2. Other receivables		1,745	609
III. Bank deposits		157,224	389,352
Total assets		19,422,766	15,506,689
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,186,560	1,538,038
2. Premium/discount		-4,298,511	-3,903,024
II. Accrued shareholders' equity		22,506,537	17,844,949
Total shareholders' equity	9,10	19,394,586	15,479,963
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		28,180	26,726
III. Tax debt		0	0
Total liabilities		28,180	26,726
Total liabilities and shareholders' equity		19,422,766	15,506,689

Note 9 - Shareholders' equity

Equity as at 31/12/2019*	15,479,962,552
Subscriptions in 2020	1,376,196,088
Redemptions in 2020	-2,123,161,483
Profit/loss for the year 2020	4,661,588,366
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	4,661,588,366
Equity as at 31/12/2020	19,394,585,523

*Equity as at 31/12/2019 includes the sum of equity from the merged funds.

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Norden A	12,222,796	16,139,320	15,146,132	179.23	134.87	101.87
ODIN Norden B	2,641,995	2,104,948	1,433,400	177.33	133.77	101.29
ODIN Norden C	4,402,901	4,518,290	3,961,163	3,800.95	2,881.37	2,192.57
ODIN Norden D	1,101	21,014	19,195	177.38	133.76	101.28

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Dometic Group	SEK	Stockholm	4 080 837	111,15	304 404	473 452	122 421	2,4	1,38
Thule Group	SEK	Stockholm	1 737 024	310,20	187 056	562 425	359 528	2,9	1,66
XXL	NOK	Oslo	15 205 471	19,31	493 843	293 618	-200 225	1,5	6,02
Total Consumer Discretionary					985 303	1 329 495	281 724	6,9	
Consumer Staples									
Axfood	SEK	Stockholm	1 770 602	192,40	250 357	355 585	86 285	1,8	0,84
Essity B	SEK	Stockholm	1 298 632	264,80	136 284	358 940	178 994	1,9	0,18
Olvi A	EUR	Helsinki	661 878	48,70	223 687	338 606	106 664	1,7	3,19
Schouw & Co	DKK	København	440 776	618,00	333 081	384 710	21 810	2,0	1,73
Total Consumer Staples					943 410	1 437 840	393 753	7,4	
Energy									
Neste	EUR	Helsinki	984 557	59,80	299 258	618 486	293 571	3,2	0,13
TGS Nopec Geophysical	NOK	Oslo	1 838 719	132,70	414 725	243 998	-170 727	1,3	1,57
Total Energy					713 983	862 484	122 845	4,4	
Financials									
Protector Forsikring	NOK	Oslo	6 747 599	59,60	133 105	402 157	269 052	2,1	7,83
Ringkjøbing Landbobank	DKK	København	476 293	554,00	298 791	372 658	53 366	1,9	1,63
Sampo A	EUR	Helsinki	1 103 871	34,77	198 366	403 191	131 637	2,1	0,20
Sbanken	NOK	Oslo	5 170 467	68,90	368 915	356 245	-12 670	1,8	4,84
Svenska Handelsbanken ser. A	SEK	Stockholm	1 690 149	82,84	166 546	146 144	-38 200	0,8	0,09
Tryg	DKK	København	1 085 000	192,10	301 083	294 364	-16 933	1,5	0,36
Total Financials					1 466 806	1 974 759	386 254	10,2	
Health Care									
Addlife B	SEK	Stockholm	4 617 508	143,44	294 060	691 346	312 846	3,6	4,03
Coloplast B	DKK	København	188 978	934,00	125 504	249 279	102 398	1,3	0,09
Medistim	NOK	Oslo	1 800 000	250,00	297 743	450 000	152 258	2,3	9,82
Novo Nordisk B	DKK	København	664 863	429,10	170 725	402 919	149 585	2,1	0,03
Ossur	DKK	København	4 975 000	48,45	268 245	340 419	50 318	1,8	1,18
Total Health Care					1 156 276	2 133 962	767 404	11,0	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	203,10	207 759	374 497	121 086	1,9	0,16
Addtech B	SEK	Stockholm	4 935 048	108,00	187 473	556 330	336 657	2,9	1,81
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	371,60	209 840	549 015	271 640	2,8	0,12
Beijer Ref	SEK	Stockholm	2 488 457	379,80	222 494	986 512	692 536	5,1	1,95
DSV Panalpina	DKK	København	408 073	1 026,50	274 205	591 594	272 005	3,1	0,17
Indutrade	SEK	Stockholm	2 684 955	177,70	80 868	498 014	350 948	2,6	0,74
Instalco	SEK	Stockholm	2 351 103	251,00	237 674	615 974	324 977	3,2	4,53
Kone B	EUR	Helsinki	679 106	66,30	177 368	472 976	195 868	2,4	0,13
Munters Group	SEK	Stockholm	8 117 971	83,60	359 770	708 388	302 951	3,7	4,40
NCC B	SEK	Stockholm	2 275 200	150,00	325 703	356 228	-7 944	1,8	2,10
NIBE Industrier B	SEK	Stockholm	1 641 682	273,30	94 943	468 324	354 714	2,4	0,33
Securitas B	SEK	Stockholm	2 631 275	133,10	207 895	365 562	117 749	1,9	0,72
Sweco B	SEK	Stockholm	3 609 849	151,60	129 468	571 223	399 400	2,9	0,99
Total Industrials					2 715 461	7 114 637	3 732 586	36,7	
Information Technology									
Atea	NOK	Oslo	3 336 029	121,20	340 633	404 327	63 693	2,1	3,03
Bouvet	NOK	Oslo	451 215	710,00	154 638	320 363	165 725	1,7	4,39
Hexagon B	SEK	Stockholm	937 181	754,80	274 711	738 368	413 645	3,8	0,25
Netcompany Group	DKK	København	607 384	625,00	197 960	536 130	307 451	2,8	1,21
Simcorp	DKK	København	379 650	908,50	249 626	487 119	203 701	2,5	0,94
Vaisala Corporation A	EUR	Helsinki	944 055	40,20	248 143	398 668	130 599	2,1	2,59
Total Information Technology					1 465 710	2 884 974	1 284 814	14,9	
Materials									
Chr. Hansen Holding A/S	DKK	København	322 600	631,00	233 987	287 489	40 215	1,5	0,24
Huhtamäki	EUR	Helsinki	997 701	42,62	104 946	446 685	245 875	2,3	0,93

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Materials									
SP Group	DKK	København	1 159 307	270,00	338 720	442 068	75 600	2,3	9,28
Total Materials					677 654	1 176 242	361 690	6,1	
Telecommunication Services									
Embracer Group B	SEK	Stockholm	1 540 000	195,70	261 006	314 578	54 296	1,6	0,37
Total Telecommunication Services					261 006	314 578	54 296	1,6	
Total portfolio					10 385 609	19 228 973	7 385 365	99,1	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

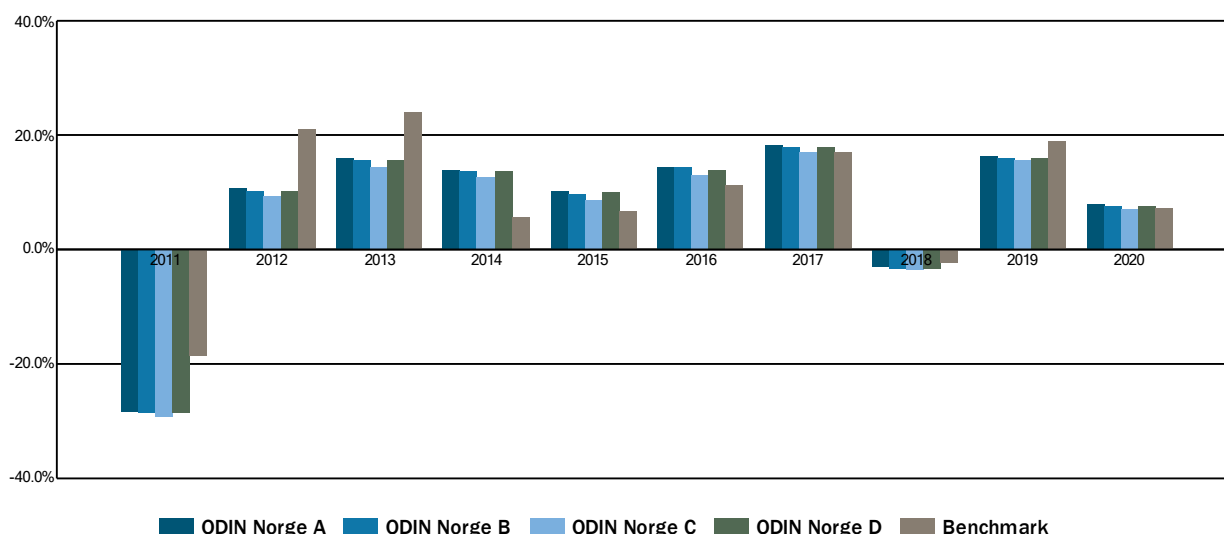
ODIN NORGE

Fund facts

Portfolio Manager	Vigdis Almestad
Fund inception date	26/06/1992
Benchmark (Index)	Oslo Børs Fondindeks
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norge A	N00010748197	165.99	11,303,552	1,876	0.75%
ODIN Norge B	N00010748205	163.75	1,084,453	178	1.00%
ODIN Norge C	N00008000379	3,946.17	1,510,749	5,962	1.50%
ODIN Norge D	N00010748213	163.87	33,929	6	1.00%

Calendar Year Returns % - NOK

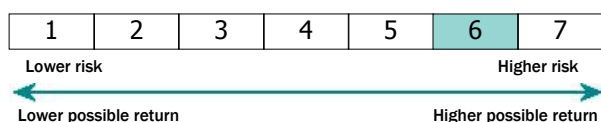


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	4,05	7,90	6,86	10,54	6,65	15,11
ODIN Norge B	4,03	7,60	6,58	10,31	6,37	14,81
ODIN Norge C	3,98	7,09	6,07	9,53	5,50	13,76
ODIN Norge D	4,02	7,63	6,60	10,26	6,38	14,82
Benchmark	4,93	7,33	7,79	10,31	8,42	10,61

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020

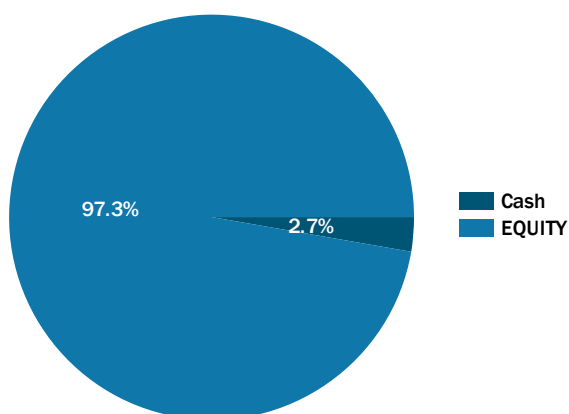


	Portfolio	Index
Volatility (3 years)	18,03	18,28
Active Share	50,04	

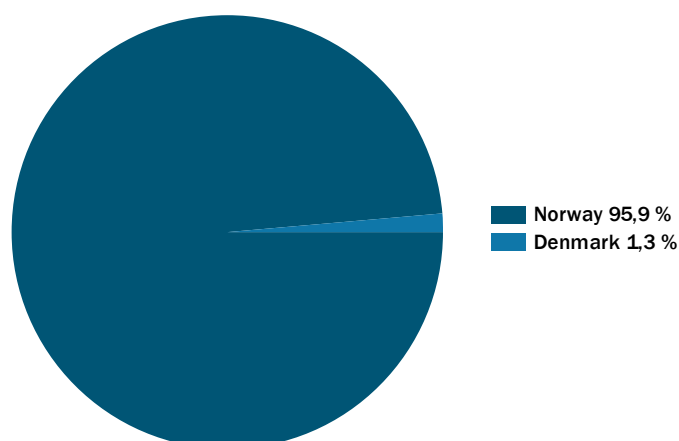
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

ODIN NORGE

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	20.5 %	18.3 %
Industrials	17.3 %	11.5 %
Materials	16.5 %	9.3 %
Energy	12.8 %	15.0 %
Consumer staples	11.0 %	18.0 %
Telecommunication services	9.3 %	15.4 %
Information technology	4.6 %	4.4 %
Cash	2.7 %	0.0 %
Real estate	2.1 %	3.0 %
Consumer discretionary	1.9 %	1.0 %
Utilities	1.3 %	3.4 %
Health care	0.0 %	0.8 %

Top 10 holdings

Borregaard	6,7 %
Yara International	5,7 %
Kongsberg Gruppen	5,2 %
Telenor	5,1 %
Tomra Systems	4,8 %
DNB	4,7 %
Norsk Hydro	4,1 %
Sparebank 1 SMN, Egenkapitalbevis	4,1 %
Equinor	4,0 %
Subsea 7	4,0 %

Top 5 Contributors

Borregaard	2,7 %
Tomra Systems	2,0 %
Multiconsult	1,8 %
Kongsberg Gruppen	1,5 %
Schibsted	1,1 %

Bottom 5 Contributors

TGS Nopec Geophysical	-1,7 %
Subsea 7	-1,1 %
Equinor	-1,0 %
Mowi	-0,8 %
Akastor	-0,6 %

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		364	2,158
2. Dividend		291,616	242,487
3. Gain/loss on sale		167,106	186,960
4. Net change unrealised price gains/losses		226,343	698,127
5. Other portfolio revenues/costs	8	-76	14
I. Profit/loss on portfolio		685,353	1,129,745
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-92,707	-97,988
9. Other revenues	8	387	519
10. Other costs	8	-89	-91
II. Profit/loss on administration		-92,409	-97,560
III. Profit/loss before tax		592,944	1,032,185
11. Tax cost	12	0	0
IV. Profit/loss for the year		592,944	1,032,185
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		592,944	1,032,185

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	7,802,045	7,402,077
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		0	0
2. Other receivables		431	672
III. Bank deposits			
		234,890	66,194
Total assets		8,037,366	7,468,942
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,393,264	1,169,820
2. Premium/discount		-3,047,194	-2,796,139
II. Accrued shareholders' equity		9,675,033	9,082,089
Total shareholders' equity	9,10	8,021,104	7,455,770
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		16,263	13,172
III. Tax debt			
		0	0
Total liabilities		16,263	13,172
Total liabilities and shareholders' equity		8,037,366	7,468,942

Note 9 - Shareholders' equity

Equity as at 31/12/2019	7,455,770,423
Subscriptions in 2020	957,538,736
Redemptions in 2020	-985,149,422
Profit/loss for the year 2020	592,943,816
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	592,943,816
Equity as at 31/12/2020	8,021,103,553

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Norge A	11,303,552	9,376,930	8,072,701	165.99	153.83	132.06
ODIN Norge B	1,084,453	717,636	1,014,320	163.75	152.18	130.97
ODIN Norge C	1,510,749	1,602,318	1,694,881	3,946.17	3,684.59	3,186.86
ODIN Norge D	33,929	1,352	177	163.87	152.25	131.03

