

ODIN



1990 - 2020

Semi-annual Report 2020

ODIN's Equity Mutual Funds



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This semi-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 semi-annual report is available in Norwegian and can be ordered from ODIN Fund Management.

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

This 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.

The Company is a fully owned subsidiary of SpareBank 1 Gruppen AS

Company registration number:

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

August 2020

Reflections from the CEO

A first half year of major fluctuations

The first half of 2020 is six months that will be something for the history books. What we experienced at the beginning of March, when Norway, together with most Western countries, shut down their societies to fight a pandemic is something we will be telling our grandchildren about.

Crises and important truths

The world's financial markets were severely shaken, and there was a lot of talk of the world facing its biggest recession since the 1930s. The stock market is periodically hit by various crises. Every crisis teaches us something new and also reminds us of some important truths about the stock market.

The most obvious truth we have been reminded of this year is that the stock market fluctuates. Over time, the stock market rises, but there are many ups and downs along the way. These fluctuations reflect the risk inherent in the stock market, and stocks yield thus higher returns than risk-free alternatives over time.

We aim to deliver good long-term results to our customers through management that is marked by a long-term perspective, and we see that we do the best for our customers who invest with us over time.

- Bjørn Edvart Kristiansen

ODIN model and solid companies

The corona crisis has also highlighted the importance of owning solid companies. Companies with strong balance sheets, i.e. a low level of debt, have the flexibility to navigate their way through an economic downturn. When we think of solid companies we also think of companies that have strong market positions, which sell products that are of great value to their customers, and who often have more legs to stand on when a customer group or market fails. In good times it is easy to underestimate the value of owning solid companies.

At ODIN, we are committed to own solid companies, preferably over a long period of time. It is also the case that there are a number of companies we own that will increase their earnings throughout the crisis. We are thinking in particular of several IT and software companies, where there has been a geather demand for their products and services as a result of shutting down the economies and more home offices throughout the world.



Recovery in the stock market

We see that the market has shifted further towards tomorrow's winners. Software companies and other technology companies have been priced up, while oil companies have been priced down.

The stock market has recovered much of the fall from earlier this year, and today it appears as if the market has largely priced in the negative effects of the Corona crisis as being of a temporary nature. This strong recovery in the markets is attributed to several factors.

Firstly, the economic stimulus from central banks and governments has been very strong, and the scope has been greater than during previous crises. What sets this economic crisis apart from the financial crisis, for example, is the fact that this is a crisis created by the fact that the authorities themselves decided to shut down on behalf of society to reduce the spread of infection. As a result of this, the central banks and the authorities have introduced stimulus packages quicker than in the past.

Secondly, the stock market has as usual been quick to price in better economic conditions in 2021. Even though earnings growth will be negative for many companies in 2020, the market has chosen to focus on 2021, where the current expectations are for strong earnings growth – the stock market is and will remain a market of expectations.

Thirdly, the stock market has priced in low interest rates for a long time to come. Low interest rates increase the present value of future cash flows and thus the current values of companies. Low interest rates also mean that more money will flow into the stock market, since there are few other alternatives for achieving a return.

Good performance

ODIN has performed well in the first half of 2020. We have gained market share, and most of our equity funds have delivered a return on par with or better than the in-

dex against which we measure our return. It is also the case that most of our customers, despite a challenging market, have actually had positive returns in the first six months of the year. However, there are large variations. The Norwegian market has yielded a negative return of 13 per cent, while our Nordic and Swedish mandates have yielded a return ranging from 7.6 per cent to 11 per cent. It is especially pleasing for us at ODIN to see that the most recent fund we launched, ODIN Small Cap, has reported a return that is 9.1 percentage points better than the index since its inception on 28 January this year. However, at ODIN the long-term perspective is nonetheless the most important.

30 years of fund management

ODIN was established in February 1990, and on 1 June of the same year, ODIN Norden, which has become the flagship of the ODIN portfolio, saw the light of day. Today we have offices in Oslo, Helsinki, Stockholm, Gothenburg, Bergen and Stavanger.

When ODIN was established, our aim was to offer equity fund management in the Nordic countries based on long-term, value-oriented management. Our index-independent and value-based investment philosophy was the foundation of our business concept and still guides how we invest.

Our logo and our name denote our Nordic heritage, a strong culture we are proud of. This lays the foundation for what we do and how we do it. We work to ensure that you can meet the future well prepared as a customer. It is about creating value for the future.

Bjørn Edvart Kristiansen
Acting CEO

ODIN



1990 - 2020

Our vision is; ODIN creates value for the future.

Value creation is what we work with at all levels within the organisation.

- We create value for our unit holders through good management and advice
- We create value for our employees through work that gives them personal and professional development
- We create value for our owners through good results.

Environmental, Social and Governance

Sustainability on the agenda

Ane S. Rongved, Head of Sustainable Investments

Throughout the first half of the year, we have continued to work on ODIN's approach to sustainability internally. As a result of regular meetings of the ESG committee and board meetings, we have set out ODIN's sustainability strategy for the coming years.

Despite the fact that the last six months have been rather different, this does not mean that we lost focus on the companies. Quite the contrary. Dialogue with the companies has transitioned from physical meeting rooms to digital solutions. Dialogues in recent months have largely been related to Covid-19 and how the lockdown of society has affected companies, both in financial terms and with regard to the employment situation of their personnel. Some AGMs this spring were postponed, but the vast majority took place digitally.

As previously mentioned, we have spent a great deal of time at AGMs and engaged in dialogue with the companies that we are invested in - especially during the period when the storm was at its worst. As long-term shareholders, we encouraged cuts to dividends and a focus on strengthening balance sheets. The primary focus of these companies during this period, beyond ensuring the safety and security of their employees, has been to equip themselves for storms in the future.

We have been engaged in dialogue with several companies this spring. We have participated in multiple stakeholder analyses on behalf of the companies that we are invested in. These are surveys carried out by companies on their stakeholders (shareholders, employees, customers, suppliers, etc.). This provides the company with useful insight into what the different groups prioritise, and can be used when preparing strategy, during risk assessment and while evaluating future opportunities, etc. We believe it is a positive action for companies to carry out stakeholder analyses on a regular basis, and we feel that it is an important task for us as a shareholder to dedicate time to this.

We have also been in touch with several of the companies that we are invested in to request data relating to carbon emissions. We have encouraged those that do not report on this to start doing so, and we have also urged those that do report to use the same reporting standards so that we can more easily compare figures across companies. It is gratifying to see that we have already achieved breakthroughs with some businesses, while we are continuing to engage with others.

Over the course of the first six months of this year, we have cast 2,675 votes at 182 AGMs. Of the votes we have cast, we voted against the company's recommendations on 93

occasions. These include proposals related to incentive programmes, management and board remuneration issues and the election of board members.

In addition to voting at AGMs, we also sit on several nomination committees. The task of a nomination committee is to choose the company's board. This is an important task

that we perform together with other major shareholders in the companies. As at 30.06.2020, we are on the following nomination committees: XXL, Multiconsult, Kongsberg Gruppen, Protector Insurance, AQ Group, Beijer Alma, Byggmax, Addnode, Biotage and Addlife.

Our observations- and exclusion list per 30.06.2020:

Watchlist			
Date	Company	Fund	Cause
04.07.2018	Danske Bank	ODIN Kreditt, ODIN Europeisk Obligasjon	Money laundering accusations
11.09.2018	Wells Fargo	ODIN USA	God business practice
22.03.2019	Swedbank	ODIN Kreditt	Money laundering accusations
14.11.2019	DNB	ODIN Kreditt/ODIN Europeisk Obligasjon/ODIN Norge/ODIN Norsk Obligasjon/ODIN Likviditet	Money laundering accusations
19.11.2019	SEB	ODIN Kreditt	Money laundering accusations
Exclusions list			
Date	Company	Fund	Cause
01.02.2019	Fortive Corp.	ODIN USA	Involved in nuclear weapons



Signatory of:



Carbon footprint

In 2017 we started to measure the carbon footprint of our portfolios. The carbon footprint, here measured by carbon intensity, provides a picture at the fund level of the scale of the emissions from the companies in a given portfolio measured against the revenues. The lower the number, the better. Not all companies report their carbon footprint and we have to estimate this based on comparable companies. The reason for reporting the carbon footprint for our funds is to induce companies to measure their own emissions and set targets to reduce them from today's levels.

Read more about social responsibility and corporate governance here >>

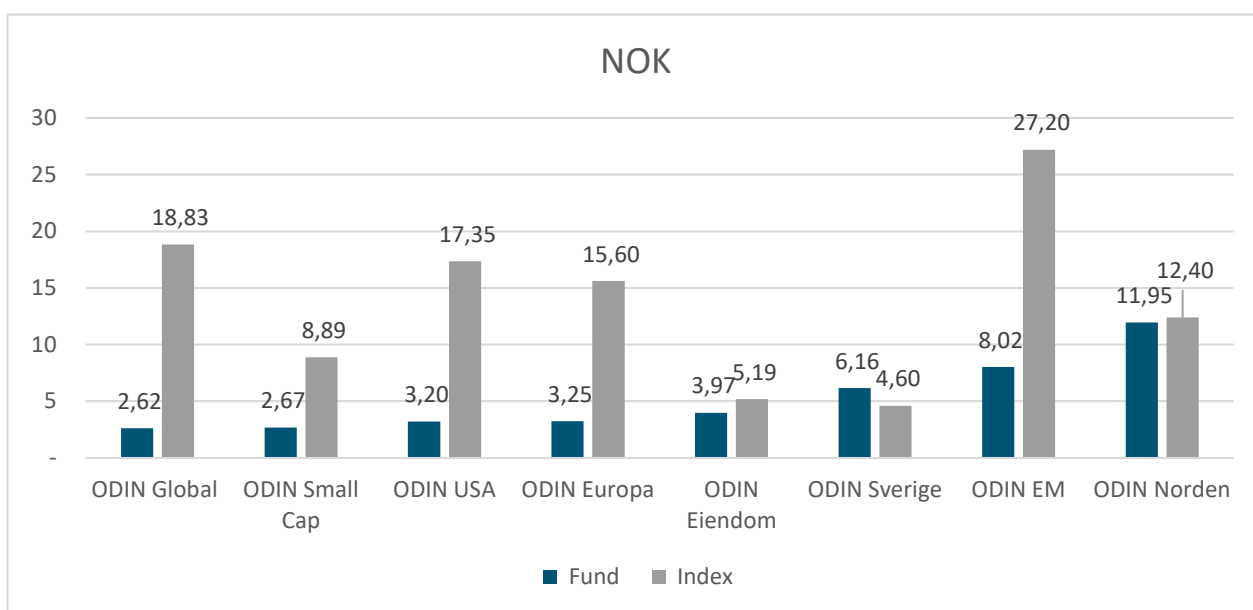
Our goal

Our goal is to create value for our customers. The focus on sustainability will be an important contributor to value creation in our companies going forward. Companies with a clear focus on sustainability will reduce operational and regulatory risks. They will also be able to obtain cheaper financing for their business. Companies that prioritise environmental and social responsibility are often also rewarded in the form of employee and customer loyalty.

As shareholders, we can influence the companies we own to prioritise environmental and social responsibility, and



thereby creating strong and sustainable business models that are geared for the future. From a global perspective, ODIN is a small player and our ability to influence the largest companies is often limited. We are, however, invested in several small and medium-sized companies, where we are large shareholders and our voice is heard, and we believe we can make a difference.



