



ANNUAL REPORT 2021

ODIN's Equity Funds



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This annual report was originally prepared in Norwegian. This is an unofficial translated version and no liability is assumed for any errors or ambiguities that may have arisen in connection with the translation. The original version of this annual report is available in Norwegian and can be ordered from ODIN Fund Management.

Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.

This annual report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices.

All return figures are stated in NOK, unless otherwise stated.

* Outside Norway the fund is marketed under the name ODIN Sustainable Equities.

Published April 2022

Nine of the aforementioned funds and ODIN Forvaltning AS are registered in Norway and are regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). ODIN Small Cap is registered in Sweden and is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen).

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 Forvaltning AS 975 966 372

ODIN Forvaltning AS 957 486 657

ODIN Fonder, branch to ODIN Forvaltning AS, Norway 516402-8044

ODIN Rahastot, Subsidiary to ODIN Forvaltning in Finland 1628289-0

CEO Annual comments



Few people would have thought that 2022 would start in much the same way as 2021. The pandemic is still the major topic of conversation and has in many ways taken over from the weather when it comes to what we all talk about. That's not strange really given that infection trends and control measures have had such a huge impact on our day-to-day lives. The new year started with measures aimed at reducing infection rates that were just as comprehensive as those that were in place the year before. The difference being perhaps that we have now learned to live with the measures, even though many of us are very fed up.

Those of us who work in the savings market are seeing a high level of interest in saving via funds. ODIN has never managed as much money for Norwegian and Swedish fund customers as it is currently doing, and we have never experienced as large an influx of new assets for management.

Good returns for funds in 2021

It is also with great pride that we can say that we delivered very good returns for our customers in 2021. Overall, our equity funds provided a capital-weighted return of no less than 31.7 per cent. Both ODIN Eiendom and ODIN Small Cap rose by around 50 per cent. According to Morningstar's database for funds with the Norwegian krone as their base currency, ODIN Eiendom was also the equity fund that achieved the highest return in Norway in 2021. While the returns vary somewhat from fund to fund, all of ODIN's funds outperformed their respective benchmarks in 2021. Nevertheless, we are most interested in delivering outperformance over time. Almost all of our funds are delivering returns on a par with, or better than, their benchmarks from a three, five and ten-year perspective.

Investing money in line with ODIN's investment philosophy has been beneficial in both the short term and the long term. Going forward, we will continue to practise our philosophy, which is based on the active long-term ownership of quality companies. ODIN invests for the long term in companies with high returns on capital, strong positions in their markets, good balance sheets and the potential for profitable growth. We have owned some of our very best investments for a long time. We try to pass on this long-term mindset to our customers as well. It is for those of our customers who want to invest with us over the long term that we can do the very best job.

Long-term saving pays

In May 2021, for the first time, one of our funds reached a total return of 10,000 per cent since its establishment. This represents an average annual return of around 19 per cent. This means that had you invested NOK 100,000 in ODIN Sverige at the end of October 1994, your investment would have been worth more than NOK 10 million by the end of May 2021. That investment would have grown further since then and would have been worth close to NOK 12 million at the start of this year. If you had also started a savings agreement for NOK 1,000 per month in addition to your initial investment of NOK 100,000, your money would have grown to almost NOK 18 million by the start of this year. That is when you realise that long-term saving pays.

In ODIN we have, together with our owners in SpareBank 1, set ourselves the goal of increasing saving in society. We can see that individuals are taking more responsibility for saving for their own pension, at the same time as more people are also saving for other reasons like housing or the cabin their family has dreamed of. Saving in funds is suitable for almost everyone, even though the amount saved will vary from person to person.

ODIN Bærekraft – a new fund on ODIN's fund palette

Sustainability has long formed part of ODIN's investment philosophy. We believe that sustainability is an important factor in finding those good companies that will create value for our customers over time. Active long-term ownership means that we are able to follow up every single investment and ensure that the necessary account is taken of sustainability when we select which companies we are going to invest in. This is true for all of our funds. In November 2021, we established ODIN Bærekraft, a fund that will take sustainability to the next level. It is ODIN's first fund whose main purpose is sustainability. The fund is intended to help achieve defined sustainability goals, while at the same time investing in quality companies with profitable growth and strong market positions, in line with ODIN's investment philosophy. We believe that ODIN Bærekraft will generate good long-term returns and help to make the world a slightly better place.

We hope 2022 will be a good investment year for you.

Bjørn Edvart Kristiansen,
CEO

2021: A very steep year

We have just ended an exciting and exceptionally good year in which most stock markets rose by more than 20 per cent. The Swedish equity market rose by no less than 30 per cent and Oslo Børs was not far behind with a rise of 23 per cent.

A year ago, I pointed to two important conditions for further stock market rises – that we needed to get control of the pandemic with a successful vaccine and interest rates remaining low.

Fortunately, both of these happened.

Thanks to a major global need to save, and the fact that there is undoubtedly a lot of money around, 2021 was a year when more people than ever found their way to the equity market. That's not surprising given that the low interest rates for risk-free alternatives reduce the value of the money. The only alternative one has when it comes to maintaining, or even better growing, the money's value is to invest it in the equity market. At the same time, we should not forget that one can also justify completely different pricing of the equity market when interest rates are low.

Another important reason for the stock market rises is that the pandemic did not get worse than we thought it would a year ago. Over the course of the year, the global community has come a long way in the vaccination process and, not least, we humans have a fantastic ability to adapt to both restrictions and a partially shutdown society. We can therefore look back on a year in which both the global economy and the companies we invest in experienced good growth.

Solid return results for 2021

For me personally, it is also very pleasing to see that all of ODIN's equity, interest and balanced funds outperformed their benchmarks in 2021. The funds' long-term returns have also been good. Eight out of nine funds are outperforming their respective benchmarks from a three and five-year perspective (A unit classes).

These are very solid performances, which also help to disprove the notion that active management is both expensive and poor while index management is cheap and good. And although we are naturally pleased about the solid returns in the short and long term, at the same time we also want to urge level-headedness when it comes to expected returns. Over the long term, the equity market has provided an annual return of around 10 per cent. In other words, annual returns of 20, 30, 40 and 50 per cent are 'not normal', although there are no normal years in the equity market really.

So, what about the future?

There is more than enough to worry about and that is actually a good thing. They say that the equity market climbs a wall of worry. So, the fact that I and many others are worried is only

positive. More danger will exist the day none of us are worried about anything.

On the whole, one should not be negative about the equity market unless one is expecting a recession.

There are currently no signs of one.

On the other hand, you have to expect fluctuations and corrections, and they are difficult to predict.

This year, we will continue to see a race between the virus, the vaccine and reopening. The winner of this race will, to some extent, influence inflation and interest rates. Much of the inflation we have seen lately is due to bottlenecks that occurred due to the pandemic. Once society has fully reopened, there is reason to expect somewhat lower inflation, while economic growth may also be higher.

We are currently experiencing an energy crisis that is not good for either households or companies. We have all noticed the higher electricity prices in recent months and these will probably contribute to dampening most people's willingness to invest. It is therefore conceivable that 2022 will not be as good a year with respect to how much new money is invested in the stock market.

Debt levels around the world are also very high. In particular, many countries have significantly increased their debt during the pandemic. The situation for households and companies is somewhat better, although this depends on the value of the assets acquired through this debt not falling significantly. Additionally, this debt will probably be more expensive to service due to higher interest rates.

The pandemic has also strengthened a trend we have been seeing for a while, namely ever greater disparities between the rich and poor in society. The pandemic has not impacted everyone equally and the gaps have grown even greater. This may lead to more political disquiet and populism, which is not good for either the economy or the financial markets.

Low interest rates over a prolonged period can produce bubbles in financial markets. When capital is both cheap and readily available, the willingness to take risk has a tendency to increase. Therefore, the likelihood of investing in projects and companies that will provide poor returns will also increase.

I think pricing a lot of shares is challenging at the moment. This is especially true for companies that will actually start earning their income far into the future or that are priced based on unrealistic growth expectations. The combination of higher interest rates, slightly disappointing growth and very high expectations may have dramatic consequences for some listed companies.



Our trunks are on

For the market as a whole, we can live with today's pricing as long as interest rates are low, although parts of the market may become very vulnerable to rising interest rates. This year, I think we will see even greater differences in returns in stock markets. One of the world's best-known investors, Warren Buffet, once said that it is when the tide is going out that you can see who has been swimming without their trunks on. I think that 2022 could be a year in which the tide no longer lifts all companies, and many will therefore be 'exposed'.

In ODIN we try to find companies in strong positions and that have delivered good results at a sensible price. Our companies definitely have their trunks on, and they will do well even in a more demanding market.

Despite some clouds on the horizon, we still believe that the equity market will provide a good return going forward. We neither can nor will predict what stock markets will do in the short term. We don't spend a lot of time on this in ODIN. Nor should one make investment decisions based on what you believe about short-term trends. We think that the best way to invest is to invest with a long-term horizon in good, sustainable companies. That is what we do in ODIN, and what we will continue to do.

Alexander Miller
CIO



What does the concept of sustainability really entail and what is a sustainable company?

"Development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

This is how the Brundtland Report from 1987, Our Common Future, describes sustainable development. In the management of Norway's oil wealth, the fiscal rule provides the basis for what is described as the sustainable management of Norway's sovereign wealth fund. The fiscal rule states that, over time, the use of petroleum revenues shall not exceed the real return on the Government Pension Fund Global's capital. In other words, in principle, the fund should last for ever.

A sustainable company takes the planet's limits into account in its production processes and end products. It is about using and reusing resources in a way that means future generations can also live well. The huge challenge we face is that we do not know what this will look like for a large proportion of the sectors and production processes that exist today. We are in the midst of a massive restructuring of the business sector. Nobody knows what the final result will be, although it is clear that tomorrow's winners will be the companies that crack the sustainability code.

2021 was the year sustainability went from being a 'nice to have' to a 'need to have' for both the financial services industry and for listed companies. In the EU Taxonomy for Sustainable Activities, the EU has established the legal requirements an economic activity must meet in order to be defined as sustainable. The Taxonomy is a reference work containing an overview of different economic activities and the associated criteria and requirements that must be met for the activity to be defined as sustainable. The Taxonomy is the mainstay of the EU's Sustainable Finance Action Plan. The goal is to create a common understanding of what sustainable economic activities are and thereby facilitate better access to capital for such activities.

Asset managers in the EU are required to report on how sustainability is integrated into their management at both a company level and a fund level, as well as how large a proportion of the investments are in sustainable activities as defined by the Taxonomy. The first phase in complying with this legislation entails providing more information about how sustainability

is integrated into the management processes. ODIN has long shared information about our sustainability management processes. New this year is that information on sustainability is available for each equity fund.

In the next few years, even more detailed information will be published about the sustainability of our fund products. This will be possible because of the EU's reporting requirements for listed companies. The reporting requirements will provide more and comparable sustainability information from listed companies. ODIN will make this information available in its fund level reporting. This will provide customers with a deeper insight into a fund's investments.

The Taxonomy sets a standard for determining which economic activities can be regarded as sustainable. It ensures standardised reporting on sustainability from both asset managers and listed companies. The Taxonomy is thereby contributing to greater transparency, engagement and debate about what is a sustainable company. It is easy for us in ODIN to get behind this.

Read more about ODIN's sustainability work over the past year in the Sustainability Report for 2021. The report will be published in March.

*Marte Storaker
Head of Sustainable Investments*

Annual Report

ODINs Equity funds

ODIN Norden

ODIN Norge

ODIN Sverige

ODIN Europa

ODIN Global

ODIN Emerging Markets

ODIN USA

ODIN Eiendom

ODIN Bærekraft (ODIN Sustainable Equities)

ODIN Small Cap

Report from the Board of Directors for 2021

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 ODIN Bærekraft and ODIN Small Cap.

2021 was a good year for the equity market, with most stock exchanges rising by more than 20 per cent. The Swedish equity market rose by no less than 30 per cent and Oslo Børs was not far behind with a rise of 23 per cent. We are pleased our unitholders saw a good return on their ODIN investments. Nine equity funds outperformed their respective benchmarks. Both ODIN Eiendom and ODIN Small Cap rose by around 50 per cent. According to Morningstar's database for funds with the Norwegian krone as their base currency, ODIN Eiendom was also the equity fund that achieved the highest return in Norway in 2021 (unit class A). Overall, our equity funds provided a capital-weighted return of more than 31 per cent.

At the end of November, ODIN launched a new equity fund – ODIN Bærekraft. Sustainability has long been part of ODIN's management philosophy and is an important criterion for finding those good companies that will create value for our customers over time. ODIN Bærekraft is ODIN's first fund whose main purpose is sustainability.

All ODIN equity funds have unit classes, and these are subject to different management fees, see note 7. Unit classes A, B and C have different requirements regarding minimum subscription amount. Unit classes D and E are available to unitholders who subscribe via distributors that, by agreement with ODIN Forvaltning, cannot receive return commission. Unit class F is open to unitholders who subscribe directly through ODIN Forvaltning's online direct channel, ODIN Online. Unit class U distributes dividends.

In autumn 2021, corresponding unit classes were established in SEK and EUR for each unit class, designed for the Swedish and Finnish markets, respectively.

There were no changes in the funds' mandates in 2021.

At the year-end 2021, ODIN Forvaltning AS managed:

Fund	Unit classes	AUM
ODIN Norden	A/B/C/D	24 192 675 022 NOK
ODIN Norge	A/B/C/D	10 334 143 365 NOK
ODIN Sverige	A/B/C/D	26 085 967 148 NOK
ODIN Europa	A/B/C/D	6 101 767 088 NOK
ODIN Global	A/B/C/D	12 675 194 987 NOK
ODIN Emerging Markets	A/B/C/D	2 099 945 603 NOK
ODIN USA	A/B/C/D	4 715 123 694 NOK
ODIN Eiendom	A/B/C/D	7 112 850 777 NOK
ODIN Bærekraft	A/B/C/D/F	480 619 972 NOK
ODIN Small Cap (SEK)	A/B/C/D/E/U	6 812 167 958 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

Sustainability is about how companies take account of the environment and social conditions in their operations, as well as how they are managed, organised and administered. ODIN's company analyses therefore take into account the negative impact a company can have. It is about what companies do and how they do it. The analyses result in the exclusion of individual companies and sectors that are involved in adverse products, like controversial weapons, or breaching international standards. This includes, for example, companies that have a major negative impact on the climate and environment, companies that breach human rights or companies in which corruption and/or economic criminality have been proven to exist.

ODIN's sustainability strategy states 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 customers, communicate and report plainly and clearly, build up knowledge, and make more sustainable choices internally.

Nine of ODIN's equity funds are funds that promote environmental or social qualities, while sustainability is one of the investment goals of the recently established ODIN Bærekraft.

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 just as well, 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.

Report from the Board of Directors for 2021

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.

The largest amount redeemed in 2021 comprised:

Fund	Unit classes	- % AUM
ODIN Norden	A/B/C/D	0,18 %
ODIN Norge	A/B/C/D	0,51 %
ODIN Sverige	A/B/C/D	0,91 %
ODIN Europa	A/B/C/D	1,21 %
ODIN Global	A/B/C/D	0,44 %
ODIN Emerging Markets	A/B/C/D	0,33 %
ODIN USA	A/B/C/D	0,11 %
ODIN Eiendom	A/B/C/D	5,95 %
ODIN Bærekraft	A/B/C/D/F	0,03 %
ODIN Small Cap (SEK)	A/B/C/D/E/U	1,16 %

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 2021 annual accounts show that the funds made the following profit:

Fund	Unit classes	Entire profit
ODIN Norden	A/B/C/D	5 017 682 000 NOK
ODIN Norge	A/B/C/D	2 180 656 000 NOK
ODIN Sverige	A/B/C/D	7 139 698 000 NOK
ODIN Europa	A/B/C/D	1 226 697 000 NOK
ODIN Global	A/B/C/D	2 941 376 000 NOK
ODIN Emerging Markets	A/B/C/D	98 361 000 NOK
ODIN USA	A/B/C/D	1 145 929 000 NOK
ODIN Eiendom	A/B/C/D	1 677 222 000 NOK
ODIN Bærekraft	A/B/C/D/F	3 976 000 NOK
ODIN Small Cap (SEK)	A/B/C/D/E/U	2 168 821 000 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 equity funds varies from year to year. All equity funds (unit class C) saw a positive return in 2021 and all of them outperformed their respective benchmarks. 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, 15 February 2022
The Board of ODIN Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Nils Erik Joachim Høegh-Krohn
Board member, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Ann-Elin Haavik
Board member, sig.

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 2021 were:

Fund	Unit class	
ODIN Norden	A/B/C/D	4 %
ODIN Norge	A/B/C/D	14 %
ODIN Sverige	A/B/C/D	31 %
ODIN Europa	A/B/C/D	11 %
ODIN Global	A/B/C/D	14 %
ODIN Emerging Markets	A/B/C/D	18 %
ODIN USA	A/B/C/D	11 %
ODIN Eiendom	A/B/C/D	66 %
ODIN Bærekraft	A/B/C/D/F	-
ODIN Small Cap (SEK)	A/B/C/D/E/U	42 %*

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 Bærekraft A	0,75 %
ODIN Bærekraft B	1,00 %
ODIN Bærekraft C	1,50 %
ODIN Bærekraft D	0,75 %
ODIN Bærekraft F	1,05 %
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	0,60 %
ODIN Small Cap U	0,75 %

Notes

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.

Note 12 - Tax

	ODIN Emerging Markets	ODIN USA
Income statement before tax cost		
+/- Permanent differences	101 650 114	1 150 528 581
+/- Changes in temporary differences	-92 109 795	-1 152 486 140
- Tax deficit to be brought forward opening balance	0	0
= Basis for payable tax	9 540 319	-1 957 560
Unrealised gains/losses fixed income securities	0	0
Unrealised gains/losses derivatives		
- Unused deficit to be brought forward		-11 576 184
= Basis for deferred tax	0	-11 576 184
Year's tax cost		
Tax payable	2 098 870	0
Tax credit	-2 098 870	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	3 288 942	4 599 508
=Total tax cost in income statement	3 288 942	4 599 508

*) 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 three 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 a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

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 2021.

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 38 of the company's employees were a part of this scheme in 2021, of which 16 were in fund management and 18 were in sales and distribution. Employees in control functions receive only fixed remuneration.

Four employees in management positions and 10 portfolio managers were in 2021 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 107,7 million, of which NOK 76.9 million were fixed remuneration and NOK 30,9 million was total variable remuneration.

Senior executives/managers (risk takers): The total salary payments were NOK 41.4 million, of which NOK 19.9 million was fixed remuneration and NOK 21.5 million total variable remuneration.

Sales and distribution employees: Total remuneration was NOK 41.4 million, of which NOK 11.4 million to senior executives and NOK 30.0 million to managers. Of total compensation was NOK 19.9 million fixed remuneration and NOK 21.5 million in total variable remuneration.

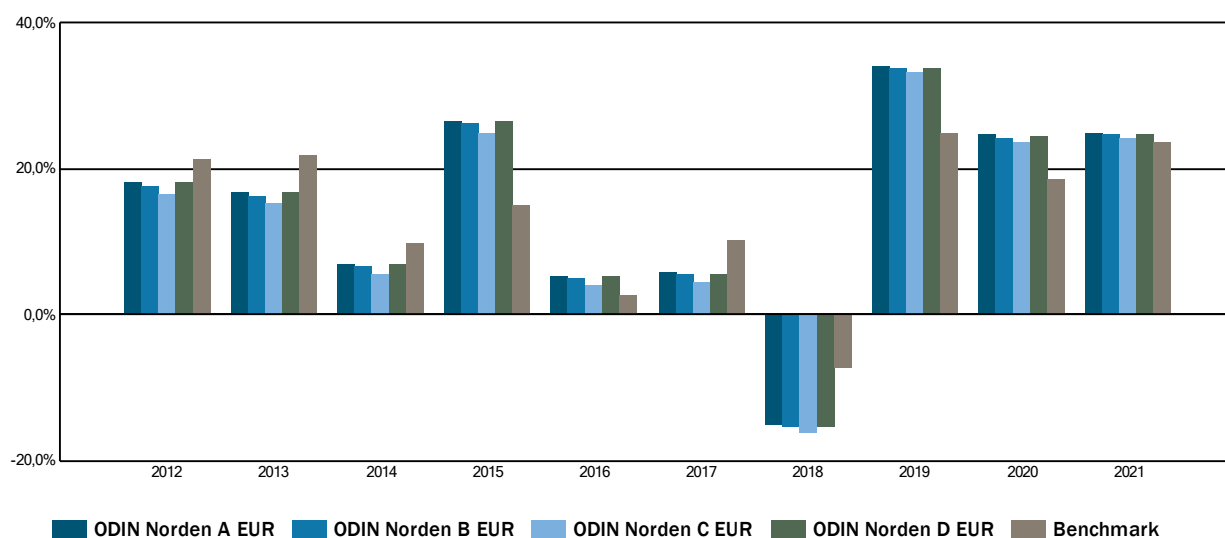
Employees in control functions: Total salary payments were NOK 9.5 million.

Fund facts

Portfolio Manager	Vigdis Almestad
Fund inception date	01/06/1990
Benchmark (Index)	VBCNKN
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	24,193

Share class	ISIN	NAV 31.12 - EUR	Amount of shares 31.12	Assets under management 31.12 NOK mill.	Expense Ratio
ODIN Norden A EUR	N00010923907	22.77	45	0	0.75%
ODIN Norden B EUR	N00010923923	22.48	570,571	128	1.00%
ODIN Norden C EUR	N00010923949	479.43	136,006	650	1.50%
ODIN Norden D EUR	N00010923964	22.52	45	0	0.75%

Calendar Year Returns % - EUR

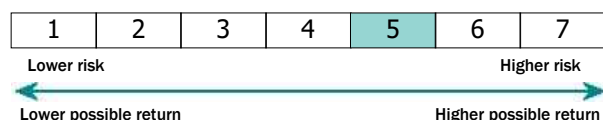


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A EUR	4,98	33,48	30,68	14,97	14,69	14,26
ODIN Norden B EUR	4,96	33,16	30,35	14,69	14,41	13,98
ODIN Norden C EUR	4,92	32,50	29,71	13,91	13,46	12,91
ODIN Norden D EUR	4,98	33,37	30,44	14,73	14,56	14,22
Benchmark	5,79	30,51	24,61	14,66	14,26	11,04

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.