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
XXL	NOK	Oslo	7 721 839	19,31	309 039	149 109	-159 931	1,9	3,06
Total Consumer Discretionary					309 039	149 109	-159 931	1,9	
Consumer Staples									
Bakkafrost	NOK	Oslo	174 561	612,50	96 157	106 919	10 761	1,3	0,30
Lerøy Seafood Group	NOK	Oslo	4 263 903	60,56	231 831	258 222	26 391	3,2	0,72
Mowi	NOK	Oslo	1 655 381	191,00	169 111	316 178	147 067	3,9	0,32
SalMar	NOK	Oslo	403 965	503,60	174 906	203 437	28 531	2,5	0,36
Total Consumer Staples					672 005	884 755	212 750	11,0	
Energy									
Akastor	NOK	Oslo	10 575 925	7,08	144 530	74 878	-69 653	0,9	3,86
Aker BP	NOK	Oslo	837 758	216,20	150 747	181 123	30 377	2,3	0,23
Equinor	NOK	Oslo	2 223 107	144,95	306 446	322 239	15 793	4,0	0,07
Subsea 7	NOK	Oslo	3 627 817	87,84	409 507	318 667	-90 840	4,0	1,21
TGS Nopec Geophysical	NOK	Oslo	973 038	132,70	186 053	129 122	-56 931	1,6	0,83
Total Energy					1 197 284	1 026 030	-171 254	12,8	
Financials									
Aker A	NOK	Oslo	262 328	560,00	129 834	146 904	17 070	1,8	0,35
DNB	NOK	Oslo	2 264 415	168,00	258 317	380 422	122 105	4,7	0,15
Gjensidige Forsikring	NOK	Oslo	1 300 972	191,40	138 800	249 006	110 206	3,1	0,26
Sparebank 1 SMN,	NOK	Oslo	3 342 919	97,60	139 554	326 269	186 715	4,1	2,57
Sparebank 1 SR-Bank	NOK	Oslo	3 423 133	91,00	169 936	311 505	141 569	3,9	1,34
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	97,80	129 308	158 555	29 247	2,0	1,40
Sparebanken Vest,	NOK	Oslo	1 008 521	72,40	55 362	73 017	17 654	0,9	0,94
Total Financials					1 021 111	1 645 677	624 566	20,5	
Industrials									
Kongsberg Gruppen	NOK	Oslo	2 372 872	176,20	207 814	418 100	210 286	5,2	1,32
Multiconsult	NOK	Oslo	2 186 578	129,00	152 481	282 069	129 588	3,5	8,11
Tomra Systems	NOK	Oslo	918 266	422,60	44 383	388 059	343 676	4,8	0,62
Veidekke	NOK	Oslo	2 682 169	110,80	184 283	297 184	112 901	3,7	1,99
Total Industrials					588 961	1 385 412	796 461	17,3	
Information Technology									
Atea	NOK	Oslo	2 272 692	121,20	157 579	275 450	117 871	3,4	2,06
Bouvet	NOK	Oslo	127 057	710,00	44 970	90 210	45 241	1,1	1,24
Total Information Technology					202 549	365 661	163 112	4,6	
Materials									
Borregaard	NOK	Oslo	3 793 529	141,80	181 320	537 922	356 602	6,7	3,79
Norsk Hydro	NOK	Oslo	8 268 058	39,86	304 858	329 565	24 707	4,1	0,40
Yara International	NOK	Oslo	1 291 130	356,00	406 655	459 642	52 987	5,7	0,48
Total Materials					892 834	1 327 129	434 296	16,5	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	928 186	183,50	99 385	170 322	70 938	2,1	0,90
Total Real Estate					99 385	170 322	70 938	2,1	
Telecommunication Services									
Schibsted	NOK	Oslo	646 459	366,30	65 848	236 798	170 949	3,0	0,27
Schibsted B	NOK	Oslo	295 787	319,80	60 547	94 593	34 046	1,2	0,12
Telenor	NOK	Oslo	2 819 954	145,90	406 934	411 431	4 498	5,1	0,20
Total Telecommunication Services					533 329	742 822	209 493	9,3	
Utilities									
Fjordkraft	NOK	Oslo	1 256 000	83,70	95 879	105 127	9 248	1,3	1,10
Total Utilities					95 879	105 127	9 248	1,3	
Total portfolio					5 612 376	7 802 045	2 189 669	97,3	

Indelningen är baserad på Global Industry Classification Standard (GICS) från Morgan Stanley och Standard & Poor's

Anskaffningsvärdet är beräknat enligt genomsnittsprincipen

För fonder med andelsklasser visas portföljen totalt för alla fondens andelsklasser

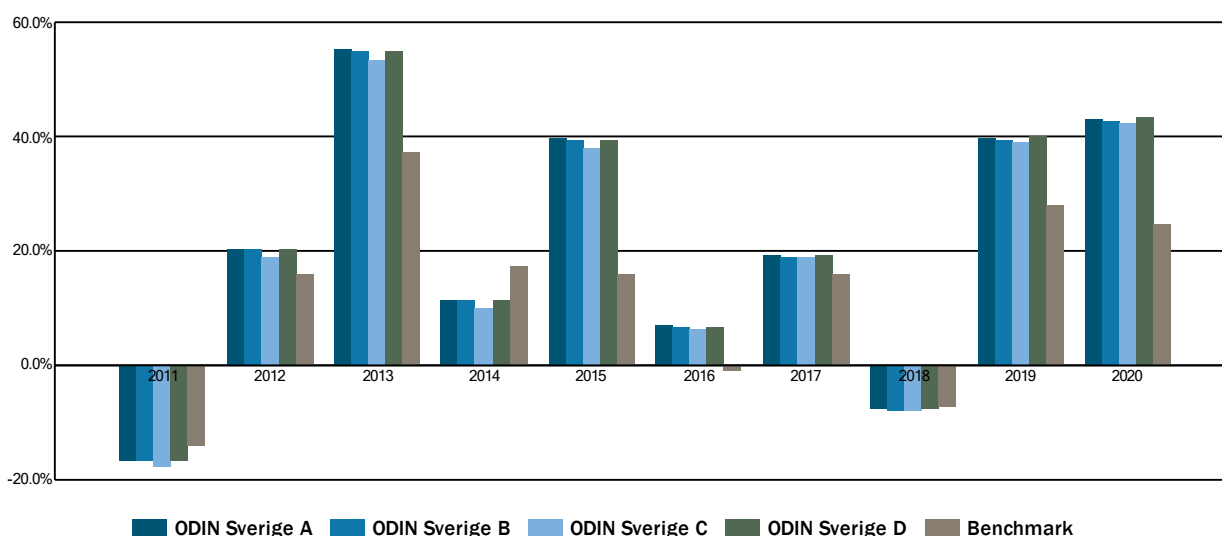
ODIN SVERIGE

Fund facts

Portfolio Manager	Jonathan Schönbäck, Hans Christian Bratterud
Fund inception date	31/10/1994
Benchmark (Index)	OMXSB Cap GI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Sverige A	N00010748288	248.77	21,570,786	5,366	0.75%
ODIN Sverige B	N00010748296	245.59	1,514,528	372	1.00%
ODIN Sverige C	N00008000023	8,434.83	1,286,779	10,854	1.20%
ODIN Sverige D	N00010748304	248.29	160,107	40	0.65%

Calendar Year Returns % - NOK

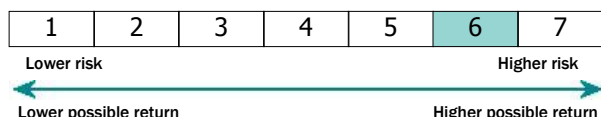


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	8,85	43,11	22,75	18,71	19,07	19,76
ODIN Sverige B	8,83	42,76	22,44	18,41	18,77	19,46
ODIN Sverige C	8,81	42,49	22,21	18,18	18,07	18,45
ODIN Sverige D	8,86	43,26	22,88	18,67	18,90	19,51
Benchmark	0,97	24,63	13,91	11,09	12,18	12,37

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020

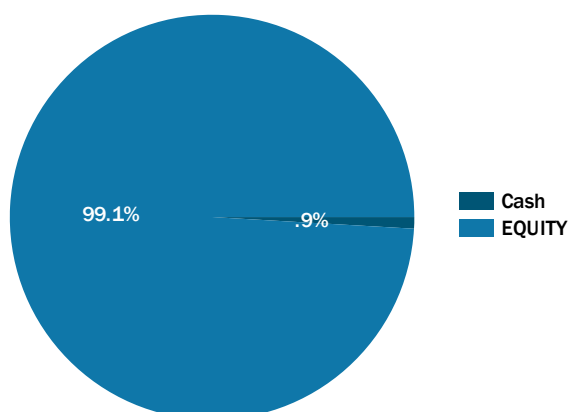


	Portfolio	Index
Volatility (3 years)	18,42	13,72
Active Share	85,96	

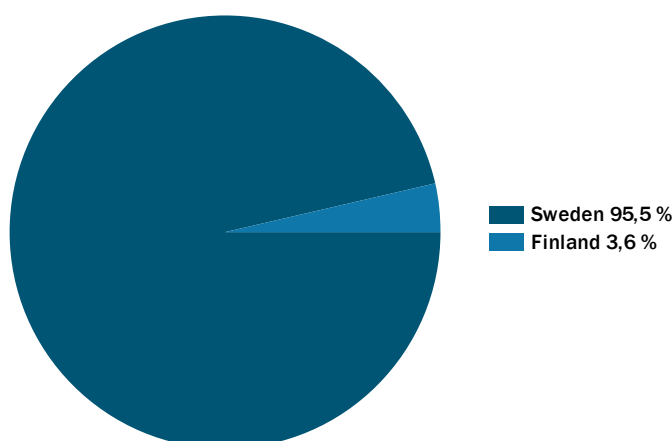
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

ODIN SVERIGE

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	35.3 %	34.2 %
Information technology	20.6 %	10.8 %
Consumer discretionary	14.5 %	9.4 %
Health care	9.2 %	6.0 %
Telecommunication services	8.3 %	3.6 %
Real estate	5.3 %	5.1 %
Materials	3.6 %	4.6 %
Consumer staples	2.3 %	5.9 %
Cash	0.9 %	0.0 %
Energy	0.0 %	0.8 %
Utilities	0.0 %	0.0 %
Financials	0.0 %	19.6 %

Top 10 holdings

Embracer Group B	8,3 %
Addlife B	5,8 %
Hexagon B	5,5 %
Addnode Group B	5,3 %
Sagax B	5,3 %
Beijer Alma B	4,6 %
Lifco	4,2 %
Beijer Ref	4,1 %
Lagercrantz Group B	3,9 %
Munters Group	3,9 %

Top 5 Contributors

Embracer Group B	6,6 %
Addlife B	5,1 %
Addnode Group B	3,2 %
Hexagon B	2,6 %
Munters Group	2,5 %

Bottom 5 Contributors

Beijer Alma B	-0,6 %
Duni	-0,6 %
Securitas B	-0,1 %
Fenix Outdoor B	-0,1 %
Dustin Group	-0,1 %

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* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		249	239
2. Dividend		129,659	219,844
3. Gain/loss on sale		887,222	547,097
4. Net change unrealised price gains/losses		3,860,501	2,620,156
5. Other portfolio revenues/costs	8	2,074	-5,336
I. Profit/loss on portfolio		4,879,705	3,382,000
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-134,907	-100,718
9. Other revenues	8	1,148	4,436
10. Other costs	8	-299	-257
II. Profit/loss on administration		-134,058	-96,539
III. Profit/loss before tax		4,745,646	3,285,461
11. Tax cost	12	-295	-1,052
IV. Profit/loss for the year		4,745,352	3,284,409
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		4,745,352	3,284,409

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	16,476,226	11,914,961
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		9,319	2,958
2. Other receivables		17,556	7,061
III. Bank deposits		149,026	237,516
Total assets		16,652,127	12,162,497
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,453,220	2,961,528
2. Premium/discount		-980,909	-1,287,989
II. Accrued shareholders' equity		15,159,423	10,414,071
Total shareholders' equity	9,10	16,631,734	12,087,609
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		20,393	74,888
III. Tax debt			
		0	0
Total liabilities		20,393	74,888
Total liabilities and shareholders' equity		16,652,127	12,162,497

Note 9 - Shareholders' equity

Equity as at 31/12/2019	12,087,609,383
Subscriptions in 2020	4,609,819,232
Redemptions in 2020	-4,811,046,292
Profit/loss for the year 2020	4,745,351,637
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	4,745,351,637
Equity as at 31/12/2020	16,631,733,960

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Sverige A	21,570,786	26,961,702	24,848,510	248.77	173.82	124.39
ODIN Sverige B	1,514,528	1,246,733	1,111,236	245.59	172.03	123.40
ODIN Sverige C	1,286,779	1,208,247	1,185,158	8,434.83	5,919.47	4,254.69
ODIN Sverige D	160,107	198,594	187,845	248.29	173.30	123.89

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Bygghem Group	SEK	Stockholm	5 934 476	51,35	340 282	318 083	-52 916	1,9	9,73
Dometic Group	SEK	Stockholm	4 700 000	111,15	314 616	545 286	193 270	3,3	1,59
Duni	SEK	Stockholm	3 096 246	109,00	284 033	352 273	37 543	2,1	6,59
Dustin Group	SEK	Stockholm	4 374 486	64,30	267 125	293 599	2 156	1,8	4,93
Fenix Outdoor B	SEK	Stockholm	426 337	1 026,00	216 521	456 581	218 967	2,7	1,22
Thule Group	SEK	Stockholm	1 400 000	310,20	199 248	453 301	230 360	2,7	1,34
Total Consumer Discretionary					1 621 824	2 419 124	629 380	14,5	
Consumer Staples									
Axfood	SEK	Stockholm	1 050 000	192,40	160 316	210 868	39 493	1,3	0,50
Essity B	SEK	Stockholm	600 000	264,80	115 509	165 839	33 878	1,0	0,09
Total Consumer Staples					275 825	376 707	73 371	2,3	
Health Care									
Addlife B	SEK	Stockholm	6 419 576	143,44	139 938	961 156	758 491	5,8	5,61
Biotage AB	SEK	Stockholm	3 900 000	140,00	417 608	569 915	93 848	3,4	5,98
Total Health Care					557 546	1 531 071	852 339	9,2	
Industrials									
AQ Group	SEK	Stockholm	1 720 314	211,00	350 914	378 885	1 129	2,3	9,40
ASSA ABLOY AB ser. B	SEK	Stockholm	1 200 000	203,10	224 729	254 395	15 975	1,5	0,11
Addtech B	SEK	Stockholm	4 100 000	108,00	45 845	462 195	346 044	2,8	1,50
Atlas Copco AB ser. B	SEK	Stockholm	550 000	371,60	89 508	213 332	99 395	1,3	0,04
Beijer Alma B	SEK	Stockholm	5 600 072	131,40	470 492	768 080	211 444	4,6	9,29
Beijer Ref	SEK	Stockholm	1 700 000	379,80	87 544	673 940	525 596	4,1	1,33
Indutrade	SEK	Stockholm	3 300 000	177,70	258 660	612 095	325 930	3,7	0,91
Lifco	SEK	Stockholm	838 112	794,00	175 138	694 608	471 949	4,2	0,99
Munters Group	SEK	Stockholm	7 500 000	83,60	364 880	654 463	241 247	3,9	4,07
NCC B	SEK	Stockholm	1 800 000	150,00	256 835	281 826	-4 980	1,7	1,66
NIBE Industrier B	SEK	Stockholm	950 000	273,30	68 201	271 007	189 266	1,6	0,19
Securitas B	SEK	Stockholm	1 300 000	133,10	169 795	180 609	-5 207	1,1	0,36
Sweco B	SEK	Stockholm	2 700 000	151,60	67 161	427 248	311 671	2,6	0,74
Total Industrials					2 629 703	5 872 681	2 729 458	35,3	
Information Technology									
Addnode Group B	SEK	Stockholm	2 973 846	286,00	241 869	887 773	586 605	5,3	8,90
Hexagon B	SEK	Stockholm	1 170 000	754,80	532 883	921 796	339 524	5,5	0,32
Lagercrantz Group B	SEK	Stockholm	8 188 959	76,75	107 570	656 031	492 806	3,9	3,93
Sinch	SEK	Stockholm	380 000	1 340,00	370 773	531 503	164 310	3,2	0,64
Vitec Software Group B	SEK	Stockholm	1 200 000	342,50	221 628	429 002	181 541	2,6	3,66
Total Information Technology					1 474 722	3 426 105	1 764 785	20,6	
Materials									
Ahlstrom-Munksjö	SEK	Stockholm	3 122 295	180,80	500 453	589 237	49 051	3,5	2,70
Total Materials					500 453	589 237	49 051	3,5	
Real Estate									
Sagax B	SEK	Stockholm	4 950 000	170,40	608 522	880 424	269 997	5,3	1,07
Total Real Estate					608 522	880 424	269 997	5,3	
Telecommunication Services									
Embracer Group B	SEK	Stockholm	6 760 000	195,70	658 904	1 380 876	662 339	8,3	1,61
Total Telecommunication Services					658 904	1 380 876	662 339	8,3	
Total portfolio					8 327 500	16 476 226	7 030 720	99,1	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