** The carbon footprint provides a historical snapshot of the emissions from the companies in a mutual fund portfolio. Because emissions data is mainly published in the companies' annual reports, the carbon footprint is based on reported and estimated data for 2018. Data for 2019 will be available during 2020.*

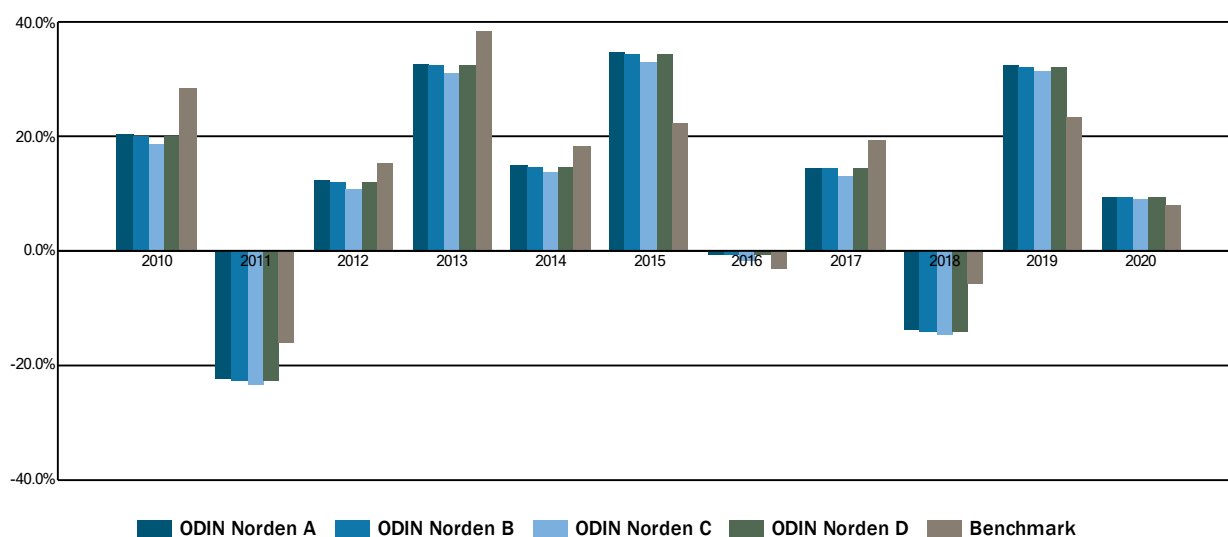
ODIN Norden

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Norden A	N00010763865	147.47	12,482,104	1,841	0.75%
ODIN Norden B	N00010763873	146.09	2,262,362	331	1.00%
ODIN Norden C	N00008000155	3,139.03	4,394,089	13,793	1.50%
ODIN Norden D	N00010763881	146.12	1,011	0	1.00%

Calendar Year Returns % - NOK



Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	1.88	9.34	21.60	9.52	10.31	12.40	13.51
ODIN Norden B	1.85	9.20	21.31	9.25	10.04	12.12	13.23
ODIN Norden C	1.81	8.94	20.71	8.46	9.12	11.09	12.12
ODIN Norden D	1.86	9.24	21.34	9.26	10.04	12.12	13.23
Benchmark	1.55	7.97	20.33	9.06	9.86	13.17	9.91

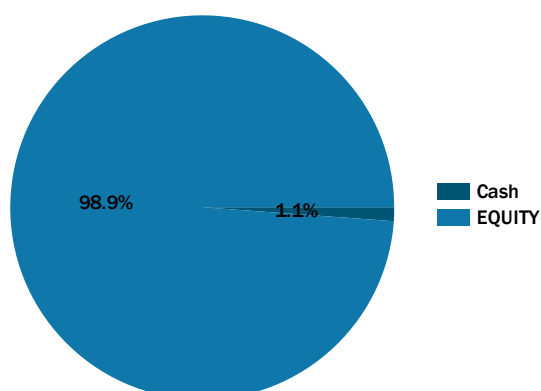
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

Risk measurement 30/06/2020

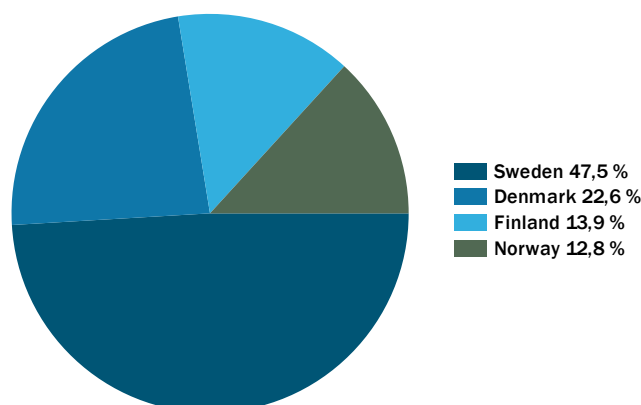
1	2	3	4	5	6	7	Portfolio	Index	
							Volatility (3 years)	14,83	10,63
							Active Share	74,73	

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	35.7 %	27.4 %
Information technology	13.6 %	7.4 %
Health care	11.9 %	17.7 %
Financials	11.7 %	15.1 %
Consumer staples	8.9 %	7.7 %
Consumer discretionary	6.7 %	4.4 %
Materials	6.6 %	7.4 %
Energy	3.9 %	3.7 %
Telecommunication services	0.0 %	4.2 %
Utilities	0.0 %	2.2 %
Real estate	0.0 %	2.9 %

Balance sheet summary 30/06/2020

	NOK 1000
Market value	15,746,239
Bank deposits	231,210
Net receivable from sale of securities	66,043
Accrued management fees	-18,176
Accrued interest/dividends	1
Other current liabilities	-60,736
Total value of fund	15,964,581

Top 5 Contributors YTD

NIBE Industrier B	1,2 %
Addlife B	1,1 %
Coloplast B	1,0 %
Netcompany Group	0,9 %
Sweco B	0,9 %

Bottom 5 Contributors YTD

TGS Nopec Geophysical	-1,3 %
Intrum	-1,0 %
Atea	-0,9 %
Autoliv	-0,5 %
Protector Forsikring	-0,4 %

Top 10 holdings

Beijer Ref	4,5 %
Sweco B	3,3 %
Hexagon B	3,3 %
Atlas Copco AB ser. B	3,2 %
DSV Panalpina	3,0 %
Addtech B	3,0 %
Kone B	2,9 %
Addlife B	2,9 %
NIBE Industrier B	2,7 %
Novo Nordisk B	2,7 %

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.

* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

ODIN Norden - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Dometic Group	SEK	Stockholm	4 080 837	83,26	304 404	352 240	15 321	2,2	1,38
Thule Group	SEK	Stockholm	1 737 024	234,60	187 056	422 461	226 318	2,6	1,68
XXL	NOK	Oslo	15 205 471	18,73	493 843	284 798	-209 044	1,8	6,02
Total Consumer Discretionary					985 303	1 059 500	32 595	6,6	
Consumer Staples									
Axfood	SEK	Stockholm	1 770 602	205,20	250 357	376 662	108 682	2,4	0,84
Essity B	SEK	Stockholm	1 298 632	300,70	136 284	404 830	221 737	2,5	0,18
Olvi A	EUR	Helsinki	661 878	42,50	223 687	304 857	64 607	1,9	3,19
Schouw & Co	DKK	København	440 776	526,00	333 081	337 154	-31 022	2,1	1,73
Total Consumer Staples					943 410	1 423 502	364 004	8,9	
Energy									
Neste	EUR	Helsinki	984 557	34,52	299 258	368 333	42 957	2,3	0,13
TGS Nopec Geophysical	NOK	Oslo	1 838 719	139,35	414 725	256 225	-158 499	1,6	1,55
Total Energy					713 983	624 559	-115 542	3,9	
Financials									
Protector Forsikring	NOK	Oslo	6 747 599	36,75	133 105	247 974	114 870	1,6	7,83
Ringkjøbing Landbobank	DKK	København	476 293	468,00	298 791	324 149	-1 301	2,0	1,63
Sampo A	EUR	Helsinki	1 103 871	30,44	198 366	364 160	90 541	2,3	0,20
Sbanken	NOK	Oslo	5 217 091	62,50	372 241	326 068	-46 173	2,0	4,88
Svenska Handelsbanken ser. A	SEK	Stockholm	3 190 149	88,40	314 355	292 359	-55 843	1,8	0,16
Tryg	DKK	København	1 085 000	191,20	301 083	301 677	-18 264	1,9	0,36
Total Financials					1 617 941	1 856 387	83 830	11,6	
Health Care									
Addlife B	SEK	Stockholm	4 617 508	97,75	294 060	467 926	119 528	2,9	4,03
Coloplast B	DKK	København	188 978	1 027,00	125 504	282 232	125 090	1,8	0,09
Medistim	NOK	Oslo	1 800 000	220,00	297 743	396 000	98 258	2,5	9,82
Novo Nordisk B	DKK	København	664 863	429,25	170 725	415 018	149 697	2,6	0,03
Ossur	DKK	København	4 975 000	44,20	268 245	319 771	22 374	2,0	1,18
Total Health Care					1 156 276	1 880 947	514 947	11,8	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 636 529	188,70	179 902	320 146	98 104	2,0	0,15
Addtech B	SEK	Stockholm	1 233 762	372,40	187 473	476 315	264 346	3,0	1,81
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	343,70	209 840	504 341	235 490	3,2	0,12
Beijer Ref	SEK	Stockholm	2 488 457	277,20	222 494	715 116	445 348	4,5	1,95
DSV Panalpina	DKK	København	408 073	804,60	274 205	477 466	153 930	3,0	0,17
Indutrade	SEK	Stockholm	894 985	367,20	80 868	340 700	216 567	2,1	0,74
Instalco	SEK	Stockholm	2 351 103	143,60	237 674	350 009	84 225	2,2	4,66
Kone B	EUR	Helsinki	707 106	61,16	184 681	468 685	173 815	2,9	0,13
Munters Group	SEK	Stockholm	7 617 971	51,60	320 495	407 514	60 247	2,6	4,15
NCC B	SEK	Stockholm	2 275 200	150,10	325 703	354 041	-7 732	2,2	2,10
NIBE Industrier B	SEK	Stockholm	2 043 580	203,40	118 186	430 919	298 391	2,7	0,40
Securitas B	SEK	Stockholm	2 431 275	124,85	179 962	314 685	97 784	2,0	0,67
Sweco B	SEK	Stockholm	1 223 283	417,80	131 620	529 845	362 298	3,3	1,01
Total Industrials					2 653 102	5 689 780	2 482 812	35,6	
Information Technology									
Atea	NOK	Oslo	3 336 029	92,60	340 633	308 916	-31 717	1,9	3,03
Bouvet	NOK	Oslo	451 215	487,00	154 638	219 742	65 104	1,4	4,40
Hexagon B	SEK	Stockholm	937 181	540,40	274 711	525 039	218 118	3,3	0,25
Netcompany Group	DKK	København	607 384	432,40	197 960	381 921	151 704	2,4	1,21
Simcorp	DKK	København	379 650	712,00	249 626	393 086	105 651	2,5	0,94
Vaisala Corporation A	EUR	Helsinki	944 055	33,00	248 143	337 629	62 765	2,1	2,59
Total Information Technology					1 465 710	2 166 334	571 624	13,6	
Materials									
Chr. Hansen Holding A/S	DKK	København	322 600	680,60	233 987	319 286	61 769	2,0	0,24
Huhtamäki	EUR	Helsinki	997 701	35,02	104 946	378 657	183 316	2,4	0,93

ODIN Norden - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Materials									
SP Group	DKK	København	1 159 307	206,00	338 720	347 288	-22 610	2,2	9,28
Total Materials					677 654	1 045 231	222 476	6,5	
Total portfolio					10 213 380	15 746 239	4 156 746	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.