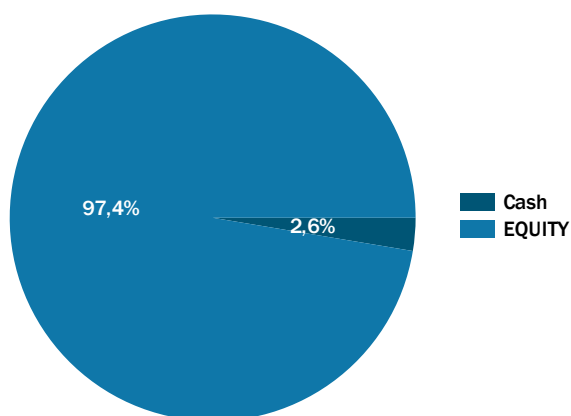
Risk measurement 31/12/2021



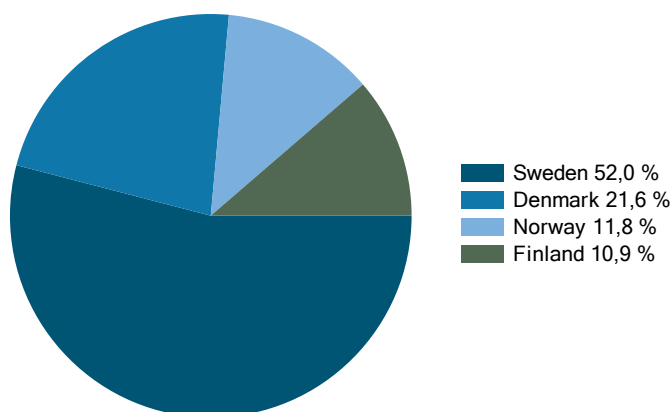
	Portfolio	Index
Volatility (3 years)	20,83	16,03
Active Share	76,41	

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.

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	38.0 %	29.9 %
Information technology	13.3 %	8.2 %
Health care	12.9 %	15.1 %
Financials	11.3 %	16.5 %
Consumer staples	6.9 %	5.6 %
Consumer discretionary	6.6 %	5.5 %
Materials	5.7 %	7.1 %
Cash	2.6 %	0.0 %
Energy	1.8 %	3.4 %
Telecommunication services	1.0 %	3.2 %
Utilities	0.0 %	2.3 %
Real estate	0.0 %	3.1 %

Top 10 holdings

Addlife B	5,1 %
Beijer Ref	4,8 %
Addtech B	4,3 %
Instalco	4,1 %
Hexagon B	3,8 %
Thule Group	3,8 %
NIBE Industrier B	3,6 %
Novo Nordisk B	3,6 %
DSV Panalpina	3,5 %
Atlas Copco AB ser. B	3,0 %

Top 5 Contributors

Addlife B	5,2 %
Sbanken	3,9 %
Addtech B	2,8 %
Instalco	2,4 %
NIBE Industrier B	2,2 %

Bottom 5 Contributors

Neste	-0,9 %
Munters Group	-0,6 %
Simcorp	-0,5 %
Chr. Hansen Holding A/S	-0,3 %
Ossur	-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		NOK 1000		Balance sheet		NOK 1000	
	Note	2021	2020		Note	2021	2020
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		-287	7	I. The fund's securities portfolio			
2. Dividend		435,952	246,558	1. Shares	11	23,540,187	19,228,973
3. Gain/loss on sale		365,441	950,557	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		4,520,380	3,683,547	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	-10,216	16,259	II. Receivables			
I. Profit/loss on portfolio		5,311,269	4,896,928	1. Accrued, not yet received, revenues		21,950	34,823
B. Administration revenues and costs				2. Other receivables		2,744	1,745
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0	662,172			
8. Administrative fee	7	-288,080	-229,432	Total assets			
9. Other revenues	8	3,627	2,040	24,227,054			
10. Other costs	8	-1,343	-308	B. Shareholders' equity			
II. Profit/loss on administration		-285,796	-227,700	I. Paid-up shareholders' equity			
III. Profit/loss before tax		5,025,474	4,669,228	1. Unit equity at nominal value		5,636,852	1,186,560
11. Tax cost	12	-7,792	-7,640	2. Premium/discount		-8,968,396	-4,298,511
IV. Profit/loss for the year		5,017,682	4,661,588	II. Accrued shareholders' equity			
Year-end dispositions				27,524,219			
1. Net amount distributed to unit-holders during the year		0	0	Total shareholders' equity			
2. Allocated for distribution to unit-holders		0	0	9,10			
3. Transferred to/from accrued equity		5,017,682	4,661,588	24,192,675			
				19,394,586			
				C. Liabilities			
				I. Allocated for distribution to unit-holders			
				0			
				II. Other liabilities			
				34,379			
				III. Tax debt			
				0			
				Total liabilities			
				34,379			
				Total liabilities and shareholders' equity			
				24,227,054			
				19,422,766			

Note 9 - Shareholders' equity

Equity as at 31/12/2020	19,394,585,523
Subscriptions in 2021	11,006,340,882
Redemptions in 2021	-11,225,933,217
Profit/loss for the year 2021	5,017,681,834
Dividend 2021	0
2021 profit transferred to equity	5,017,681,834
Equity as at 31/12/2021	24,192,675,022

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Norden A EUR	45	-	-	22.77	-	-
ODIN Norden A NOK	12,429,259	12,222,796	16,139,320	226.98	179.23	134.87
ODIN Norden A SEK	44	-	-	233.47	-	-
ODIN Norden B EUR	570,571	-	-	22.48	-	-
ODIN Norden B NOK	2,297,881	2,641,995	2,104,948	224.02	177.33	133.77
ODIN Norden B SEK	196,237	-	-	230.45	-	-
ODIN Norden C EUR	136,006	-	-	479.43	-	-
ODIN Norden C NOK	2,211,127	4,402,901	4,518,290	4,778.14	3,800.95	2,881.37
ODIN Norden C SEK	130,388	-	-	4,914.57	-	-
ODIN Norden D EUR	45	-	-	22.52	-	-
ODIN Norden D NOK	39,413,606	1,101	21,014	224.46	177.38	133.76
ODIN Norden D SEK	1,331	-	-	230.88	-	-

Note 11 - Portfolio Composition as at 31/12/2021

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	119,25	304 404	473 111	153 526	2,0	1,28
Thule Group	SEK	Stockholm	1 712 024	549,50	184 364	914 604	769 940	3,8	1,64
XXL	NOK	Oslo	15 205 471	14,03	493 843	213 333	-280 510	0,9	6,02
Total Consumer Discretionary					982 611	1 601 048	642 956	6,6	
Consumer Staples									
Axfood	SEK	Stockholm	1 770 602	260,70	250 357	448 764	205 790	1,9	0,84
Essity B	SEK	Stockholm	1 298 632	295,90	136 284	373 583	216 022	1,5	0,18
Olvi A	EUR	Helsinki	701 878	51,10	244 481	357 462	121 674	1,5	3,39
SalMar	NOK	Oslo	234 719	608,00	139 723	142 709	2 986	0,6	0,20
Schouw & Co	DKK	København	440 776	570,00	333 081	336 790	-5 755	1,4	1,73
Total Consumer Staples					1 103 926	1 659 307	540 718	6,9	
Energy									
Neste	EUR	Helsinki	984 557	43,32	299 258	425 086	130 196	1,8	0,13
Total Energy					299 258	425 086	130 196	1,8	
Financials									
Protector Forsikring	NOK	Oslo	6 367 205	108,40	125 601	690 205	564 604	2,9	7,72
Ringkjøbing Landbobank	DKK	København	476 293	878,00	298 791	560 577	259 321	2,3	1,64
Sampo A	EUR	Helsinki	1 103 871	44,21	198 366	486 391	221 233	2,0	0,20
Sbanken	NOK	Oslo	5 170 467	93,70	368 915	484 473	115 558	2,0	4,84
Tryg	DKK	København	2 350 833	161,20	482 775	507 988	34 380	2,1	0,36
Total Financials					1 474 447	2 729 635	1 195 097	11,3	
Health Care									
Addlife B	SEK	Stockholm	3 330 008	382,00	212 067	1 236 700	953 539	5,1	2,72
Coloplast B	DKK	København	188 978	1 156,50	125 504	292 970	156 689	1,2	0,09
Medistim	NOK	Oslo	1 200 000	367,50	198 495	441 000	242 505	1,8	6,54
Novo Nordisk B	DKK	København	884 863	734,00	339 815	870 641	461 763	3,6	0,04
Ossur	DKK	København	4 975 000	42,35	268 245	282 432	10 210	1,2	1,18
Total Health Care					1 144 126	3 123 742	1 824 706	12,9	
Industrials									
Addtech B	SEK	Stockholm	4 935 048	218,00	187 473	1 045 932	870 493	4,3	1,81
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	275,90	207 759	473 836	238 958	2,0	0,16
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	531,40	209 840	731 255	478 692	3,0	0,12
Beijer Ref	SEK	Stockholm	5 975 371	198,70	178 087	1 154 299	971 424	4,8	1,56
DSV Panalpina	DKK	København	408 073	1 531,50	274 205	837 764	540 720	3,5	0,17
Electrolux Professional B	SEK	Stockholm	1 445 879	62,85	88 273	88 347	2 121	0,4	0,50
Indutrade	SEK	Stockholm	2 684 955	276,90	80 868	722 796	592 006	3,0	0,74
Instalco	SEK	Stockholm	2 351 103	437,00	237 674	998 869	741 922	4,1	4,51
Kone B	EUR	Helsinki	679 106	63,16	177 368	427 491	178 191	1,8	0,13
Munters Group	SEK	Stockholm	8 117 971	69,55	359 770	548 909	191 572	2,3	4,40
NCC B	SEK	Stockholm	2 317 681	167,80	332 159	378 095	30 363	1,6	2,14
NIBE Industrier B	SEK	Stockholm	6 566 728	137,10	94 943	875 270	807 333	3,6	0,33
Securitas B	SEK	Stockholm	2 631 275	125,10	207 895	320 022	98 176	1,3	0,72
Sweco B	SEK	Stockholm	3 609 849	169,40	129 468	594 508	461 497	2,5	0,99
Total Industrials					2 765 783	9 197 393	6 203 468	38,0	
Information Technology									
Atea	NOK	Oslo	3 306 029	164,00	337 570	542 189	204 619	2,2	2,95
Bouvet	NOK	Oslo	4 512 150	75,50	154 638	340 667	186 029	1,4	4,35
Hexagon B	SEK	Stockholm	6 560 267	144,20	274 711	919 692	645 832	3,8	0,24
Netcompany Group	DKK	København	607 384	703,50	197 960	572 788	370 931	2,4	1,21
Simcorp	DKK	København	338 742	717,00	222 728	325 578	96 493	1,3	0,84
Vaisala Corporation A	EUR	Helsinki	944 055	53,50	248 143	503 382	255 904	2,1	2,59
Total Information Technology					1 435 750	3 204 297	1 759 808	13,2	
Materials									
Chr. Hansen Holding A/S	DKK	København	302 104	515,00	219 121	208 560	-9 545	0,9	0,23
Hexpol	SEK	Stockholm	400 000	121,20	45 236	47 132	2 387	0,2	0,12

Note 11 - Portfolio Composition as at 31/12/2021

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									
Huhtamäki	EUR	Helsinki	1 101 309	38,98	142 807	427 856	226 771	1,8	1,02
SP Group	DKK	København	1 159 307	439,00	338 720	682 228	334 933	2,8	9,28
Total Materials					745 885	1 365 777	554 547	5,6	
Telecommunication Services									
Embracer Group B	SEK	Stockholm	2 485 953	96,78	221 742	233 902	28 885	1,0	0,23
Total Telecommunication Services					221 742	233 902	28 885	1,0	
Total portfolio					10 173 529	23 540 187	12 880 381	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

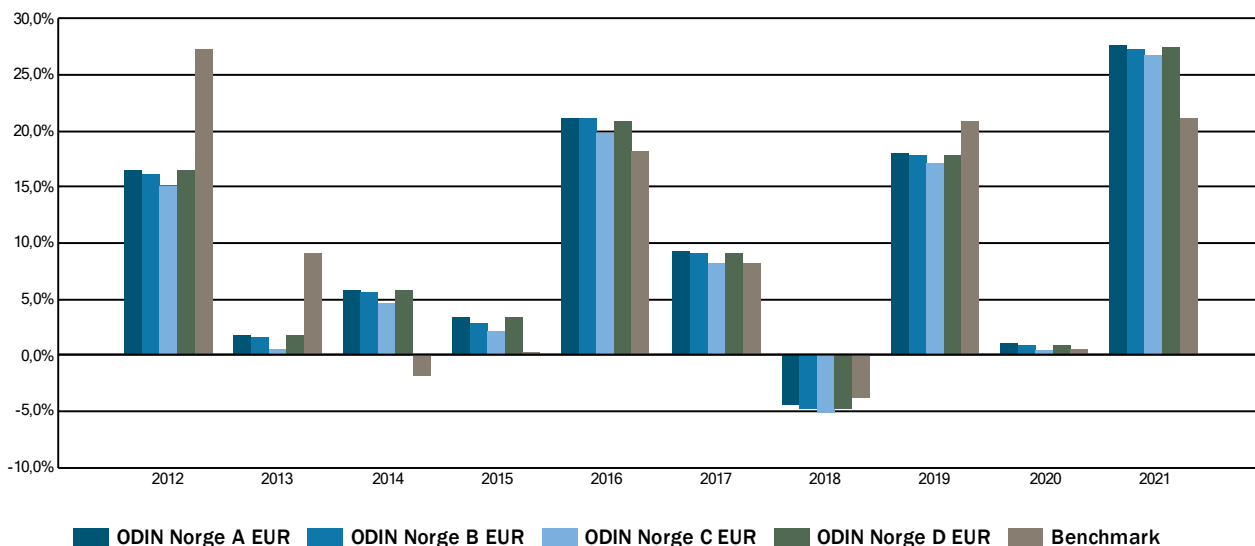
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Fund facts

Portfolio Manager	Vigdis Almestad, Atle Hauge
Fund inception date	26/06/1992
Benchmark (Index)	OSEFX
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	10,334

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norge A EUR	N00010924012	21.22	51	0	0.75%
ODIN Norge B EUR	N00010924038	20.89	31,609	7	1.00%
ODIN Norge C EUR	N00010924053	500.88	13,007	65	1.50%
ODIN Norge D EUR	N00010924079	20.94	52	0	0.75%

Calendar Year Returns % - EUR

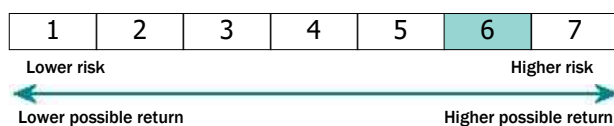


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A EUR	5,30	34,32	17,06	10,89	10,20	14,90
ODIN Norge B EUR	5,28	33,99	16,76	10,60	9,92	14,61
ODIN Norge C EUR	5,24	33,34	16,19	9,99	9,07	13,56
ODIN Norge D EUR	5,30	34,21	16,83	10,65	10,05	14,84
Benchmark	4,78	27,68	15,78	10,11	10,07	10,37

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.

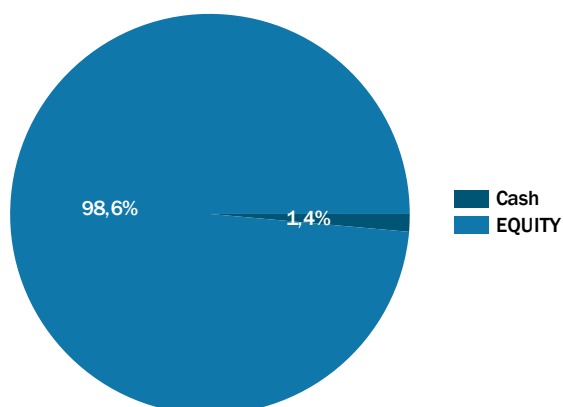
Risk measurement 31/12/2021



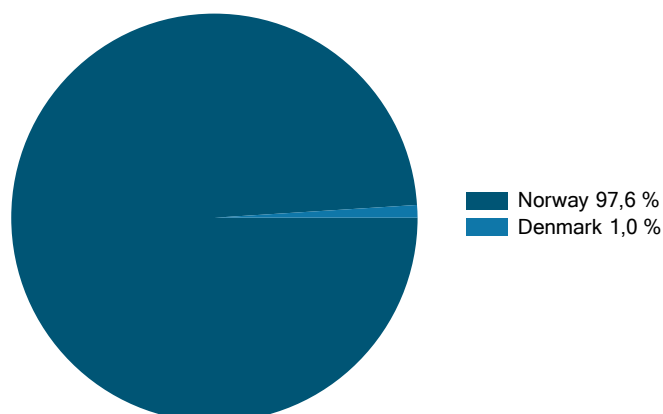
	Portfolio	Index
Volatility (3 years)	26,61	25,98
Active Share	47,63	

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.

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	20.4 %	13.0 %
Financials	19.7 %	18.5 %
Consumer staples	19.1 %	14.8 %
Energy	12.2 %	14.5 %
Materials	12.2 %	13.0 %
Telecommunication services	7.5 %	13.2 %
Information technology	5.1 %	6.9 %
Cash	1.4 %	0.0 %
Consumer discretionary	1.0 %	1.5 %
Real estate	0.7 %	1.4 %
Utilities	0.6 %	1.9 %
Health care	0.0 %	1.1 %

Top 10 holdings

Borregaard	7,4 %
Kongsberg Gruppen	6,7 %
Orkla A	5,7 %
Tomra Systems	5,1 %
Equinor	4,8 %
Yara International	4,8 %
Sparebank 1 SMN, Egenkapitalbevis	4,8 %
Veidekke	4,7 %
Sparebank 1 SR-Bank	4,4 %
DNB	4,3 %

Top 5 Contributors

Borregaard	4,3 %
Kongsberg Gruppen	3,7 %
Equinor	2,9 %
Sparebank 1 SMN, Egenkapitalbevis	2,5 %
Yara International	2,5 %

Bottom 5 Contributors

Subsea 7	-0,8 %
Fjordkraft	-0,5 %
XXL	-0,2 %
Akastor	-0,2 %
Schibsted B	-0,1 %

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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.