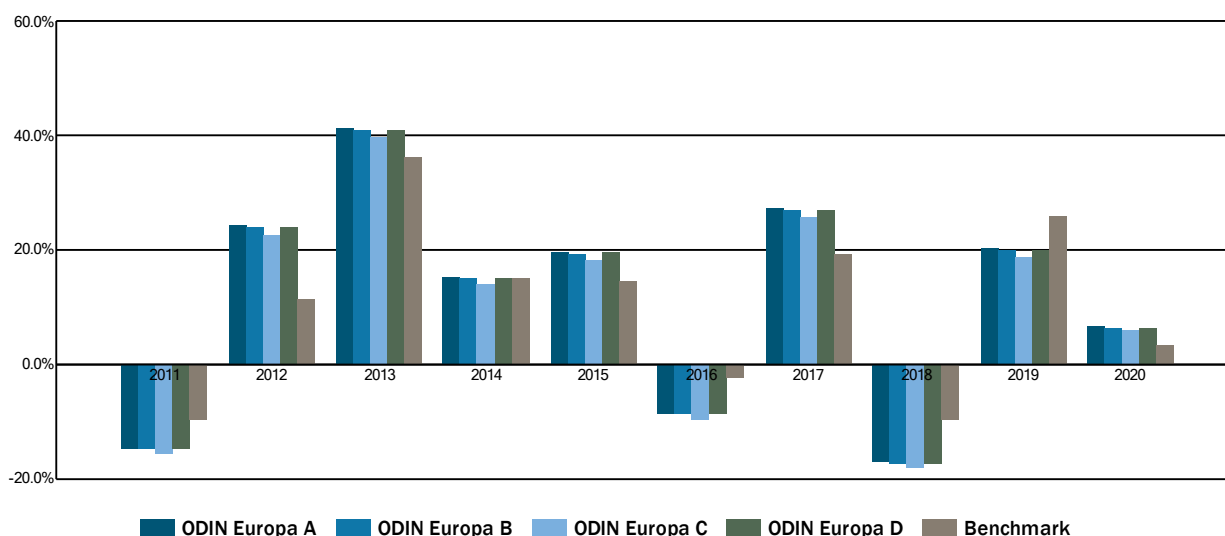
ODIN EUROPA

Fund facts

Portfolio Manager	Håvard Opland, Robin Øvrebø
Fund inception date	15/11/1999
Benchmark (Index)	MSEGDENU*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Europa A	N00010748221	125.64	11,120,401	1,397	0.75%
ODIN Europa B	N00010748239	124.09	876,812	109	1.00%
ODIN Europa C	N00010029044	206.91	17,804,571	3,684	1.50%
ODIN Europa D	N00010748247	124.07	8,314	1	1.00%

Calendar Year Returns % - NOK

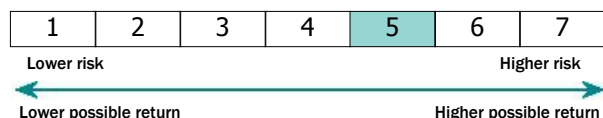


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	2,23	6,63	2,03	4,31	9,85	4,77
ODIN Europa B	2,22	6,37	1,78	4,06	9,58	4,51
ODIN Europa C	2,17	5,83	0,93	3,12	8,55	3,50
ODIN Europa D	2,21	6,36	1,78	4,05	9,58	4,51
Benchmark	1,18	3,42	5,53	6,46	9,46	4,51

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020



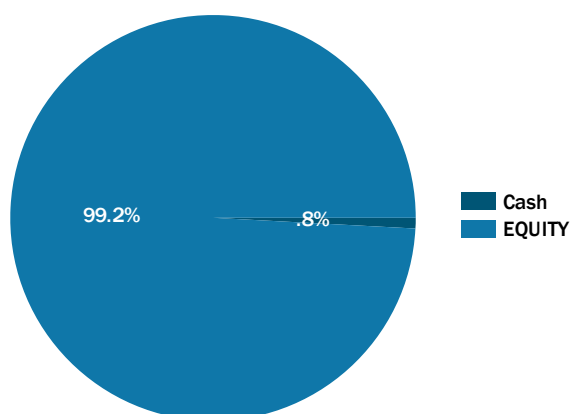
	Portfolio	Index
Volatility (3 years)	14,20	11,99
Active Share	91,89	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

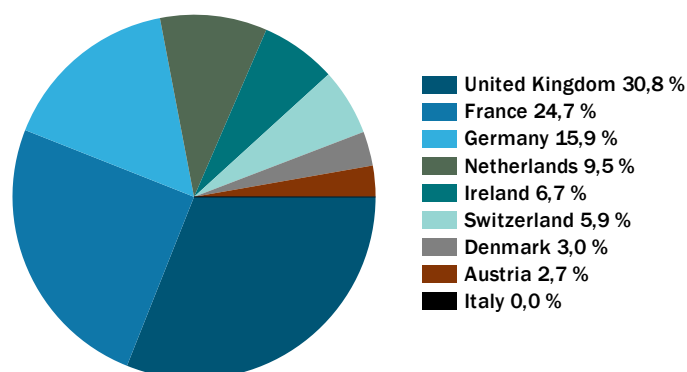
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Europe Large-Mid Cap NR USD

ODIN EUROPA

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	26.6 %	15.5 %
Information technology	23.8 %	8.4 %
Consumer staples	13.9 %	12.5 %
Financials	12.3 %	16.1 %
Consumer discretionary	12.2 %	9.3 %
Health care	10.3 %	15.0 %
Cash	0.8 %	0.0 %
Energy	0.0 %	4.1 %
Materials	0.0 %	8.5 %
Telecommunication services	0.0 %	3.7 %
Utilities	0.0 %	4.3 %
Real estate	0.0 %	2.5 %

Top 10 holdings

IMCD Group	6,4 %
Teleperformance	6,1 %
Kerry Group	4,9 %
Bunzl	4,6 %
SAP SE	4,4 %
Bureau Veritas	4,1 %
Fresenius	4,0 %
SEB	3,6 %
Spectris	3,4 %
Reckitt Benckiser Group	3,4 %

Top 5 Contributors

IMCD Group	2,4 %
Teleperformance	1,8 %
Keywords Studios	1,6 %
Bunzl	1,0 %
SEB	0,9 %

Bottom 5 Contributors

Arrow Global Group	-1,0 %
Beazley	-0,7 %
Fresenius	-0,5 %
DCC (GB)	-0,2 %
Alten	-0,2 %

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		23	204
2. Dividend		80,768	134,829
3. Gain/loss on sale		115,210	-128,605
4. Net change unrealised price gains/losses		183,524	1,051,948
5. Other portfolio revenues/costs	8	-4,018	1,026
I. Profit/loss on portfolio		375,507	1,059,404
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-67,814	-92,117
9. Other revenues	8	135	480
10. Other costs	8	-53	-27
II. Profit/loss on administration		-67,732	-91,665
III. Profit/loss before tax		307,776	967,739
11. Tax cost	12	-4,237	-8,978
IV. Profit/loss for the year		303,538	958,761
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		303,538	958,761

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	5,140,078	5,655,929
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		9,065	23,315
2. Other receivables		174	102
III. Bank deposits		51,524	32,054
Total assets		5,200,840	5,711,399
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,980,930	3,471,344
2. Premium/discount		-1,057,455	-735,766
II. Accrued shareholders' equity		3,267,598	2,964,059
Total shareholders' equity	9,10	5,191,073	5,699,637
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		9,767	11,762
III. Tax debt			
		0	0
Total liabilities		9,767	11,762
Total liabilities and shareholders' equity		5,200,840	5,711,399

Note 9 - Shareholders' equity

Equity as at 31/12/2019	5,699,637,190
Subscriptions in 2020	379,776,714
Redemptions in 2020	-1,191,879,267
Profit/loss for the year 2020	303,538,453
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	303,538,453
Equity as at 31/12/2020	5,191,073,090

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Europa A	11,120,401	12,830,606	12,603,494	125.64	117.83	97.95
ODIN Europa B	876,812	1,140,696	1,463,461	124.09	116.66	97.22
ODIN Europa C	17,804,571	20,735,730	22,407,053	206.91	195.50	164.55
ODIN Europa D	8,314	7,204	5,209	124.07	116.65	97.21

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	122 121	122,90	188 865	157 663	-52 082	3,0	0,06
EssilorLuxottica	EUR	Paris	115 000	129,00	144 542	155 839	5 616	3,0	0,03
Richemont	CHF	Zürich Six	169 727	80,30	108 938	131 909	6 300	2,5	0,03
SEB	EUR	Paris	119 933	149,00	71 993	187 721	77 346	3,6	0,24
Total Consumer Discretionary					514 339	633 132	37 180	12,2	
Consumer Staples									
Henkel	EUR	Frankfurt	156 108	79,25	120 769	129 961	-5 234	2,5	0,06
Kerry Group	EUR	Dublin	199 678	122,00	133 631	255 904	90 210	4,9	0,11
Reckitt Benckiser Group	GBP	London	229 793	6 628,00	165 181	177 113	3 502	3,4	0,03
Unilever Plc	EUR	Amsterdam	305 410	49,34	80 117	158 280	47 524	3,0	0,01
Total Consumer Staples					499 698	721 258	136 002	13,9	
Financials									
Arrow Global Group	GBP	London	6 972 836	201,00	180 263	162 981	-26 377	3,1	3,91
Beazley	GBP	London	2 950 000	372,60	161 596	127 819	-32 091	2,5	0,48
Burford Capital (US)	USD	New York	1 478 259	9,60	174 268	121 222	-55 943	2,3	0,67
Close Brothers Group	GBP	London	735 679	1 417,00	118 349	121 224	-7 503	2,3	0,49
Sanne Group	GBP	London	1 497 614	615,00	107 994	107 104	-2 389	2,1	1,02
Total Financials					742 471	640 350	-124 303	12,3	
Health Care									
Fresenius	EUR	Frankfurt	514 987	38,16	216 683	206 439	-33 046	4,0	0,09
Novo Nordisk B	DKK	København	255 444	429,10	72 413	154 804	53 928	3,0	0,01
Roche Holding	CHF	Zürich Six	56 774	308,47	124 050	169 500	23 955	3,3	0,01
Total Health Care					413 145	530 743	44 838	10,2	
Industrials									
Bunzl	GBP	London	818 339	2 489,00	153 339	236 859	70 605	4,6	0,24
Bureau Veritas	EUR	Paris	912 577	22,17	147 944	212 531	20 938	4,1	0,20
DCC (GB)	GBP	London	145 000	5 406,00	113 954	91 154	-24 373	1,8	0,15
Howden Joinery Group	GBP	London	1 700 000	714,40	77 360	141 228	57 321	2,7	0,28
IMCD Group	EUR	Amsterdam	298 752	106,30	119 702	333 604	174 151	6,4	0,52
Porvair	GBP	London	777 500	532,00	49 806	48 100	-1 290	0,9	1,69
Teleperformance	EUR	Paris	109 599	275,30	27 280	316 957	226 018	6,1	0,19
Total Industrials					689 385	1 380 434	523 369	26,6	
Information Technology									
Alten	EUR	Paris	125 000	95,30	117 924	125 138	2 539	2,4	0,37
Austriamicrosystems	CHF	Zürich Six	745 365	19,47	117 575	140 457	14 605	2,7	0,27
Cancom	EUR	Frankfurt	210 000	45,40	100 529	100 153	6 448	1,9	0,54
Dassault Systemes	EUR	Paris	82 511	167,95	131 897	145 573	18 046	2,8	0,03
Keywords Studios	GBP	London	515 000	2 950,00	94 733	176 669	94 051	3,4	0,70
Lectra	EUR	Paris	532 360	25,00	116 012	139 808	12 274	2,7	1,64
SAP SE	EUR	Frankfurt	202 898	107,48	95 392	229 083	87 260	4,4	0,02
Spectris	GBP	London	524 063	2 909,00	105 166	177 279	48 113	3,4	0,45
Total Information Technology					879 230	1 234 161	283 335	23,8	
Total portfolio					3 738 268	5 140 078	900 421	99,0	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

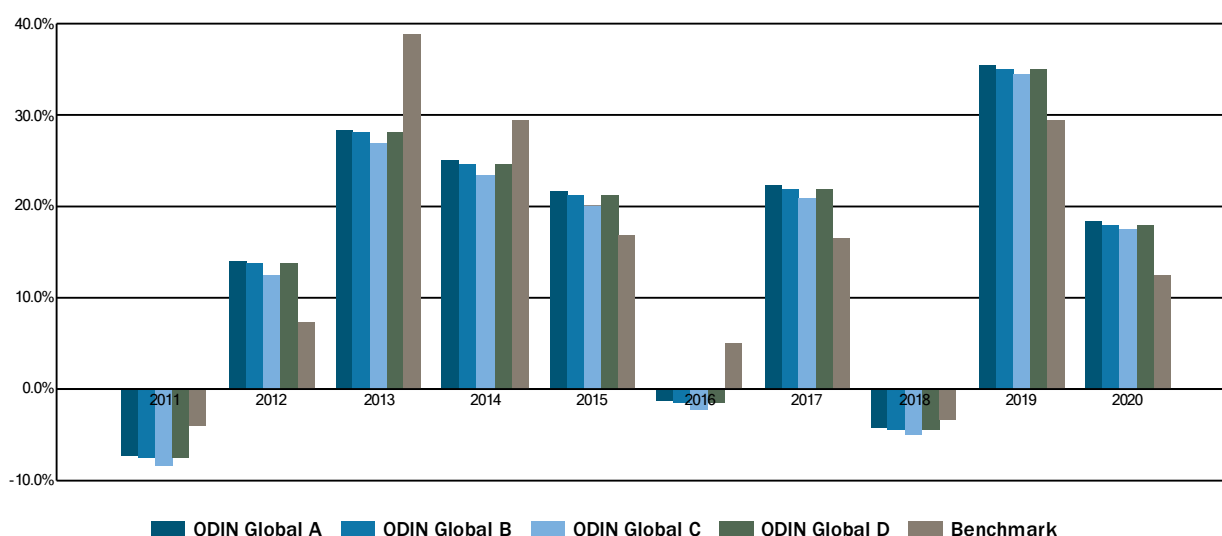
ODIN GLOBAL

Fund facts

Portfolio Manager	Harald Nissen, Håvard Opland
Fund inception date	15/11/1999
Benchmark (Index)	MSEGLMNU*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Global A	N00010732837	203.86	11,612,689	2,367	0.75%
ODIN Global B	N00010732845	201.08	3,107,180	625	1.00%
ODIN Global C	N00010028988	369.01	14,529,068	5,361	1.50%
ODIN Global D	N00010732852	201.06	42,345	9	1.00%