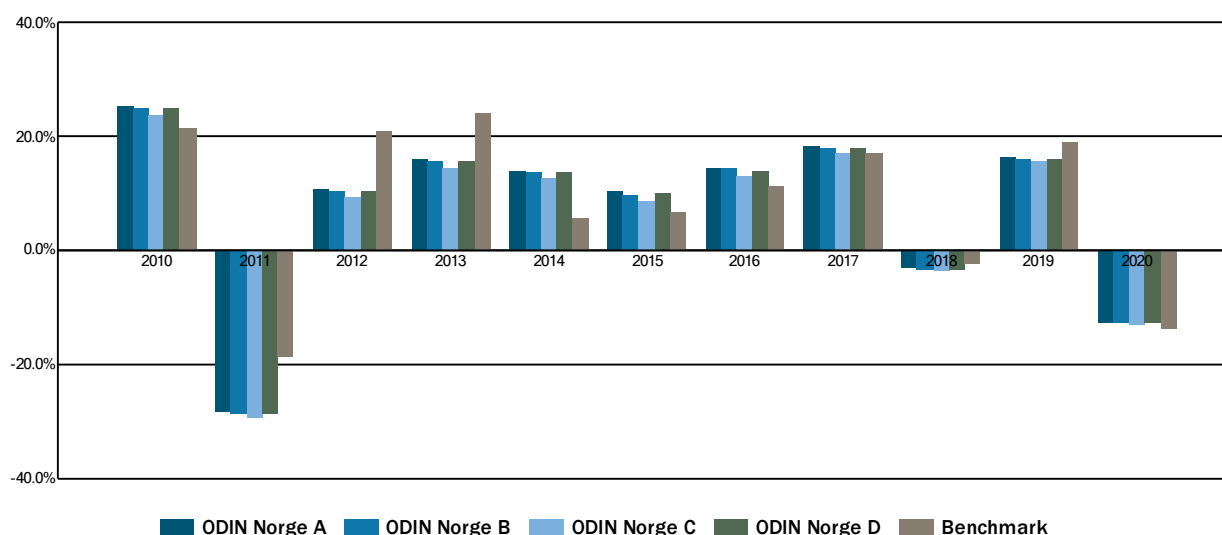
ODIN Norge

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Norge A	N00010748197	134.37	11,095,673	1,491	0.75%
ODIN Norge B	N00010748205	132.72	1,148,004	152	1.00%
ODIN Norge C	N00008000379	3,206.41	1,585,507	5,084	1.50%
ODIN Norge D	N00010748213	132.82	24,818	3	1.00%

Calendar Year Returns % - NOK

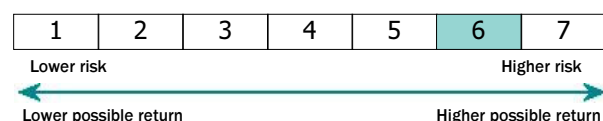


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	1,11	-12,65	-9,62	2,77	6,04	7,21	14,54
ODIN Norge B	1,09	-12,79	-9,88	2,50	5,75	6,93	14,25
ODIN Norge C	1,05	-12,98	-10,30	1,97	5,01	6,02	13,18
ODIN Norge D	1,09	-12,76	-9,85	2,51	5,77	6,94	14,25
Benchmark	0,27	-13,56	-5,65	5,02	5,38	9,66	9,96

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. Returns for periods exceeding 12 months are annualized.

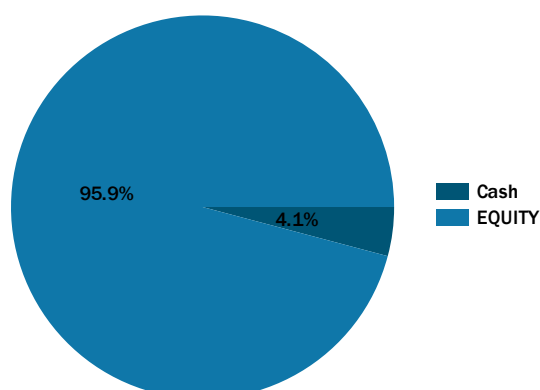
Risk measurement 30/06/2020



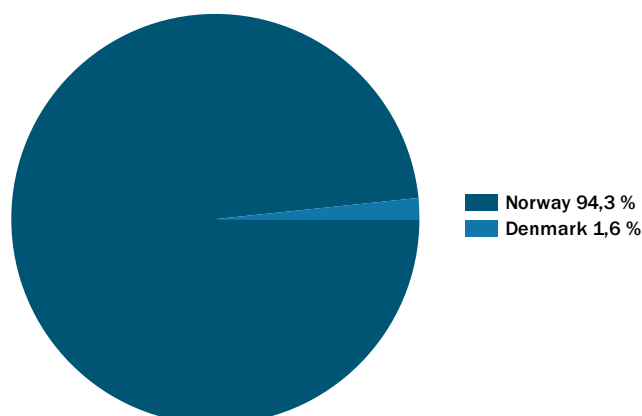
	Portfolio	Index
Volatility (3 years)	16,12	16,21
Active Share	44,85	

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
Financials	19.6 %	17.9 %
Industrials	16.7 %	11.8 %
Materials	16.1 %	8.8 %
Energy	12.7 %	15.3 %
Consumer staples	12.5 %	20.8 %
Telecommunication services	9.0 %	15.1 %
Information technology	4.1 %	3.3 %
Consumer discretionary	2.1 %	1.2 %
Real estate	2.1 %	2.4 %
Utilities	0.9 %	2.3 %
Health care	0.0 %	1.0 %

Balance sheet summary 30/06/2020

	NOK 1000
Market value	6,451,329
Bank deposits	288,609
Net receivable from sale of securities	731
Accured management fees	-7,455
Accured interest/dividends	11
Other current liabilities	-2,841
Total value of fund	6,730,382

Top 5 Contributors YTD

Tomra Systems	1,0 %
XXL	0,6 %
Borregaard	0,5 %
Bouvet	0,2 %
SalMar	0,1 %

Bottom 5 Contributors YTD

Subsea 7	-2,3 %
TGS Nopec Geophysical	-1,5 %
Sparebank 1 SR-Bank	-1,4 %
Equinor	-1,2 %
Atea	-1,2 %

Top 10 holdings

Yara International	6,6 %
Borregaard	5,9 %
Telenor	5,6 %
Kongsberg Gruppen	5,0 %
Tomra Systems	5,0 %
Veidekke	4,6 %
Equinor	4,5 %
Mowi	4,5 %
DNB	4,3 %
Sparebank 1 SMN, Egenkapitalbevis	3,9 %

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* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

ODIN Norge - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
XXL	NOK	Oslo	7 721 839	18,73	309 039	144 630	-164 409	2,1	3,06
Total Consumer Discretionary					309 039	144 630	-164 409	2,1	
Consumer Staples									
Bakkafrost	NOK	Oslo	174 561	605,50	96 157	105 697	9 540	1,6	0,30
Lerøy Seafood Group	NOK	Oslo	4 418 053	57,76	240 212	255 187	14 975	3,8	0,74
Mowi	NOK	Oslo	1 655 381	182,65	169 111	302 355	133 244	4,5	0,32
SalMar	NOK	Oslo	384 716	459,10	166 045	176 623	10 578	2,6	0,34
Total Consumer Staples					671 525	839 862	168 336	12,5	
Energy									
Akastor	NOK	Oslo	10 575 925	4,80	144 530	50 764	-93 766	0,8	3,86
Aker BP	NOK	Oslo	837 758	175,30	150 747	146 859	-3 888	2,2	0,23
Equinor	NOK	Oslo	2 223 107	136,60	306 446	303 676	-2 770	4,5	0,07
Subsea 7	NOK	Oslo	3 627 817	60,60	409 507	219 846	-189 662	3,3	1,21
TGS Nopec Geophysical	NOK	Oslo	973 038	139,35	186 053	135 593	-50 460	2,0	0,82
Total Energy					1 197 284	856 738	-340 546	12,7	
Financials									
Aker A	NOK	Oslo	262 328	350,40	129 834	91 920	-37 914	1,4	0,35
DNB	NOK	Oslo	2 264 415	127,10	258 317	287 807	29 490	4,3	0,14
Gjensidige Forsikring	NOK	Oslo	1 300 972	177,10	138 800	230 402	91 602	3,4	0,26
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3 342 919	78,30	139 554	261 751	122 197	3,9	2,57
Sparebank 1 SR-Bank	NOK	Oslo	3 423 133	69,90	169 936	239 277	69 341	3,6	1,34
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	87,60	129 308	142 019	12 711	2,1	1,40
Sparebanken Vest, Egenkapitalbevis	NOK	Oslo	1 008 521	62,40	55 362	62 932	7 569	0,9	0,94
Total Financials					1 021 111	1 316 107	294 996	19,6	
Industrials									
Kongsberg Gruppen	NOK	Oslo	2 502 872	134,80	219 200	337 387	118 188	5,0	1,39
Multiconsult	NOK	Oslo	2 186 578	65,50	152 481	143 221	-9 260	2,1	8,11
Tomra Systems	NOK	Oslo	943 266	353,10	45 591	333 067	287 476	4,9	0,64
Veidekke	NOK	Oslo	2 682 169	116,20	184 283	311 668	127 385	4,6	1,99
Total Industrials					601 555	1 125 343	523 789	16,7	
Information Technology									
Atea	NOK	Oslo	2 297 198	92,60	159 278	212 721	53 442	3,2	2,09
Bouvet	NOK	Oslo	127 057	487,00	44 970	61 877	16 907	0,9	1,24
Total Information Technology					204 248	274 597	70 349	4,1	
Materials									
Borregaard	NOK	Oslo	3 903 529	102,20	183 657	398 941	215 284	5,9	3,90
Norsk Hydro	NOK	Oslo	9 018 058	26,57	332 512	239 610	-92 902	3,6	0,44
Yara International	NOK	Oslo	1 325 671	333,90	417 535	442 642	25 107	6,6	0,49
Total Materials					933 704	1 081 192	147 488	16,1	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	140,00	110 092	143 946	33 854	2,1	0,99
Total Real Estate					110 092	143 946	33 854	2,1	
Telecommunication Services									
Schibsted	NOK	Oslo	646 459	250,80	65 848	162 132	96 283	2,4	0,27
Schibsted B	NOK	Oslo	295 787	226,60	60 547	67 025	6 478	1,0	0,12
Telenor	NOK	Oslo	2 684 954	140,10	385 743	376 162	-9 580	5,6	0,19
Total Telecommunication Services					512 138	605 319	93 181	9,0	
Utilities									
Fjordkraft	NOK	Oslo	806 000	78,90	62 327	63 593	1 266	0,9	0,77
Total Utilities					62 327	63 593	1 266	0,9	
Total portfolio					5 623 023	6 451 329	828 305	95,9	

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.

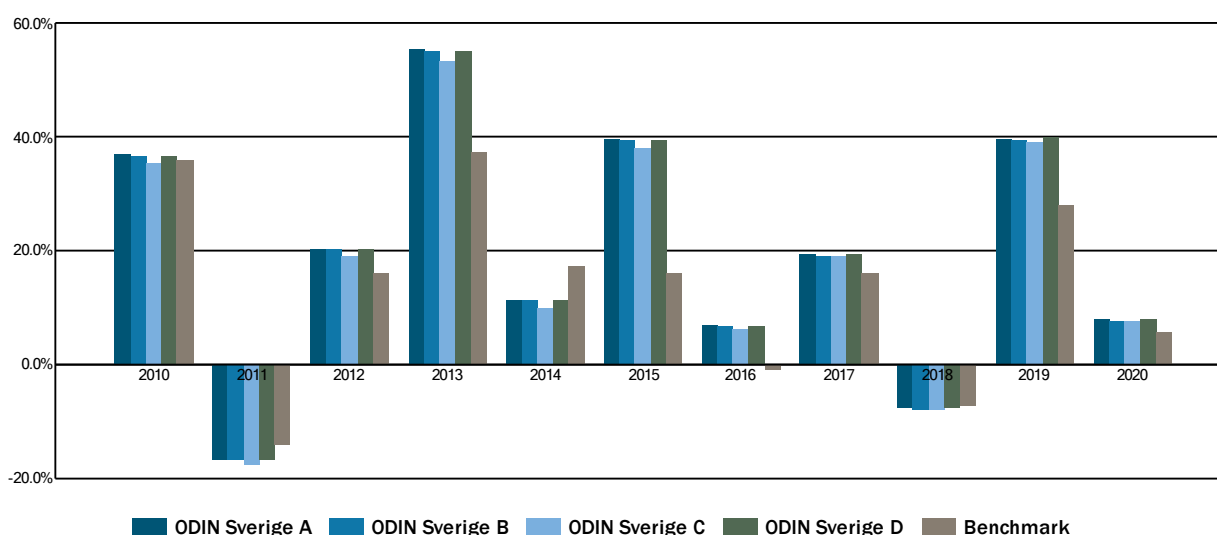
ODIN Sverige

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Sverige A	N00010748288	187.52	23,465,368	4,400	0.75%
ODIN Sverige B	N00010748296	185.36	1,059,024	196	1.00%
ODIN Sverige C	N00008000023	6,371.96	1,145,180	7,297	1.20%
ODIN Sverige D	N00010748304	187.06	174,732	33	0.65%

Calendar Year Returns % - NOK

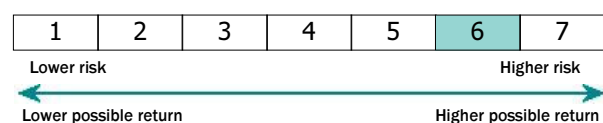


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	2,71	7,88	23,49	12,23	17,40	18,78	18,87
ODIN Sverige B	2,68	7,75	23,19	11,95	17,10	18,48	18,58
ODIN Sverige C	2,67	7,64	22,94	11,73	16,79	17,73	17,56
ODIN Sverige D	2,72	7,93	23,62	12,29	17,31	18,59	18,62
Benchmark	2,61	5,77	19,91	7,78	9,07	12,62	11,92

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. Returns for periods exceeding 12 months are annualized.