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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			NOK 1000		
	Note	2021	2020		
A. Portfolio revenues and costs					
1. Interest income		116	364		
2. Dividend		359,757	291,616		
3. Gain/loss on sale		290,944	167,106		
4. Net change unrealised price gains/losses		1,645,989	226,343		
5. Other portfolio revenues/costs	8	141	-76		
I. Profit/loss on portfolio		2,296,947	685,353		
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	-116,516	-92,707		
9. Other revenues	8	385	387		
10. Other costs	8	-30	-89		
II. Profit/loss on administration		-116,161	-92,409		
III. Profit/loss before tax		2,180,785	592,944		
11. Tax cost	12	-130	0		
IV. Profit/loss for the year		2,180,656	592,944		
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		2,180,656	592,944		

Balance sheet			NOK 1000		
	Note	2021	2020		
A. ASSETS					
I. The fund's securities portfolio					
1. Shares	11	10,187,156	7,802,045		
2. Convertible securities	11	0	0		
3. Warrants	11	0	0		
II. Receivables					
1. Accrued, not yet received, revenues		0	0		
2. Other receivables		850	431		
III. Bank deposits					
		160,360	234,890		
Total assets		10,348,365	8,037,366		
B. Shareholders' equity					
I. Paid-up shareholders' equity					
1. Unit equity at nominal value		3,242,622	1,393,264		
2. Premium/discount		-4,764,167	-3,047,194		
II. Accrued shareholders' equity					
		11,855,689	9,675,033		
Total shareholders' equity	9,10	10,334,143	8,021,104		
C. Liabilities					
I. Allocated for distribution to unit-holders					
		0	0		
II. Other liabilities					
		14,222	16,263		
III. Tax debt					
		0	0		
Total liabilities		14,222	16,263		
Total liabilities and shareholders' equity		10,348,365	8,037,366		

Note 9 - Shareholders' equity

Equity as at 31/12/2020	8,021,103,553
Subscriptions in 2021	5,002,833,402
Redemptions in 2021	-4,870,449,091
Profit/loss for the year 2021	2,180,655,501
Dividend 2021	0
2021 profit transferred to equity	2,180,655,501
Equity as at 31/12/2021	10,334,143,365

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Norge A EUR	51	-	-	21.22	-	-
ODIN Norge A NOK	11,671,223	11,303,552	9,376,930	211.53	165.99	153.83
ODIN Norge A SEK	50	-	-	217.58	-	-
ODIN Norge B EUR	31,609	-	-	20.89	-	-
ODIN Norge B NOK	1,080,573	1,084,453	717,636	208.16	163.75	152.18
ODIN Norge B SEK	11,052	-	-	214.11	-	-
ODIN Norge C EUR	13,007	-	-	500.88	-	-
ODIN Norge C NOK	772,873	1,510,749	1,602,318	4,991.68	3,946.17	3,684.59
ODIN Norge C SEK	43,041	-	-	5,134.73	-	-
ODIN Norge D EUR	52	-	-	20.94	-	-
ODIN Norge D NOK	16,697,923	33,929	1,352	208.67	163.87	152.25
ODIN Norge D SEK	45,038	-	-	214.65	-	-

Note 11 - Portfolio Composition as at 31/12/2021

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	14,03	309 039	108 337	-200 702	1,0	3,06
Total Consumer Discretionary					309 039	108 337	-200 702	1,0	
Consumer Staples									
Bakkafrost	NOK	Oslo	174 561	583,60	96 157	101 874	5 717	1,0	0,30
Lerøy Seafood Group	NOK	Oslo	4 263 903	68,96	231 831	294 039	62 208	2,8	0,72
Måseval	NOK	Oslo	9 467 218	40,25	326 065	381 056	54 991	3,7	7,73
Mowi	NOK	Oslo	1 755 381	208,70	190 478	366 348	175 870	3,5	0,34
Orkla A	NOK	Oslo	6 621 102	88,36	552 981	585 041	32 060	5,7	0,66
SalMar	NOK	Oslo	403 965	608,00	174 906	245 611	70 705	2,4	0,34
Total Consumer Staples					1 572 417	1 973 967	401 550	19,1	
Energy									
Akastor	NOK	Oslo	10 575 925	5,34	144 530	56 475	-88 055	0,5	3,86
Aker BP	NOK	Oslo	1 412 758	271,60	302 279	383 705	81 426	3,7	0,39
Equinor	NOK	Oslo	2 123 107	235,90	292 662	500 841	208 179	4,8	0,07
Subsea 7	NOK	Oslo	5 106 442	63,18	514 838	322 625	-192 213	3,1	1,70
Total Energy					1 254 309	1 263 646	9 337	12,2	
Financials									
DNB	NOK	Oslo	2 189 415	202,00	249 761	442 262	192 500	4,3	0,14
Gjensidige Forsikring	NOK	Oslo	1 400 972	214,00	158 164	299 808	141 644	2,9	0,28
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	145,60	129 308	236 049	106 742	2,3	1,40
Sparebank 1 SMN,	NOK	Oslo	3 342 919	149,00	139 554	498 095	358 541	4,8	2,57
Sparebank 1 SR-Bank	NOK	Oslo	3 423 133	133,20	169 936	455 961	286 025	4,4	1,34
Sparebanken Vest,	NOK	Oslo	1 008 521	100,20	55 362	101 054	45 691	1,0	0,94
Total Financials					902 086	2 033 229	1 131 143	19,7	
Industrials									
Kongsberg Gruppen	NOK	Oslo	2 409 485	286,00	215 634	689 113	473 479	6,7	1,35
Multiconsult	NOK	Oslo	2 621 242	156,00	230 024	408 914	178 890	4,0	9,56
Tomra Systems	NOK	Oslo	843 266	631,00	51 750	532 101	480 351	5,1	0,57
Veidekke	NOK	Oslo	3 641 958	132,40	290 506	482 195	191 689	4,7	2,70
Total Industrials					787 914	2 112 323	1 324 409	20,4	
Information Technology									
Atea	NOK	Oslo	2 272 692	164,00	157 579	372 721	215 142	3,6	2,03
Bouvet	NOK	Oslo	1 270 570	75,50	44 970	95 928	50 958	0,9	1,22
Kitron	NOK	Oslo	2 325 000	23,60	45 542	54 870	9 328	0,5	1,18
Total Information Technology					248 090	523 520	275 429	5,1	
Materials									
Borregaard	NOK	Oslo	3 443 341	222,00	164 582	764 422	599 839	7,4	3,44
Yara International	NOK	Oslo	1 121 130	445,00	353 112	498 903	145 791	4,8	0,44
Total Materials					517 694	1 263 325	745 630	12,2	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	386 241	195,60	41 356	75 549	34 192	0,7	0,37
Total Real Estate					41 356	75 549	34 192	0,7	
Telecommunication Services									
Schibsted	NOK	Oslo	646 459	340,10	65 848	219 861	154 012	2,1	0,28
Schibsted B	NOK	Oslo	582 787	297,00	160 753	173 088	12 335	1,7	0,25
Telenor	NOK	Oslo	2 744 954	138,60	396 111	380 451	-15 660	3,7	0,20
Total Telecommunication Services					622 712	773 399	150 687	7,5	
Utilities									
Fjordkraft	NOK	Oslo	1 256 000	47,66	95 879	59 861	-36 018	0,6	1,10
Total Utilities					95 879	59 861	-36 018	0,6	
Total portfolio					6 351 498	10 187 156	3 835 658	98,6	

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

Costprice is based on average

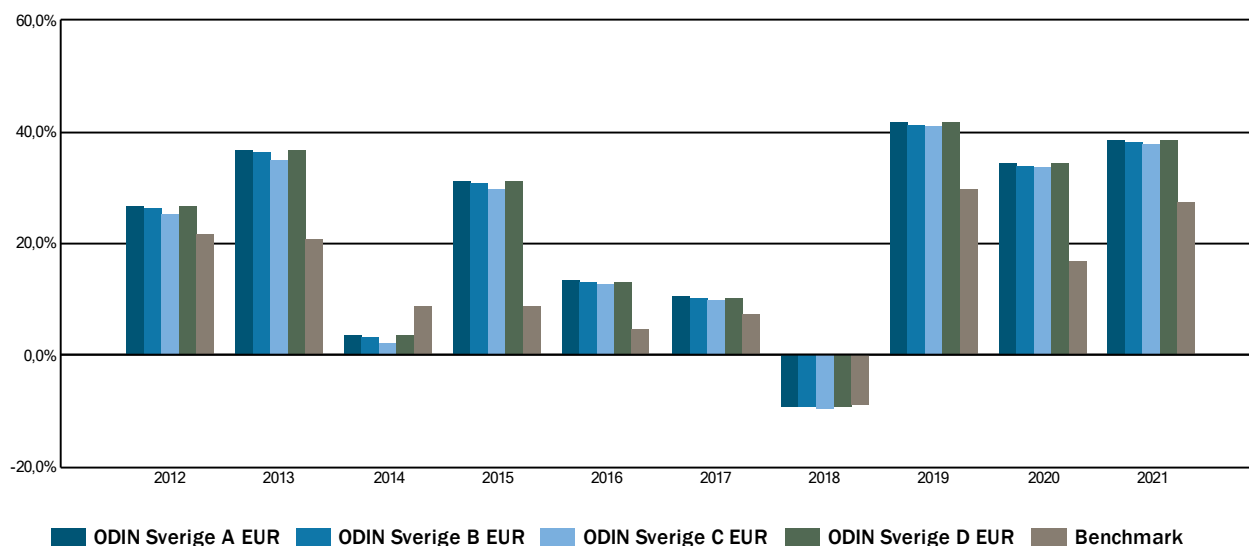
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Fund facts

Portfolio Manager	Jonathan Schönbäck, Hans Christian Bratterud
Fund inception date	31/10/1994
Benchmark (Index)	SBXCAP
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	26,086

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Sverige A EUR	N00010924731	35.07	61,591	22	0.75%
ODIN Sverige B EUR	N00010924756	34.54	234,892	81	1.00%
ODIN Sverige C EUR	N00010924772	1,183.90	38,462	454	1.20%
ODIN Sverige D EUR	N00010924798	35.02	30	0	0.75%

Calendar Year Returns % - EUR

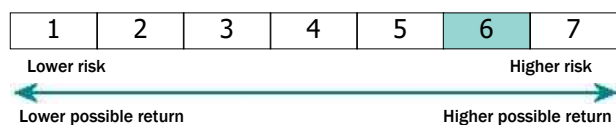


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A EUR	3,86	48,09	41,18	23,12	22,36	19,72
ODIN Sverige B EUR	3,84	47,73	40,84	22,80	22,06	19,42
ODIN Sverige C EUR	3,83	47,44	40,57	22,56	21,44	18,45
ODIN Sverige D EUR	3,87	48,14	41,30	23,14	22,34	19,71
Benchmark	5,13	34,43	26,77	14,80	13,82	12,21

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.

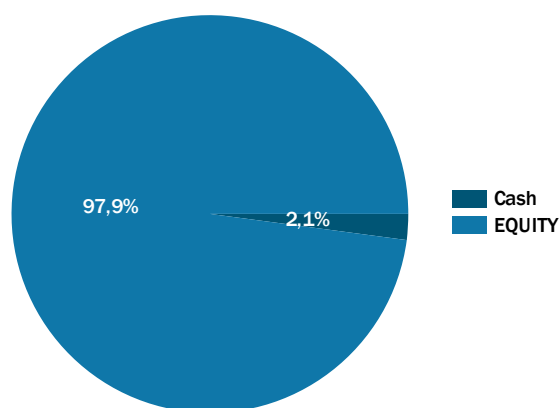
Risk measurement 31/12/2021



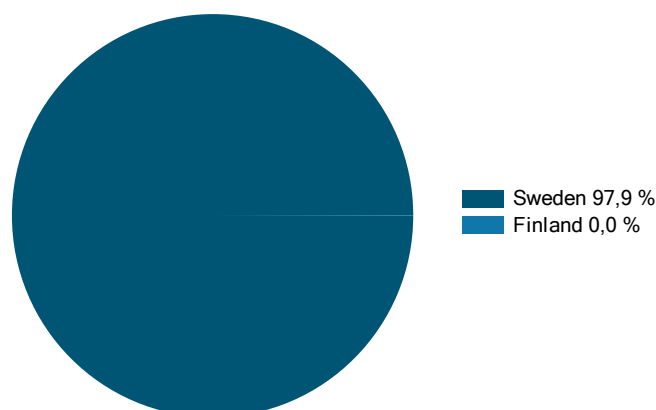
	Portfolio	Index
Volatility (3 years)	24,31	18,16
Active Share	79,02	

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.

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	37.2 %	37.4 %
Consumer discretionary	19.2 %	8.2 %
Information technology	15.3 %	9.6 %
Telecommunication services	8.9 %	2.7 %
Health care	7.9 %	6.3 %
Consumer staples	6.6 %	4.2 %
Real estate	2.7 %	5.7 %
Cash	2.1 %	0.0 %
Materials	0.0 %	4.2 %
Energy	0.0 %	0.8 %
Financials	0.0 %	20.9 %
Utilities	0.0 %	0.0 %

Top 10 holdings

Embracer Group B	8,1 %
Addlife B	5,0 %
Storskogen Group B	4,4 %
Hexagon B	3,9 %
Lifco	3,8 %
Fenix Outdoor B	3,7 %
Addnode Group B	3,5 %
Cary Group	3,5 %
Dustin Group	3,4 %
Essity B	3,4 %

Top 5 Contributors

Addlife B	7,4 %
Beijer Alma B	3,5 %
Sagax B	3,5 %
Biotage AB	2,9 %
Lifco	2,8 %

Bottom 5 Contributors

Munters Group	-0,7 %
Sinch	-0,1 %
Securitas B	0,0 %
Hemnet	0,1 %
Duni	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		NOK 1000		Balance sheet		NOK 1000	
	Note	2021	2020		Note	2021	2020
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		-163	249	I. The fund's securities portfolio			
2. Dividend		243,711	129,659	1. Shares	11	25,528,995	16,476,226
3. Gain/loss on sale		3,581,855	887,222	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		3,586,010	3,860,501	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	-48,284	2,074	II. Receivables			
I. Profit/loss on portfolio		7,363,130	4,879,705	1. Accrued, not yet received, revenues		6,105	9,319
B. Administration revenues and costs				2. Other receivables		25,977	17,556
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0			558,151	149,026
8. Administrative fee	7	-225,527	-134,907	Total assets			
9. Other revenues	8	2,191	1,148			26,119,228	16,652,127
10. Other costs	8	-96	-299	B. Shareholders' equity			
II. Profit/loss on administration		-223,433	-134,058	I. Paid-up shareholders' equity			
III. Profit/loss before tax		7,139,698	4,745,646	1. Unit equity at nominal value		16,535,788	2,453,220
11. Tax cost	12	0	-295	2. Premium/discount		-12,748,941	-980,909
IV. Profit/loss for the year		7,139,698	4,745,352	II. Accrued shareholders' equity			
Year-end dispositions						22,299,120	15,159,423
1. Net amount distributed to unit-holders during the year		0	0	Total shareholders' equity			
2. Allocated for distribution to unit-holders		0	0		9,10	26,085,967	16,631,734
3. Transferred to/from accrued equity		7,139,698	4,745,352	C. Liabilities			
				I. Allocated for distribution to unit-holders			
						0	0
				II. Other liabilities			
						33,261	20,393
				III. Tax debt			
						0	0
				Total liabilities			
						33,261	20,393
				Total liabilities and shareholders' equity			
						26,119,228	16,652,127

Note 9 - Shareholders' equity

Equity as at 31/12/2020	16,631,733,960
Subscriptions in 2021	25,802,130,512
Redemptions in 2021	-23,487,595,003
Profit/loss for the year 2021	7,139,697,678
Dividend 2021	0
2021 profit transferred to equity	7,139,697,678
Equity as at 31/12/2021	26,085,967,148

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Sverige A EUR	61,591	-	-	35.07	-	-
ODIN Sverige A NOK	2,838,925	21,570,786	26,961,702	349.46	248.77	173.82
ODIN Sverige A SEK	18,721,999	-	-	359.54	-	-
ODIN Sverige B EUR	234,892	-	-	34.54	-	-
ODIN Sverige B NOK	1,542,116	1,514,528	1,246,733	344.22	245.59	172.03
ODIN Sverige B SEK	149,822	-	-	354.08	-	-
ODIN Sverige C EUR	38,462	-	-	1,183.90	-	-
ODIN Sverige C NOK	500,014	1,286,779	1,208,247	11,797.39	8,434.83	5,919.47
ODIN Sverige C SEK	766,792	-	-	12,136.83	-	-
ODIN Sverige D EUR	30	-	-	35.02	-	-
ODIN Sverige D NOK	6,884,192	160,107	198,594	348.98	248.29	173.30
ODIN Sverige D SEK	178,101	-	-	358.96	-	-

Note 11 - Portfolio Composition as at 31/12/2021

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	6 000 000	89,95	345 500	524 696	163 834	2,0	9,84
Cary Group	SEK	Stockholm	8 600 000	108,10	631 538	903 815	291 299	3,5	6,52
Dometic Group	SEK	Stockholm	5 800 000	119,25	479 948	672 422	199 515	2,6	1,82
Duni	SEK	Stockholm	2 000 000	116,80	183 469	227 106	39 115	0,9	4,26
Dustin Group	SEK	Stockholm	8 650 000	106,10	626 945	892 251	278 907	3,4	7,65
Fenix Outdoor B	SEK	Stockholm	820 000	1 218,00	690 680	970 994	307 265	3,7	2,34
Thule Group	SEK	Stockholm	1 550 000	549,50	304 330	828 047	538 850	3,2	1,48
Total Consumer Discretionary					3 262 409	5 019 332	1 818 784	19,2	
Consumer Staples									
Axfood	SEK	Stockholm	3 300 000	260,70	682 692	836 393	175 810	3,2	1,57
Essity B	SEK	Stockholm	3 100 000	295,90	811 718	891 789	89 360	3,4	0,44
Total Consumer Staples					1 494 410	1 728 183	265 171	6,6	
Health Care									
Addlife B	SEK	Stockholm	3 500 000	382,00	76 295	1 299 831	1 228 189	5,0	2,86
Biotage AB	SEK	Stockholm	3 000 000	258,80	337 351	754 816	399 990	2,9	4,55
Total Health Care					413 647	2 054 647	1 628 179	7,9	
Industrials									
Addtech B	SEK	Stockholm	3 500 000	218,00	39 136	741 789	636 138	2,8	1,28
AQ Group	SEK	Stockholm	1 800 000	360,00	377 496	629 986	251 618	2,4	9,84
ASSA ABLOY AB ser. B	SEK	Stockholm	2 400 000	275,90	521 318	643 752	132 293	2,5	0,22
Atlas Copco AB ser. B	SEK	Stockholm	1 600 000	531,40	582 757	826 603	248 707	3,2	0,13
Beijer Alma B	SEK	Stockholm	3 100 000	273,00	260 448	822 773	523 846	3,2	5,14
Beijer Ref	SEK	Stockholm	2 200 000	198,70	37 764	424 988	377 358	1,6	0,58
Electrolux Professional B	SEK	Stockholm	11 500 000	62,85	676 341	702 682	48 735	2,7	4,00
Indutrade	SEK	Stockholm	2 400 000	276,90	267 490	646 085	392 843	2,5	0,66
Lifco	SEK	Stockholm	3 800 000	270,10	233 800	997 847	774 988	3,8	0,90
Munters Group	SEK	Stockholm	8 400 000	69,55	431 340	567 979	137 077	2,2	4,55
NCC B	SEK	Stockholm	2 450 000	167,80	355 862	399 681	37 209	1,5	2,26
NIBE Industrier B	SEK	Stockholm	4 700 000	137,10	167 470	626 457	464 645	2,4	0,23
Securitas B	SEK	Stockholm	1 000 000	125,10	130 612	121 622	-11 615	0,5	0,27
Storskogen Group B	SEK	Stockholm	19 500 000	60,60	735 043	1 148 849	421 620	4,4	1,17
Sweco B	SEK	Stockholm	2 500 000	169,40	62 186	411 727	329 769	1,6	0,69
Total Industrials					4 879 062	9 712 818	4 765 233	37,2	
Information Technology									
Addnode Group B	SEK	Stockholm	2 200 000	428,00	178 930	915 424	738 263	3,5	6,54
Cint Group BTA	SEK	Stockholm (U)	2 000 000	144,70	217 291	281 355	64 700	1,1	0,94
Hexagon B	SEK	Stockholm	7 200 000	144,20	515 321	1 009 377	511 920	3,9	0,27
Lagercrantz Group B	SEK	Stockholm	6 300 000	132,70	114 434	812 769	693 724	3,1	3,02
Sinch	SEK	Stockholm	4 200 000	114,70	431 933	468 348	67 597	1,8	0,55
Vitec Software Group B	SEK	Stockholm	950 000	556,00	184 469	513 516	334 934	2,0	2,71
Total Information Technology					1 642 379	4 000 788	2 411 138	15,3	
Real Estate									
Sagax B	SEK	Stockholm	2 400 000	300,80	303 848	701 851	446 862	2,7	0,52
Total Real Estate					303 848	701 851	446 862	2,7	
Telecommunication Services									
Embracer Group B	SEK	Stockholm	22 500 000	96,78	1 609 758	2 117 014	560 090	8,1	2,07
Hemnet	SEK	Stockholm	1 200 000	166,60	188 350	194 362	8 926	0,7	1,19
Total Telecommunication Services					1 798 108	2 311 376	569 016	8,9	
Total portfolio					13 793 862	25 528 995	11 904 384	97,9	

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

Costprice is based on average

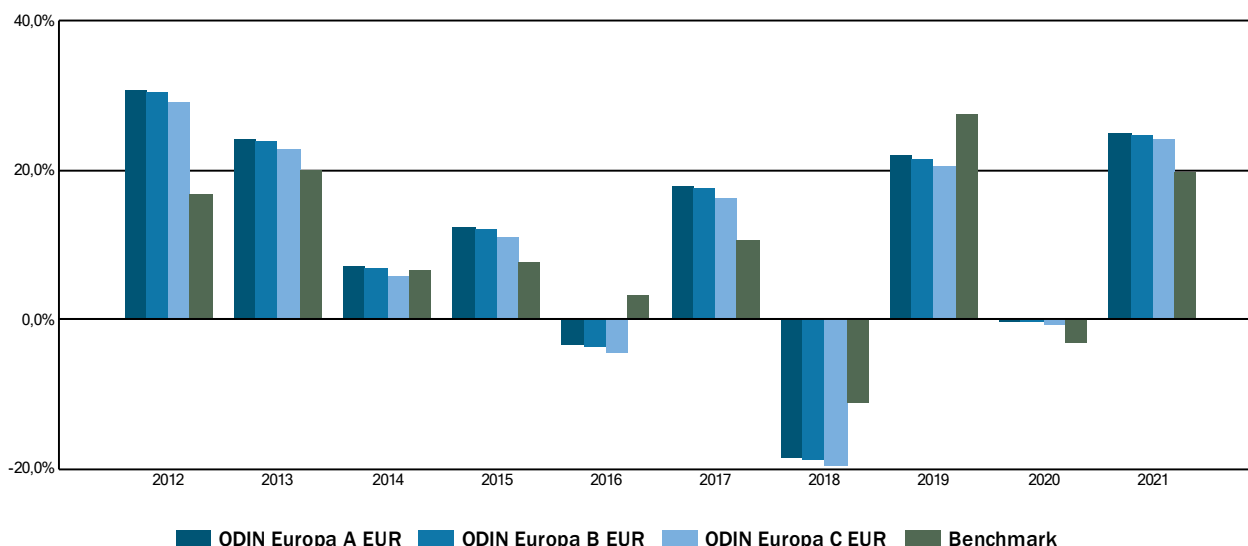
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Fund facts

Portfolio Manager	Håvard Opland, Robin Øvrebø
Fund inception date	15/11/1999
Benchmark (Index)	MSEGDENU*
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	6,102

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Europa A EUR	N00010923675	15.70	105,931	17	0.75%
ODIN Europa B EUR	N00010923691	15.47	159,903	25	1.00%
ODIN Europa C EUR	N00010923717	25.67	451,494	115	1.50%
ODIN Europa D EUR	N00010923733	15.49	68	0	0.75%