Calendar Year Returns % - NOK

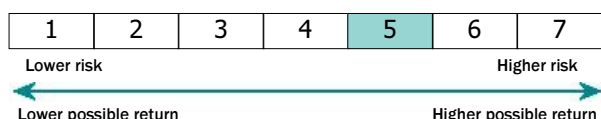


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	2,16	18,29	15,38	13,12	14,33	7,64
ODIN Global B	2,14	17,99	15,09	12,84	14,05	7,37
ODIN Global C	2,10	17,41	14,52	12,10	13,12	6,38
ODIN Global D	2,14	18,00	15,09	12,84	14,05	7,37
Benchmark	0,46	12,47	12,13	11,45	14,02	5,76

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020



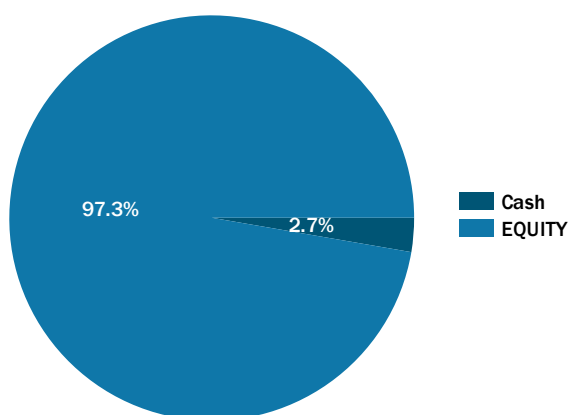
	Portfolio	Index
Volatility (3 years)	13,30	12,20
Active Share	91,39	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

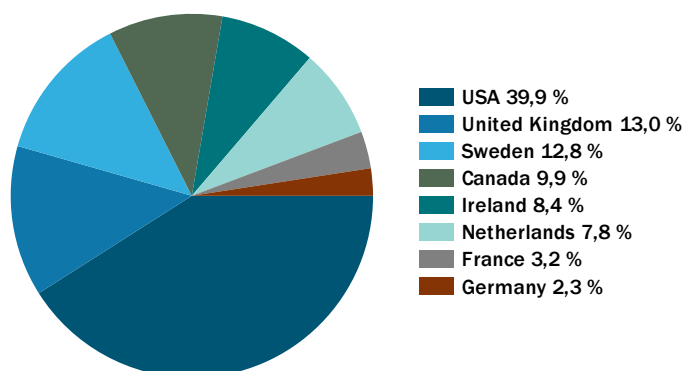
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Large-Mid Cap NR USD

ODIN GLOBAL

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	43.6 %	11.2 %
Information technology	26.2 %	22.2 %
Financials	8.3 %	12.8 %
Consumer discretionary	7.2 %	11.4 %
Consumer staples	3.2 %	7.2 %
Materials	3.1 %	4.8 %
Health care	2.9 %	13.2 %
Telecommunication services	2.9 %	8.4 %
Cash	2.7 %	0.0 %
Energy	0.0 %	2.7 %
Utilities	0.0 %	3.0 %
Real estate	0.0 %	3.1 %

Top 10 holdings

IMCD Group	7,8 %
Constellation Software	7,4 %
Lifco	5,8 %
HEICO Corp A	5,6 %
DCC (GB)	5,2 %
Accenture A	3,6 %
Indutrade	3,4 %
Halma	3,4 %
Roper Technologies	3,3 %
HDFC Bank - ADR	3,3 %

Top 5 Contributors

Lifco	3,6 %
IMCD Group	3,5 %
Constellation Software	2,3 %
Indutrade	1,9 %
NIBE Industrier B	1,9 %

Bottom 5 Contributors

Compass Group ADR	-1,6 %
DCC (GB)	-0,4 %
MTY Food Group	-0,3 %
Thermo Fisher Scientific	-0,2 %
Burford Capital (US)	-0,1 %

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		247	1,364
2. Dividend		64,442	111,563
3. Gain/loss on sale		593,110	225,441
4. Net change unrealised price gains/losses		651,022	1,262,519
5. Other portfolio revenues/costs	8	1,507	-3,070
I. Profit/loss on portfolio		1,310,328	1,597,819
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-91,589	-81,107
9. Other revenues	8	64	194
10. Other costs	8	-131	-119
II. Profit/loss on administration		-91,656	-81,033
III. Profit/loss before tax		1,218,672	1,516,786
11. Tax cost	12	-3,322	-7,382
IV. Profit/loss for the year		1,215,350	1,509,404
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,215,350	1,509,404

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	8,133,394	6,603,390
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		8,268	9,529
2. Other receivables		169	4,569
III. Bank deposits		240,883	165,837
Total assets		8,382,714	6,783,326
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,587,440	2,423,474
2. Premium/discount		-500,422	-715,139
II. Accrued shareholders' equity		6,274,938	5,059,588
Total shareholders' equity	9,10	8,361,956	6,767,923
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		20,757	15,403
III. Tax debt		0	0
Total liabilities		20,757	15,403
Total liabilities and shareholders' equity		8,382,714	6,783,326

Note 9 - Shareholders' equity

Equity as at 31/12/2019*	6,767,922,856
Subscriptions in 2020	1,770,876,680
Redemptions in 2020	-1,392,193,123
Profit/loss for the year 2020	1,215,349,917
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	1,215,349,917
Equity as at 31/12/2020	8,361,956,329

*Equity as at 31/12/2019 includes the sum of equity from the merged funds.

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Global A	11,612,689	11,157,373	9,980,630	203.86	172.34	127.28
ODIN Global B	3,107,180	2,318,469	1,648,825	201.08	170.42	126.17
ODIN Global C	14,529,068	14,139,590	10,214,816	369.01	314.28	233.83
ODIN Global D	42,345	36,184	100	201.06	170.39	126.15

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	9 185	3 314,32	227 175	260 036	88 508	3,1	0,00
Compass Group ADR	USD	New York	831 643	19,05	147 850	135 322	-8 552	1,6	0,05
MTY Food Group	CAD	Toronto	563 585	55,68	215 136	210 060	-9 034	2,5	2,28
Total Consumer Discretionary					590 161	605 418	70 921	7,2	
Consumer Staples									
Kerry Group	EUR	Dublin	206 115	122,00	134 734	264 154	100 732	3,2	0,12
Total Consumer Staples					134 734	264 154	100 732	3,2	
Financials									
Burford Capital (US)	USD	New York	1 748 183	9,60	205 471	143 357	-62 891	1,7	0,80
First Republic Bank	USD	New York	219 880	144,05	189 497	270 547	81 521	3,2	0,13
HDFC Bank - ADR	USD	New York	451 702	71,63	187 558	276 380	98 203	3,3	0,02
Total Financials					582 526	690 284	116 832	8,3	
Health Care									
Thermo Fisher Scientific	USD	New York	62 000	464,56	263 852	246 033	-1 354	2,9	0,02
Total Health Care					263 852	246 033	-1 354	2,9	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	510 448	371,60	94 772	197 991	81 951	2,4	0,04
DCC (GB)	GBP	London	691 049	5 406,00	462 356	434 426	-32 174	5,2	0,70
Diploma	GBP	London	1 004 410	2 226,00	101 896	259 996	150 416	3,1	0,81
HEICO Corp A	USD	New York	464 390	118,56	382 806	470 306	135 544	5,6	0,58
IDEX Corp	USD	New York	125 000	197,25	211 830	210 614	4 146	2,5	0,16
IMCD Group	EUR	Amsterdam	582 617	106,30	333 352	650 585	269 444	7,8	1,02
Indutrade	SEK	Stockholm	1 545 810	177,70	93 136	286 722	162 739	3,4	0,43
Judges Scientific	GBP	London	358 738	6 390,00	121 178	266 569	134 862	3,2	5,70
Lifco	SEK	Stockholm	589 576	794,00	154 160	488 627	295 474	5,8	0,70
NIBE Industrier B	SEK	Stockholm	340 000	273,30	38 357	96 992	51 601	1,2	0,07
Roper Technologies	USD	New York	77 086	422,55	153 680	278 236	132 380	3,3	0,07
Total Industrials					2 147 522	3 641 064	1 386 382	43,5	
Information Technology									
Accenture A	USD	New York	136 847	259,14	141 179	302 921	153 108	3,6	0,02
Constellation Software	CAD	Toronto	55 497	1 659,40	384 378	616 462	225 560	7,4	0,26
Dassault Systemes	EUR	Paris	152 250	167,95	242 425	268 612	35 195	3,2	0,06
Halma	GBP	London	975 797	2 505,00	103 022	284 249	166 733	3,4	0,26
Microsoft Corp	USD	Nasdaq Ngs	140 000	222,53	227 827	266 119	69 498	3,2	0,00
SAP SE	EUR	Frankfurt	172 819	107,48	138 052	195 122	37 065	2,3	0,01
Visa A	USD	New York	136 372	218,64	251 823	254 691	48 015	3,0	0,01
Total Information Technology					1 488 706	2 188 176	735 175	26,2	
Materials									
Ball Corp	USD	New York	321 931	93,49	63 524	257 091	140 747	3,1	0,10
Total Materials					63 524	257 091	140 747	3,1	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	16 180	1 744,98	78 476	241 173	148 283	2,9	0,00
Total Telecommunication Services					78 476	241 173	148 283	2,9	
Total portfolio					5 349 500	8 133 394	2 697 719	97,3	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

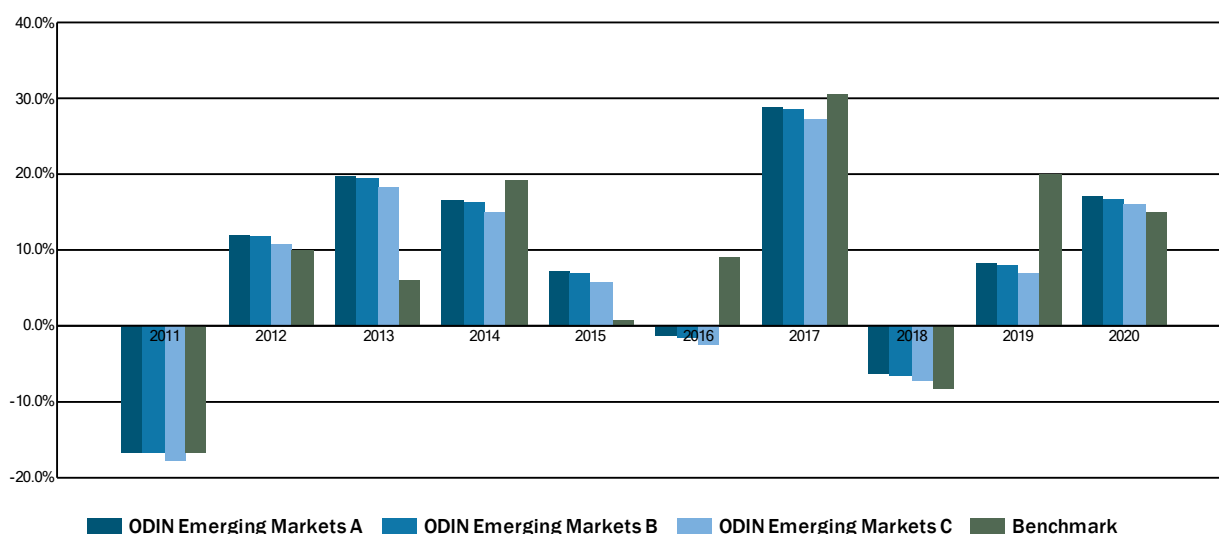
ODIN EMERGING MARKETS

Fund facts

Portfolio Manager	Dan Erik Glover
Fund inception date	15/11/1999
Benchmark (Index)	MDEGEMUN*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Emerging Markets A	N00010763899	148.28	6,651,535	986	0.75%
ODIN Emerging Markets B	N00010763907	146.65	413,537	61	1.00%
ODIN Emerging Markets C	N00010028962	351.80	1,859,352	654	1.50%
ODIN Emerging Markets D	N00010763915	146.69	5,331	1	1.00%

Calendar Year Returns % - NOK

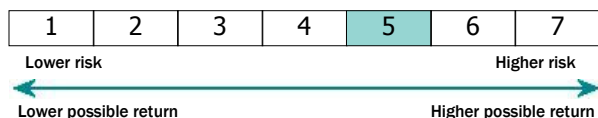


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	1,17	16,97	5,93	8,58	7,73	7,45
ODIN Emerging markets B	1,14	16,65	5,66	8,31	7,46	7,18
ODIN Emerging markets C	1,10	16,08	4,82	7,36	6,47	6,14
ODIN Emerging markets D	1,14	16,62	5,67	8,31	7,47	7,18
Benchmark	3,56	15,01	8,21	12,48	7,71	8,45

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020



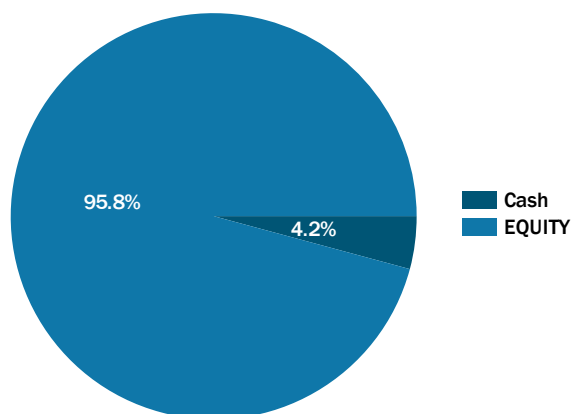
	Portfolio	Index
Volatility (3 years)	12,66	12,64
Active Share	87,00	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

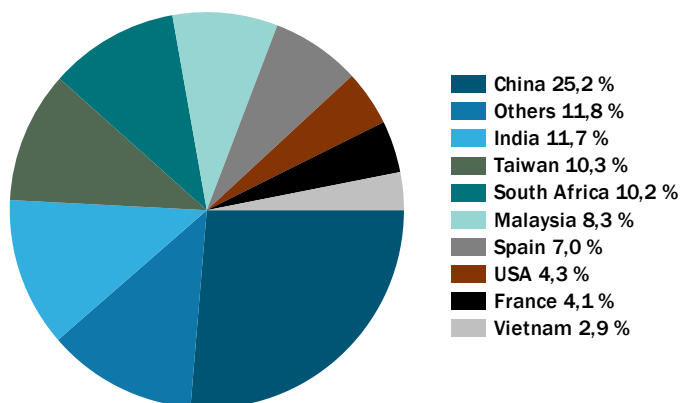
*The fund's benchmark from the 1st of November 2018 is Morningstar Emerging Markets Large-Mid Cap NR USD