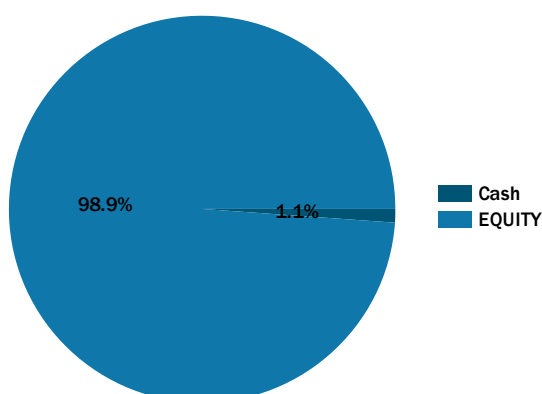
Risk measurement 30/06/2020



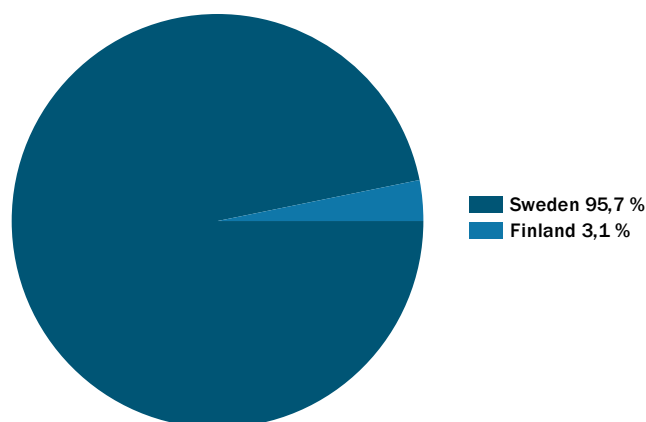
	Portfolio	Index
Volatility (3 years)	17,25	13,30
Active Share	82,34	

The above risk scale shows a link between the risk level 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	40.3 %	34.7 %
Consumer discretionary	15.1 %	6.9 %
Information technology	13.5 %	9.5 %
Health care	9.8 %	6.4 %
Materials	5.6 %	4.4 %
Telecommunication services	5.3 %	3.6 %
Consumer staples	3.8 %	8.3 %
Real estate	3.4 %	5.1 %
Financials	2.2 %	20.1 %
Energy	0.0 %	0.9 %
Utilities	0.0 %	0.0 %

Balance sheet summary 30/06/2020

	NOK 1000
Market value	11,806,109
Bank deposits	99,764
Net receivable from sale of securities	38,173
Accrued management fees	-10,087
Accrued interest/dividends	-1
Other current liabilities	-7,728
Total value of fund	11,926,231

Top 5 Contributors YTD

Embracer Group B	2,8 %
Addlife B	2,0 %
Byggmax Group	1,2 %
NIBE Industrier B	1,0 %
Addtech B	1,0 %

Bottom 5 Contributors YTD

Beijer Alma B	-2,1 %
Atrium Ljungberg AB ser. B	-1,1 %
Intrum	-0,9 %
Duni	-0,8 %
Fenix Outdoor B	-0,7 %

Top 10 holdings

Beijer Ref	5,7 %
Addlife B	5,5 %
Embracer Group B	5,3 %
Beijer Alma B	4,6 %
Addnode Group B	4,6 %
Biotage AB	4,3 %
Lifco	4,3 %
Hexagon B	3,5 %
Addtech B	3,5 %
Sagax B	3,4 %

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ODIN Sverige - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Byggmax Group	SEK	Stockholm	5 934 476	43,50	340 282	267 624	-96 847	2,2	9,73
Dometic Group	SEK	Stockholm	4 179 297	83,26	262 667	360 739	72 329	3,0	1,41
Duni	SEK	Stockholm	3 096 246	94,50	284 033	303 333	-5 236	2,5	6,59
Dustin Group	SEK	Stockholm	4 374 486	50,90	267 125	230 833	-53 962	1,9	4,93
Fenix Outdoor B	SEK	Stockholm	390 087	833,00	179 017	336 868	141 773	2,8	1,11
Thule Group	SEK	Stockholm	1 250 000	234,60	149 795	304 012	134 599	2,5	1,21
Total Consumer Discretionary					1 482 919	1 803 409	192 657	15,1	
Consumer Staples									
Axfood	SEK	Stockholm	1 050 000	205,20	152 169	223 367	58 639	1,9	0,50
Essity B	SEK	Stockholm	740 000	300,70	142 461	230 684	66 762	1,9	0,11
Total Consumer Staples					294 629	454 052	125 400	3,8	
Financials									
Svenska Handelsbanken ser. A	SEK	Stockholm	2 900 000	88,40	286 565	265 768	-45 001	2,2	0,15
Total Financials					286 565	265 768	-45 001	2,2	
Health Care									
Addlife B	SEK	Stockholm	6 419 576	97,75	139 938	650 543	472 314	5,5	5,61
Biotage AB	SEK	Stockholm	3 620 000	136,90	377 039	513 766	81 790	4,3	5,55
Total Health Care					516 977	1 164 309	554 104	9,8	
Industrials									
AQ Group	SEK	Stockholm	1 720 314	162,80	350 914	290 346	-79 290	2,4	9,40
ASSA ABLOY AB ser. B	SEK	Stockholm	1 130 000	188,70	204 157	221 057	3 737	1,9	0,11
Addtech B	SEK	Stockholm	1 069 602	372,40	47 840	412 938	304 683	3,5	1,57
Atlas Copco AB ser. B	SEK	Stockholm	800 000	343,70	130 193	285 051	123 944	2,4	0,07
Beijer Alma B	SEK	Stockholm	5 600 072	94,90	470 492	550 951	22 017	4,6	9,29
Beijer Ref	SEK	Stockholm	2 421 108	277,20	124 679	695 762	512 649	5,8	1,90
Indutrade	SEK	Stockholm	719 490	367,20	80 174	273 893	166 708	2,3	0,60
Lifco	SEK	Stockholm	838 112	590,00	175 138	512 634	305 695	4,3	0,99
Munters Group	SEK	Stockholm	7 000 000	51,60	325 495	374 456	20 390	3,1	3,81
NCC B	SEK	Stockholm	1 698 499	150,10	240 142	264 301	-3 824	2,2	1,57
NIBE Industrier B	SEK	Stockholm	1 460 000	203,40	104 814	307 863	189 670	2,6	0,29
Securitas B	SEK	Stockholm	1 780 007	124,85	232 490	230 390	-21 098	1,9	0,49
Sweco B	SEK	Stockholm	922 077	417,80	68 808	399 382	287 740	3,3	0,76
Total Industrials					2 555 337	4 819 022	1 833 021	40,4	
Information Technology									
Addnode Group B	SEK	Stockholm	2 973 846	178,00	241 869	548 772	273 755	4,6	8,90
Hexagon B	SEK	Stockholm	750 000	540,40	259 797	420 175	120 798	3,5	0,20
Lagercrantz Group B	SEK	Stockholm	2 729 653	137,80	107 570	389 951	251 743	3,3	3,93
Vitec Software Group B	SEK	Stockholm	1 164 127	210,50	202 911	254 042	35 289	2,1	3,57
Total Information Technology					812 146	1 612 939	681 586	13,5	
Materials									
Ahlstrom-Munksjö	SEK	Stockholm	2 581 264	138,40	391 106	370 358	-50 322	3,1	2,23
Hexpol	SEK	Stockholm	4 229 405	67,95	300 973	297 935	-27 187	2,5	1,23
Total Materials					692 080	668 293	-77 509	5,6	
Real Estate									
Sagax B	SEK	Stockholm	3 000 000	126,00	331 141	391 873	67 023	3,3	0,65
Total Real Estate					331 141	391 873	67 023	3,3	
Telecommunication Services									
Embracer Group B	SEK	Stockholm	4 650 000	129,95	310 042	626 444	267 398	5,3	1,31
Total Telecommunication Services					310 042	626 444	267 398	5,3	
Total portfolio					7 281 835	11 806 109	3 598 680	99,0	

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

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

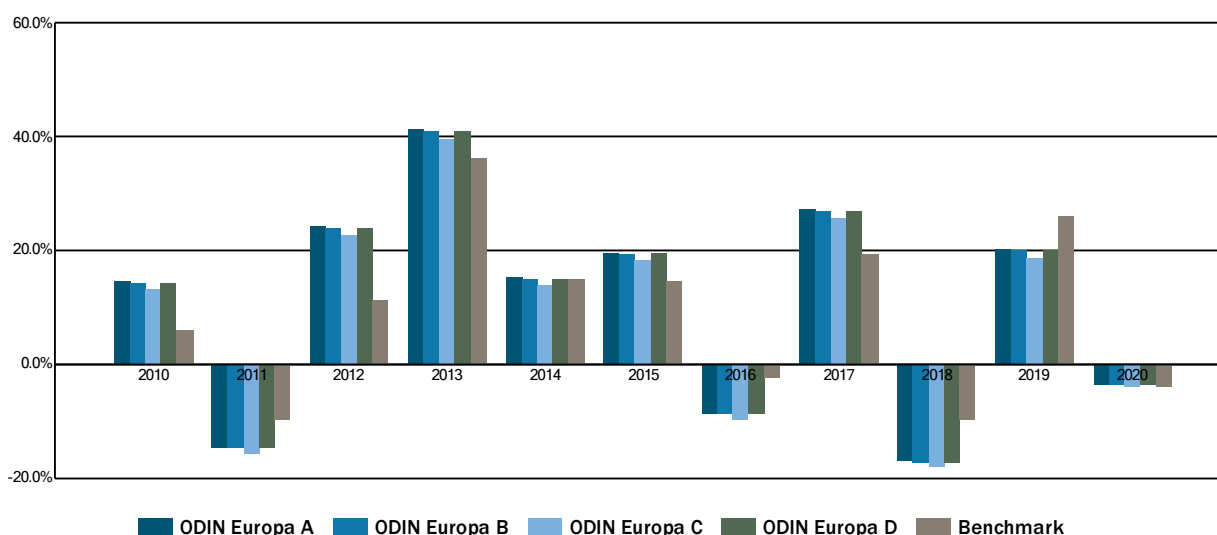
ODIN Europa

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Europa A	N00010748221	113.52	13,316,019	1,512	0.75%
ODIN Europa B	N00010748239	112.26	885,759	99	1.00%
ODIN Europa C	N00010029044	187.66	19,656,734	3,689	1.50%
ODIN Europa D	N00010748247	112.25	7,990	1	1.00%

Calendar Year Returns % - NOK

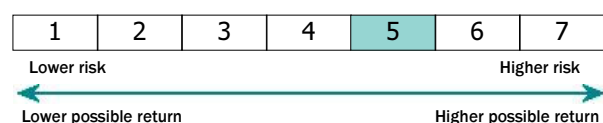


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	2,08	-3,66	1,06	0,76	3,47	11,07	4,38
ODIN Europa B	2,06	-3,77	0,81	0,51	3,22	10,79	4,12
ODIN Europa C	2,02	-4,02	0,05	-0,41	2,24	9,72	3,10
ODIN Europa D	2,06	-3,77	0,81	0,51	3,22	10,79	4,12
Benchmark	3,42	-4,03	6,11	5,06	5,89	9,98	4,24

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. Returns for periods exceeding 12 months are annualized.