Calendar Year Returns % - EUR

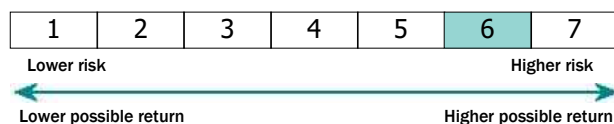


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A EUR	4,21	31,28	16,96	8,96	11,27	4,65
ODIN Europa B EUR	4,20	30,95	16,67	8,70	11,00	4,39
ODIN Europa C EUR	4,15	30,30	15,90	7,83	10,01	3,40
Benchmark	6,23	25,99	15,95	8,87	9,79	4,20

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 31/12/2021

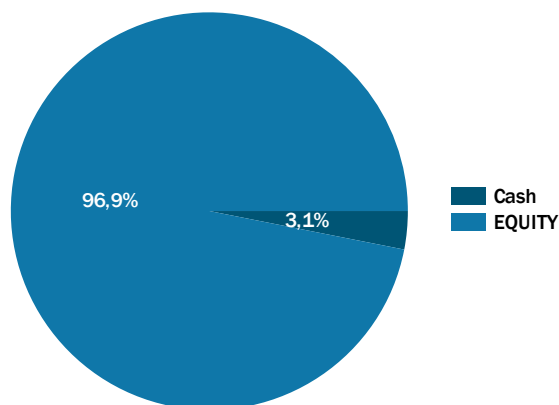


	Portfolio	Index
Volatility (3 years)	18,76	17,22
Active Share	91,50	

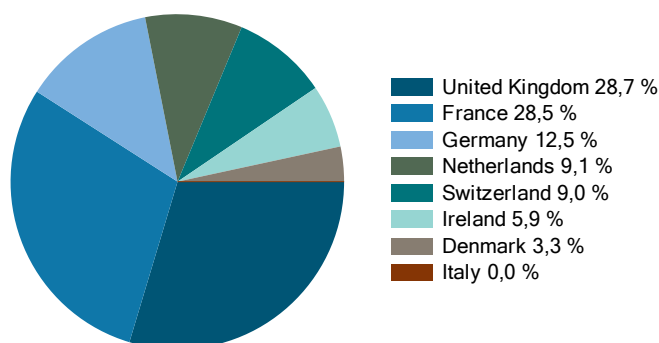
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	35.0 %	16.5 %
Information technology	23.6 %	9.2 %
Consumer discretionary	11.9 %	9.5 %
Consumer staples	10.8 %	11.8 %
Health care	8.8 %	14.8 %
Financials	6.9 %	16.2 %
Cash	3.1 %	0.0 %
Energy	0.0 %	4.2 %
Materials	0.0 %	8.2 %
Telecommunication services	0.0 %	3.5 %
Utilities	0.0 %	3.8 %
Real estate	0.0 %	2.3 %

Top 10 holdings

Teleperformance	7,1 %
IMCD Group	6,7 %
Bunzl	4,9 %
Bureau Veritas	4,1 %
Dassault Systemes	4,0 %
Spectris	3,8 %
Richemont	3,7 %
Kerry Group	3,7 %
Lectra	3,6 %
SAP SE	3,5 %

Top 5 Contributors

IMCD Group	5,0 %
Teleperformance	2,9 %
Novo Nordisk B	2,2 %
Richemont	2,1 %
Dassault Systemes	1,9 %

Bottom 5 Contributors

Continental	-0,4 %
Kerry Group	-0,4 %
Henkel	-0,2 %
Fresenius	-0,1 %
Unilever Plc	0,0 %

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				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2021	2020			2021	2020
A. Portfolio revenues and costs							
1. Interest income		-164	23	A. ASSETS			
2. Dividend		78,657	80,768	I. The fund's securities portfolio			
3. Gain/loss on sale		306,567	115,210	1. Shares	11	5,903,657	5,140,078
4. Net change unrealised price gains/losses		908,894	183,524	2. Convertible securities	11	0	0
5. Other portfolio revenues/ costs	8	2,582	-4,018	3. Warrants	11	0	0
I. Profit/loss on portfolio		1,296,536	375,507	II. Receivables			
B. Administration revenues and costs							
6. Commission revenue from subscription and redemption of units	5	0	0	1. Accrued, not yet received, revenues		10,814	9,065
7. Costs of subscribing for and redeeming units	6	0	0	2. Other receivables		1,142	174
8. Administrative fee	7	-65,981	-67,814	III. Bank deposits			
9. Other revenues	8	1	135	Total assets		6,111,206	5,200,840
10. Other costs	8	-9	-53	B. Shareholders' equity			
II. Profit/loss on administration		-65,988	-67,732	I. Paid-up shareholders' equity			
III. Profit/loss before tax		1,230,548	307,776	1. Unit equity at nominal value		3,408,078	2,980,930
11. Tax cost	12	-3,851	-4,237	2. Premium/discount		-1,800,606	-1,057,455
IV. Profit/loss for the year		1,226,697	303,538	II. Accrued shareholders' equity			
Year-end dispositions							
1. Net amount distributed to unit-holders during the year		0	0	Total shareholders' equity	9,10	6,101,767	5,191,073
2. Allocated for distribution to unit-holders		0	0	C. Liabilities			
3. Transferred to/from accrued equity		1,226,697	303,538	I. Allocated for distribution to unit-holders			
Year-end dispositions							
1. Net amount distributed to unit-holders during the year		0	0	II. Other liabilities			
2. Allocated for distribution to unit-holders		0	0	III. Tax debt			
3. Transferred to/from accrued equity		1,226,697	303,538	Total liabilities			
Year-end dispositions							
1. Net amount distributed to unit-holders during the year		0	0	Total liabilities and shareholders' equity			
2. Allocated for distribution to unit-holders		0	0				
3. Transferred to/from accrued equity		1,226,697	303,538				

Note 9 - Shareholders' equity

Equity as at 31/12/2020	5,191,073,090
Subscriptions in 2021	2,757,951,248
Redemptions in 2021	-3,073,954,069
Profit/loss for the year 2021	1,226,696,819
Dividend 2021	0
2021 profit transferred to equity	1,226,696,819
Equity as at 31/12/2021	6,101,767,088

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Europa A EUR	105,931	-	-	15.70	-	-
ODIN Europa A NOK	10,697,266	11,120,401	12,830,606	156.48	125.64	117.83
ODIN Europa A SEK	66	-	-	160.96	-	-
ODIN Europa B EUR	159,903	-	-	15.47	-	-
ODIN Europa B NOK	502,102	876,812	1,140,696	154.16	124.09	116.66
ODIN Europa B SEK	104,085	-	-	158.58	-	-
ODIN Europa C EUR	451,494	-	-	25.67	-	-
ODIN Europa C NOK	7,497,511	17,804,571	20,735,730	255.78	206.91	195.50
ODIN Europa C SEK	547,101	-	-	263.12	-	-
ODIN Europa D EUR	68	-	-	15.49	-	-
ODIN Europa D NOK	13,728,482	8,314	7,204	154.41	124.07	116.65
ODIN Europa D SEK	946	-	-	158.87	-	-

Note 11 - Portfolio Composition as at 31/12/2021

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	112 121	93,14	154 326	104 081	-59 153	1,7	0,06
EssilorLuxottica	EUR	Paris	115 000	186,60	144 542	213 873	72 664	3,5	0,03
Richemont	CHF	Zürich Six	169 727	137,70	108 938	225 067	88 674	3,7	0,03
SEB	EUR	Paris	131 926	138,80	71 993	182 502	81 034	3,0	0,24
Total Consumer Discretionary					479 799	725 522	183 219	11,9	
Consumer Staples									
Henkel	EUR	Frankfurt	156 108	68,85	120 769	107 121	-20 395	1,8	0,06
Kerry Group	EUR	Dublin	199 678	113,25	133 631	225 380	74 155	3,7	0,11
Reckitt Benckiser Group	GBP	London	236 149	6 350,00	169 968	178 359	-3 581	2,9	0,03
Unilever Plc	EUR	Amsterdam	308 187	47,30	81 407	145 270	42 352	2,4	0,01
Total Consumer Staples					505 774	656 131	92 530	10,8	
Financials									
Beazley	GBP	London	2 950 000	464,80	161 596	163 089	-45	2,7	0,48
Burford Capital (US)	USD	New York	1 478 259	10,20	174 268	132 851	-48 548	2,2	0,67
Close Brothers Group	GBP	London	743 892	1 414,00	119 922	125 111	-7 922	2,1	0,49
Total Financials					455 787	421 051	-56 515	6,9	
Health Care									
Fresenius	EUR	Frankfurt	514 987	35,38	216 683	181 594	-46 424	3,0	0,09
Novo Nordisk B	DKK	København	200 444	734,00	56 821	197 222	112 761	3,2	0,01
Roche Holding	CHF	Zürich Six	41 507	380,30	90 692	152 011	42 710	2,5	0,01
Total Health Care					364 196	530 827	109 046	8,7	
Industrials									
Bossard Holding	CHF	Zürich Se	52 000	327,50	141 696	163 999	17 383	2,7	0,78
Bunzl	GBP	London	851 612	2 935,00	163 296	297 293	112 755	4,9	0,25
Bureau Veritas	EUR	Paris	862 577	29,26	139 838	251 547	70 841	4,1	0,19
DCC (GB)	GBP	London	185 000	6 102,00	141 045	134 270	-10 886	2,2	0,19
Howden Joinery Group	GBP	London	1 707 750	917,40	78 207	186 345	95 612	3,1	0,29
IMCD Group	EUR	Amsterdam	208 752	196,65	83 641	409 140	296 207	6,7	0,37
Porvair	GBP	London	1 552 993	740,00	100 448	136 690	34 517	2,2	3,36
Teleperformance	EUR	Paris	109 599	397,20	27 280	433 873	338 176	7,1	0,19
Volution Group	GBP	London	1 800 000	556,00	105 236	119 037	10 674	2,0	0,91
Total Industrials					980 688	2 132 195	965 279	34,9	
Information Technology									
Alten	EUR	Paris	125 000	155,90	117 924	194 224	79 141	3,2	0,36
Cancom	EUR	Frankfurt	260 000	59,34	130 592	153 769	38 252	2,5	0,67
Dassault Systemes	EUR	Paris	464 940	52,61	152 544	243 788	109 084	4,0	0,03
Keywords Studios	GBP	London	515 000	2 970,00	94 733	181 928	95 331	3,0	0,68
Lectra	EUR	Paris	532 360	41,15	116 012	218 334	95 146	3,6	1,41
SAP SE	EUR	Frankfurt	173 119	124,36	81 392	214 572	98 929	3,5	0,01
Spectris	GBP	London	526 616	3 693,00	113 411	231 318	85 880	3,8	0,48
Total Information Technology					806 609	1 437 932	601 763	23,6	
Total portfolio					3 592 853	5 903 657	1 895 322	96,8	

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

Costprice is based on average

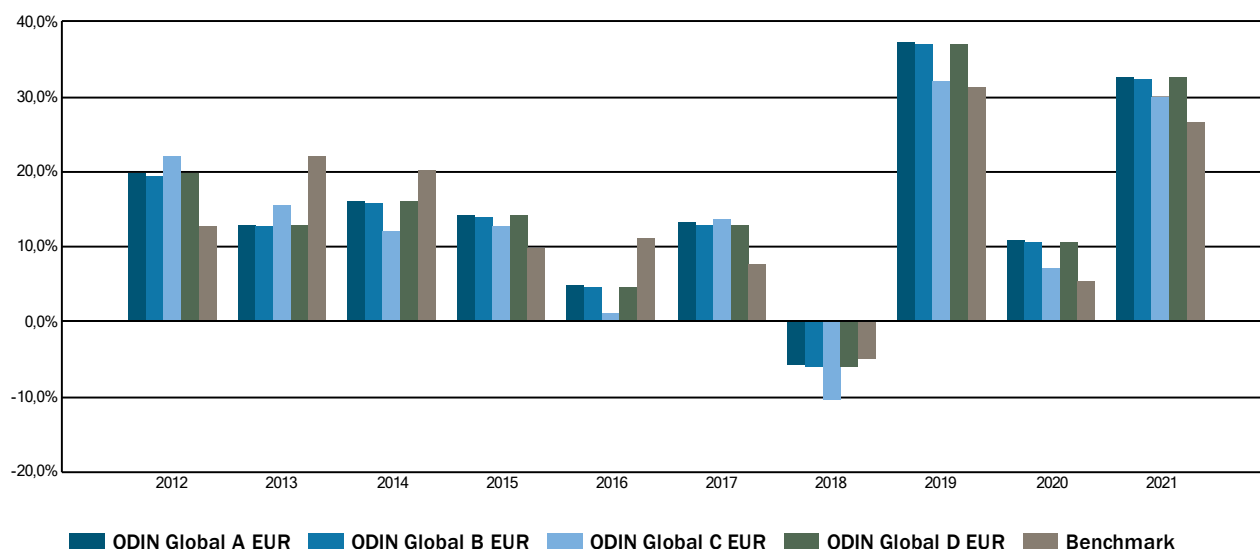
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Fund facts

Portfolio Manager	Harald Nissen, Håvard Opland
Fund inception date	15/11/1999
Benchmark (Index)	MSEGLMNU*
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	12,675

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Global A EUR	N00010923790	27.34	40	0	0.75%
ODIN Global B EUR	N00010923816	26.90	170,897	46	1.00%
ODIN Global C EUR	N00010923832	49.13	306,386	150	1.50%
ODIN Global D EUR	N00010923857	26.94	40	0	0.75%

Calendar Year Returns % - EUR



Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A EUR	4,38	40,89	28,95	18,00	15,65	7,70
ODIN Global B EUR	4,36	40,52	28,62	17,70	15,37	7,43
ODIN Global C EUR	4,29	37,67	24,90	14,69	13,58	5,95
ODIN Global D EUR	4,38	40,77	28,70	17,74	15,49	7,63
Benchmark	4,27	31,54	22,08	13,30	14,17	5,60

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.

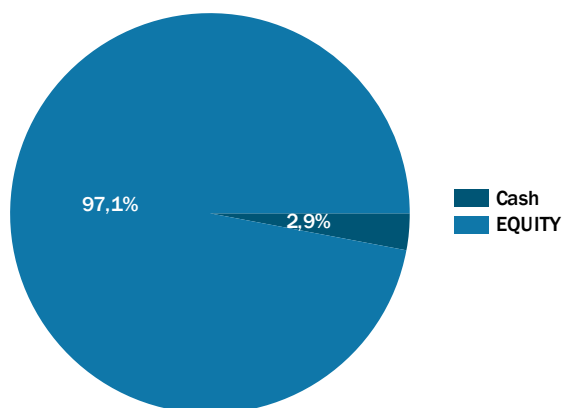
Risk measurement 31/12/2021

1	2	3	4	5	6	7	Portfolio	Index
Lower risk								
Higher risk								
Lower possible return						Higher possible return		
							Volatility (3 years)	18,22
							Active Share	91,12

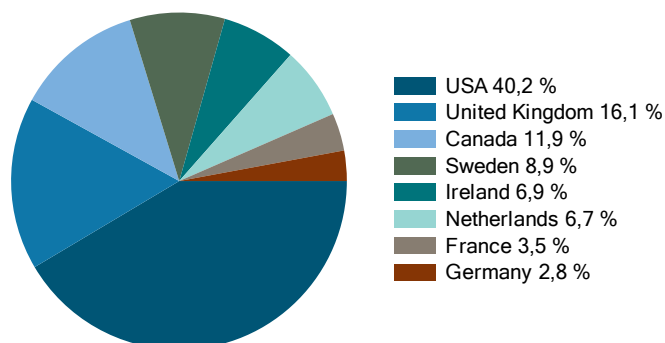
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	39.3 %	11.0 %
Information technology	30.4 %	23.7 %
Financials	9.1 %	13.1 %
Consumer discretionary	5.5 %	11.6 %
Health care	3.6 %	12.7 %
Telecommunication services	3.5 %	7.8 %
Cash	3.0 %	0.0 %
Materials	2.8 %	4.5 %
Consumer staples	2.7 %	6.4 %
Energy	0.0 %	3.1 %
Utilities	0.0 %	2.7 %
Real estate	0.0 %	3.4 %

Top 10 holdings

Constellation Software	7,3 %
IMCD Group	6,7 %
DCC (GB)	4,2 %
Accenture A	4,2 %
HEICO Corp A	3,9 %
Lifco	3,9 %
Thermo Fisher Scientific	3,6 %
Visa A	3,6 %
Microsoft Corp	3,6 %
Alphabet C	3,5 %

Top 5 Contributors

IMCD Group	5,2 %
Constellation Software	4,3 %
Lifco	3,1 %
Accenture A	2,5 %
Alphabet C	2,4 %

Bottom 5 Contributors

Kerry Group	-0,2 %
HDFC Bank - ADR	0,1 %
Ball Corp	0,3 %
Burford Capital (US)	0,3 %
Visa A	0,4 %

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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		Balance sheet	Note	NOK 1000	
		2021	2020			2021	2020
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		-125	247	I. The fund's securities portfolio			
2. Dividend		68,742	64,442	1. Shares	11	12,297,022	8,133,394
3. Gain/loss on sale		456,596	593,110	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		2,539,507	651,022	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	694	1,507	II. Receivables			
I. Profit/loss on portfolio		3,065,414	1,310,328	1. Accrued, not yet received, revenues		4,832	8,268
B. Administration revenues and costs				2. Other receivables		134	169
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0	Total assets		12,692,267	8,382,714
8. Administrative fee	7	-118,702	-91,589	B. Shareholders' equity			
9. Other revenues	8	163	64	I. Paid-up shareholders' equity			
10. Other costs	8	-512	-131	1. Unit equity at nominal value		4,665,328	2,587,440
II. Profit/loss on administration		-119,051	-91,656	2. Premium/discount		-1,206,447	-500,422
III. Profit/loss before tax		2,946,362	1,218,672	II. Accrued shareholders' equity			
11. Tax cost	12	-4,986	-3,322	Total shareholders' equity	9,10	12,675,195	8,361,956
IV. Profit/loss for the year		2,941,376	1,215,350	C. Liabilities			
Year-end dispositions				I. Allocated for distribution to unit-holders			
1. Net amount distributed to unit-holders during the year		0	0			0	0
2. Allocated for distribution to unit-holders		0	0	II. Other liabilities			
3. Transferred to/from accrued equity		2,941,376	1,215,350			17,072	20,757
				III. Tax debt			
						0	0
				Total liabilities			
						17,072	20,757
				Total liabilities and shareholders' equity			
						12,692,267	8,382,714

Note 9 - Shareholders' equity

Equity as at 31/12/2020	8,361,956,329
Subscriptions in 2021	8,016,750,284
Redemptions in 2021	-6,644,887,744
Profit/loss for the year 2021	2,941,376,118
Dividend 2021	0
2021 profit transferred to equity	2,941,376,118
Equity as at 31/12/2021	12,675,194,987

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Global A EUR	40	-	-	27.34	-	-
ODIN Global A NOK	10,015,040	11,612,689	11,157,373	272.48	203.86	172.34
ODIN Global A SEK	2,666,699	-	-	280.29	-	-
ODIN Global B EUR	170,897	-	-	26.90	-	-
ODIN Global B NOK	3,539,975	3,107,180	2,318,469	268.10	201.08	170.42
ODIN Global B SEK	132,614	-	-	275.78	-	-
ODIN Global C EUR	306,386	-	-	49.13	-	-
ODIN Global C NOK	5,998,302	14,529,068	14,139,590	489.57	369.01	314.28
ODIN Global C SEK	1,452,908	-	-	503.55	-	-
ODIN Global D EUR	40	-	-	26.94	-	-
ODIN Global D NOK	16,317,059	42,345	36,184	268.53	201.06	170.39
ODIN Global D SEK	35,927	-	-	276.25	-	-

Note 11 - Portfolio Composition as at 31/12/2021

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	13 443	3 408,35	351 564	403 698	93 547	3,2	0,00
MTY Food Group	CAD	Toronto	701 421	61,70	270 696	297 807	16 500	2,3	2,84
Total Consumer Discretionary					622 261	701 504	110 046	5,5	
Consumer Staples									
Kerry Group	EUR	Dublin	303 864	113,25	245 651	342 977	87 625	2,7	0,17
Total Consumer Staples					245 651	342 977	87 625	2,7	
Financials									
Beazley	GBP	London	5 005 848	464,80	205 306	276 745	65 588	2,2	0,82
Burford Capital (US)	USD	New York	1 866 409	10,20	216 893	167 734	-54 749	1,3	0,85
First Republic Bank	USD	New York	234 750	208,39	216 136	431 020	204 482	3,4	0,13
HDFC Bank - ADR	USD	New York	494 263	64,91	230 770	282 673	50 010	2,2	0,03
Total Financials					869 105	1 158 173	265 331	9,1	
Health Care									
Thermo Fisher Scientific	USD	New York	78 761	664,15	349 945	460 882	123 219	3,6	0,02
Total Health Care					349 945	460 882	123 219	3,6	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	524 546	531,40	101 742	270 995	158 826	2,1	0,04
DCC (GB)	GBP	London	737 784	6 102,00	497 001	535 472	23 259	4,2	0,75
Diploma	GBP	London	1 072 336	3 402,00	127 707	433 911	289 814	3,4	0,86
HEICO Corp A	USD	New York	437 075	129,66	367 939	499 318	163 164	3,9	0,32
IDEX Corp	USD	New York	182 198	235,81	320 737	378 548	52 848	3,0	0,24
IMCD Group	EUR	Amsterdam	435 471	196,65	265 055	853 494	571 124	6,7	0,76
Indutrade	SEK	Stockholm	1 331 599	276,90	86 855	358 469	258 312	2,8	0,37
Judges Scientific	GBP	London	407 726	8 650,00	162 436	419 488	238 406	3,3	6,45
Lifco	SEK	Stockholm	1 887 858	270,10	108 288	495 735	382 545	3,9	0,45
Roper Technologies	USD	New York	91 107	492,12	207 430	395 037	184 417	3,1	0,09
Volvation Group	GBP	London	5 091 961	556,00	275 337	336 740	59 389	2,7	2,57
Total Industrials					2 520 525	4 977 207	2 382 104	39,3	
Information Technology									
Accenture A	USD	New York	146 102	413,62	170 090	532 436	337 256	4,2	0,02
Constellation Software	CAD	Toronto	57 030	2 365,38	388 983	928 271	506 772	7,3	0,27
Dassault Systemes	EUR	Paris	847 525	52,61	281 568	444 394	198 816	3,5	0,06
Halma	GBP	London	1 048 287	3 216,00	129 290	400 988	249 594	3,2	0,28
Microsoft Corp	USD	Nasdaq Ngs	149 467	342,60	253 429	451 178	231 743	3,6	0,00
SAP SE	EUR	Frankfurt	287 613	124,36	274 223	356 481	74 099	2,8	0,02
Topicus	CAD	Toronto	357 656	113,33	173 364	278 921	99 997	2,2	0,88
Visa A	USD	New York	238 881	218,65	442 949	460 200	46 090	3,6	0,01
Total Information Technology					2 113 897	3 852 869	1 744 368	30,4	
Materials									
Ball Corp	USD	New York	422 056	95,82	146 609	356 303	172 592	2,8	0,13
Total Materials					146 609	356 303	172 592	2,8	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	17 275	2 937,51	105 649	447 108	312 401	3,5	0,01
Total Telecommunication Services					105 649	447 108	312 401	3,5	
Total portfolio					6 973 642	12 297 022	5 197 687	97,0	

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.