ODIN EMERGING MARKETS

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	19.3 %	19.1 %
Information technology	14.8 %	23.3 %
Industrials	13.6 %	4.3 %
Consumer discretionary	12.7 %	19.8 %
Consumer staples	10.9 %	4.4 %
Utilities	7.0 %	1.5 %
Telecommunication services	6.2 %	10.7 %
Health care	6.1 %	4.2 %
Materials	5.3 %	7.4 %
Cash	4.2 %	0.0 %
Energy	0.0 %	4.1 %
Real estate	0.0 %	1.4 %

Top 10 holdings

Tencent Holdings	6,2 %
Alibaba	5,2 %
Garware Technical Fibres	5,0 %
Taiwan Semiconductor ADR	4,4 %
Solarpack Corp Technologica	4,4 %
HDFC Bank - ADR	4,3 %
Shanghai M&G Stationary	4,3 %
Teleperformance	4,1 %
Ping An Insurance H	3,7 %
Capitec Bank Holdings	3,5 %

Top 5 Contributors

Hartalega Holdings	6,5 %
Garware Technical Fibres	3,3 %
Solarpack Corp Technologica	2,9 %
Shanghai M&G Stationary	2,7 %
Tencent Holdings	2,5 %

Bottom 5 Contributors

Bidvest	-1,9 %
Bid Corp	-1,6 %
MCB Group	-1,1 %
Largan Precision	-1,0 %
PSG GROUP	-1,0 %

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

ODIN EMERGING MARKETS

Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		257	990
2. Dividend		23,546	27,226
3. Gain/loss on sale		107,560	35,389
4. Net change unrealised price gains/losses		113,063	54,931
5. Other portfolio revenues/costs	8	455	620
I. Profit/loss on portfolio		244,881	119,155
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-15,230	-16,897
9. Other revenues	8	0	33
10. Other costs	8	-189	-71
II. Profit/loss on administration		-15,419	-16,935
III. Profit/loss before tax		229,462	102,220
11. Tax cost	12	-2,353	-2,385
IV. Profit/loss for the year		227,110	99,836
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		227,110	99,836

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,630,281	1,322,581
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		841	1,198
2. Other receivables		119	238
III. Bank deposits		73,816	72,012
Total assets		1,705,056	1,396,028
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		892,976	843,892
2. Premium/discount		81,558	49,909
II. Accrued shareholders' equity		727,312	500,202
Total shareholders' equity	9,10	1,701,846	1,394,004
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		3,211	2,024
III. Tax debt			
		0	0
Total liabilities		3,211	2,024
Total liabilities and shareholders' equity		1,705,056	1,396,028

Note 9 - Shareholders' equity

Equity as at 31/12/2019	1,394,004,028
Subscriptions in 2020	290,696,218
Redemptions in 2020	-209,964,135
Profit/loss for the year 2020	227,109,519
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	227,109,519
Equity as at 31/12/2020	1,701,845,630

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Emerging Markets A	6,651,535	6,301,511	5,975,010	148.28	126.77	117.03
ODIN Emerging Markets B	413,537	293,873	382,520	146.65	125.71	116.34
ODIN Emerging Markets C	1,859,352	1,840,891	2,037,093	351.80	303.05	283.09
ODIN Emerging Markets D	5,331	2,646	100	146.69	125.78	116.35

ODIN EMERGING MARKETS

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Alibaba	HKD	Hongkong	340 000	236,20	89 676	88 483	7 078	5,2	0,00
Garware Technical Fibres	INR	Mumbai	325 583	2 250,35	43 458	85 569	42 928	5,0	1,49
Zhejiang Supor A	CNY	Shanghai	437 897	74,28	38 885	42 581	2 362	2,5	0,05
Total Consumer Discretionary					172 019	216 634	52 368	12,7	
Consumer Staples									
Alicorp	PEN	Lima	1 650 000	7,19	26 058	28 005	4 648	1,6	0,19
Bid Corp	ZAR	Johannesburg	285 000	26 339,00	41 668	43 681	3 853	2,6	0,08
Premier Marketing	THB	Bangkok	6 867 162	8,05	11 808	15 783	-770	0,9	1,23
Unilever Plc	EUR	Amsterdam	90 000	49,34	36 527	46 643	6 263	2,7	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	1 247 990	108 800,00	34 744	50 198	13 554	2,9	0,06
Total Consumer Staples					150 806	184 310	27 547	10,8	
Financials									
Capitec Bank Holdings	ZAR	Johannesburg	70 000	144 437,00	48 505	58 834	14 050	3,5	0,06
Crisil	INR	Mumbai	200 466	1 918,65	45 745	44 920	692	2,6	0,28
HDFC Bank - ADR	USD	New York	120 000	71,63	38 308	73 424	33 669	4,3	0,01
Housing Development Finance	INR	Mumbai	110 000	2 518,05	24 207	32 349	8 805	1,9	0,01
MCB Group	MUR	Mauritius	446 648	237,00	34 736	23 067	-8 517	1,4	0,19
Ping An Insurance H	HKD	Hongkong	605 000	94,05	63 844	62 693	1 370	3,7	0,01
Public Bank	MYR	Kuala Lumpur	750 000	20,70	30 659	32 843	595	1,9	0,02
Total Financials					286 004	328 129	50 663	19,3	
Health Care									
Bioteque Corp	TWD	Taipei Se	1 150 000	132,00	50 119	46 117	-2 208	2,7	1,67
Hartalega Holdings	MYR	Kuala Lumpur	2 250 000	12,20	14 196	58 070	41 948	3,4	0,07
Total Health Care					64 315	104 187	39 740	6,1	
Industrials									
Bidvest	ZAR	Johannesburg	550 000	15 770,00	55 833	50 471	-2 258	3,0	0,16
PSG GROUP	ZAR	Johannesburg	600 000	5 841,00	16 943	20 393	4 384	1,2	0,26
Shanghai M&G Stationary	CNY	Shanghai	630 000	87,99	31 090	72 568	39 335	4,3	0,07
Sinmag Equipment	TWD	Taipei Se	684 966	85,70	28 330	17 834	-12 571	1,0	1,36
Teleperformance	EUR	Paris	24 000	275,30	53 129	69 407	14 056	4,1	0,04
Total Industrials					185 325	230 673	42 946	13,6	
Information Technology									
Largan Precision	TWD	Taipei Se	37 500	3 225,00	51 373	36 741	-14 885	2,2	0,03
Singia	BRL	Sao Paulo	875 000	22,84	29 123	32 915	9 673	1,9	1,24
Taiwan Semiconductor ADR	USD	New York	80 000	109,03	43 693	74 507	38 052	4,4	0,00
Travelsky Technology H	HKD	Hongkong	2 850 000	18,50	64 468	58 092	-9 653	3,4	0,31
Vitrox Corp	MYR	Kuala Lumpur	1 613 400	14,64	29 329	49 968	23 121	2,9	0,34
Total Information Technology					217 987	252 224	46 309	14,8	
Materials									
Chevron Lubricants Lanka	LKR	Colombo	1 250 000	107,50	10 566	6 101	-3 696	0,4	0,52
Corp.Moctezuma	MXN	Mexico City	1 975 000	57,00	42 917	48 137	5 545	2,8	0,22
Mold-Tek Packaging	INR	Mumbai	1 102 663	279,70	37 546	36 020	-1 716	2,1	3,97
Total Materials					91 028	90 257	133	5,3	
Telecommunication Services									
Tencent Holdings	HKD	Hongkong	170 000	559,50	73 715	104 798	28 063	6,2	0,00
Total Telecommunication Services					73 715	104 798	28 063	6,2	
Utilities									
Solarpack Corp Tecnológica	EUR	Madrid	265 000	26,70	30 931	74 327	41 695	4,4	0,80
Soltec Power Holdings	EUR	Madrid	338 564	12,58	17 837	44 741	28 185	2,6	0,37
Total Utilities					48 768	119 068	69 881	7,0	
Total portfolio					1 289 967	1 630 281	357 650	95,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

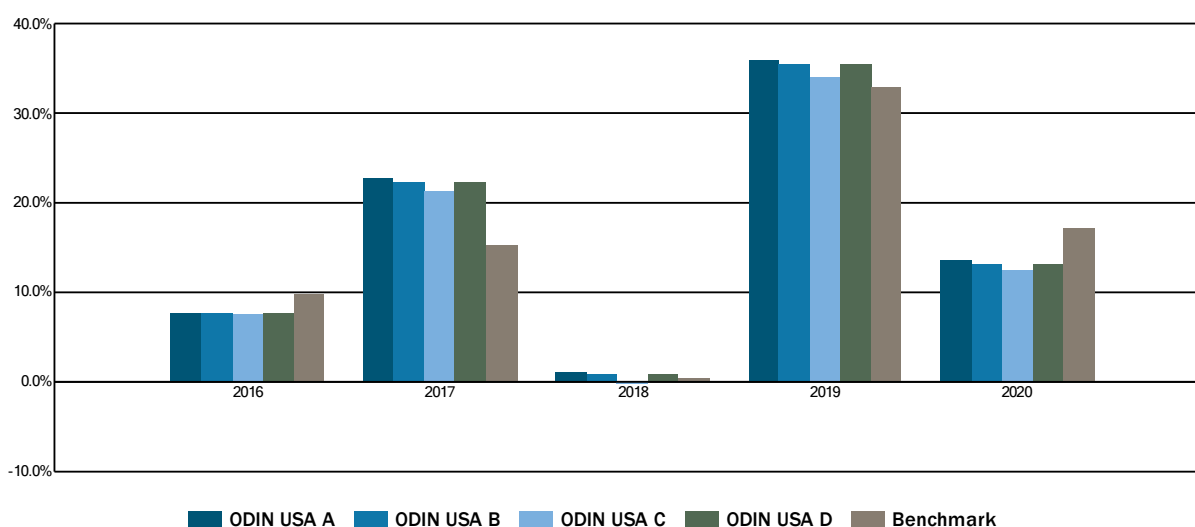
ODIN USA

Fund facts

Portfolio Manager	Harald Nissen, Robin Øvrebø
Fund inception date	31/10/2016
Benchmark (Index)	MSEGUSUN*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN USA A	N00010775695	205.57	14,262,332	2,932	0.75%
ODIN USA B	N00010775703	203.49	90,129	18	1.00%
ODIN USA C	N00010775711	196.21	498,848	98	1.50%
ODIN USA D	N00010775729	203.48	1,648	0	1.00%

Calendar Year Returns % - NOK



Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	-1,20	13,45	15,94			18,90
ODIN USA B	-1,22	13,17	15,66			18,61
ODIN USA C	-1,26	12,59	14,68			17,58
ODIN USA D	-1,22	13,16	15,65			18,61
Benchmark	0,22	17,06	16,13			17,80

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020

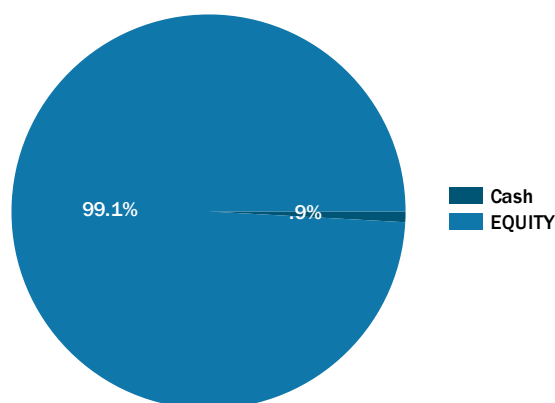
1	2	3	4	5	6	7		Portfolio	Index	
Lower risk						Higher risk		Volatility (3 years)	13,83	13,53
← Lower possible return				Higher possible return →				Active Share	81,23	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

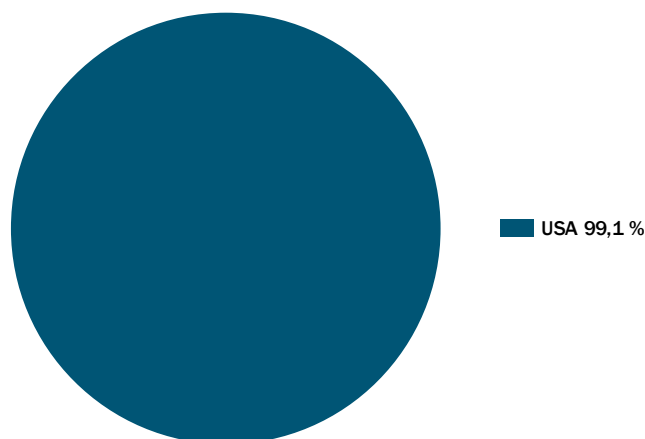
*The fund's benchmark from the 1st of November 2018 is Morningstar US Large-Mid Cap NR USD

ODIN USA

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	24.8 %	28.9 %
Financials	20.0 %	10.0 %
Health care	14.3 %	14.0 %
Consumer discretionary	13.3 %	11.9 %
Industrials	12.3 %	8.5 %
Telecommunication services	8.3 %	10.7 %
Materials	6.0 %	2.6 %
Cash	0.6 %	0.0 %
Consumer staples	0.0 %	5.9 %
Energy	0.0 %	2.1 %
Utilities	0.0 %	2.8 %
Real estate	0.0 %	2.7 %

Top 10 holdings

Thermo Fisher Scientific	5,4 %
Alphabet C	4,8 %
Visa A	4,3 %
S&P Global Inc	4,1 %
Accenture A	3,9 %
UnitedHealth Group	3,8 %
Intercontinental Exchange	3,7 %
Ansys	3,7 %
Roper Technologies	3,6 %
Facebook A	3,6 %

Top 5 Contributors

Thermo Fisher Scientific	2,1 %
Ansys	1,3 %
Microsoft Corp	1,3 %
Alphabet C	1,3 %
Ball Corp	1,2 %

Bottom 5 Contributors

Wells Fargo & co	-1,1 %
CDW Corp	-0,4 %
Booking Holdings	-0,3 %
OTC Market Group	-0,1 %
Henry Schein	-0,1 %

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		77	753
2. Dividend		20,398	18,232
3. Gain/loss on sale		34,632	39,417
4. Net change unrealised price gains/losses		219,807	428,185
5. Other portfolio revenues/costs	8	-12,644	3,364
I. Profit/loss on portfolio		262,270	489,950
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-17,447	-12,920
9. Other revenues	8	0	0
10. Other costs	8	-90	-13
II. Profit/loss on administration		-17,537	-12,933
III. Profit/loss before tax		244,733	477,016
11. Tax cost	12	-2,593	-2,512
IV. Profit/loss for the year		242,140	474,505
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		242,140	474,505

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	3,022,075	1,806,388
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,166	1,114
2. Other receivables		23	164
III. Bank deposits			
		27,922	13,084
Total assets		3,051,187	1,820,751
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,485,296	1,004,431
2. Premium/discount		710,892	202,287
II. Accrued shareholders' equity			
		852,230	610,091
Total shareholders' equity	9,10	3,048,418	1,816,809
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		2,769	3,942
III. Tax debt			
		0	0
Total liabilities		2,769	3,942
Total liabilities and shareholders' equity		3,051,187	1,820,751