Risk measurement 30/06/2020

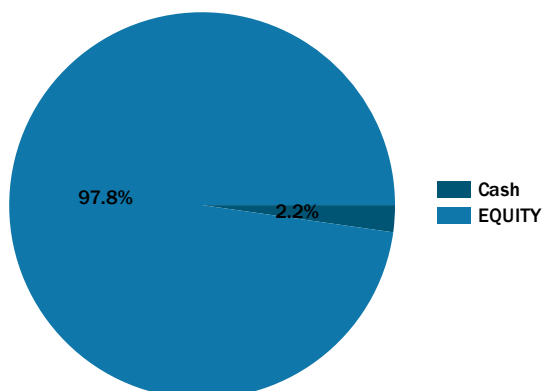


	Portfolio	Index
Volatility (3 years)	13,54	11,21
Active Share	89,63	

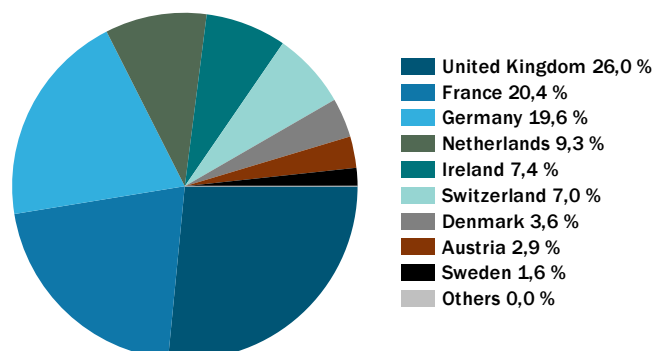
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*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Europe Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	24.6 %	14.4 %
Information technology	22.0 %	7.9 %
Consumer staples	16.4 %	14.0 %
Health care	14.0 %	17.3 %
Financials	10.4 %	15.6 %
Consumer discretionary	10.4 %	7.9 %
Energy	0.0 %	4.5 %
Materials	0.0 %	7.6 %
Telecommunication services	0.0 %	3.8 %
Utilities	0.0 %	4.5 %
Real estate	0.0 %	2.4 %

Balance sheet summary 30/06/2020

	NOK 1,000
Market value	5,225,812
Bank deposits	114,368
Net receivable from sale of securities	55,159
Accrued management fees	-5,554
Accrued interest/dividends	-20
Other current liabilities	-88,942
Total value of fund	5,300,823

Top 5 Contributors YTD

Roche Holding	1,1 %
Reckitt Benckiser Group	1,1 %
Novo Nordisk B	0,9 %
SAP SE	0,9 %
SEB	0,9 %

Bottom 5 Contributors YTD

Arrow Global Group	-2,6 %
Wood Group	-1,2 %
Subsea 7	-1,1 %
Burford Capital	-0,7 %
Close Brothers Group	-0,7 %

Top 10 holdings

SAP SE	6,4 %
IMCD Group	6,0 %
Fresenius	5,4 %
Teleperformance	5,4 %
Kerry Group	5,2 %
Bunzl	5,2 %
Roche Holding	5,0 %
Reckitt Benckiser Group	4,5 %
SEB	4,0 %
Bureau Veritas	3,8 %

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ODIN Europa - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	136 000	86,66	210 330	127 728	-102 919	2,4	0,07
EssilorLuxottica	EUR	Paris	85 000	114,00	109 673	105 015	-13 099	2,0	0,02
Richemont	CHF	Zürich Six	169 727	60,04	108 938	103 835	-22 775	2,0	0,03
SEB	EUR	Paris	147 389	146,10	88 475	233 370	91 481	4,4	0,29
Total Consumer Discretionary					517 415	569 948	-47 312	10,8	
Consumer Staples									
Henkel	EUR	Frankfurt	215 000	74,65	166 329	173 939	-16 444	3,3	0,08
Kerry Group	EUR	Dublin	233 677	109,30	156 384	276 799	78 300	5,2	0,13
Reckitt Benckiser Group	GBP	London	268 624	7 474,00	192 620	239 540	29 581	4,5	0,04
Unilever Nv Cert	EUR	Amsterdam	343 000	47,42	89 978	176 273	47 809	3,3	0,01
Total Consumer Staples					605 311	866 551	139 247	16,3	
Financials									
Arrow Global Group	GBP	London	6 972 836	86,10	180 263	71 630	-114 345	1,4	3,93
Beazley	GBP	London	2 450 000	409,20	140 721	119 614	-22 823	2,3	0,40
Burford Capital	GBP	London	1 532 758	452,40	180 693	82 733	-104 503	1,6	0,70
Close Brothers Group	GBP	London	735 679	1 103,00	118 349	96 815	-32 066	1,8	0,49
Sanne Group	GBP	London	1 247 614	630,00	89 446	93 778	-133	1,8	0,85
Svenska Handelsbanken ser. A	SEK	Stockholm	950 000	88,40	106 878	87 062	-26 532	1,6	0,05
Total Financials					816 350	551 632	-300 402	10,4	
Health Care									
Fresenius	EUR	Frankfurt	600 000	43,99	252 452	286 045	-5 814	5,4	0,11
Novo Nordisk B	DKK	København	300 386	429,25	85 153	187 506	63 468	3,5	0,01
Roche Holding	CHF	Zürich Six	77 973	327,85	170 369	260 479	45 670	4,9	0,01
Total Health Care					507 974	734 029	103 325	13,8	
Industrials									
Bunzl	GBP	London	1 058 953	2 162,00	198 425	273 157	53 292	5,2	0,31
Bureau Veritas	EUR	Paris	1 005 000	18,64	162 927	202 967	-6 596	3,8	0,22
DCC (GB)	GBP	London	145 000	6 658,00	113 954	115 184	-3 626	2,2	0,15
Howden Joinery Group	GBP	London	1 700 000	550,80	77 360	111 718	26 478	2,1	0,28
IMCD Group	EUR	Amsterdam	350 000	83,56	125 307	316 954	138 157	6,0	0,67
Teleperformance	EUR	Paris	128 024	222,90	31 866	309 265	207 698	5,8	0,22
Total Industrials					709 840	1 329 244	415 403	25,1	
Information Technology									
Alten	EUR	Paris	100 000	75,15	95 331	81 444	-20 863	1,5	0,30
Austriamicrosystems	CHF	Zürich Se	1 066 250	13,92	168 192	151 235	-33 007	2,9	0,39
Cancom	EUR	Frankfurt	170 000	46,94	79 816	86 481	10 551	1,6	0,44
Dassault Systemes	EUR	Paris	62 511	152,25	99 340	103 144	4 199	1,9	0,02
Keywords Studios	GBP	London	515 000	1 803,00	94 733	110 786	20 649	2,1	0,70
Lectra	EUR	Paris	532 360	16,48	116 012	95 081	-31 446	1,8	1,65
SAP SE	EUR	Frankfurt	272 793	123,40	128 253	364 819	153 694	6,9	0,02
Spectris	GBP	London	605 798	2 510,00	121 568	181 419	31 314	3,4	0,52
Total Information Technology					903 247	1 174 407	135 090	22,2	
Total portfolio					4 060 137	5 225 812	445 350	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.

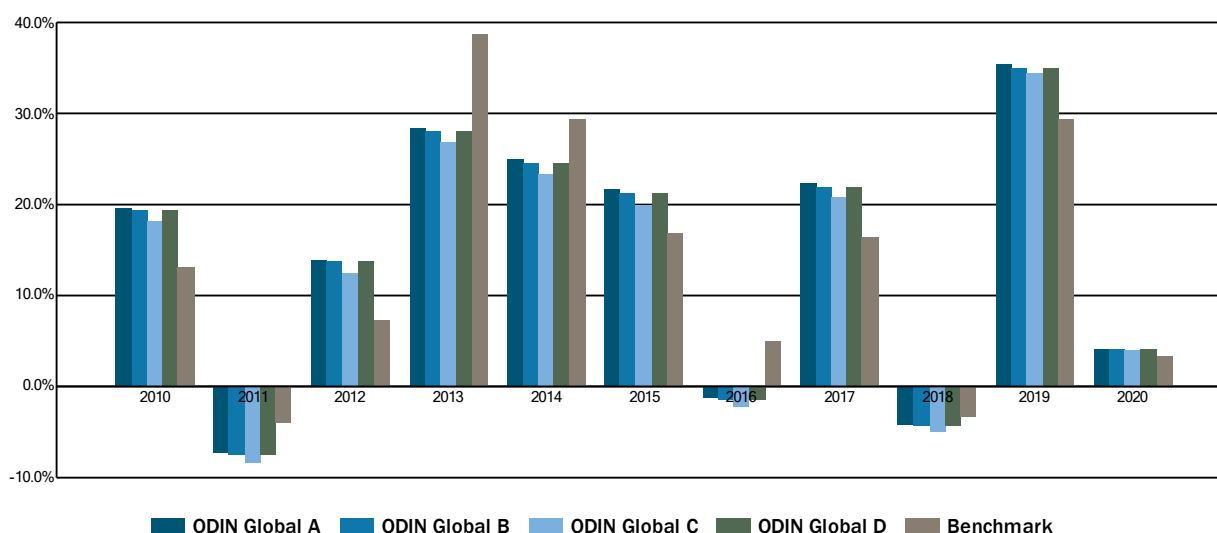
ODIN Global

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Global A	N00010732837	179.59	11,992,854	2,154	0.75%
ODIN Global B	N00010732845	177.38	2,569,875	456	1.00%
ODIN Global C	N00010028988	326.29	14,213,955	4,638	1.50%
ODIN Global D	N00010732852	177.34	51,801	9	1.00%

Calendar Year Returns % - NOK

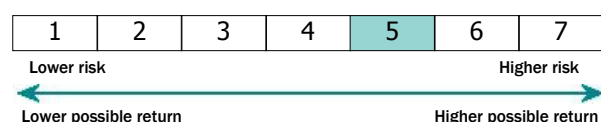


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	0,23	4,21	13,31	12,94	12,41	14,49	7,18
ODIN Global B	0,20	4,08	13,03	12,66	12,13	14,21	6,91
ODIN Global C	0,16	3,82	12,46	12,06	11,33	13,24	5,91
ODIN Global D	0,20	4,08	13,02	12,65	12,13	14,20	6,91
Benchmark	2,04	3,25	16,10	11,87	11,40	14,37	5,47

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. Returns for periods exceeding 12 months are annualized.