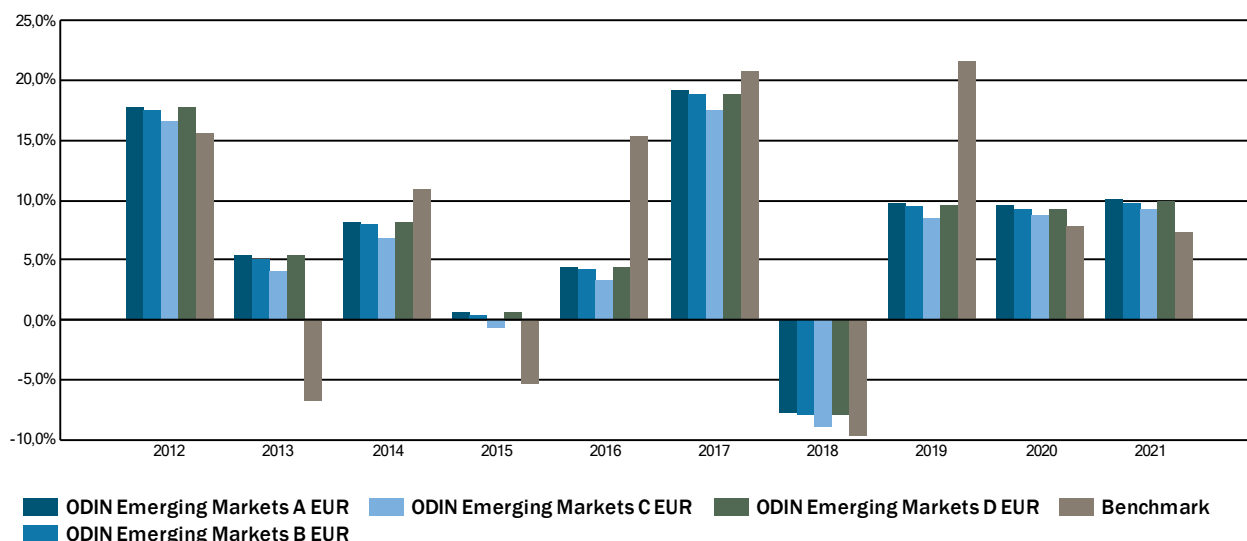
ODIN Emerging Markets

Fund facts

Portfolio Manager	Dan Erik Glover
Fund inception date	15/11/1999
Benchmark (Index)	MSEGEMUN*
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	2,100

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Emerging Markets A	N00010923550	15.71	65	0	0.75%
ODIN Emerging Markets B	N00010923576	15.49	8,924	1	1.00%
ODIN Emerging Markets C	N00010923600	36.98	11,480	4	1.50%
ODIN Emerging Markets D	N00010923626	15.52	66	0	0.75%

Calendar Year Returns % - EUR



Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging Markets A EUR	1,86	11,26	10,23	8,06	7,60	6,35
ODIN Emerging Markets B EUR	1,84	10,99	9,95	7,79	7,33	6,08
ODIN Emerging Markets C EUR	1,80	10,44	9,25	6,95	6,41	5,09
ODIN Emerging Markets D EUR	1,87	11,14	10,01	7,82	7,47	6,29
Benchmark	1,98	7,50	12,12	8,99	7,21	7,18

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.

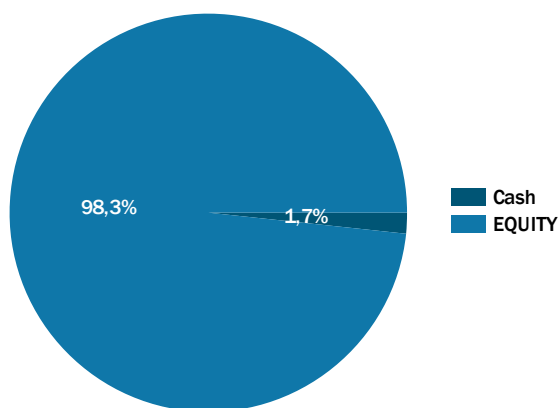
Risk measurement 31/12/2021

1	2	3	4	5	6	7	Portfolio	Index	
Lower risk						Higher risk			
← Lower possible return				Higher possible return →					
							Volatility (3 years)	15,05	
							Active Share	90,10	

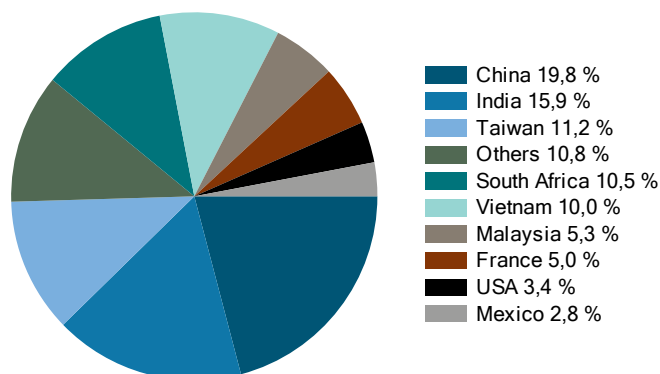
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	20.9 %	25.9 %
Financials	17.7 %	20.7 %
Industrials	14.1 %	5.1 %
Consumer discretionary	11.6 %	13.8 %
Consumer staples	11.1 %	4.3 %
Materials	7.1 %	8.7 %
Health care	5.7 %	3.3 %
Telecommunication services	5.5 %	10.2 %
Cash	1.7 %	0.0 %
Utilities	1.1 %	1.9 %
Real estate	0.0 %	1.5 %
Energy	0.0 %	4.7 %

Top 10 holdings

Taiwan Semiconductor ADR	6,1 %
Garware Technical Fibres	5,6 %
Tencent Holdings	5,5 %
Digiworld	5,5 %
Teleperformance	5,0 %
Mold-Tek Packaging	4,3 %
Vitrox Corp	3,4 %
HDFC Bank - ADR	3,4 %
Shanghai M&G Stationary	3,4 %
Alibaba	3,2 %

Top 5 Contributors

Digiworld	4,1 %
Mold-Tek Packaging	3,8 %
Garware Technical Fibres	2,4 %
Teleperformance	1,8 %
Crisil	1,6 %

Bottom 5 Contributors

Alibaba	-3,0 %
Hartalega Holdings	-1,3 %
Soltec Power Holdings	-1,2 %
Ping An Insurance H	-1,2 %
Travelsky Technology H	-0,9 %

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.

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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				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2021	2020			2021	2020
A. Portfolio revenues and costs							
1. Interest income		-30	257	A. ASSETS			
2. Dividend		36,372	23,546	I. The fund's securities portfolio			
3. Gain/loss on sale		71,467	107,560	1. Shares	11	2,064,166	1,630,281
4. Net change unrealised price gains/losses		18,241	113,063	2. Convertible securities	11	0	0
5. Other portfolio revenues/costs	8	-5,425	455	3. Warrants	11	0	0
I. Profit/loss on portfolio		120,625	244,881	II. Receivables			
B. Administration revenues and costs							
6. Commission revenue from subscription and redemption of units	5	0	0	1. Accrued, not yet received, revenues			
7. Costs of subscribing for and redeeming units	6	0	0	2. Other receivables			
8. Administrative fee	7	-18,927	-15,230	III. Bank deposits			
9. Other revenues	8	0	0	Total assets			
10. Other costs	8	-48	-189	2,102,144			
II. Profit/loss on administration		-18,975	-15,419	B. Shareholders' equity			
III. Profit/loss before tax		101,650	229,462	I. Paid-up shareholders' equity			
11. Tax cost	12	-3,289	-2,353	1. Unit equity at nominal value			
IV. Profit/loss for the year		98,361	227,110	2. Premium/discount			
Year-end dispositions							
1. Net amount distributed to unit-holders during the year		0	0	II. Accrued shareholders' equity			
2. Allocated for distribution to unit-holders		0	0	Total shareholders' equity			
3. Transferred to/from accrued equity		98,361	227,110	9,10			
C. Liabilities							
I. Allocated for distribution to unit-holders							
II. Other liabilities							
III. Tax debt							
Total liabilities							
Total liabilities and shareholders' equity							

Note 9 - Shareholders' equity

Equity as at 31/12/2020	1,701,845,630
Subscriptions in 2021	807,212,114
Redemptions in 2021	-507,473,314
Profit/loss for the year 2021	98,361,173
Dividend 2021	0
2021 profit transferred to equity	98,361,173
Equity as at 31/12/2021	2,099,945,603

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Emerging Markets A	65	-	-	15.71	-	-
ODIN Emerging Markets A	8,642,899	6,651,535	6,301,511	156.53	148.28	126.77
ODIN Emerging Markets A	64	-	-	161.01	-	-
ODIN Emerging Markets B	8,924	-	-	15.49	-	-
ODIN Emerging Markets B	348,260	413,537	293,873	154.43	146.65	125.71
ODIN Emerging Markets B	65	-	-	158.84	-	-
ODIN Emerging Markets C	11,480	-	-	36.98	-	-
ODIN Emerging Markets C	1,038,236	1,859,352	1,840,891	368.61	351.80	303.05
ODIN Emerging Markets C	75,877	-	-	379.02	-	-
ODIN Emerging Markets D	66	-	-	15.52	-	-
ODIN Emerging Markets D	1,790,264	5,331	2,646	154.68	146.69	125.78
ODIN Emerging Markets D	412	-	-	159.09	-	-

Note 11 - Portfolio Composition as at 31/12/2021

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of
Fix Price Group	USD	London	750 000	7,29	55 867	48 140	-8 791	2,3	0,09
Wise Itech	KRW	Seoul Se	168 348	21 200,00	18 900	26 448	8 465	1,3	2,56
Total					74 767	74 588	-326	3,6	
Consumer Discretionary									
Alibaba	HKD	Hongkong	540 000	109,90	131 791	67 067	-62 226	3,2	0,00
Garware Technical Fibres	INR	Mumbai	317 335	3 165,20	43 659	118 452	74 707	5,6	1,54
Zhejiang Supor A	CNY	Shanghai	674 960	62,33	58 314	58 175	-3 863	2,8	0,08
Total Consumer Discretionary					233 764	243 694	8 619	11,6	
Consumer Staples									
Alicorp	PEN	Lima	1 650 000	6,00	26 058	21 889	-434	1,0	0,19
Allday Marts Inc	PHP	Manilla	458 333 000	0,61	45 072	48 172	751	2,3	2,01
Bid Corp	ZAR	Johannesburg	320 000	33 159,00	47 333	58 508	16 418	2,8	0,10
Premier Marketing	THB	Bangkok	2 022 462	9,90	3 478	5 288	520	0,3	0,36
Unilever Plc	EUR	Amsterdam	121 091	47,30	51 275	57 079	4 620	2,7	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	1 254 990	85 300,00	34 970	41 322	3 112	2,0	0,06
Total Consumer Staples					208 186	232 258	24 988	11,1	
Financials									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	4 162 500	33 900,00	39 464	54 468	12 535	2,6	0,15
Capitec Bank Holdings	ZAR	Johannesburg	58 369	203 432,00	40 446	65 474	33 020	3,1	0,05
Crisil	INR	Mumbai	155 000	2 912,90	35 263	53 245	18 923	2,5	0,21
HDFC Bank - ADR	USD	New York	125 000	64,91	41 444	71 489	26 685	3,4	0,01
Housing Development Finance	INR	Mumbai	105 000	2 563,70	23 473	31 745	8 574	1,5	0,01
MCB Group	MUR	Mauritius	479 648	316,25	36 436	30 353	883	1,4	0,20
Ping An Insurance H	HKD	Hongkong	800 000	56,30	79 729	50 900	-28 530	2,4	0,01
Public Bank	MYR	Kuala Lumpur	1 575 000	4,15	12 877	13 805	282	0,7	0,01
Total Financials					309 130	371 479	72 372	17,7	
Health Care									
Bioteque Corp	TWD	Taipei Se	1 500 000	114,50	63 436	54 805	-9 781	2,6	2,16
Hartalega Holdings	MYR	Kuala Lumpur	2 100 000	5,70	13 250	25 282	11 233	1,2	0,06
Vijaya Diagnostic Centre	INR	Mumbai	590 000	578,65	37 461	40 262	2 649	1,9	0,58
Total Health Care					114 147	120 349	4 102	5,7	
Industrials									
Bidvest	ZAR	Johannesburg	548 557	19 145,00	55 687	57 909	9 184	2,8	0,16
PSG GROUP	ZAR	Johannesburg	780 000	8 908,00	23 708	38 313	17 793	1,8	0,35
Shanghai M&G Stationary	CNY	Shanghai	790 000	64,82	45 489	70 810	20 836	3,4	0,09
Sinmag Equipment	TWD	Taipei Se	684 966	106,00	28 330	23 169	-8 839	1,1	1,36
Teleperformance	EUR	Paris	26 500	397,20	60 792	104 906	46 181	5,0	0,05
Total Industrials					214 006	295 107	85 155	14,1	
Information Technology									
Digiworld	VND	Ho Chi Minh	2 400 000	124 200,00	43 292	115 059	66 252	5,5	2,71
Largan Precision	TWD	Taipei Se	37 500	2 465,00	51 373	29 497	-23 484	1,4	0,03
Sinqia	BRL	Sao Paulo	1 530 000	16,74	50 718	40 390	-5 268	1,9	1,74
Taiwan Semiconductor ADR	USD	New York	120 000	121,17	84 180	128 113	45 629	6,1	0,00
Travelsky Technology H	HKD	Hongkong	3 650 000	13,02	79 719	53 706	-29 834	2,6	0,39
Vitrox Corp	MYR	Kuala Lumpur	1 700 000	19,94	32 359	71 596	42 258	3,4	0,18
Total Information Technology					341 640	438 360	95 554	20,9	
Materials									
Corp.Moctezuma	MXN	Mexico City	2 100 000	65,50	45 954	59 119	13 112	2,8	0,24
Mold-Tek Packaging	INR	Mumbai	962 493	800,20	32 786	90 828	56 686	4,3	3,18
Total Materials					78 740	149 947	69 798	7,1	
Telecommunication Services									
Tencent Holdings	HKD	Hongkong	230 000	443,40	110 239	115 250	213	5,5	0,00
Total Telecommunication Services					110 239	115 250	213	5,5	

Note 11 - Portfolio Composition as at 31/12/2021

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		
Utilities									
Soltec Power Holdings	EUR	Madrid	375 000	6,19	21 001	23 135	3 767	1,1	0,41
Total Utilities					21 001	23 135	3 767	1,1	
Total portfolio					1 705 620	2 064 166	364 241	98,3	

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

Costprice is based on average

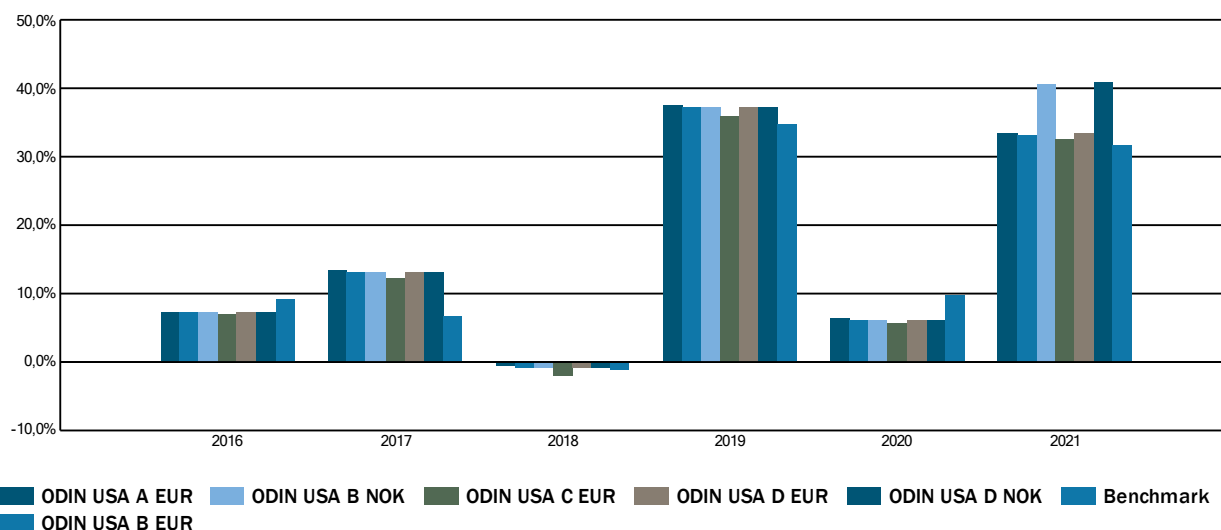
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Fund facts

Portfolio Manager	Robin Øvrebø, Harald Nissen
Fund inception date	14/09/2021
Benchmark (Index)	MSEGUSUN*
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	4,715

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN USA A EUR	N00010924814	27.58	41	0	0.75%
ODIN USA B EUR	N00010924830	27.23	22,326	6	1.00%
ODIN USA C EUR	N00010924855	26.13	17,882	5	1.50%
ODIN USA D EUR	N00010924871	27.28	42	0	0.75%

Calendar Year Returns % - EUR

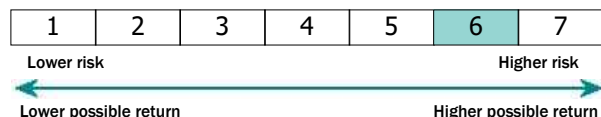


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A EUR	3,24	40,94	27,30	18,43		19,35
ODIN USA B EUR	3,22	40,59	26,99	18,14		19,06
ODIN USA C EUR	3,17	39,89	26,14	17,20		18,11
ODIN USA D EUR	3,24	40,82	27,05	18,17		19,10
Benchmark	3,73	36,78	26,47	16,38		17,78

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 31/12/2021

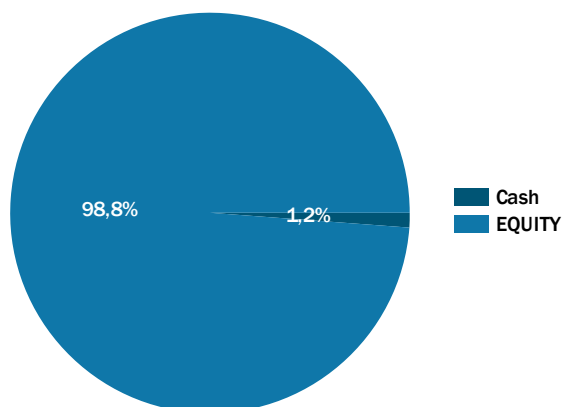


	Portfolio	Index
Volatility (3 years)	15,46	16,64
Active Share	81,88	

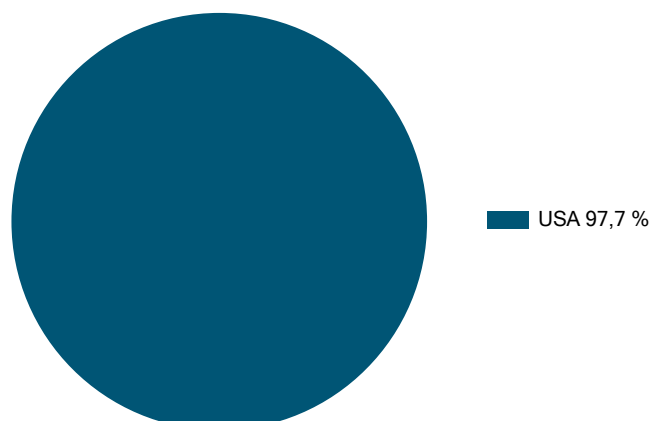
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*The fund's benchmark from the 1st of November 2018 is

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	22.6 %	29.9 %
Financials	22.3 %	10.5 %
Consumer discretionary	14.4 %	12.1 %
Industrials	12.7 %	8.3 %
Health care	12.4 %	13.3 %
Telecommunication services	8.3 %	9.7 %
Materials	5.1 %	2.6 %
Cash	0.9 %	0.0 %
Consumer staples	0.0 %	5.3 %
Energy	0.0 %	2.6 %
Utilities	0.0 %	2.5 %
Real estate	0.0 %	3.2 %