Note 9 - Shareholders' equity

Equity as at 31/12/2019	1,816,808,863
Subscriptions in 2020	1,305,773,596
Redemptions in 2020	-316,304,449
Profit/loss for the year 2020	242,139,597
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	242,139,597
Equity as at 31/12/2020	3,048,417,607

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN USA A	14,262,332	9,509,565	9,509,565	205.57	181.20	133.44
ODIN USA B	90,129	83,405	146,101	203.49	179.80	132.74
ODIN USA C	498,848	450,034	329,373	196.21	174.27	129.95
ODIN USA D	1,648	1,306	100	203.48	179.81	132.75

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	3 512	3 314,32	99 648	99 428	5 062	3,3	0,00
Booking Holdings	USD	Nasdaq Ngs	3 743	2 190,00	56 351	70 020	12 925	2,3	0,01
Dollar General Corp	USD	New York	49 832	211,18	49 778	89 892	41 697	2,9	0,02
Frontdoor	USD	Nasdaq Ngs	172 871	50,05	72 382	73 907	4 033	2,4	0,20
Home Depot	USD	New York	31 126	266,37	50 487	70 822	20 099	2,3	0,00
Total Consumer Discretionary					328 646	404 069	83 815	13,3	
Financials									
BERKSHIRE HATHAWAY B	USD	New York	49 284	230,23	91 376	96 923	19 915	3,2	0,00
First Republic Bank	USD	New York	72 090	144,05	60 320	88 702	27 688	2,9	0,04
Intercontinental Exchange	USD	New York	118 000	112,98	106 678	113 879	16 438	3,7	0,02
Marsh & McLennan Cos	USD	New York	96 915	115,61	72 452	95 708	22 870	3,1	0,02
OTC Market Group	USD	New York	147 519	34,00	45 373	42 844	309	1,4	1,33
S&P Global Inc	USD	New York	45 489	322,63	80 325	125 363	45 908	4,1	0,02
Wells Fargo & co	USD	New York	185 625	29,89	63 415	47 394	-14 847	1,6	0,00
Total Financials					519 939	610 813	118 280	20,0	
Health Care									
Henry Schein	USD	Nasdaq Ngs	104 369	66,17	53 234	58 992	5 138	1,9	0,07
Medtronic	USD	New York	97 619	116,28	73 419	96 961	23 519	3,2	0,01
Thermo Fisher Scientific	USD	New York	41 348	464,56	88 030	164 080	77 668	5,4	0,01
UnitedHealth Group	USD	New York	39 446	348,05	78 951	117 275	39 750	3,8	0,00
Total Health Care					293 634	437 308	146 074	14,3	
Industrials									
HEICO Corp A	USD	New York	106 972	118,56	93 251	108 335	22 893	3,6	0,13
IDEX Corp	USD	New York	35 587	197,25	60 477	59 961	749	2,0	0,05
Roper Technologies	USD	New York	30 239	422,55	72 743	109 145	36 478	3,6	0,03
Siteone Landscape Supply	USD	New York	42 041	159,64	25 911	57 329	32 437	1,9	0,10
Smith (A.O.) Corp	USD	New York	87 814	55,12	36 432	41 346	5 979	1,4	0,06
Total Industrials					288 813	376 116	98 535	12,3	
Information Technology									
Accenture A	USD	New York	54 260	259,14	75 748	120 109	44 119	3,9	0,01
Ansys	USD	Nasdaq Ngs	36 217	362,20	56 058	112 053	57 210	3,7	0,04
Broadridge Financial Solutions	USD	New York	70 127	151,97	74 897	91 034	20 281	3,0	0,06
CDW Corp	USD	Nasdaq Ngs	93 089	129,87	80 465	103 268	23 843	3,4	0,06
Mastercard A	USD	New York	31 218	353,20	90 261	94 186	11 032	3,1	0,00
Microsoft Corp	USD	Nasdaq Ngs	55 380	222,53	83 255	105 269	29 721	3,5	0,00
Visa A	USD	New York	70 238	218,64	79 267	131 178	52 930	4,3	0,00
Total Information Technology					539 951	757 097	239 135	24,8	
Materials									
Ball Corp	USD	New York	124 174	93,49	54 167	99 164	45 357	3,3	0,04
Sherwin-Williams Co	USD	New York	13 385	734,75	49 131	84 007	35 028	2,8	0,01
Total Materials					103 298	183 172	80 385	6,0	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	9 730	1 744,98	95 209	145 032	50 051	4,8	0,00
Facebook A	USD	Nasdaq Ngs	46 281	274,37	79 593	108 469	31 067	3,6	0,00
Total Telecommunication Services					174 803	253 500	81 118	8,3	
Total portfolio					2 249 083	3 022 075	847 343	99,1	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

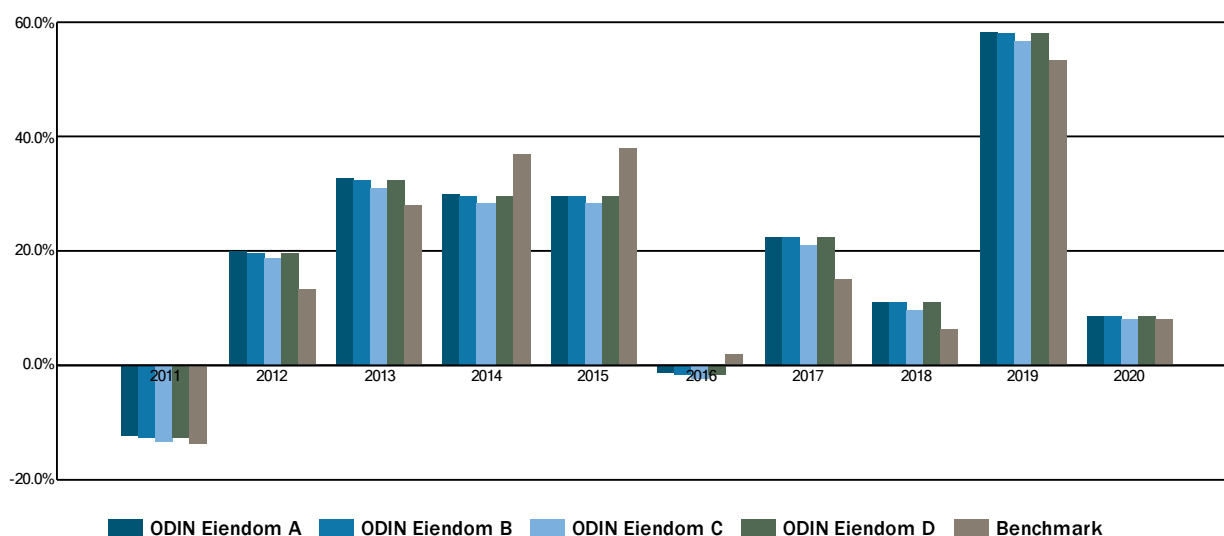
ODIN EIENDOM

Fund facts

Portfolio Manager	Nils Hast
Fund inception date	24/08/2000
Benchmark (Index)	VINX Real Estate Index*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Eiendom A	N00010748130	246.71	2,904,784	717	0.75%
ODIN Eiendom B	N00010748148	243.71	3,251,331	792	1.00%
ODIN Eiendom C	N00010062953	1,627.04	1,230,986	2,003	1.50%
ODIN Eiendom D	N00010748155	244.34	7,336	2	0.75%

Calendar Year Returns % - NOK

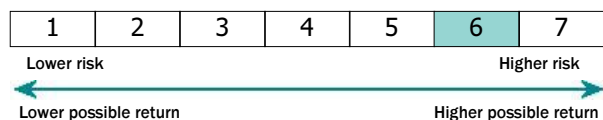


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	4,01	8,77	24,29	18,28	18,48	18,59
ODIN Eiendom B	3,99	8,49	23,97	18,00	18,19	18,30
ODIN Eiendom C	3,95	7,94	23,02	16,98	17,09	17,16
ODIN Eiendom D	4,01	8,77	24,10	18,06	18,22	18,31
Benchmark	2,17	8,00	20,83	15,58	17,19	14,85

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

Risk measurement 31/12/2020



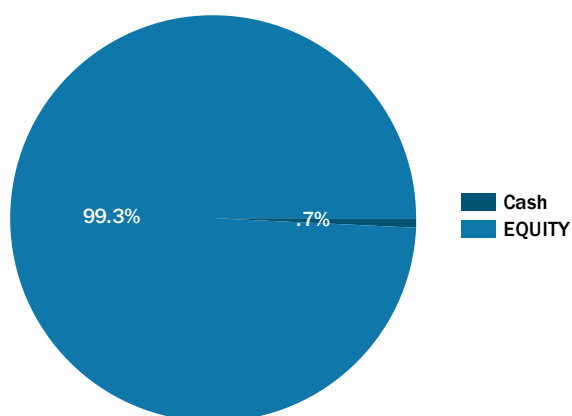
	Portfolio	Index
Volatility (3 years)	21,54	19,49
Active Share	54,30	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

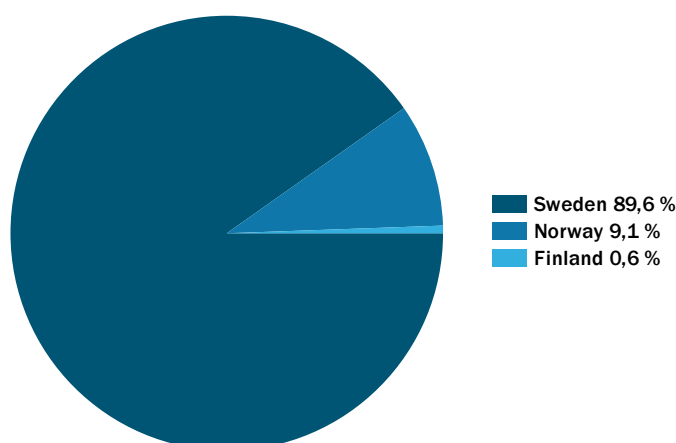
*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.

ODIN EIENDOM

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Real estate	93.9 %	85.0 %
Industrials	3.6 %	0.3 %
Consumer discretionary	1.8 %	4.5 %
Cash	0.7 %	0.0 %
Health care	0.0 %	0.3 %
Financials	0.0 %	9.9 %

Top 10 holdings

Sagax B	8,8 %
Nyfosa	7,5 %
Platzer Fastigheter	6,2 %
Stendorren Fastigheter B	5,7 %
FastPartner A	5,6 %
Balder B	5,6 %
Offentliga Hus i Norden	4,7 %
Amasten Fastigheter	4,6 %
Entra	4,4 %
Fabege	4,3 %

Top 5 Contributors

Sagax B	3,3 %
Entra	1,9 %
Balder B	1,4 %
Wallenstam B	1,2 %
Kojamo	1,1 %

Bottom 5 Contributors

Pandox	-1,1 %
Corem Property B	-1,0 %
Kungsleden	-1,0 %
Fabege	-0,2 %
FastPartner A	-0,2 %

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

Financial Statements

Profit and loss account	Note	NOK 1000	
		2020	2019
A. Portfolio revenues and costs			
1. Interest income		756	971
2. Dividend		55,734	43,051
3. Gain/loss on sale		348,215	129,166
4. Net change unrealised price gains/losses		-303,486	895,639
5. Other portfolio revenues/costs	8	4,391	901
I. Profit/loss on portfolio		105,610	1,069,728
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-43,360	-27,553
9. Other revenues	8	165	59
10. Other costs	8	-127	-81
II. Profit/loss on administration		-43,321	-27,576
III. Profit/loss before tax		62,288	1,042,152
11. Tax cost	12	0	0
IV. Profit/loss for the year		62,288	1,042,152
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		62,288	1,042,152

Balance sheet	Note	NOK 1000	
		2020	2019
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	3,487,878	3,556,108
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		396	1,748
2. Other receivables		4,229	9,458
III. Bank deposits		46,876	171,297
Total assets		3,539,380	3,738,610
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		739,444	922,474
2. Premium/discount		763,468	856,358
II. Accrued shareholders' equity		2,010,756	1,948,467
Total shareholders' equity	9,10	3,513,667	3,727,299
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		25,712	11,312
III. Tax debt			
		0	0
Total liabilities		25,712	11,312
Total liabilities and shareholders' equity		3,539,380	3,738,610

Note 9 - Shareholders' equity

Equity as at 31/12/2019	3,727,298,549
Subscriptions in 2020	2,965,764,494
Redemptions in 2020	-3,241,684,114
Profit/loss for the year 2020	62,288,436
Dividends distributed to unit-holders in 2020	0
2020 profit transferred to equity	62,288,436
Equity as at 31/12/2020	3,513,667,366

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2020	2019	2018	2020	2019	2018
ODIN Eiendom A	2,904,784	4,164,487	3,786,506	246.71	226.81	143.14
ODIN Eiendom B	3,251,331	3,736,780	1,452,337	243.71	224.62	142.13
ODIN Eiendom C	1,230,986	1,283,363	623,072	1,627.04	1,507.27	961.44
ODIN Eiendom D	7,336	40,106	5,830	244.34	224.63	142.04

Note 11 - Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Pandox	SEK	Stockholm	407 720	146,00	56 002	62 134	2 010	1,8	0,22
Total Consumer Discretionary					56 002	62 134	2 010	1,8	
Industrials									
Self Storage Group	NOK	Oslo	4 881 537	26,00	109 417	126 920	17 503	3,6	5,79
Total Industrials					109 417	126 920	17 503	3,6	
Real Estate									
Amasten Fastigheter	SEK	Stockholm	19 770 761	7,76	157 182	160 141	-419	4,6	2,98
Balder B	SEK	Stockholm	437 517	429,80	142 161	196 281	47 320	5,6	0,23
Brinova B	SEK	Stockholm	3 248 628	28,70	82 518	97 319	13 120	2,8	3,85
Castellum	SEK	Stockholm	609 410	208,80	109 105	132 818	15 056	3,8	0,22
Catena	SEK	Stockholm	297 870	389,00	84 688	120 947	28 289	3,4	0,79
Corem Property B	SEK	Stockholm	7 594 238	18,85	142 466	149 421	-5 755	4,3	2,01
Diös Fastigheter	SEK	Stockholm	1 662 458	76,90	106 515	133 443	16 114	3,8	1,24
Eiendomsspar	NOK	Oslo (U)	87 034	435,00	30 811	37 860	7 048	1,1	0,24
Entra	NOK	Oslo	803 183	194,20	103 270	155 978	52 708	4,4	0,44
Fabege	SEK	Stockholm	1 106 553	129,90	131 113	150 037	10 031	4,3	0,33
FastPartner A	SEK	Stockholm	1 944 998	96,70	181 837	196 319	4 093	5,6	1,01
Fortinova Fastigheter	SEK	Stockholm	1 313 079	43,80	61 733	60 032	-1 539	1,7	2,70
K2A Knaust & Andersson B	SEK	Stockholm	437 995	202,00	46 586	92 350	37 564	2,6	2,56
Kojamo	EUR	Helsinki	102 820	18,10	18 480	19 550	1 277	0,6	0,04
Kungsleden	SEK	Stockholm	292 045	90,40	26 300	27 557	1 258	0,8	0,13
NP3 Fastigheter	SEK	Stockholm	965 829	120,40	77 269	121 379	35 231	3,5	1,48
Nyfosa	SEK	Stockholm	3 060 411	82,70	187 268	264 182	68 665	7,5	1,66
Offentliga Hus i Norden	SEK	Stockholm	10 216 622	15,37	141 841	163 907	23 863	4,7	3,99
Platzer Fastigheter	SEK	Stockholm	1 932 994	107,80	182 733	217 504	21 001	6,2	1,61
Sagax B	SEK	Stockholm	1 736 874	170,40	144 139	308 927	142 185	8,8	0,38
Stendorren Fastigheter B	SEK	Stockholm	1 255 136	152,00	132 415	199 137	51 020	5,7	4,42
Wallenstam B	SEK	Stockholm	1 075 045	130,90	103 571	146 887	34 240	4,2	0,33
Wihlborgs	SEK	Stockholm	755 155	186,30	92 765	146 847	42 055	4,2	0,49
Total Real Estate					2 486 767	3 298 823	644 426	93,9	
Total portfolio					2 652 186	3 487 878	663 939	99,3	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