Risk measurement 30/06/2020

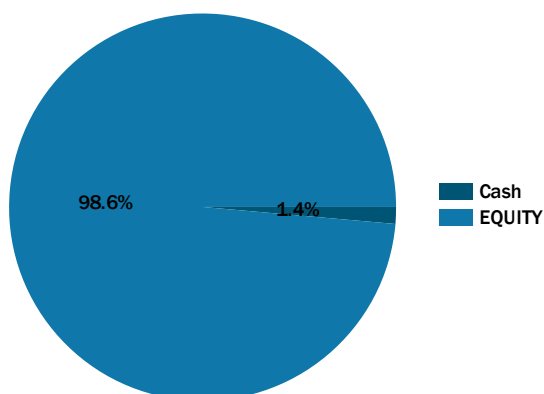


	Portfolio	Index
Volatility (3 years)	13,76	12,47
Active Share	91,03	

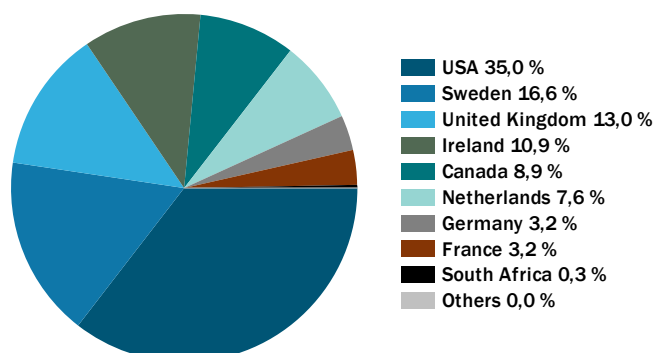
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*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	46.8 %	10.7 %
Information technology	28.4 %	21.3 %
Financials	7.1 %	12.6 %
Consumer discretionary	6.9 %	10.2 %
Consumer staples	3.6 %	7.9 %
Telecommunication services	3.0 %	8.3 %
Materials	2.9 %	4.6 %
Energy	0.0 %	3.2 %
Health care	0.0 %	14.5 %
Utilities	0.0 %	3.3 %
Real estate	0.0 %	3.4 %

Balance sheet summary 30/06/2020

	NOK 1000
Market value	7,155,887
Bank deposits	91,826
Net receivable from sale of securities	25,823
Accrued management fees	-7,390
Accrued interest/dividends	-3
Other current liabilities	-9,476
Total value of fund	7,256,666

Top 5 Contributors YTD

Constellation Software	2,0 %
IMCD Group	1,4 %
Lifco	1,2 %
DCC (GB)	1,1 %
NIBE Industrier B	1,0 %

Bottom 5 Contributors YTD

Compass Group ADR	-1,8 %
MTY Food Group	-1,7 %
Bid Corp	-1,1 %
HDFC Bank - ADR	-0,8 %
Burford Capital	-0,7 %

Top 10 holdings

Lifco	8,0 %
IMCD Group	7,6 %
DCC (GB)	7,6 %
Constellation Software	7,6 %
HEICO Corp A	5,1 %
Roper Technologies	4,0 %
Accenture A	3,9 %
Microsoft Corp	3,7 %
Halma	3,6 %
Amazon.com	3,3 %

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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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* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

ODIN Global - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Amazon.com	USD	Nasdaq Ngs	9 185	2 715,00	227 175	240 749	31 424	3,3	0,00
Compass Group ADR	USD	New York	1 256 643	13,59	223 406	164 872	-73 242	2,3	0,07
MTY Food Group	CAD	Toronto	563 585	24,13	215 136	96 391	-125 818	1,3	2,28
Total Consumer Discretionary					665 718	502 012	-167 636	6,9	
Consumer Staples									
Bid Corp	ZAR	Johannesburg	119 781	28 340,00	16 859	18 891	3 168	0,3	0,04
Kerry Group	EUR	Dublin	201 115	109,30	128 928	238 229	75 419	3,3	0,11
Total Consumer Staples					145 787	257 119	78 588	3,5	
Financials									
Burford Capital	GBP	London	1 648 183	452,40	197 084	88 963	-113 708	1,2	0,75
First Republic Bank	USD	New York	219 880	105,83	189 497	224 642	9 610	3,1	0,13
HDFC Bank - ADR	USD	New York	451 702	45,52	187 558	198 505	-5 960	2,7	0,02
Total Financials					574 140	512 109	-110 058	7,1	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	617 514	343,70	114 650	220 029	83 089	3,0	0,05
DCC (GB)	GBP	London	691 049	6 658,00	462 356	548 950	67 453	7,6	0,70
Diploma	GBP	London	1 004 410	1 785,00	101 896	213 909	100 430	2,9	0,89
HEICO Corp A	USD	New York	475 000	80,80	393 749	370 528	-31 994	5,1	0,59
IMCD Group	EUR	Amsterdam	609 617	83,56	331 597	552 058	158 705	7,6	1,16
Indutrade	SEK	Stockholm	545 270	367,20	98 558	207 571	87 950	2,9	0,45
Judges Scientific	GBP	London	356 435	5 050,00	119 713	214 759	81 215	3,0	5,68
Lifco	SEK	Stockholm	947 938	590,00	247 863	579 809	289 330	8,0	1,12
NIBE Industrier B	SEK	Stockholm	940 000	203,40	106 045	198 213	79 051	2,7	0,19
Roper Technologies	USD	New York	77 086	386,40	153 680	287 560	107 907	4,0	0,07
Total Industrials					2 130 107	3 393 388	1 023 136	46,8	
Information Technology									
Accenture A	USD	New York	136 847	213,57	141 179	282 158	101 357	3,9	0,02
Constellation Software	CAD	Toronto	50 497	1 531,72	329 532	548 230	179 678	7,6	0,24
Dassault Systemes	EUR	Paris	140 538	152,25	223 374	231 889	9 058	3,2	0,05
Halma	GBP	London	971 809	2 281,00	101 880	264 476	142 573	3,6	0,26
Microsoft Corp	USD	Nasdaq Ngs	140 000	200,66	227 827	271 210	40 277	3,7	0,00
SAP SE	EUR	Frankfurt	172 819	123,40	138 052	231 119	63 004	3,2	0,01
Visa A	USD	New York	125 615	191,39	233 686	232 101	9 521	3,2	0,01
Total Information Technology					1 395 531	2 061 182	545 467	28,4	
Materials									
Ball Corp	USD	New York	321 931	68,52	63 524	212 959	86 189	2,9	0,10
Total Materials					63 524	212 959	86 189	2,9	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	16 180	1 389,95	78 476	217 117	102 147	3,0	0,00
Total Telecommunication Services					78 476	217 117	102 147	3,0	
Total portfolio					5 053 282	7 155 887	1 557 833	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.

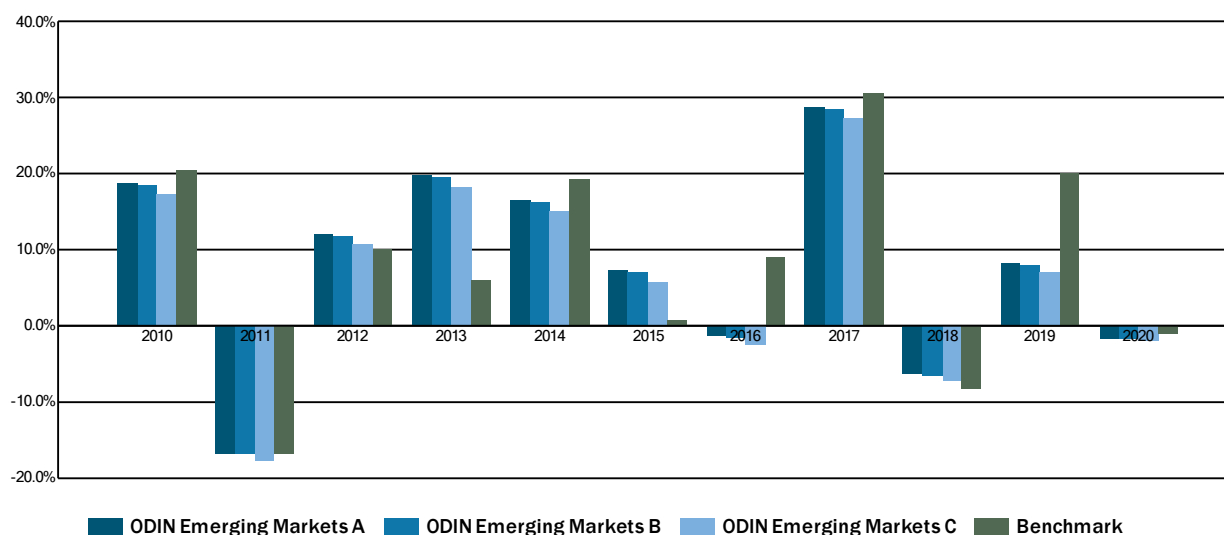
ODIN Emerging Markets

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Emerging Markets A	N00010763899	124.54	6,531,158	813	0.75%
ODIN Emerging Markets B	N00010763907	123.38	272,974	34	1.00%
ODIN Emerging Markets C	N00010028962	297.02	1,775,378	527	1.50%
ODIN Emerging Markets D	N00010763915	123.44	3,125	0	1.00%

Calendar Year Returns % - NOK

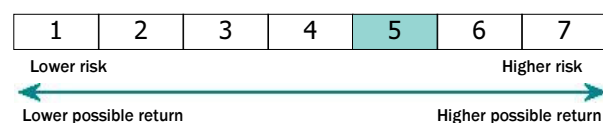


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	4,10	-1,76	4,92	3,39	4,67	7,45	6,73
ODIN Emerging markets B	4,09	-1,86	4,66	3,14	4,42	7,18	6,47
ODIN Emerging markets C	4,07	-1,99	3,99	2,27	3,48	6,17	5,43
ODIN Emerging markets D	4,10	-1,86	4,65	3,16	4,43	7,19	6,47
Benchmark	6,74	-1,16	9,44	7,26	7,46	7,56	7,87

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. Returns for periods exceeding 12 months are annualized.

Risk measurement 30/06/2020

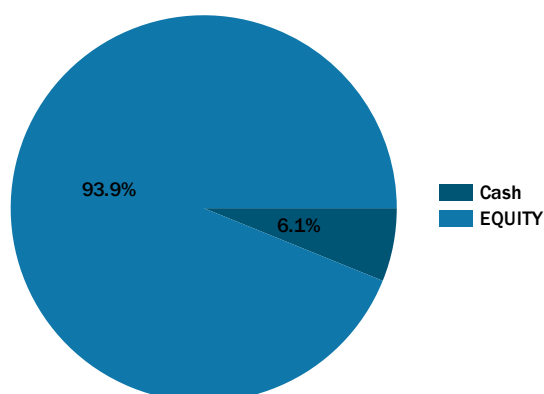


	Portfolio	Index
Volatility (3 years)	12,10	12,38
Active Share	85,76	

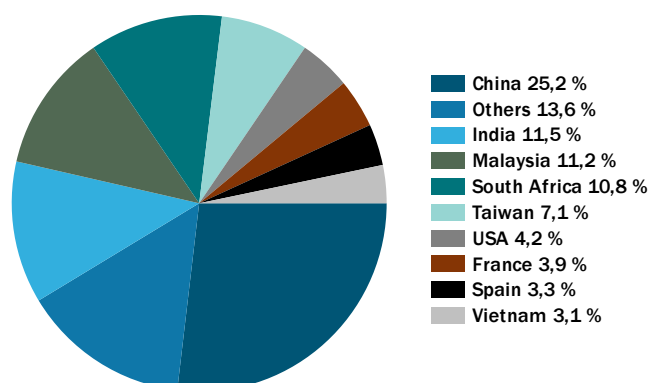
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*The fund's benchmark from the 1st of November 2018 is Morningstar Emerging Markets Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	20.3 %	21.4 %
Information technology	13.1 %	20.1 %
Consumer discretionary	13.0 %	17.3 %
Consumer staples	12.7 %	5.1 %
Industrials	12.3 %	4.5 %
Telecommunication services	7.2 %	12.5 %
Health care	6.6 %	3.8 %
Materials	5.3 %	6.6 %
Utilities	3.3 %	1.9 %
Real estate	0.0 %	1.8 %
Energy	0.0 %	5.0 %

Balance sheet summary 30/06/2020

	NOK 1000
Market value	1,291,297
Bank deposits	82,657
Net receivable from sale of securities	5,291
Accrued management fees	-1,153
Accrued interest/dividends	14
Other current liabilities	-3,299
Total value of fund	1,374,807

Top 5 Contributors YTD

Hartalega Holdings	5,6 %
Tencent Holdings	2,3 %
Garware Technical Fibres	0,9 %
Solarpack Corp Technologica	0,8 %
Shanghai M&G Stationary	0,8 %

Bottom 5 Contributors YTD

Bidvest	-2,1 %
Capitec Bank Holdings	-1,8 %
PSG GROUP	-1,5 %
Bid Corp	-1,4 %
HDFC Bank - ADR	-1,3 %