Top 10 holdings

Alphabet C	5,2 %
Thermo Fisher Scientific	5,1 %
Accenture A	4,4 %
S&P Global Inc	4,2 %
BERKSHIRE HATHAWAY B	4,1 %
UnitedHealth Group	3,7 %
Microsoft Corp	3,7 %
CDW Corp	3,6 %
Marsh & McLennan Cos	3,3 %
Intercontinental Exchange	3,2 %

Top 5 Contributors

Alphabet C	4,0 %
Thermo Fisher Scientific	2,7 %
Accenture A	2,6 %
CDW Corp	2,4 %
S&P Global Inc	2,4 %

Bottom 5 Contributors

Frontdoor	-0,5 %
Medtronic	0,1 %
Ball Corp	0,3 %
Transcat	0,3 %
Mastercard A	0,4 %

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Financial Statements

Profit and loss account		NOK 1000		Balance sheet		NOK 1000	
	Note	2021	2020		Note	2021	2020
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		67	77	I. The fund's securities portfolio			
2. Dividend		28,723	20,398	1. Shares	11	4,659,057	3,022,075
3. Gain/loss on sale		49,811	34,632	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		1,102,681	219,807	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	-898	-12,644	II. Receivables			
I. Profit/loss on portfolio		1,180,385	262,270	1. Accrued, not yet received, revenues		1,696	1,166
B. Administration revenues and costs				2. Other receivables		421	23
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0	Total assets		4,718,369	3,051,187
8. Administrative fee	7	-29,845	-17,447	B. Shareholders' equity			
9. Other revenues	8	0	0	I. Paid-up shareholders' equity			
10. Other costs	8	-11	-90	1. Unit equity at nominal value		1,727,703	1,485,296
II. Profit/loss on administration		-29,856	-17,537	2. Premium/discount		989,262	710,892
III. Profit/loss before tax		1,150,529	244,733	II. Accrued shareholders' equity			
11. Tax cost	12	-4,600	-2,593	Total shareholders' equity	9,10	4,715,124	3,048,418
IV. Profit/loss for the year		1,145,929	242,140	C. Liabilities			
Year-end dispositions				I. Allocated for distribution to unit-holders			
1. Net amount distributed to unit-holders during the year		0	0	II. Other liabilities			
2. Allocated for distribution to unit-holders		0	0	III. Tax debt			
3. Transferred to/from accrued equity		1,145,929	242,140	Total liabilities		3,245	2,769
				Total liabilities and shareholders' equity			
						4,718,369	3,051,187

Note 9 - Shareholders' equity

Equity as at 31/12/2020	3,048,417,607
Subscriptions in 2021	730,576,305
Redemptions in 2021	-209,799,291
Profit/loss for the year 2021	1,145,929,073
Dividend 2021	0
2021 profit transferred to equity	1,145,929,073
Equity as at 31/12/2021	4,715,123,694

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN USA A EUR	41	-	-	27.58	-	-
ODIN USA A NOK	16,373,093	14,262,332	9,509,565	274.88	205.57	181.20
ODIN USA A SEK	40	-	-	282.75	-	-
ODIN USA B EUR	22,326	-	-	27.23	-	-
ODIN USA B NOK	63,127	90,129	83,405	271.43	203.49	179.80
ODIN USA B SEK	41	-	-	279.95	-	-
ODIN USA C EUR	17,882	-	-	26.13	-	-
ODIN USA C NOK	256,703	498,848	450,034	260.46	196.21	174.27
ODIN USA C SEK	93,795	-	-	267.88	-	-
ODIN USA D EUR	42	-	-	27.28	-	-
ODIN USA D NOK	348,310	1,648	1,306	271.85	203.48	179.81
ODIN USA D SEK	2,282	-	-	279.63	-	-

Note 11 - Portfolio Composition as at 31/12/2021

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of
Transcat	USD	New York	64 722	94,56	43 500	53 920	10 637	1,1	0,86
Total					43 500	53 920	10 637	1,1	
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	4 250	3 408,35	119 185	127 629	9 615	2,7	0,00
Booking Holdings	USD	Nasdaq Ngs	4 387	2 412,19	68 651	93 238	21 663	2,0	0,01
Dollar General Corp	USD	New York	51 953	235,06	53 421	107 600	52 560	2,3	0,02
Etsy Inc	USD	Nasdaq Ngs	60 000	223,77	87 650	118 296	24 963	2,5	0,05
Frontdoor	USD	Nasdaq Ngs	348 128	36,80	136 933	112 876	-25 485	2,4	0,41
Home Depot	USD	New York	32 451	410,23	53 652	117 291	59 662	2,5	0,00
Total Consumer Discretionary					519 490	676 930	142 980	14,4	
Financials									
BERKSHIRE HATHAWAY B	USD	New York	73 199	301,31	150 834	194 327	56 832	4,1	0,01
First Republic Bank	USD	New York	75 159	208,39	64 594	137 998	68 162	2,9	0,04
Hingham Institution for Savings	USD	New York	26 272	424,50	73 802	98 262	23 280	2,1	1,23
Intercontinental Exchange	USD	New York	123 023	137,29	111 506	148 807	43 873	3,2	0,02
Marsh & McLennan Cos	USD	New York	101 041	174,28	76 496	155 153	73 299	3,3	0,02
OTC Market Group	USD	New York	232 647	58,10	76 219	119 094	43 083	2,5	2,10
S&P Global Inc	USD	New York	47 425	474,33	85 786	198 201	107 539	4,2	0,02
Total Financials					639 237	1 051 843	416 067	22,3	
Health Care									
Henry Schein	USD	Nasdaq Ngs	108 811	77,94	55 840	74 722	15 855	1,6	0,08
Medtronic	USD	New York	101 774	104,85	77 567	94 020	13 533	2,0	0,01
Thermo Fisher Scientific	USD	New York	41 049	664,15	90 552	240 204	144 337	5,1	0,01
UnitedHealth Group	USD	New York	39 453	506,43	80 695	176 041	91 857	3,7	0,00
Total Health Care					304 654	584 988	265 582	12,4	
Industrials									
HEICO Corp A	USD	New York	111 526	129,66	97 856	127 408	34 080	2,7	0,08
IDEX Corp	USD	New York	49 782	235,81	84 575	103 431	17 007	2,2	0,07
Roper Technologies	USD	New York	31 526	492,12	77 152	136 696	55 413	2,9	0,03
Siteone Landscape Supply	USD	New York	43 831	238,59	28 545	92 138	62 167	2,0	0,10
W.W. Grainger	USD	New York	30 000	520,90	115 606	137 686	13 099	2,9	0,06
Total Industrials					403 733	597 359	181 767	12,7	
Information Technology									
Accenture A	USD	New York	56 570	413,62	80 872	206 157	118 541	4,4	0,01
Ansys	USD	Nasdaq Ngs	37 758	408,57	60 634	135 921	72 396	2,9	0,04
Broadridge Financial Solutions	USD	New York	73 113	183,44	78 699	118 169	40 781	2,5	0,06
CDW Corp	USD	Nasdaq Ngs	93 130	205,35	82 062	168 500	82 782	3,6	0,07
Mastercard A	USD	New York	37 321	363,53	108 343	119 537	15 597	2,5	0,00
Microsoft Corp	USD	Nasdaq Ngs	57 737	342,60	87 806	174 284	92 783	3,7	0,00
Visa A	USD	New York	73 227	218,65	84 526	141 070	53 182	3,0	0,00
Total Information Technology					582 941	1 063 638	476 062	22,6	
Materials									
Ball Corp	USD	New York	129 460	95,82	58 044	109 291	48 228	2,3	0,04
Sherwin-Williams Co	USD	New York	41 865	351,08	52 613	129 502	73 097	2,7	0,02
Total Materials					110 657	238 793	121 325	5,1	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	9 444	2 937,51	94 956	244 428	142 266	5,2	0,00
Meta Platforms A	USD	Nasdaq Ngs	48 251	346,15	84 227	147 159	61 112	3,1	0,00
Total Telecommunication Services					179 183	391 587	203 378	8,3	
Total portfolio					2 783 396	4 659 057	1 817 798	98,8	

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

Costprice is based on average

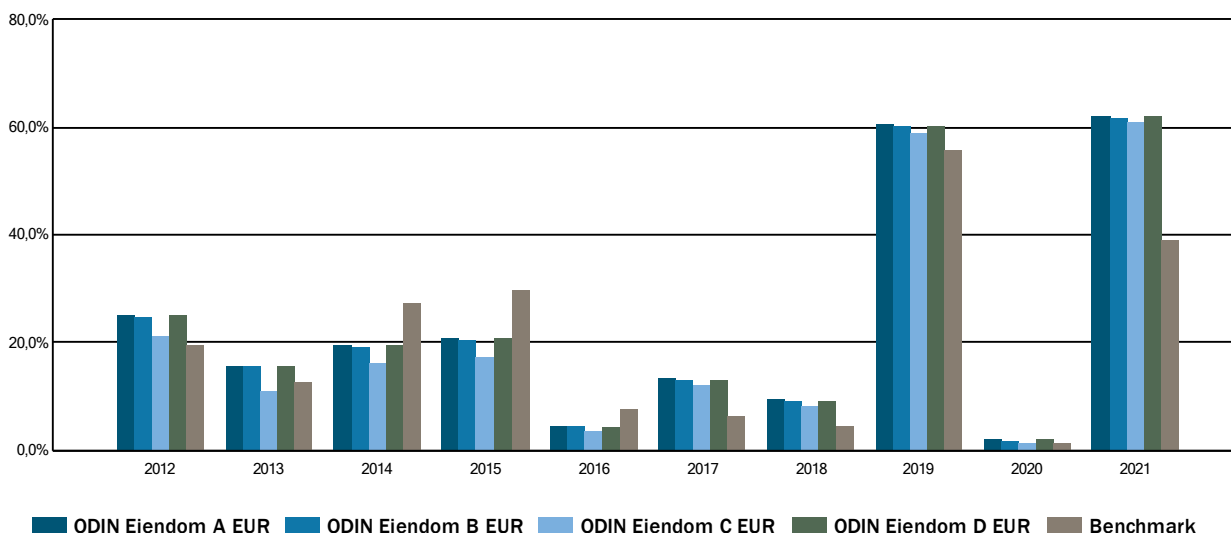
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Fund facts

Portfolio Manager	Nils Hast
Fund inception date	24/08/2000
Benchmark (Index)	VINX8600NO*
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	7,113

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Eiendom A EUR	N00010923444	37.24	30	0	0.75%
ODIN Eiendom B EUR	N00010923469	36.70	147,795	54	1.00%
ODIN Eiendom C EUR	N00010923485	243.85	40,868	99	1.50%
ODIN Eiendom D EUR	N00010923501	36.88	30	0	0.75%

Calendar Year Returns % - EUR

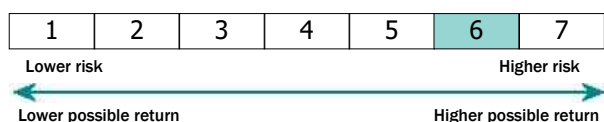


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A EUR	-3,25	58,58	37,45	26,38	21,51	17,91
ODIN Eiendom B EUR	-3,27	58,18	37,10	26,07	21,22	17,62
ODIN Eiendom C EUR	-3,31	57,44	36,29	25,11	19,18	15,00
ODIN Eiendom D EUR	-3,25	58,57	37,36	26,20	21,39	17,86
Benchmark	-1,75	37,13	29,31	19,20	19,13	14,41

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 31/12/2021

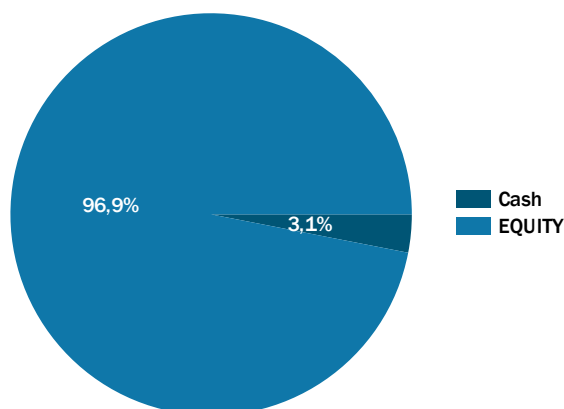


	Portfolio	Index
Volatility (3 years)	29,27	26,05
Active Share	41,26	

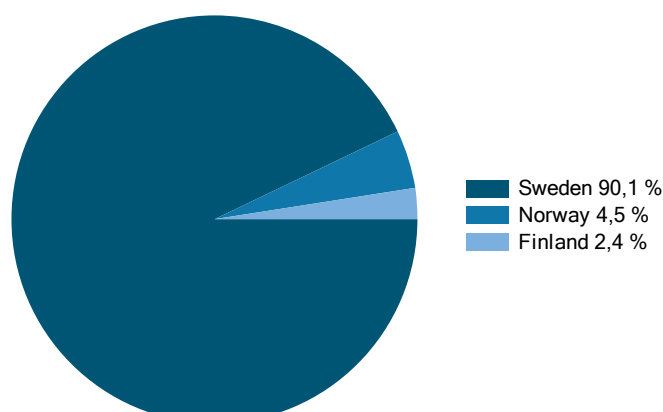
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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.

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Real estate	93.7 %	93.4 %
Industrials	3.2 %	0.0 %
Cash	3.1 %	0.0 %
Consumer discretionary	0.0 %	2.7 %
Health care	0.0 %	0.3 %
Financials	0.0 %	2.1 %
Telecommunication services	0.0 %	1.5 %

Top 10 holdings

Samhallsbyggnadsbolaget i Norden	8,5 %
Balder B	7,9 %
Nyfosa	7,1 %
Sagax B	6,4 %
NP3 Fastigheter	6,0 %
Corem Property B	4,5 %
Stendorren Fastigheter B	4,4 %
Fabege	4,3 %
Castellum	4,2 %
Catena	3,8 %

Top 5 Contributors

Samhallsbyggnadsbolaget i Norden	7,0 %
Nyfosa	6,4 %
Sagax B	6,4 %
NP3 Fastigheter	6,0 %
Stendorren Fastigheter B	3,9 %

Bottom 5 Contributors

Padox	0,0 %
Annehem Fastigheter B	0,1 %
Nivika Fastigheter B	0,1 %
Eiendomsspar	0,2 %
Entra	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.

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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		NOK 1000		Balance sheet		NOK 1000	
	Note	2021	2020		Note	2021	2020
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		76	756	I. The fund's securities portfolio			
2. Dividend		67,298	55,734	1. Shares	11	6,895,872	3,487,878
3. Gain/loss on sale		483,300	348,215	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		1,186,377	-303,486	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	-2,111	4,391	II. Receivables			
I. Profit/loss on portfolio		1,734,940	105,610	1. Accrued, not yet received, revenues		4,729	396
B. Administration revenues and costs				2. Other receivables		10,793	4,229
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0	Total assets		7,127,631	3,539,380
8. Administrative fee	7	-58,408	-43,360	B. Shareholders' equity			
9. Other revenues	8	745	165	I. Paid-up shareholders' equity			
10. Other costs	8	-54	-127	1. Unit equity at nominal value		1,532,230	739,444
II. Profit/loss on administration		-57,717	-43,321	2. Premium/discount		1,892,642	763,468
III. Profit/loss before tax		1,677,222	62,288	II. Accrued shareholders' equity			
11. Tax cost	12	0	0	Total shareholders' equity	9,10	7,112,851	3,513,667
IV. Profit/loss for the year		1,677,222	62,288	C. Liabilities			
Year-end dispositions				I. Allocated for distribution to unit-holders			
1. Net amount distributed to unit-holders during the year		0	0			0	0
2. Allocated for distribution to unit-holders		0	0	II. Other liabilities			
3. Transferred to/from accrued equity		1,677,222	62,288			14,781	25,712
				III. Tax debt			
						0	0
				Total liabilities			
						14,781	25,712
				Total liabilities and shareholders' equity			
						7,127,631	3,539,380

Note 9 - Shareholders' equity

Equity as at 31/12/2020	3,513,667,366
Subscriptions in 2021	7,191,929,463
Redemptions in 2021	-5,269,968,423
Profit/loss for the year 2021	1,677,222,371
Dividend 2021	0
2021 profit transferred to equity	1,677,222,371
Equity as at 31/12/2021	7,112,850,777

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Eiendom A EUR	30	-	-	37.24	-	-
ODIN Eiendom A NOK	2,594,164	2,904,784	4,164,487	371.18	246.71	226.81
ODIN Eiendom A SEK	30	-	-	381.80	-	-
ODIN Eiendom B EUR	147,795	-	-	36.70	-	-
ODIN Eiendom B NOK	2,654,896	3,251,331	3,736,780	365.73	243.71	224.62
ODIN Eiendom B SEK	313,369	-	-	376.24	-	-
ODIN Eiendom C EUR	40,868	-	-	243.85	-	-
ODIN Eiendom C NOK	1,223,733	1,230,986	1,283,363	2,429.77	1,627.04	1,507.27
ODIN Eiendom C SEK	152,653	-	-	2,499.42	-	-
ODIN Eiendom D EUR	30	-	-	36.88	-	-
ODIN Eiendom D NOK	4,247,009	7,336	40,106	367.61	244.34	224.63
ODIN Eiendom D SEK	14,551	-	-	378.13	-	-

Note 11 - Portfolio Composition as at 31/12/2021

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		
Industrials									
Self Storage Group	NOK	Oslo	6 348 113	36,00	154 120	228 532	74 412	3,2	6,70
Total Industrials					154 120	228 532	74 412	3,2	
Real Estate									
Alm Equity	SEK	Stockholm	119 000	994,00	77 012	114 998	40 020	1,6	0,49
Annhem Fastigheter B	SEK	Stockholm	1 934 202	37,20	69 903	69 952	3 333	1,0	3,28
Balder B	SEK	Stockholm	891 894	649,20	444 457	562 921	141 090	7,9	0,48
Brinova B	SEK	Stockholm	3 756 740	49,70	108 040	181 519	82 676	2,6	3,86
Castellum	SEK	Stockholm	1 250 763	243,20	289 988	295 729	14 100	4,2	0,36
Catena	SEK	Stockholm	496 203	561,00	207 428	270 631	69 558	3,8	1,20
Corem Property B	SEK	Stockholm	10 035 891	32,50	204 323	317 099	115 563	4,5	0,91
Diös Fastigheter	SEK	Stockholm	2 210 777	118,50	181 750	254 694	77 026	3,6	1,64
Eiendomsspar	NOK	Oslo (U)	87 034	450,00	30 811	39 165	8 354	0,6	0,26
Entra	NOK	Oslo	256 527	198,30	37 211	50 869	13 658	0,7	0,14
Fabege	SEK	Stockholm	2 076 495	151,00	289 769	304 834	22 476	4,3	0,63
Fastighets AB Trianon ser. B	SEK	Stockholm	819 584	239,00	150 434	190 435	46 974	2,7	2,09
FastPartner A	SEK	Stockholm	1 655 099	122,00	166 179	196 309	33 493	2,8	0,86
Fortinova Fastigheter B	SEK	Stockholm	3 442 945	60,00	162 897	200 834	47 329	2,8	6,71
K2A Knaust & Andersson B	SEK	Stockholm	2 538 190	61,20	65 683	151 019	84 079	2,1	3,44
Klarabo Sverige B	SEK	Stockholm	4 257 143	48,80	154 633	201 973	53 358	2,8	3,23
Kojamo	EUR	Helsinki	804 169	21,22	165 101	170 075	11 749	2,4	0,33
Nivika Fastigheter B	SEK	Stockholm	1 075 000	89,50	92 764	93 538	3 506	1,3	1,90
NP3 Fastigheter	SEK	Stockholm	1 208 527	361,00	195 456	424 150	237 818	6,0	1,35
Nyfosa	SEK	Stockholm	3 349 195	155,80	307 757	507 298	218 064	7,1	1,75
Pandox	SEK	Stockholm	164 599	145,10	22 608	23 219	667	0,3	0,09
Platzer Fastigheter	SEK	Stockholm	1 381 656	135,60	145 127	182 144	39 378	2,6	1,15
Sagax B	SEK	Stockholm	1 555 739	300,80	245 896	454 957	221 799	6,4	0,34
Samhallsbyggnadsbolaget i Norden	SEK	Stockholm	9 411 043	66,24	358 119	606 057	267 562	8,5	0,57
Stendorren Fastigheter B	SEK	Stockholm	1 060 672	302,50	137 811	311 934	174 219	4,4	3,74
Wallenstam B	SEK	Stockholm	1 595 307	168,20	199 866	260 871	67 488	3,7	0,48
Wihlborgs	SEK	Stockholm	1 155 738	204,80	208 658	230 115	26 004	3,2	0,75
Total Real Estate					4 719 680	6 667 340	2 121 339	93,7	
Total portfolio					4 873 800	6 895 872	2 195 751	96,9	

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

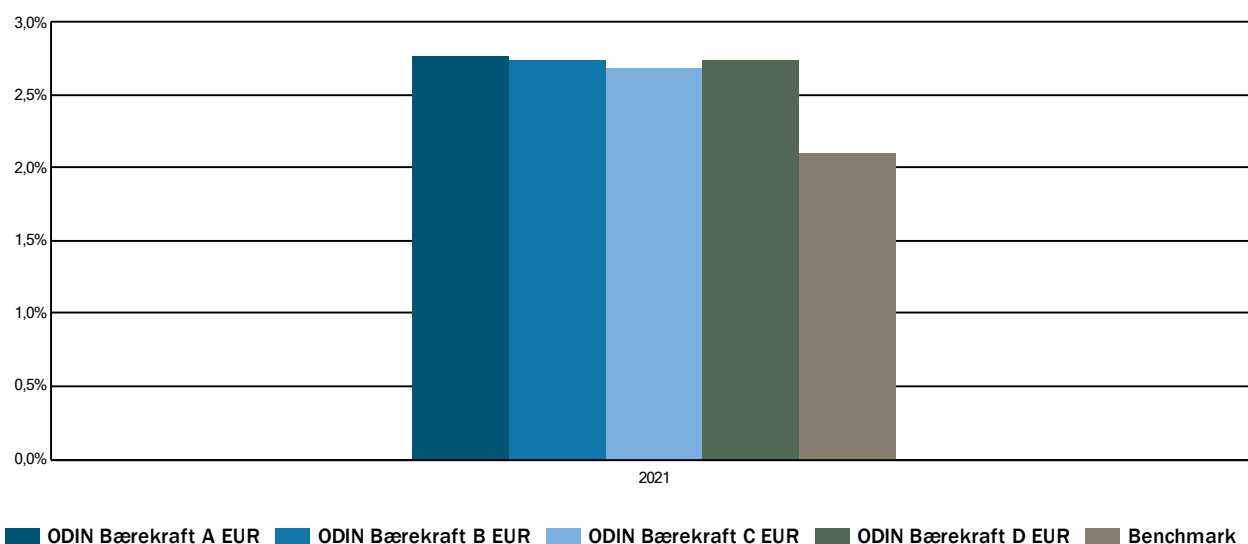
ODIN Bærekraft (ODIN Sustainable Equities)

Fund facts

Portfolio Manager	Harald Nissen
Fund inception date	29/11/2021
Benchmark (Index)	Morningstar Developed Markets Large-Mid Cap NR USD
Sub/redemption fee	0%
Share Classes	Yes
Assets under management NOK mill.	481

Share class	ISIN	NAV 31.12 - EUR	Amount of shares 31.12	Assets under management 31.12 NOK mill.	Expense Ratio
ODIN Bærekraft A EUR	N00011151722	10.08	102	0	0.75%
ODIN Bærekraft B EUR	N00011151755	10.08	102	0	1.00%
ODIN Bærekraft C EUR	N00011151797	10.07	102	0	1.50%
ODIN Bærekraft D EUR	N00011151821	10.08	102	0	0.75%
ODIN Bærekraft F EUR	N00011151854	10.08	163	0	1.05%

Calendar Year Returns % - EUR

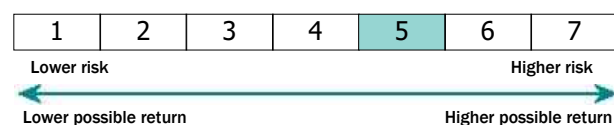


Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Bærekraft A EUR	3,04	0,00				2,76
ODIN Bærekraft B EUR	3,02	0,00				2,74
ODIN Bærekraft C EUR	2,97	0,00				2,69
ODIN Bærekraft D EUR	3,02	0,00				2,74
ODIN Bærekraft F EUR	3,01	0,00				2,73
Benchmark	4,27	0,00				2,10

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.