AUDITOR'S REPORT FOR 2020



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To the Board of Directors of ODIN Forvaltning AS

Independent Auditor's Report

Report on the Audit of Financial Statements

Conclusion

We have audited the financial statements of mutual funds listed below, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements show the following annual financial results:

ODIN Norden	NOK 4 661 588 366	ODIN Global	NOK 1 215 349 917
ODIN Norge	NOK 592 943 816	ODIN Emerging Markets	NOK 227 109 519
ODIN Sverige	NOK 4 745 351 637	ODIN USA	NOK 242 139 597
ODIN Europa	NOK 303 538 453	ODIN Eiendom	NOK 62 288 436

In our opinion, the financial statements are prepared in accordance with the law and regulations for mutual funds, and give a true and fair view of the financial position of the mutual funds as at 31 December 2020, and of their financial performance for the fiscal year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including the International Standards on Auditing (ISAs). Our duties and responsibilities in accordance with these standards are described in Auditor's duties responsibilities for the audit of financial statements. We are independent of the mutual funds and the management company as required by the law and regulations, and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements or our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

State Authorized Public Accountants - Members of the Norwegian Institute of Public Accountants

Oslo	Hamar	Sandefjord	Tynset
Alta	Haugesund	Sandnessjøen	Alesund
Arendal	Knarvik	Stavanger	
Bergen	Kristiansand	Stord	
Bodø	Mo i Rana	Straume	
Elverum	Molde	Tromsø	
Finnsnes	Skien	Trondheim	



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director of the management company ODIN Forvaltning AS are responsible for the preparation and fair presentation of these financial statements in accordance with the law and regulations and accounting standards and practices generally accepted in Norway. Management is also responsible for such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the management company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The going concern assumption shall be used as the basis for the financial statements unless it is probable that the business will be liquidated.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the management company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the management company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion about the financial statements and annual report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the management company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

AUDITOR'S REPORT FOR 2020



Auditor's Report - 2020
ODIN Forvaltning AS

We communicate with the board regarding, among other matters, the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Opinion on the Board of Directors' Report

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

Opinion on Accounting Registration and Documentation

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

Oslo, 26 February 2021
KPMG AS

Geir Moen
Chartered accountant
(electronically signed)

ODIN SMALL CAP

The fund's assets will be invested in small and medium-sized companies in the Nordic region, but with the main emphasis on Sweden, and which have shares listed for trading on a trading venue in the EEA. Small and medium-sized companies in the Nordic region are companies that have registered an office or head office in a Nordic country, and which at the time of purchase by the fund have a maximum market value of one (1) per cent of the total market value for all shares listed on the Nasdaq OMX Stockholm (Stockholm Stock Exchange). The selection of shares and distributions between different industries and regions is not otherwise predetermined, which means that the fund's assets may, for example, be concentrated on a small number of industries from time to time.

The fund is a UCITS fund, which means that a maximum of 10 per cent of a UCITS fund's net assets may be invested in securities from a single issuer, and that investments of more than 5 per cent with a single issuer may not make up more than 40 per cent of the whole portfolio.

The fund's long-term goal is to achieve the highest possible return on the fund's investments compared with the fund's benchmark index, the Carnegie Small Cap Return Index.

ODIN Small Cap rose by 56.8 per cent (unit class C) from its inception on 28 January 2020 until 31 December 2020. During the same period, the benchmark index rose by 32.1 per cent.

The fund manager's investment philosophy is index-independent and the fund invests in shares following a fundamental analysis. The fund will therefore have a relative risk in relation to the fund's benchmark index. It is the opinion of the fund manager that the greatest risk of incurring losses is as a result of incorrect assessment in the company-specific investment analysis.

For much of the year the fund's largest position was Sinch, which is an example of digital communication that continues to grow. This is nothing new - it is a megatrend that has been going on for a long time, but it has strengthened in 2020. With the company also completing three of its four largest ever acquisitions during the year, the return has been extremely high.

At the portfolio level, the fund has had low exposure to industries and companies that have been hit hard during the coronavirus pandemic, which has contributed to a good return.

Positive contributors

Sinch has been by far the largest contributor during the year. The share has been so strong during the year that market value has grown from less than SEK 16 billion to over SEK 80 billion. When the company crossed the Small Cap limit of 68 billion, we started selling the share because we intend to only own companies within this limit.

Sdiptech, which supplies technology and solutions to the infrastructure sector, has also performed very well during the year, with strong reports each quarter and several promising acquisitions.

Lime Technologies, which supplies CRM software to companies, has also had an extremely good year driven by continued profitable growth.

MIPS, which makes protection systems for helmets that reduce harmful rotational forces, has been well run with continued high growth and very good profitability, and several new markets (e.g. motorcycle helmets) are also opening up.

Negative contributors

Loomis, which is a cash handling company, has performed very poorly on the stock exchange as cash handling in society has decreased somewhat as a result of the pandemic. If Loomis can return to its historic growth path, we believe the share will provide good returns in the future.

CTT Systems, which creates solutions for humidification and dehumidification for the aviation industry, is the company that has been hardest hit in terms of earnings. Despite a major loss in sales, CTT has remained profitable and the share price recovered somewhat towards the end of the year. The company is well positioned for an improvement in the aviation industry.

Coor Service Management, which is in the property management industry, was also negatively affected by the pandemic as a result of more people working from home and the resultant decline in the need for office support.

Absolent Group, which offers industrial air filter solutions, has also been impacted by the pandemic. The company has experienced impressive growth for many years, but margins began to be squeezed in 2019 and coupled with a fall in sales during the pandemic, margins have been squeezed further.

Changes

As mentioned, we had to sell Sinch when the company became too large. We replaced that position with Swedencare, which sells exclusive pet care products. The market has structural growth, driven by the fact that pets are increasingly seen as members of the family. Together with the fact that the company has gained momentum in its acquisitions, we believe it can be a good investment in the coming years.

We try to focus exclusively on long-term fundamental value performance. We aim to own our companies for a long time, and apart from the switch from Sinch to Swedencare, the list of portfolio companies has remained unchanged since inception.

ODIN SMALL CAP

Fund facts

Portfolio Manager	Jonathan Schönbäck, Hans Christian Bratterud, ODIN Forvaltning AS
Fund inception date	28/01/2020
Benchmark (Index)	Carnegie Small Cap - SEK
Sub/redemption fee	0%
Risk Level	6
Portfolio Turnover	0,2
Share Classes	Yes

Share class	ISIN	Expense Ratio
ODIN Small Cap A NOK	SE0013668142	0.75%
ODIN Small Cap A SEK	SE0013668134	0.75%
ODIN Small Cap B NOK	SE0013668175	1.00%
ODIN Small Cap B SEK	SE0013668159	1.00%
ODIN Small Cap C NOK	SE0013693264	1.50%
ODIN Small Cap C SEK	SE0013668183	1.50%
ODIN Small Cap D NOK	SE0013693280	0.75%
ODIN Small Cap D SEK	SE0013693272	0.75%
ODIN Small Cap E NOK	SE0013693314	0.60%
ODIN Small Cap E SEK	SE0013693306	0.60%

Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Total return
ODIN Small Cap A NOK	10,61	58,07	-	-	-	-	58,07
ODIN Small Cap A SEK	9,78	43,74	-	-	-	-	43,74
ODIN Small Cap B NOK	10,58	57,72	-	-	-	-	57,72
ODIN Small Cap B SEK	9,76	43,42	-	-	-	-	43,42
ODIN Small Cap C NOK	10,53	56,83	-	-	-	-	56,83
ODIN Small Cap C SEK	9,71	42,73	-	-	-	-	42,73
ODIN Small Cap D NOK	10,60	58,07	-	-	-	-	58,07
ODIN Small Cap D SEK	9,78	43,73	-	-	-	-	43,73
ODIN Small Cap E NOK	10,62	58,29	-	-	-	-	58,29
ODIN Small Cap E SEK	9,79	43,94	-	-	-	-	43,94
Benchmark (SEK)	5,07	21,47	-	-	-	-	21,47

Total transaction costs (incl. brokerage fee)

Brokerage fee/Turnover	0,09 %
Amount, tkr	2 205

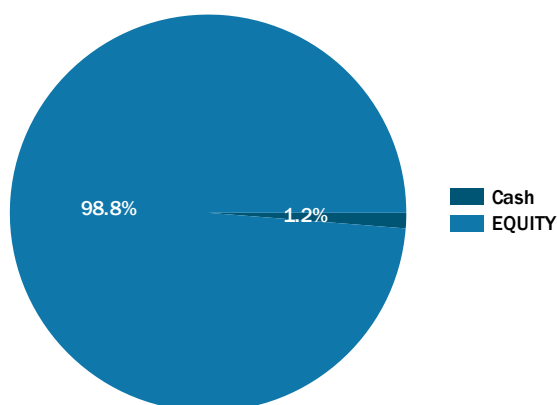
*Fund inception date 28/01/2020

Since the fund opened to subscriptions on 28 January 2020, no key figures are provided (e.g. total and active risk) on the grounds that the fund's history covers a period of fewer than 12 months.

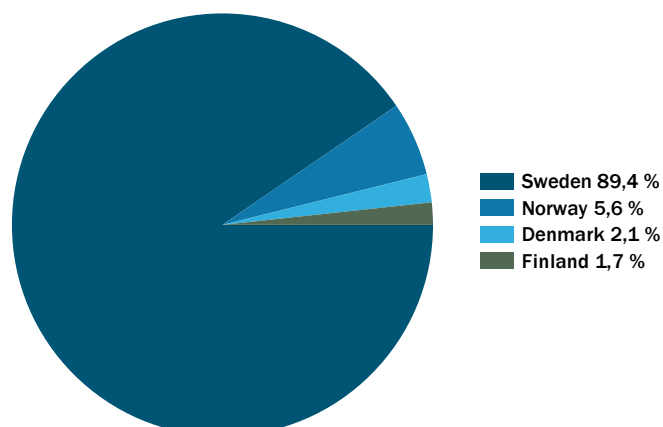
The fund was registered with the Swedish Financial Supervisory Authority on 19/12/2019, but only opened to subscriptions on 28/01/2020.

ODIN SMALL CAP

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio
Industrials	40.0 %
Information technology	24.2 %
Health care	10.1 %
Consumer discretionary	7.3 %
Real estate	5.7 %
Telecommunication services	5.2 %
Utilities	3.7 %
Consumer staples	1.3 %
Cash	1.2 %
Materials	1.2 %
Energy	0.0 %
Financials	0.0 %

Top 10 holdings

Sdiptech B	5,8 %
Bredband 2	5,2 %
Lime Technologies	4,9 %
NCAB Group	4,7 %
Troax Group A	4,3 %
Eolus Vind B	4,1 %
HMS Networks	4,0 %
MIPS	3,8 %
OEM Intl B	3,8 %
Fjordkraft	3,7 %

Top 5 Contributors

Sdiptech B	6,1 %
Lime Technologies	5,1 %
MIPS	4,7 %
Eolus Vind B	3,4 %
NCAB Group	3,1 %

Bottom 5 Contributors

Loomis B	-2,2 %
CTT Systems	-1,4 %
Coor Service Management	-1,2 %
Absolent Group	-1,1 %
Duni	-0,6 %

ODIN Forvaltning AS is registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway), the fund ODIN Small Cap is registered in Sweden and regulated by Finansinspektionen (the Financial Supervisory Authority of Sweden).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.

ODIN SMALL CAP

Financial Statements

Profit and loss account	SEK 1000		Balance sheet	SEK 1000	
	28/01/2020 - 31/12/2020	31/12/2019		31/12/2020	31/12/2019
Portfolio revenues and costs			ASSETS		
Interest income	42	-	The fund's securities portfolio		
Dividend	14,372	-	Shares	2,856,585	-
Change in value of securities	697,181	-	Accrued, not yet received, revenues	396	-
Net gains and losses on currencies	-932	-	Other receivables	1,738	-
Profit/loss on portfolio	710,663	-	Bank deposits	92,018	-
			Total assets	2,950,737	-
Costs			Liabilities		
Administrative fee- Fee to the fund management company	-12,237	-	Accrued expenses and prepaid income	57,746	-
Other costs	-90	-	Assets under management	2,892,991	-
Sum costs	-12,327	-			
Profit/loss for the year	698,336	-			

Change in fund assets

Fund assets start of year	0
Share issue	2,496,571,713
Share redemption	-301,916,804
Profit for the period according to the income statement	698,336,325
Fund assets end of year	2,892,991,234

Change in value of transferable securities

Realized gains	128,221
Realization losses	-43,942
Unrealised gain (loss)	612,902
Sum	697,181

Information per share class

	Assets under management, mkr	Net Asset Value	Amount of shares, tkr	Dividends distributed to unit-holders in
ODIN Small Cap A NOK	630	150,04	4 384	0,00
ODIN Small Cap A SEK	1 830	143,74	12 730	0,00
ODIN Small Cap B NOK	131	149,71	913	0,00
ODIN Small Cap B SEK	6	143,42	40	0,00
ODIN Small Cap C NOK	194	148,87	1 362	0,00
ODIN Small Cap C SEK	93	142,73	651	0,00
ODIN Small Cap D NOK	0	150,04	0	0,00
ODIN Small Cap D SEK	9	143,73	63	0,00
ODIN Small Cap E NOK	0	150,25	0	0,00
ODIN Small Cap E SEK	0	143,94	0	0,00