Top 10 holdings

Tencent Holdings	7,2 %
Hartalega Holdings	6,6 %
Alibaba	5,1 %
Garware Technical Fibres	4,8 %
Teleperformance	3,9 %
HDFC Bank - ADR	3,8 %
Ping An Insurance H	3,6 %
Shanghai M&G Stationary	3,4 %
Solarpack Corp Technologica	3,3 %
Bid Corp	3,3 %

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ODIN Emerging Markets - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Alibaba	HKD	Hongkong	270 000	209,60	68 833	70 474	-33	5,1	0,00
Garware Technical Fibres	INR	Mumbai	375 394	1 368,30	50 106	65 675	10 455	4,8	1,72
Zhejiang Supor A	CNY	Shanghai	437 897	71,00	38 885	42 457	541	3,1	0,05
Total Consumer Discretionary					157 824	178 607	10 963	13,0	
Consumer Staples									
Alicorp	PEN	Lima	1 427 850	7,95	21 503	30 941	7 783	2,3	0,17
Bid Corp	ZAR	Johannesburg	285 000	28 340,00	41 668	44 948	7 311	3,3	0,08
Premier Marketing	THB	Bangkok	6 867 162	6,85	11 808	14 709	-2 416	1,1	1,16
Unilever Nv Cert	EUR	Amsterdam	80 000	47,42	31 234	41 113	4 713	3,0	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	898 872	112 700,00	28 844	42 132	6 527	3,1	0,05
Total Consumer Staples					135 057	173 843	23 918	12,6	
Financials									
Capitec Bank Holdings	ZAR	Johannesburg	62 000	86 163,00	37 551	29 729	-6 389	2,2	0,05
Crisil	INR	Mumbai	200 466	1 618,85	45 745	41 494	-6 564	3,0	0,28
HDFC Bank - ADR	USD	New York	120 000	45,52	38 308	52 735	7 432	3,8	0,01
Housing Development Finance	INR	Mumbai	100 000	1 754,65	21 952	22 435	-1 062	1,6	0,01
MCB Group	MUR	Mauritius	446 648	236,00	34 736	25 545	-8 628	1,9	0,19
PSG GROUP	ZAR	Johannesburg	345 000	15 843,00	49 674	30 417	-14 031	2,2	0,15
Ping An Insurance H	HKD	Hongkong	515 000	77,50	54 607	49 703	-8 755	3,6	0,01
Public Bank	MYR	Kuala Lumpur	750 000	16,50	30 659	27 869	-5 746	2,0	0,02
Total Financials					313 233	279 926	-43 742	20,4	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	3 100 000	13,00	16 410	90 756	65 131	6,6	0,09
Total Health Care					16 410	90 756	65 131	6,6	
Industrials									
Bidvest	ZAR	Johannesburg	550 000	14 188,00	55 833	43 426	-7 632	3,2	0,16
Shanghai M&G Stationary	CNY	Shanghai	630 000	54,60	31 090	46 974	12 611	3,4	0,07
Sinmag Equipment	TWD	Taipei Se	684 966	87,80	28 330	19 570	-12 185	1,4	1,36
Smith (A.O.) Corp	USD	New York	10 000	46,59	4 029	4 497	-57	0,3	0,01
Teleperformance	EUR	Paris	22 500	222,90	49 054	54 353	1 791	4,0	0,04
Total Industrials					168 336	168 820	-5 473	12,3	
Information Technology									
Largan Precision	TWD	Taipei Se	30 000	4 085,00	42 950	39 878	-6 229	2,9	0,02
Sinqia	BRL	Sao Paulo	875 000	19,11	29 123	29 429	3 337	2,1	1,24
Taiwan Semiconductor ADR	USD	New York	70 000	56,65	36 610	38 284	530	2,8	0,00
Travelsky Technology H	HKD	Hongkong	2 250 000	13,64	53 763	38 218	-22 643	2,8	0,24
Vitrox Corp	MYR	Kuala Lumpur	1 700 000	9,14	30 904	34 992	3 600	2,5	0,36
Total Information Technology					193 350	180 801	-21 404	13,2	
Materials									
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	67,00	29 112	11 953	-17 315	0,9	1,44
Corp.Moctezuma	MXN	Mexico City	1 622 167	48,98	35 959	33 196	-1 501	2,4	0,18
Mold-Tek Packaging	INR	Mumbai	1 102 663	200,75	37 546	28 303	-11 830	2,1	3,98
Total Materials					102 617	73 452	-30 646	5,3	
Telecommunication Services									
Tencent Holdings	HKD	Hongkong	160 000	498,60	66 350	99 345	18 244	7,2	0,00
Total Telecommunication Services					66 350	99 345	18 244	7,2	
Utilities									
Solarpack Corp Technologica	EUR	Madrid	275 000	15,35	32 098	45 748	11 231	3,3	0,83
Total Utilities					32 098	45 748	11 231	3,3	
Total portfolio					1 185 274	1 291 297	28 221	93,9	

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.

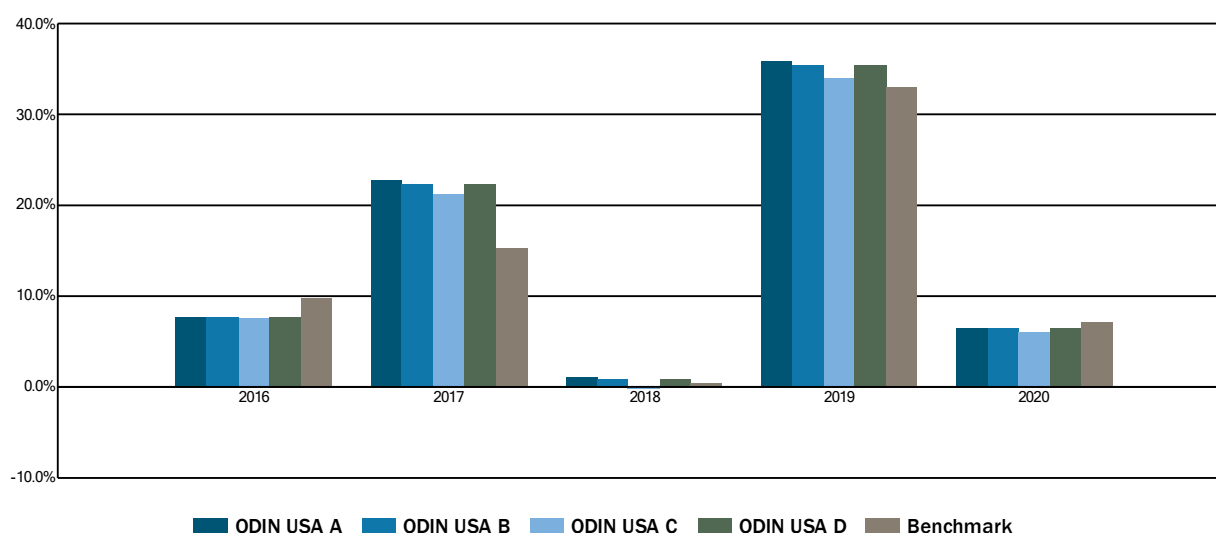
ODIN USA

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN USA A	N00010775695	192.99	9,948,677	1,920	0.75%
ODIN USA B	N00010775703	191.26	76,034	15	1.00%
ODIN USA C	N00010775711	184.90	552,421	102	1.50%
ODIN USA D	N00010775729	191.27	1,657	0	1.00%

Calendar Year Returns % - NOK

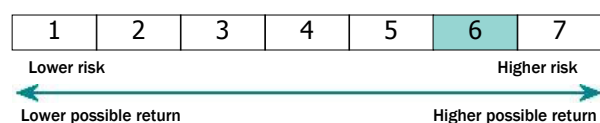


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	-0,81	6,51	21,65	16,30	-	-	19,76
ODIN USA B	-0,83	6,37	21,35	16,01	-	-	19,46
ODIN USA C	-0,88	6,10	20,42	14,94	-	-	18,36
ODIN USA D	-0,83	6,37	21,34	16,01	-	-	19,46
Benchmark	1,67	7,00	21,63	15,82	-	-	17,63

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. Returns for periods exceeding 12 months are annualized.

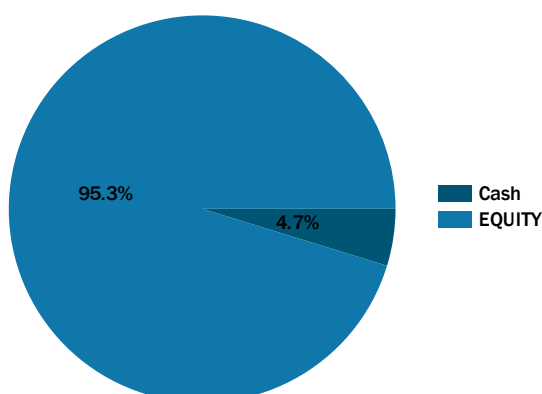
Risk measurement 30/06/2020



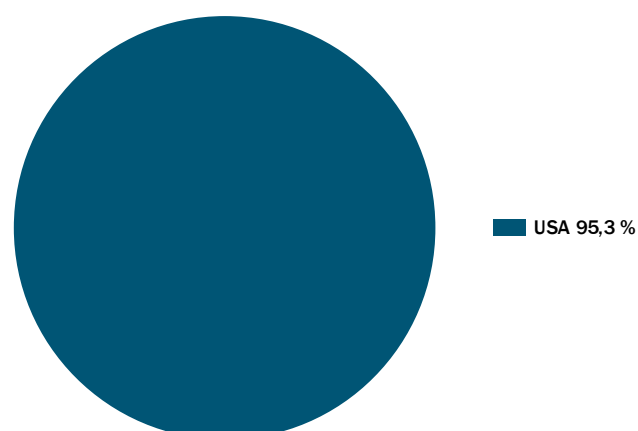
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*The fund's benchmark from the 1st of November 2018 is Morningstar US Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	23.9 %	28.0 %
Financials	22.6 %	9.9 %
Health care	14.8 %	15.2 %
Industrials	10.6 %	8.0 %
Telecommunication services	8.8 %	10.5 %
Consumer discretionary	8.6 %	10.7 %
Materials	5.9 %	2.5 %
Consumer staples	0.0 %	6.3 %
Energy	0.0 %	2.7 %
Utilities	0.0 %	3.1 %
Real estate	0.0 %	3.2 %

Balance sheet summary 30/06/2020

	NOK 1000
Market value	1,939,338
Bank deposits	112,012
Net receivable from sale of securities	11,311
Accrued management fees	-1,265
Accrued interest/dividends	-19
Other current liabilities	-24,338
Total value of fund	2,037,039

Top 5 Contributors YTD

S&P Global Inc	1,4 %
Microsoft Corp	1,3 %
Thermo Fisher Scientific	1,2 %
Dollar General Corp	1,0 %
Ansys	0,8 %

Bottom 5 Contributors YTD

Polyone Corp	-1,2 %
Wells Fargo & co	-1,1 %
Marriott Int'l A	-0,9 %
Booking Holdings	-0,7 %
CDW Corp	-0,4 %

Top 10 holdings

Thermo Fisher Scientific	5,4 %
S&P Global Inc	5,4 %
Visa A	5,1 %
Alphabet C	4,9 %
Roper Technologies	4,3 %
Accenture A	4,2 %
UnitedHealth Group	4,2 %
Microsoft Corp	4,1 %
Intercontinental Exchange	3,9 %
Facebook A	3,9 %