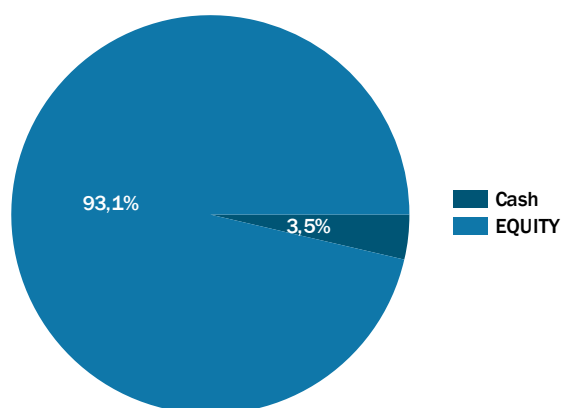
Risk measurement 31/12/2021



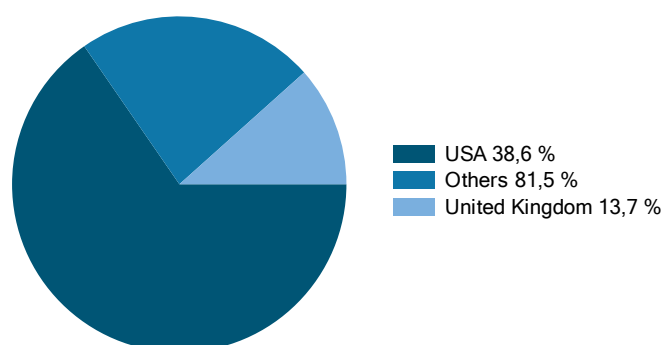
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ODIN Bærekraft (ODIN Sustainable Equities)

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	40.7 %	11.0 %
Information technology	18.8 %	23.7 %
Health care	12.8 %	12.7 %
Materials	9.2 %	4.5 %
Consumer staples	5.9 %	6.4 %

Top 10 holdings

Volution Group	4,4 %
Schneider Electric	4,4 %
Johnson Controls International plc	4,0 %
Edwards Lifesciences Corp	3,8 %
Sweco B	3,8 %
discoverIE Group	3,6 %
Autodesk	3,6 %
Accell Group	3,5 %
Aalberts N.V.	3,4 %
Microsoft Corp	3,3 %

Top 5 Contributors

Accell Group	0,8 %
Edwards Lifesciences Corp	0,7 %
Schneider Electric	0,6 %
Sweco B	0,4 %
Autodesk	0,4 %

Bottom 5 Contributors

Enphase Energy Inc	-1,0 %
Tetra Tech Inc	-0,2 %
EDP Renovaveis	-0,1 %
Xylem Inc	-0,1 %
Brookfield Renewable Partners	-0,1 %

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Financial Statements

Profit and loss account				Balance sheet			
	Note	NOK 1000			Note	NOK 1000	
		2021	2020			2021	2020
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		11	0	I. The fund's securities portfolio			
2. Dividend		170	0	1. Shares	11	463,767	0
3. Gain/loss on sale		0	0	2. Convertible securities	11	0	0
4. Net change unrealised price gains/losses		4,302	0	3. Warrants	11	0	0
5. Other portfolio revenues/costs	8	-203	0	II. Receivables			
I. Profit/loss on portfolio		4,280	0	1. Accrued, not yet received, revenues		121	0
B. Administration revenues and costs				2. Other receivables		19	0
6. Commission revenue from subscription and redemption of units	5	0	0	III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0	0			17,110	0
8. Administrative fee	7	-285	0	Total assets			
9. Other revenues	8	0	0			481,016	0
10. Other costs	8	0	0	B. Shareholders' equity			
II. Profit/loss on administration		-285	0	I. Paid-up shareholders' equity			
III. Profit/loss before tax		3,995	0	1. Unit equity at nominal value		478,366	0
11. Tax cost	12	-19	0	2. Premium/discount		-1,722	0
IV. Profit/loss for the year		3,976	0	II. Accrued shareholders' equity			
Year-end dispositions						3,976	0
1. Net amount distributed to unit-holders during the year		0	0	Total shareholders' equity			
2. Allocated for distribution to unit-holders		0	0		9,10	480,620	0
3. Transferred to/from accrued equity		3,976	0	C. Liabilities			
				I. Allocated for distribution to unit-holders			
						0	0
				II. Other liabilities			
						396	0
				III. Tax debt			
						0	0
				Total liabilities			
						396	0
				Total liabilities and shareholders' equity			
						481,016	0

Note 9 - Shareholders' equity

Equity as at 31/12/2020	0
Subscriptions in 2021	477,412,408
Redemptions in 2021	-768,221
Profit/loss for the year 2021	3,975,785
Dividend 2021	0
2021 profit transferred to equity	3,975,785
Equity as at 31/12/2021	480,619,972

Note 10 - Fund units

	Amount of shares			NAV 31.12		
	2021	2020	2019	2021	2020	2019
ODIN Bærekraft A EUR	102	-	-	10.08	-	-
ODIN Bærekraft A NOK	4,060,919	-	-	100.46	-	-
ODIN Bærekraft A SEK	100	-	-	103.33	-	-
ODIN Bærekraft B EUR	102	-	-	10.08	-	-
ODIN Bærekraft B NOK	297,478	-	-	100.44	-	-
ODIN Bærekraft B SEK	100	-	-	103.31	-	-
ODIN Bærekraft C EUR	102	-	-	10.07	-	-
ODIN Bærekraft C NOK	7,299	-	-	100.39	-	-
ODIN Bærekraft C SEK	100	-	-	103.26	-	-
ODIN Bærekraft D EUR	102	-	-	10.08	-	-
ODIN Bærekraft D NOK	338,194	-	-	100.45	-	-
ODIN Bærekraft D SEK	100	-	-	103.31	-	-
ODIN Bærekraft F EUR	163	-	-	10.08	-	-
ODIN Bærekraft F NOK	79,216	-	-	100.49	-	-
ODIN Bærekraft F SEK	100	-	-	103.30	-	-

ODIN Bærekraft (ODIN Sustainable Equities)

Note 11 - Portfolio Composition as at 31/12/2021

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									
Accell Group	EUR	Amsterdam	35 984	47,35	14 258	16 982	3 199	3,5	0,13
Total Consumer Discretionary					14 258	16 982	3 199	3,5	
Consumer Staples									
Danone	EUR	Paris	25 725	54,90	14 260	14 076	143	2,9	0,00
L'Oreal	EUR	Paris	3 435	419,90	14 366	14 375	344	3,0	0,00
Total Consumer Staples					28 626	28 451	487	5,9	
Health Care									
Danaher Corp	USD	New York	5 645	327,65	16 556	16 296	179	3,4	0,00
Edwards Lifesciences Corp	USD	New York	15 837	131,23	16 247	18 311	2 555	3,8	0,00
Hologic Inc	USD	Nasdaq Ngs	19 066	75,91	13 170	12 752	-81	2,7	0,01
Sonova Holding	CHF	Zürich Six	4 153	358,91	14 090	14 354	504	3,0	0,01
Total Health Care					60 062	61 714	3 156	12,8	
Industrials									
Aalberts N.V.	EUR	Amsterdam	28 305	58,14	15 570	16 402	1 213	3,4	0,03
Bravida Holding	SEK	Stockholm	122 425	127,10	14 699	15 128	753	3,1	0,06
Construcc y Auxiliar Ferrocarr	EUR	Madrid	35 004	36,55	12 580	12 751	478	2,7	0,10
discoverIE Group	GBP	London	144 038	1 014,00	17 449	17 372	120	3,6	0,15
Johnson Controls International plc	USD	New York	26 807	81,06	19 051	19 146	608	4,0	0,00
Prysmian	EUR	Milano	42 398	33,15	14 332	14 008	2	2,9	0,02
Schneider Electric	EUR	Paris	12 286	172,82	19 701	21 162	1 954	4,4	0,00
Sensata Technologies Holding plc	USD	New York	25 292	62,10	13 298	13 839	906	2,9	0,02
Sweco B	SEK	Stockholm	110 930	169,40	16 779	18 269	1 934	3,8	0,03
Tetra Tech Inc	USD	Nasdaq Ngs	9 326	171,09	15 217	14 058	-784	2,9	0,02
Volusion Group	GBP	London	321 852	556,00	19 962	21 285	1 568	4,4	0,16
Xylem Inc	USD	New York	11 674	119,80	12 941	12 322	-293	2,6	0,01
Total Industrials					191 579	195 741	8 460	40,7	
Information Technology									
Autodesk	USD	Nasdaq Ngs	6 863	284,08	16 328	17 178	1 311	3,6	0,00
Enphase Energy Inc	USD	Nasdaq Ngs	9 097	186,84	19 283	14 976	-3 902	3,1	0,01
FDM Group Holdings	GBP	London	83 548	1 282,00	11 610	12 740	1 282	2,7	0,08
Microsoft Corp	USD	Nasdaq Ngs	5 245	342,60	15 905	15 832	353	3,3	0,00
Tracsis	GBP	London	122 500	985,00	14 712	14 352	-169	3,0	0,42
Trimble	USD	Nasdaq Ngs	19 550	88,35	15 192	15 218	435	3,2	0,01
Total Information Technology					93 029	90 296	-689	18,8	
Materials									
Ball Corp	USD	New York	18 262	95,82	15 641	15 417	191	3,2	0,01
Koninklijke DSM	EUR	Amsterdam	7 198	198,60	14 260	14 247	319	3,0	0,00
Smurfit Kappa	EUR	Dublin	30 162	48,80	14 343	14 670	668	3,1	0,01
Total Materials					44 245	44 334	1 177	9,2	
Utilities									
Brookfield Renewable Partners	USD	New York	41 826	35,07	13 486	12 924	-221	2,7	0,02
EDP Renovaveis	EUR	Lisboa	61 669	21,68	14 178	13 325	-542	2,8	0,01
Total Utilities					27 664	26 249	-763	5,5	
Total portfolio					459 463	463 767	15 028	96,5	

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.



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To the Board of Directors of ODIN Forvaltning AS

Independent auditor's report

Conclusion

We have audited the financial statements for the mutual funds listed below, which comprise the balance sheet at 31. December 2021 and the income statement for the financial year ending on this date, including a summary of significant accounting policies.

Mutual funds:

- ODIN Bærekraft
- ODIN Eiendom
- ODIN Emerging Markets
- ODIN Europa
- ODIN Global
- ODIN Norden
- ODIN Norge
- ODIN Sverige
- ODIN USA

In our opinion,

- the financial statements satisfy the legal requirements for mutual funds,
- the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of its financial performance for the financial year ending on this date, in accordance with the Norwegian Accounting Act and good accounting practice in Norway.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our duties and responsibilities according to these standards are described below under *Auditor's duties and responsibilities for the audit of the financial statements*. We are independent of the company as required by the law and regulations and the International Code of Ethics for Professional Accountants (including international standards for independence) published by the International Ethics Standards Board for Accountants (the IESBA rules), 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

The Board of Directors and the Managing Director of ODIN Forvaltning AS are responsible for the information in the annual reports. Other information includes the annual report except for the financial statements and our auditor's report. Our conclusion on the financial statements above does not cover the information in the annual reports.

In our audit of the financial statements, our responsibility is to read the annual reports, in order to assess whether there is any material inconsistency between the annual reports and the financial statements and the knowledge we have obtained during the audit, or whether the information in the annual reports appears to be materially misstated in any other way. We are required to report if the annual reports appear to be materially incorrect. We have nothing to report in this regard.

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.

Statsautorisererte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Perneo Document Key: K6M2Y-LJPBE7-L8158-B3UQG-X7Z5-WJEP0

Based on the knowledge we have obtained from the audit, we believe that the annual reports

- are consistent with the financial statements and
- contain the information to be provided to meet the applicable legal requirements.

Management responsibility for the financial statements

Management is responsible for preparing the financial statements and ensuring that they give a true and fair picture in accordance with the rules in the Norwegian Accounting Act and good accounting practice in Norway. Management is also responsible for whatever internal control 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 company's ability to continue as a going concern and disclosing any matters with a bearing on this. The assumption of a going concern should be used as the basis for the financial statements unless it is likely that the business will be liquidated.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which contains our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or together, 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risk of material misstatement in the financial statements, whether due to fraud or error. We design and perform audit procedures to take account of such 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 overriding 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 to express an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- reach a conclusion as to the appropriateness of management's use of the going concern assumption in preparing the financial statements, based on the audit evidence obtained, and whether a material uncertainty exists related to events or conditions that could cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and judge whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair picture.



Independent auditor's report – ODIN Forvaltning AS

Among other matters, we communicate with the Board on 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.

Oslo, 16 February
2022 KPMG AS

Geir Moen

State-authorized
public accountant

Penneo Document Key: K6M2Y-UPBE7-18158-B3UQG-X7ZZ5-MJEP0

Portfolio manager's comments

The fund's assets are invested in small and medium-sized enterprises which are based in the Nordic region, with the emphasis on Sweden, and whose shares are offered for trading in a marketplace within the EEA. Small and medium-sized enterprises based in the Nordic region refer to companies that have their registered office or headquarters in a country in the Nordic region, and which on the date of the fund's acquisition have a market value not in excess of one (1) per cent of the total market value for all shares quoted on the Nasdaq OMX Stockholm (the Stockholm Stock Exchange). The selection of shares and the distribution between different industries and regions is not otherwise predetermined, which means that the fund's holdings may sometimes be concentrated on a handful of industries.

The fund is a UCITS fund, which means that we follow the 5/10/40 rule, whereby an individual holding is not allowed to make up more than 10% of the fund, and holdings with a weight of more than 5% may not together weigh more than 40%.

The long-term goal for the fund is to outperform its benchmark, which is the Carnegie Small Cap Return Index.

ODIN Small Cap increased by 49,9 per cent (share class C) in 2021. The benchmark index rose by 37,1 per cent in the same period.

The manager's investment philosophy is index-independent and the fund invests in shares based on a fundamental analysis. The fund will therefore have relative risk in relation to the benchmark index. In the manager's view, the greatest risk of loss comes from shortcomings in company-specific investment analysis.

We believe that the long-term return on an investment is governed by the fundamental value creation generated in the companies we choose to invest in. These fundamental values are not created by the share prices but by the people working within the companies. It is their hard work, and their ability to see and take the opportunities that present themselves even in tough periods, that create value.

Overall, we have had limited exposure to industries and companies that have been hit hard by the pandemic, and this has contributed to the good return.

Positive contributors

NCAB (+234%) accelerated its growth and significantly improved its margins, and also achieved a substantial multiple expansion on the purchase, driven mainly by four acquisitions which strengthen the company's position. We reduced our position slightly during the year but have maintained a high portfolio weight.

Sdiptech (+105%), which was the largest holding for large parts of the year, continued to produce high growth and good profitability and made several promising acquisitions during

the year, while also divesting from a couple of businesses that it had problems with. This has prompted the market to upgrade the company from a relatively high discount to trading almost in line with other serial acquirers (which were also upgraded during the year).

Troax (+141%) experienced real sales growth in 2021 after a pandemic-affected 2020. The company's dependence on the automotive industry has also decreased in favour of warehousing and logistics, which are driving an increasing proportion of its sales - which also bodes well for the future. We maintained a relatively high portfolio weight during the year.

NP3 (+199%) was also very active in the acquisition market during the year and thereby accelerated its growth, to be rewarded with a higher valuation from the stock market.

CTEK (+193%), which was exchange-listed in the third quarter, saw extremely strong price growth from the very first day. The interim report for the third quarter was disappointing, but as this was mainly due to a large order being delayed so part of the revenue cannot be booked until the next quarter, the impact on the share price was not so dramatic. After buying a lot of shares at the time of the listing, we have reduced our position somewhat, but maintained a high portfolio weight.

Negative contributors

Eolus (-48%) is the share that had the weakest performance in 2021, due mainly to several delays in ongoing wind power projects. Of course this has not helped matters, and we are following developments closely. As the portfolio weight was reduced at relatively high price levels last year, and stayed low throughout the year, the effect on the return from the portfolio has been limited.

MedCap (-23%) also performed poorly, with all three quarterly reports this year slightly below market expectations, due in every case to various negative effects from the pandemic. The company, which has been headed by a new CEO for about a year, has also employed significantly less capital on acquisitions than in previous years, which probably also contributed to the weak price performance. We are following developments closely, but have not so far found any signs of serious deterioration, which is why we have maintained our position. However, the position is relatively small (just under 1% of the portfolio), so the negative effect has also been limited.

Lime Technologies (-16%) also saw weak price performance during the year, due mainly to slightly lower organic growth as it was hard for the company's sales staff to visit customers during the pandemic. Here too, however, the effect on the portfolio has been limited, as we adjusted the position down slightly in March, and have had a relatively low portfolio weight.

Admicom (-20% since the initial investment on 23/02/2021) also saw weak price performance in 2021. The company has had difficulty finding a permanent new CEO, which has probably been a factor in the sluggish growth rate. It will hopefully find a good long-term solution soon, so the focus can return to the excellent profitable growth it has shown in the past. Here too, however, the effect on the portfolio has been limited, as we only started buying the shares in February, after the biggest drop in price. However, given the weak performance, we are following the situation extra closely.

Asset turnover

Thunderful (-7% since the initial investment on 16/11/2021) also saw weak price performance in 2021, but the big loss occurred in February and we only started buying in November, so the effect on the portfolio was minimal.

Changes

During the year, we implemented a number of changes to share in long-term value creation in a diversified way. In the first quarter, we divested from Duni and Loomis and made new investments in Numbus Group and Admicom. In the second quarter, we divested from FastPartner and CellaVision and made new investments in ALM Equity and Hemnet. In the third quarter, we divested from Self Storage Group and Beijer Ref and made new investments in Cary Group and CTEK. During the fourth quarter, we divested from SimCorp and Fjordkraft and made new investments in Lemonsoft and Thunderful.