ODIN SMALL CAP

Portfolio Composition as at 31/12/2020

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Market value SEK 1000	% of assets under management SEK 1000	% of the companies total number of
Consumer Discretionary							
Duni	SEK	Stockholm	500 000	109,00	54 500	1,9	1,06
MIPS	SEK	Stockholm	210 000	520,00	109 200	3,8	0,80
Thule Group	SEK	Stockholm	150 000	310,20	46 530	1,6	0,14
Total Consumer Discretionary					210 230	7,3	
Consumer Staples							
Axfood	SEK	Stockholm	200 000	192,40	38 480	1,3	0,10
Total Consumer Staples					38 480	1,3	
Health Care							
CellaVision AB	SEK	Stockholm	200 000	311,00	62 200	2,2	0,84
MedCap	SEK	Stockholm	320 000	238,00	76 160	2,6	2,16
Sectra B	SEK	Stockholm	100 000	736,50	73 650	2,5	0,26
SwedenCare	SEK	Stockholm	250 000	326,00	81 500	2,8	1,20
Total Health Care					293 510	10,1	
Industrials							
Absolent Group	SEK	Stockholm	146 000	379,00	55 334	1,9	1,29
Beijer Ref	SEK	Stockholm	100 000	379,80	37 980	1,3	0,08
Bravida Holding	SEK	Stockholm	800 000	110,10	88 080	3,0	0,39
Bufab	SEK	Stockholm	400 000	195,20	78 080	2,7	1,05
CTT Systems	SEK	Stockholm	550 000	152,40	83 820	2,9	4,39
Coor Service Management	SEK	Stockholm	1 200 000	73,10	87 720	3,0	1,25
Eolus Vind B	SEK	Stockholm	500 000	238,00	119 000	4,1	2,01
Green Landscaping Group	SEK	Stockholm	1 250 000	40,10	50 125	1,7	2,63
Loomis B	SEK	Stockholm	150 000	228,60	34 290	1,2	0,20
OEM Intl B	SEK	Stockholm	350 000	311,00	108 850	3,8	1,51
Sdiptech B	SEK	Stockholm	730 000	229,00	167 170	5,8	2,17
Self Storage Group	NOK	Oslo	810 000	26,00	20 176	0,7	0,96
Trox Group A	SEK	Stockholm	650 000	192,80	125 320	4,3	1,08
ÅF B	SEK	Stockholm	400 000	253,60	101 440	3,5	0,35
Total Industrials					1 157 385	40,0	
Information Technology							
HMS Networks	SEK	Stockholm	450 000	254,50	114 525	4,0	0,96
Lagercrantz Group B	SEK	Stockholm	1 300 000	76,75	99 775	3,4	0,62
Lime Technologies	SEK	Stockholm	350 000	407,00	142 450	4,9	2,63
NCAB Group	SEK	Stockholm	500 000	274,00	137 000	4,7	2,67
Simcorp	DKK	København	50 000	908,50	61 455	2,1	0,12
Vaisala Corporation A	EUR	Helsinki	120 000	40,20	48 526	1,7	0,33
Vitec Software Group B	SEK	Stockholm	280 000	342,50	95 900	3,3	0,85
Total Information Technology					699 631	24,2	
Materials							
Borregaard	NOK	Oslo	250 000	141,80	33 962	1,2	0,25
Total Materials					33 962	1,2	
Real Estate							
FastPartner A	SEK	Stockholm	600 000	96,70	58 020	2,0	0,31
NP3 Fastigheter	SEK	Stockholm	600 000	120,40	72 240	2,5	0,92
Wihlborgs	SEK	Stockholm	185 000	186,30	34 466	1,2	0,12
Total Real Estate					164 726	5,7	
Telecommunication Services							
Bredband 2	SEK	Stockholm	73 000 000	2,07	151 110	5,2	7,63
Total Telecommunication Services					151 110	5,2	
Kraftförsörjning							
Fjordkraft	NOK	Oslo	1 341 239	83,70	107 551	3,7	1,17
Totalt Kraftförsörjning					107 551	3,7	
Summa värdepapper					2 856 585	98,7	

Indelningen är baserad på Global Industry Classification Standard (GICS) från Morgan Stanley och Standard & Poor's

Anskaffningsvärdet är beräknat enligt genomsnittsprincipen

För fonder med andelsklasser visas portföljen totalt för alla fondens andelsklasser

ODIN SMALL CAP

SUSTAINABILITY INFORMATION

Sustainability Information

- Sustainability aspects are taken into consideration in the management of the fund.
- Sustainability aspects are NOT taken into consideration in the management of the fund.

Sustainability aspects that are taken into consideration in the management of the fund.

- Environmental aspects (e.g. the company's impact on the environment and climate)
- Social aspects (e.g. human rights, workers' rights and equal treatment)
- Corporate governance aspects (e.g. shareholders' rights, executive remuneration and working against corruption)

Methods used: The fund opts in

- Sustainability aspects are essential to the manager's choice of companies. The fund has specific, stated criteria for choosing companies based on environmental, social and business ethical issues. Analysis of companies' work on sustainability is an essential part of choosing companies for the fund.
- The fund's managers take sustainability issues into account. Sustainability issues are taken into account in financial company analyses and investment decisions, which has an impact but is not necessarily decisive in which companies are brought into the fund.

Comments from the fund company: ODIN Forvaltning is a Nordic fund company with Nordic values. We have integrated a sustainability analysis of individual companies into the overarching fundamental analysis we carry out on each and every company we invest in. This ensures that we create value both in the long-term in the shape of better returns and through creating a more sustainable society.

Methods used: The fund opts out

Products and services:

The fund does not invest in companies that are involved in the following products. No more than five per cent of revenues in the company which is invested in may relate to activities that are attributable to the specified product of service.

- Cluster bombs, land mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or munitions
- Alcohol
- Tobacco
- Commercial gaming operations
- Pornography
- Coal

- Uranium
- Genetically modified organisms (GMOs)

Comments from the fund company: ODIN Fonder uses Norges Bank Investment Management's (also known as the Oil Fund) exclusions list in our operations. See this link for detailed information at a company-by-company level:

<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>

International Standards

The fund avoids investing in companies that are involved in violations of international standards and conventions (at least the UN Global Compact and the OECD's Guidelines for Multinational Enterprises) relating to the environment, human rights, labour conditions and business ethics.

- The fund avoids investing in companies identified as not following international standards.
- Companies where the fund sees no willingness to change or where the fund believes that the company will not get to grips with the issues within a reasonable timeframe are rejected as investment prospects.

Comments from the fund company: ODIN Fonder is a committed, long-term manager that engages in ongoing dialogue with companies that we own stakes in. This provides good opportunities to influence companies through dialogue that creates improvement. ODIN Fonder considers this the best method for creating sustainable companies.

Methods used: The fund company influences

The fund company uses its influence as a stakeholder to influence companies on sustainability issues. The fund company is in dialogue with companies in order to influence them to act more sustainably.

- Influence over companies single-handedly
- Influence over companies in partnership with other investors
- Influence over companies through external suppliers/consultants
- Voting at AGMs
- Participation in nomination committees in order to influence the composition of Boards of Directors

Resources

(Information provided voluntarily and in addition to the standards applicable to sustainability information)

Resources for sustainability analysis, follow-up and control.

- The fund uses internal resources to carry out sustainability analyses and to influence companies.

Comments from the fund company: ODIN Fonder uses internal resources to exert influence over companies.

ODIN SMALL CAP

The fund uses external resources for sustainability analyses and exerting influence over companies.

Comments from the fund company: ODIN Fonder uses Sustainability Analytics as an external supplier of sustainability analyses. ODIN Fonder believes that an external provider of sustainability analyses has the resources to deliver qualitative analysis with a global reach.

Further information

(Information provided voluntarily and in addition to the standards applicable to sustainability information)

The fund's holdings are published on the fund company's website.

Link: <http://odinfonder.se/vara-fonder/aktiefonder/odin-small-cap/>

Refresh rate: Monthly

The fund's carbon footprint is reported annually on the fund company's website

The fund company publishes a sustainability report annually

Link: <https://odinfundmanagement.com/assets/EN-2019-Report-sustainability-ODIN-1.pdf>

The fund company is responsible for information in the sustainability report being accurate and updated at least once per annum. For further information about the fund's sustainability work, please contact the fund company.

Link to website: <http://odinfundmanagement.com>

Contact details:

ODIN Customer Services +46 (0)8-407 14 00

The sustainability profile is informational material produced in order to inform savers in the fund of the sustainability work carried out the fund and its areas of focus in order to allow customers to compare different funds. The information provided in the sustainability profile is provided and prepared by the fund company. The fund company is responsible for ensuring that the information complies with Swesif's guidelines and that all information provided is accurate and updated at least once per annum.

Information contained in the links above has not been reviewed by the external auditor

REMUNERATION SCHEME

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of four board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of financial character and partly related to the attainment of other targets relevant for the position category in question. For each position category, an upper limit for variable remuneration has been set.

The application of the remuneration scheme is evaluated each year by an independent control function. The evaluation shows that no circumstances have arisen that give reason to consider that the company's remuneration is not in accordance with the remuneration policy. There have been no significant changes to the remuneration policy in 2020.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 44 of the company's employees were a part of this scheme in 2019, of which 12 were in fund management and 25 were in sales, distribution and market. Employees in control functions receive only fixed remuneration.

Four employees in management positions and eight portfolio managers were subject to the rules on conditional payment of variable remuneration in 2020. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years.

The total salary payments in 2020 were NOK 99.1 million, of which NOK 74.2 million were fixed remuneration and NOK 24.9 million was total variable remuneration.

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ACCOUNTING PRINCIPLES

The Fund's annual report has been prepared in accordance with The Swedish Mutual Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulation (FFFS 2013:9) on mutual funds and the Swedish Investment Fund Association's guidelines for key ratio accounting of Swedish UCITS and special funds

Financial instruments

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

Determination of fair value

Fair values for securities in the fund's portfolio are determined on the basis of observable trading rates from Bloomberg at 4:30 p.m. on each trading day. If no trading in securities has been registered on stock exchanges on that day, an estimated trading value is used.

Foreign currency

Securities and bank deposits in foreign currencies are valued at market prices (using information from Bloomberg at 4:30 p.m. on each trading day).

Treatment of transaction costs

Transaction costs related to purchase of financial instruments (broker's commissions) are included in the cost price of the securities.

Distribution to unitholders

The funds do not distribute dividends.

Assignment of acquisition cost

When selling securities in the funds, capital gains/losses are calculated based on the average cost price of the securities sold.

Interest income

Interest income includes bank interest.

Sector classification

Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley and Standard & Poor's

Turnover rate

The turnover rate is calculated in accordance with the Swedish Investment Fund Association's recommendation, i.e. the minimum value of total securities purchased and total securities sold in the period divided by average total assets in the period.

Rates of return and risk calculations

All rates of return are calculated based on prices as of 31.12.2020. The fund was registered as active with Swedish Financial Supervisory Authority on 19 December 2019, the first subscription in the fund was on 28 January 2020. This has therefore been used as the start date in the calculations.

Oslo, 18 February 2021
The Board of ODIN Forvaltning AS

Joachim Høegh-Krohn
Chairman of the Board, sig.

Vidar Horne
sig.

Thor Christian Haugland
sig.

Sigurd Aune
sig.

Anne Berit Aker Hansen
sig.

Marianne Heien Blystad
sig.

Christian S. Jansen
sig.

Dag J. Opedal
sig.

Ann-Elin Haavik
sig.

AUDITOR'S REPORT ODIN SMALL CAP FOR 2020



To the unit holders in ODIN Small Cap, corporate identity number 515603-0735

Report on the annual report

Opinions

As auditors of ODIN Fonder, a branch of ODIN Forvaltning AS, Norway, corporate identity number 516402-8044, we have audited the annual report of ODIN Small Cap for the financial year 28/01/2020 - 31/12/2020 with the exception of the sustainability information on pages 58-59.

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds, and provides a true and fair view of Odin Small Cap's financial position as of 31 December 2020 and of its financial results for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds. Our opinions do not include the sustainability information on pages 58-59.

Basis for opinions

We conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are described in more detail in the Auditor's responsibilities section. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Information other than the annual report

This document also contains information other than the annual report and can be found on pages 58-59. The fund company is responsible for this other information.

Our statement regarding the annual report does not include this information and we make no statement supporting this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain significant inaccuracies.

If, based on the work that has been done regarding this information, we conclude that the other information contains a material error, we are obliged to report this. We have nothing to report in this regard.

Responsibilities of the Fund Company

The fund company is responsible for the preparation of the annual report and ensuring that it provides a true and fair view in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations relating to mutual funds.

The fund company is also responsible for such internal control as it deems necessary to enable the preparation of an annual report that is free from material misstatement, whether due to irregularities or mistakes.

Auditor's responsibility

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to irregularities or mistakes, and to provide an audit report containing our statement. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can occur due to irregularities or mistakes and are considered material if, individually or together, they can reasonably be expected to influence the financial decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

AUDITOR'S REPORT ODIN SMALL CAP FOR 2020



- identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our statement. The risk of not detecting a material misstatement due to irregularities is higher than for one resulting from a mistake, as irregularities may include collusion, forgery, intentional omissions, incorrect information or breach of internal control.
- gain an understanding of the part of the fund company's internal control that is important for our audit in order to design audit measures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting principles used and the reasonableness of the estimates in the accounts and related disclosures made by the fund company.
- evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund company of, amongst other matters, the planned scope and timing of the audit. We must also provide information on significant observations during the audit, including any significant deficiencies in internal control that we have identified.

The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on pages 7-8 and for its preparation in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has been conducted with guidance, where applicable, from FAR's recommendation RevR 12 *Auditor's Opinion on the Statutory Sustainability Report*. This means that our review of sustainability information has a different focus and a significantly smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

Sustainability information has been provided in the annual report.

Stockholm, 22 February 2021

KPMG AB

Anders Tagde
Authorised Public Accountant

NOTICE OF ELECTION MEETING

ODIN Norden, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN USA, ODIN Eiendom, ODIN Small Cap, ODIN Aksje, ODIN Horisont, ODIN Flex, ODIN Konservativ, ODIN Rente, ODIN Kreditt, ODIN Likviditet, ODIN Norsk Obligasjon and ODIN Europeisk Obligasjon

Time: 2pm on Thursday the 18 th of March 2021

Place: ODIN Forvaltning, Fjordalléen 16. 0250 Oslo

The following items are on the agenda:

- 1) Approval of the notice of the meeting
- 2) The election of two unit-holders to sign the minutes of the meeting
- 3) The election of unit-holders to the board of ODIN Forvaltning AS
- 4) Any other business

Unit holders who have questions they want discussed at the election meeting, must notify the Board of ODIN Forvaltning AS in writing no less than a week before the election meeting is held. At the election meeting, the voting rights will be adjusted so that unit holders who own equal values receive equal numbers of votes. With the exception of the elections, the election meeting cannot pass decisions that bind the funds or the management company.

Oslo, 18 February 2021

The board of ODIN Forvaltning AS

Due to the corona pandemic and uncertainty surrounding shutdowns, we ask that you stay updated on [odinfond.no](https://www.odinfond.no) regarding any changes in the conduct of the Election Meeting.

We kindly ask those who wish to attend the annual unit-holders meeting the 18th of March 2021 to submit this in writing to:

ODIN Forvaltning AS
PO Box 1771 Vika
NO-0122 Oslo
NORWAY

Attn: Customer Service
Fax: +47 24 00 48 01
e-mail: kundeservice@odinfond.no

Please rsvp no later than by 15 March 2020.

ODIN Forvaltning AS Fjordalléen 16,
N-0250 Oslo, P.O. Box 1771 Vikka, N-0122 Oslo
Telephone: +47 24 00 48 00 Fax: +47 24 00 24 01
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Box 238, S-101 24 Stockholm
Telephone: +46 8 407 14 00 Fax: +46 8 407 14 66
E-mail: kontakt@odinfonder.se
www.odinfonder.se

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creates value for the future