Fund	Unit classes	
ODIN Small Cap (SEK)	A/B/C/D/E/U	42,4 %

ODIN Small Cap

Fund facts

Portfolio Manager Jonathan Schönbäck, Hans Christian Bratterud

Fund inception date 27/10/2021

Benchmark (Index) Carnegie Small Cap - SEK

Sub/redemption fee 0%

Share Classes Yes

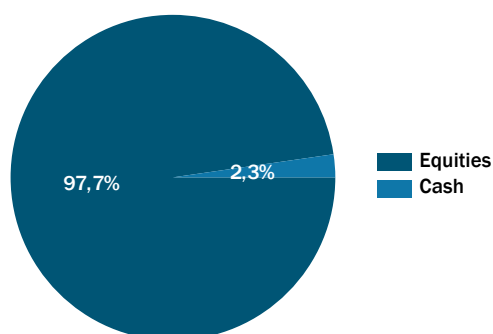
Assets under management, tkr	31/12/2021	31/12/2020	Number of shares	31/12/2021	31/12/2020
ODIN Small Cap A EUR	10,83	-	ODIN Small Cap A EUR	0	-
ODIN Small Cap A NOK	880 223,50	630 177,71	ODIN Small Cap A NOK	3 802	4 384
ODIN Small Cap A SEK	3 560 938,41	1 829 882,80	ODIN Small Cap A SEK	15 379	12 730
ODIN Small Cap B EUR	10,82	-	ODIN Small Cap B EUR	0	-
ODIN Small Cap B NOK	335 310,44	130 976,06	ODIN Small Cap B NOK	1 455	913
ODIN Small Cap B SEK	20 502,94	5 674,16	ODIN Small Cap B SEK	89	40
ODIN Small Cap C EUR	1 201,21	-	ODIN Small Cap C EUR	11	-
ODIN Small Cap C NOK	586 650,54	194 314,97	ODIN Small Cap C NOK	2 572	1 362
ODIN Small Cap C SEK	1 010 914,02	92 874,18	ODIN Small Cap C SEK	4 429	651
ODIN Small Cap D EUR	10,83	-	ODIN Small Cap D EUR	0	-
ODIN Small Cap D NOK	382 371,65	15,14	ODIN Small Cap D NOK	1 651	0
ODIN Small Cap D SEK	30 295,55	9 046,65	ODIN Small Cap D SEK	131	63
ODIN Small Cap E EUR	10,83	-	ODIN Small Cap E EUR	0	-
ODIN Small Cap E NOK	24,46	15,16	ODIN Small Cap E NOK	0	0
ODIN Small Cap E SEK	23,22	14,39	ODIN Small Cap E SEK	0	0
ODIN Small Cap U EUR	10,83	-	ODIN Small Cap U EUR	0	-
ODIN Small Cap U NOK	11,10	-	ODIN Small Cap U NOK	0	-
ODIN Small Cap U SEK	3 646,78	-	ODIN Small Cap U SEK	34	-

Price per share	31/12/2021	31/12/2020	Dividend per share kr	31/12/2021	31/12/2020
ODIN Small Cap A EUR	10,60	-	ODIN Small Cap A EUR	-	-
ODIN Small Cap A NOK	225,10	150,04	ODIN Small Cap A NOK	-	-
ODIN Small Cap A SEK	231,54	143,74	ODIN Small Cap A SEK	-	-
ODIN Small Cap B EUR	10,59	-	ODIN Small Cap B EUR	-	-
ODIN Small Cap B NOK	224,07	149,71	ODIN Small Cap B NOK	-	-
ODIN Small Cap B SEK	230,45	143,42	ODIN Small Cap B SEK	-	-
ODIN Small Cap C EUR	10,58	-	ODIN Small Cap C EUR	-	-
ODIN Small Cap C NOK	221,75	148,87	ODIN Small Cap C NOK	-	-
ODIN Small Cap C SEK	228,23	142,73	ODIN Small Cap C SEK	-	-
ODIN Small Cap D EUR	10,60	-	ODIN Small Cap D EUR	-	-
ODIN Small Cap D NOK	225,11	150,04	ODIN Small Cap D NOK	-	-
ODIN Small Cap D SEK	231,51	143,73	ODIN Small Cap D SEK	-	-
ODIN Small Cap E EUR	10,60	-	ODIN Small Cap E EUR	-	-
ODIN Small Cap E NOK	225,76	150,25	ODIN Small Cap E NOK	-	-
ODIN Small Cap E SEK	232,20	143,94	ODIN Small Cap E SEK	-	-
ODIN Small Cap U EUR	10,60	-	ODIN Small Cap U EUR	-	-
ODIN Small Cap U NOK	105,57	-	ODIN Small Cap U NOK	-	-
ODIN Small Cap U SEK	108,59	-	ODIN Small Cap U SEK	-	-

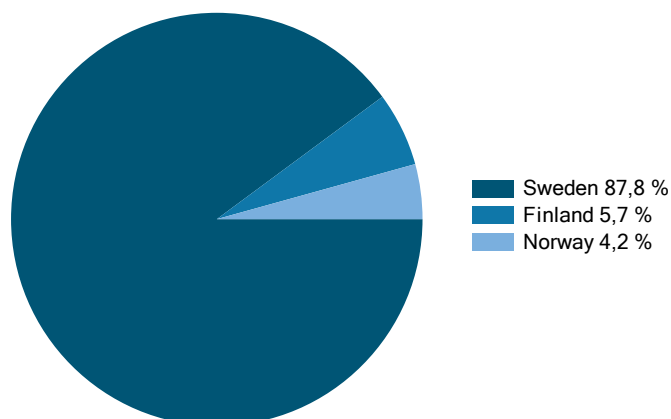
Total return, %	31/12/2021	31/12/2020	Average return - 2 years, %*	31/12/2021	31/12/2020
ODIN Small Cap A EUR	5,6	-	ODIN Small Cap A EUR	-	-
ODIN Small Cap A NOK	50,0	58,1	ODIN Small Cap A NOK	-	-
ODIN Small Cap A SEK	61,1	43,7	ODIN Small Cap A SEK	-	-
ODIN Small Cap B EUR	5,6	-	ODIN Small Cap B EUR	-	-
ODIN Small Cap B NOK	49,7	57,7	ODIN Small Cap B NOK	-	-
ODIN Small Cap B SEK	60,7	43,4	ODIN Small Cap B SEK	-	-
ODIN Small Cap C EUR	5,5	-	ODIN Small Cap C EUR	-	-
ODIN Small Cap C NOK	49,0	56,8	ODIN Small Cap C NOK	-	-
ODIN Small Cap C SEK	128,2	42,7	ODIN Small Cap C SEK	-	-
ODIN Small Cap D EUR	5,6	-	ODIN Small Cap D EUR	-	-
ODIN Small Cap D NOK	50,0	58,1	ODIN Small Cap D NOK	-	-
ODIN Small Cap D SEK	61,1	43,7	ODIN Small Cap D SEK	-	-
ODIN Small Cap E EUR	5,7	-	ODIN Small Cap E EUR	-	-
ODIN Small Cap E NOK	50,3	58,3	ODIN Small Cap E NOK	-	-
ODIN Small Cap E SEK	61,3	43,9	ODIN Small Cap E SEK	-	-
ODIN Small Cap U EUR	5,6	-	ODIN Small Cap U EUR	-	-
ODIN Small Cap U NOK	7,9	-	ODIN Small Cap U NOK	-	-
ODIN Small Cap U SEK	8,6	-	ODIN Small Cap U SEK	-	-
Index EUR	3,4	-			
Index NOK	27,7	33,6			
Index SEK	37,1	21,5			

* The fund opened for subscription on the 28th of January 2020, therefore a number of key figures are not provided, such as total risk and active risk, as the fund's history is shorter than 24 months.

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	44,2 %	8,3 %
Information technology	21,2 %	29,9 %
Healthcare	10,3 %	13,3 %
Consumer discretionary	8,3 %	12,1 %
Real estate	5,8 %	3,2 %
Telecommunication services	3,8 %	9,7 %
Consumer discretionary	3,3 %	5,3 %
Cash	2,3 %	0,0 %
Materials	0,8 %	2,6 %
Utilities	0,0 %	2,5 %
Finance	0,0 %	10,5 %
Energy	0,0 %	2,6 %

Top 10 holdings

NCAB Group	5,6 %
Sdiptech B	5,5 %
CTEK	5,1 %
Coor Service Management	4,9 %
Troax Group A	4,4 %
Bufab	4,3 %
OEM Intl B	3,9 %
AFRY B	3,7 %
NP3 Fastigheter	3,5 %
Medistim	3,3 %

Top 5 Contributors

NCAB Group	8,3 %
Sdiptech B	6,4 %
Troax Group A	5,2 %
NP3 Fastigheter	4,8 %
CTEK	4,4 %

Bottom 5 Contributors

Eolus Vind B	-1,5 %
MedCap	-0,6 %
Lime Technologies	-0,6 %
Admicom	-0,4 %
Thunderful Group	-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	SEK 1000	
	2021	2020
Portfolio revenues and costs		
Interest income	8	42
Dividend	61,358	14,372
Change in value of securities	2,147,198	697,181
Net gains and losses on currencies	-29	-932
Profit/loss on portfolio	2,208,535	710,663
Costs		
Administrative fee- Fee to the fund management company	-39,637	-12,237
Other costs	-137	-64
Sum costs	-39,759	-12,327
Profit/loss for the year	2,168,821	698,336

Balance sheet	SEK 1000	
	2021	2020
ASSETS		
The fund's securities portfolio		
Shares	6 654 044	2 856 585
Accrued, not yet received, revenues	2 019	396
Other receivables	10 264	1 738
Bank deposits	159 077	92 018
Total assets	6 825 404	2 950 737
Liabilities		
Accrued expenses and prepaid income	13 236	57 746
Assets under management	6 812 168	2 892 991

Change in fund assets i SEK

	2021	2020
Fund assets start of year	2,892,991,234	0
Share issue	3,192,858,486	2 496 571 713
Share redemption	-1,442,502,849	-301 916 804
Profit for the period according to the income statement	2,168,821,086	698 336 325
Fund assets end of year	6,812,167,958	2 892 991 234

Change in value of transferable securities - SEK 1000

	2021	2020
Realized gains	332,849	128 221
Realization losses	-64,192	-43 942
Unrealised gain (loss)	1,878,541	612 902
Sum	2,147,198	697 181

Funds service costs	ODIN Small	31/12/2021	31/12/2020	Costs on subscription of 10 000 kr	2021-12-31	31/12/2020
Cap A EUR		0,75	0,75	ODIN Small Cap A EUR		
ODIN Small Cap A NOK		0,75	0,75	ODIN Small Cap A NOK	75,00	-
ODIN Small Cap A SEK		0,75	0,75	ODIN Small Cap A SEK	75,00	75,00
ODIN Small Cap B EUR		1,00	1,00	ODIN Small Cap B EUR	75,00	75,00
ODIN Small Cap B NOK		1,00	1,00	ODIN Small Cap B NOK	100,00	-
ODIN Small Cap B SEK		1,00	1,00	ODIN Small Cap B SEK	100,00	100,00
ODIN Small Cap C EUR		1,50	1,50	ODIN Small Cap C EUR	100,00	100,00
ODIN Small Cap C NOK		1,50	1,50	ODIN Small Cap C NOK	150,00	-
ODIN Small Cap C SEK		1,50	1,50	ODIN Small Cap C SEK	150,00	150,00
ODIN Small Cap D EUR		0,75	0,75	ODIN Small Cap D EUR	150,00	150,00
ODIN Small Cap D NOK		0,75	0,75	ODIN Small Cap D NOK	75,00	-
ODIN Small Cap D SEK		0,75	0,75	ODIN Small Cap D SEK	75,00	75,00
ODIN Small Cap E EUR		0,60	0,60	ODIN Small Cap E EUR	75,00	75,00
ODIN Small Cap E NOK		0,60	0,60	ODIN Small Cap E NOK	60,00	-
ODIN Small Cap E SEK		0,60	0,60	ODIN Small Cap E SEK	60,00	60,00
ODIN Small Cap U EUR		0,75	0,75	ODIN Small Cap U EUR	60,00	60,00
ODIN Small Cap U NOK		0,75	0,75	ODIN Small Cap U NOK	75,00	-
ODIN Small Cap U SEK		0,75	0,75	ODIN Small Cap U SEK	75,00	-
Compensation to the management company		0,00	0,00		75,00	-
Transaction costs, tkr		3597	2205			
Transaction costs %		0,09	0,09			
Annual fee		31/12/2021	31/12/2020	Ongoing savings agreement, 100 kr	31/12/2021	31/12/2020
ODIN Small Cap A EUR		0,75	-	ODIN Small Cap A EUR	9,00	-
ODIN Small Cap A NOK		0,75	0,75	ODIN Small Cap A NOK	9,00	9,00
ODIN Small Cap A SEK		0,75	0,75	ODIN Small Cap A SEK	9,00	9,00
ODIN Small Cap B EUR		1,00	-	ODIN Small Cap B EUR	12,00	-
ODIN Small Cap B NOK		1,00	1,00	ODIN Small Cap B NOK	12,00	12,00
ODIN Small Cap B SEK		1,00	1,00	ODIN Small Cap B SEK	12,00	12,00
ODIN Small Cap C EUR		1,50	-	ODIN Small Cap C EUR	18,00	-
ODIN Small Cap C NOK		1,50	1,50	ODIN Small Cap C NOK	18,00	18,00
ODIN Small Cap C SEK		1,50	1,50	ODIN Small Cap C SEK	18,00	18,00
ODIN Small Cap D EUR		0,75	-	ODIN Small Cap D EUR	9,00	-
ODIN Small Cap D NOK		0,75	0,75	ODIN Small Cap D NOK	9,00	9,00
ODIN Small Cap D SEK		0,75	0,75	ODIN Small Cap D SEK	9,00	9,00
ODIN Small Cap E EUR		0,60	-	ODIN Small Cap E EUR	7,20	-
ODIN Small Cap E NOK		0,60	0,60	ODIN Small Cap E NOK	7,20	7,20
ODIN Small Cap E SEK		0,60	0,60	ODIN Small Cap E SEK	7,20	7,20
ODIN Small Cap U EUR		0,75	-	ODIN Small Cap U EUR	9,00	-
ODIN Small Cap U NOK		0,75	-	ODIN Small Cap U NOK	9,00	-
ODIN Small Cap U SEK		0,75	-	ODIN Small Cap U SEK	9,00	-

Portfolio Composition as at 31/12/2021

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	SEK 1000	SEK 1000	SEK 1000		
Consumer Discretionary									
Cary Group	SEK	Stockholm	2 059 295	108,10	157 549	222 610	65 061	3,3	1,56
MIPS	SEK	Stockholm	170 000	1 190,00	38 935	202 300	163 365	3,0	0,65
Thule Group	SEK	Stockholm	250 000	549,50	81 191	137 375	56 184	2,0	0,24
Total Consumer Discretionary					277 675	562 285	284 610	8,3	
Consumer Staples									
Axfood	SEK	Stockholm	850 000	260,70	179 482	221 595	42 113	3,3	0,41
Total Consumer Staples					179 482	221 595	42 113	3,3	
Health Care									
MedCap	SEK	Stockholm	340 000	179,00	60 087	60 860	773	0,9	2,30
Medistim	NOK	Oslo	600 000	367,50	211 685	226 805	13 131	3,3	3,27
Sectra B	SEK	Stockholm	1 000 000	199,80	105 125	199 800	94 675	2,9	0,52
SwedenCare	SEK	Stockholm	1 400 000	153,80	95 762	215 320	119 558	3,2	1,19
Total Health Care					472 659	702 785	228 138	10,3	
Industrials									
Absolent Group	SEK	Stockholm	400 000	458,00	170 991	183 200	12 209	2,7	3,53
AFRY B	SEK	Stockholm	1 000 000	255,20	251 292	255 200	3 908	3,7	0,88
Bravida Holding	SEK	Stockholm	1 500 000	127,10	167 955	190 650	22 695	2,8	0,74
Bufab	SEK	Stockholm	650 000	448,00	151 530	291 200	139 670	4,3	1,71
Coor Service Management	SEK	Stockholm	4 000 000	82,90	320 131	331 600	11 469	4,9	4,17
CTEK	SEK	Stockholm	1 700 000	202,90	186 886	344 930	158 044	5,1	3,45
CTT Systems	SEK	Stockholm	1 000 000	215,50	192 045	215 500	23 455	3,2	7,98
Eolus Vind B	SEK	Stockholm	480 000	123,20	62 229	59 136	-3 093	0,9	1,93
Green Landscaping Group	SEK	Stockholm	800 000	88,60	25 397	70 880	45 483	1,0	1,51
Nimbus Group	SEK	Stockholm	1 676 000	74,20	101 605	124 359	22 754	1,8	8,65
OEM Intl B	SEK	Stockholm	1 450 000	184,80	150 968	267 960	116 992	3,9	2,09
Sdiptech B	SEK	Stockholm	800 000	468,00	143 550	374 400	230 850	5,5	2,28
Troax Group A	SEK	Stockholm	650 000	461,50	100 217	299 975	199 758	4,4	1,08
Total Industrials					2 024 798	3 008 990	984 193	44,2	
Information Technology									
Admicom	EUR	Helsinki	170 000	85,50	162 014	148 956	-14 836	2,2	3,41
HMS Networks	SEK	Stockholm	360 000	557,00	80 263	200 520	120 257	2,9	0,77
Lagercrantz Group B	SEK	Stockholm	1 500 000	132,70	95 139	199 050	103 911	2,9	0,72
Lemonsoft	EUR	Helsinki	587 340	16,70	79 924	100 519	19 080	1,5	3,21
Lime Technologies	SEK	Stockholm	300 000	343,00	59 443	102 900	43 457	1,5	2,26
NCAB Group	SEK	Stockholm	4 300 000	88,55	83 620	380 765	297 145	5,6	2,30
Thunderful Group	SEK	Stockholm	1 300 000	56,90	78 058	73 970	-4 088	1,1	1,85
Vaisala Corporation A	EUR	Helsinki	250 000	53,50	107 777	137 068	29 052	2,0	0,69
Vitec Software Group B	SEK	Stockholm	185 000	556,00	42 567	102 860	60 293	1,5	0,53
Total Information Technology					788 805	1 446 609	654 271	21,2	
Materials									
Borregaard	NOK	Oslo	250 000	222,00	25 554	57 087	31 314	0,8	0,25
Total Materials					25 554	57 087	31 314	0,8	
Real Estate									
Alm Equity	SEK	Stockholm	160 000	994,00	105 439	159 040	53 601	2,3	0,66
NP3 Fastigheter	SEK	Stockholm	655 209	361,00	75 374	236 530	161 156	3,5	0,73
Total Real Estate					180 814	395 570	214 757	5,8	
Telecommunication Services									
Bredband 2	SEK	Stockholm	87 000 000	2,16	144 709	187 485	42 776	2,8	9,09
Hemnet	SEK	Stockholm	430 000	166,60	68 171	71 638	3 467	1,1	0,43
Total Telecommunication Services					212 879	259 123	46 244	3,8	
Total portfolio					4 162 664	6 654 044	2 485 639	97,7	

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.

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 covered by regulations to the Norwegian Act on Mutual Funds of 21 December 2011 no. 1467, and ESMA's guidelines for prudent remuneration models in accordance with the UCITS Directive (ESMA / 2016/575). The regulations have been adopted by the Ministry of Finance in accordance with the Securities Funds Act section 2-16. In accordance with the regulations, the board of ODIN Forvaltning AS has a remuneration committee consisting of three board members. The remuneration models are decided by the board of ODIN Forvaltning AS after consideration by 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 a financial nature and partly related to the attainment of other objectives relevant for the job category in question. As regards criteria of a financial nature, emphasis is placed on return results achieved over time, as well as developments in net new sales for ODIN's various funds. Other attainment of objectives will be the individual's contribution to achieving the company's overall objectives, as well as competence, work effort and interpersonal skills. For each position category, an upper limit for variable remuneration has been set. The fixed and variable remuneration are not of a purely financial nature that can be referred to a particular fund. Fixed and variable remuneration are therefore not distributed between the various funds.

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 2021.

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 38 of the company's employees were a part of this scheme in 2021, of which 16 were in fund management and 18 were in sales and distribution. 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 2021. 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 2021 were NOK 107.7 million, of which NOK 76.9 million were fixed remuneration and NOK 30.9 million was total variable remuneration.

Senior executives/managers (risk takers): The total salary payments were NOK 41.4 million, of which NOK 19.9 million was fixed remuneration and NOK 21.5 million total variable remuneration.

Sales and distribution employees: The total salary payments were NOK 35.0 million, of which NOK 26.4 million was fixed remuneration and NOK 8.6 million total variable remuneration.

Employees in control functions: Total salary payments were NOK 9.5 million.

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. CET 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 fund has a dividend share class (U) that was established October 27, 2021. There was no dividend in the share class 2021.

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 31.12.2021. The fund was registered as active with Swedish Financial Supervisory Authority on 19 December 2019, however, the start date has been the date when the first customer acquired holdings in the fund.

Oslo, 15 February 2022

The Board and CEO of ODIN Forvaltning AS

Ronni Møller Pettersen
Chairman of the Board, sig.

Nils Erik Joachim Høegh-Krohn
Board member, sig.

Sigurd Aune
Board member, sig.

Marianne Heien Blystad
Board member, sig.

Christian S. Jansen
Board member, sig.

Ann-Elin Haavik
Board member, sig.

Bjørn Edvart Kristiansen
CEO, sig.

Auditor's Report ODIN Small Cap for 2021



Revisionsberättelse

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 Fund Forvaltning AS, Norway, corporate identity number 516402-8044, we have audited the annual report of Odin Small Cap for 2021 with the exception of the sustainability information on pages 65-66.

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 2021 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 65-66.

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 65-66. 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:

- 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.

Audit Report for Odin Small Cap, corporate identity number 515603-0735, 2021



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Auditor's Report ODIN Small Cap for 2021



The auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on pages 65-66 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 den

KPMG AB

Anders Tagde,
Authorised Public
Accountant
(digital signing)

Audit Report for Odin Small Cap, corporate identity number 515603-0735, 2021



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Notice of election meeting

ODIN Norden, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN USA, ODIN Eiendom, ODIN Bærekraft, 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 17 th of March 2022

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) Election of members to the nominating committee for unit-holders to the board of ODIN Forvaltning AS
- 5) 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, 15 February 2022

The board of ODIN Forvaltning AS

We kindly ask those who wish to attend the annual unit-holders meeting the 14th of March 2022 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 14 March 2022.

ODIN Forvaltning AS Fjordalléen 16,
N-0250 Oslo, P.O. Box 1771 Vikta, N-0122 Oslo
Telephone: +47 24 00 48 00 Fax: +47 24 00 24 01
E-mail: kundeservice@odinfond.no
www.odinfond.no

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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
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