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ODIN USA - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Booking Holdings	USD	Nasdaq Ngs	2 887	1 582,74	41 828	44 114	-3 980	2,2	0,01
Dollar General Corp	USD	New York	39 893	188,63	31 580	72 648	32 470	3,6	0,02
Home Depot	USD	New York	24 006	248,18	32 957	57 518	16 363	2,8	0,00
Total Consumer Discretionary					106 364	174 280	44 853	8,6	
Financials									
BERKSHIRE HATHAWAY B	USD	New York	38 010	177,14	69 740	65 003	-1 761	3,2	0,00
First Republic Bank	USD	New York	55 600	105,83	42 444	56 804	6 263	2,8	0,03
Intercontinental Exchange	USD	New York	91 009	90,48	81 662	79 497	-4 965	3,9	0,02
Marsh & McLennan Cos	USD	New York	71 470	106,14	46 436	73 235	16 217	3,6	0,01
OTC Market Group	USD	New York	139 098	30,80	42 985	41 361	-3 963	2,0	1,26
S&P Global Inc	USD	New York	35 085	323,26	48 009	109 494	46 698	5,4	0,01
Wells Fargo & co	USD	New York	143 162	25,62	53 527	35 410	-21 570	1,7	0,00
Total Financials					384 802	460 804	36 920	22,6	
Health Care									
Henry Schein	USD	Nasdaq Ngs	74 831	58,27	36 268	42 093	-351	2,1	0,05
Medtronic	USD	New York	75 290	90,38	52 001	65 694	4 952	3,2	0,01
Thermo Fisher Scientific	USD	New York	31 890	356,01	51 232	109 606	43 930	5,4	0,01
UnitedHealth Group	USD	New York	30 424	289,30	52 987	84 973	21 702	4,2	0,00
Total Health Care					192 487	302 365	70 234	14,8	
Industrials									
HEICO Corp A	USD	New York	82 502	80,80	71 584	64 356	-10 153	3,2	0,10
Roper Technologies	USD	New York	23 322	386,40	46 706	87 000	28 247	4,3	0,02
Siteone Landscape Supply	USD	New York	32 424	111,00	14 760	34 746	15 793	1,7	0,08
Smith (A.O.) Corp	USD	New York	67 726	46,59	27 011	30 459	389	1,5	0,05
Total Industrials					160 061	216 562	34 276	10,6	
Information Technology									
Accenture A	USD	New York	41 849	213,57	49 125	86 286	25 004	4,2	0,01
Ansys	USD	Nasdaq Ngs	27 933	286,75	31 471	77 328	35 604	3,8	0,03
Broadridge Financial Solutions	USD	New York	54 086	126,01	54 700	65 797	6 020	3,2	0,05
CDW Corp	USD	Nasdaq Ngs	63 996	114,50	49 429	70 742	12 566	3,5	0,04
Microsoft Corp	USD	Nasdaq Ngs	42 714	200,66	58 431	82 746	20 783	4,1	0,00
Visa A	USD	New York	55 790	191,39	52 403	103 084	37 342	5,1	0,00
Total Information Technology					295 559	485 983	137 318	23,9	
Materials									
Ball Corp	USD	New York	95 769	68,52	32 568	63 352	22 025	3,1	0,03
Sherwin-Williams Co	USD	New York	10 325	568,75	30 387	56 693	18 433	2,8	0,01
Total Materials					62 954	120 045	40 458	5,9	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	7 507	1 389,95	62 471	100 735	24 618	4,9	0,00
Facebook A	USD	Nasdaq Ngs	37 051	219,64	57 053	78 565	12 945	3,9	0,00
Total Telecommunication Services					119 523	179 300	37 563	8,8	
Total portfolio					1 321 752	1 939 338	401 622	95,2	

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

Costprice is based on average

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

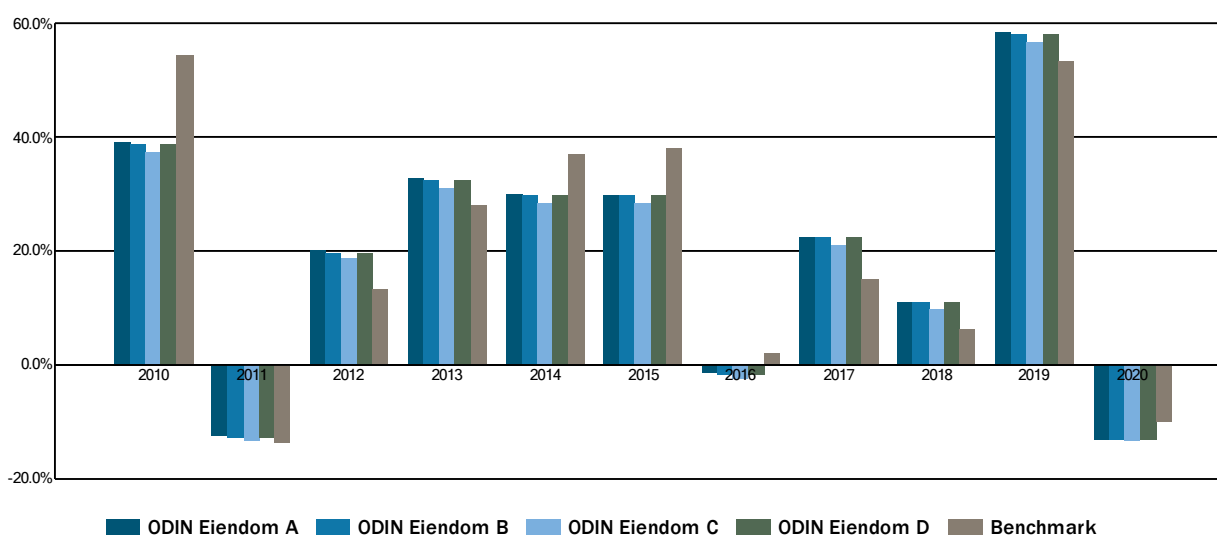
ODIN Eiendom

Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Eiendom A	N00010748130	197.03	3,989,468	786	0.75%
ODIN Eiendom B	N00010748148	194.90	3,931,294	766	1.00%
ODIN Eiendom C	N00010062953	1,304.35	1,530,885	1,997	1.50%
ODIN Eiendom D	N00010748155	195.14	13,477	3	0.75%

Calendar Year Returns % - NOK

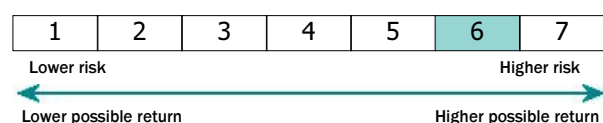


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	0,13	-13,13	18,28	17,73	18,92	19,24	17,78
ODIN Eiendom B	0,10	-13,24	17,97	17,43	18,63	18,95	17,48
ODIN Eiendom C	0,06	-13,47	17,29	16,42	17,54	17,81	16,34
ODIN Eiendom D	0,13	-13,13	18,19	17,50	18,66	18,97	17,49
Benchmark	-0,54	-10,22	17,21	14,08	18,74	19,25	14,19

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. Returns for periods exceeding 12 months are annualized.

Risk measurement 30/06/2020

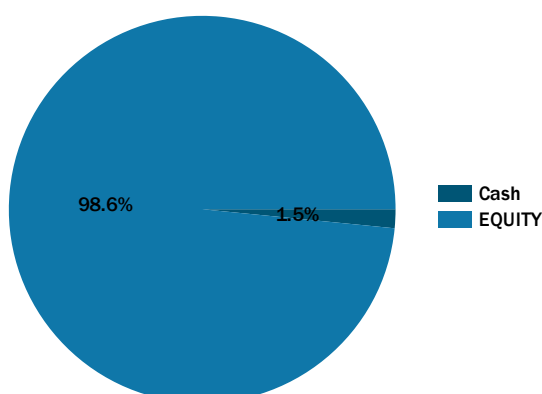


	Portfolio	Index
Volatility (3 years)	17,43	15,78
Active Share	48,73	

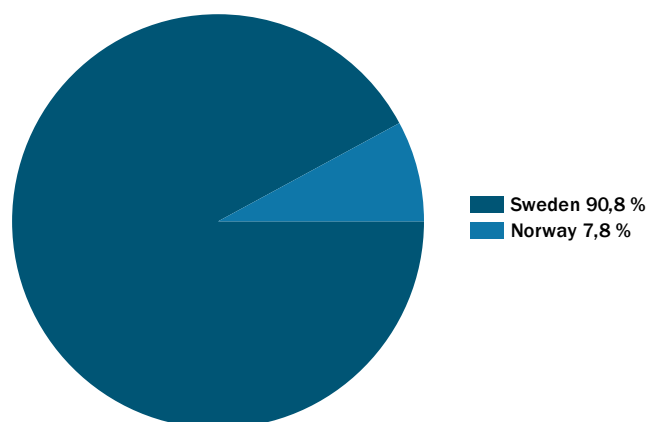
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*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Real estate	89.2 %	83.9 %
Consumer discretionary	7.3 %	4.8 %
Industrials	2.0 %	0.0 %
Financials	0.0 %	11.3 %

Balance sheet summary 28/06/2019

	NOK 1,000
Market value	1,930,223
Bank deposits	68,849
Net receivable from sale of securities	3,029
Accrued management fees	-2,005
Accrued interest/dividends	268
Other current liabilities	-42,699
Total value of fund	1,957,665

Top 5 Contributors YTD

Wihlborgs	2,2 %
Sagax B	1,7 %
Balder B	1,4 %
Nyfosa	1,2 %
JM Bygg	1,0 %

Bottom 5 Contributors YTD

Corem Property B	-0,1 %
Fast Partner	0,0 %
Self Storage Group	0,1 %
Eiendomsspar	0,1 %
Castellum	0,1 %

Top 10 holdings

Balder B	8,8 %
Wihlborgs	8,4 %
Sagax B	6,7 %
Atrium Ljungberg AB ser. B	5,6 %
Stendorren Fastigheter B	5,2 %
Kungsleden	4,5 %
Hemfosa Fastigheter	4,5 %
Diös Fastigheter	4,5 %
Nyfosa	4,5 %
Klövern Pref	4,3 %

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ODIN Eiendom - Portfolio Composition as at 30/06/2020

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Pandox	SEK	Stockholm	1 278 958	106,80	178 544	141 606	-46 083	4,0	0,70
Total Consumer Discretionary					178 544	141 606	-46 083	4,0	
Industrials									
Self Storage Group	NOK	Oslo	3 455 325	25,50	73 878	88 111	14 232	2,5	4,10
Total Industrials					73 878	88 111	14 232	2,5	
Real Estate									
Amasten Fastigheter	SEK	Stockholm	10 594 472	7,00	83 549	76 883	-8 745	2,2	1,94
Balder B	SEK	Stockholm	803 848	354,10	250 121	295 089	35 052	8,3	0,42
Brinova B	SEK	Stockholm	3 203 172	24,70	78 705	82 022	2 216	2,3	4,03
Castellum	SEK	Stockholm	842 663	173,15	147 114	151 262	-6 954	4,3	0,31
Catena	SEK	Stockholm	431 805	361,00	120 871	161 602	30 660	4,6	1,15
Corem Property B	SEK	Stockholm	7 703 318	17,75	144 008	141 752	-14 360	4,0	2,04
Diös Fastigheter	SEK	Stockholm	2 254 292	61,60	144 417	143 961	-11 406	4,1	1,68
Eiendomsspar	NOK	Oslo (U)	87 034	425,00	30 811	36 989	6 178	1,0	0,24
Entra	NOK	Oslo	1 206 413	122,80	152 257	148 148	-4 109	4,2	0,66
Fabege	SEK	Stockholm	1 231 262	108,00	145 569	137 857	-17 437	3,9	0,37
FastPartner A	SEK	Stockholm	2 269 693	69,50	222 837	163 533	-71 293	4,6	1,18
K2A Knaust & Andersson B	SEK	Stockholm	387 995	154,00	36 991	61 944	18 619	1,7	2,27
Klövern B	SEK	Stockholm	2 894 781	14,62	45 490	43 875	-3 840	1,2	0,31
Kojamo	EUR	Helsinki	795 761	18,64	138 854	160 752	18 409	4,5	0,32
NP3 Fastigheter	SEK	Stockholm	1 162 458	86,90	91 928	104 725	5 532	2,9	1,78
Nyfosa	SEK	Stockholm	2 531 839	63,00	140 968	165 360	17 549	4,7	1,37
Platzer Fastigheter	SEK	Stockholm	2 036 237	75,80	184 120	160 011	-36 774	4,5	1,70
Sagax B	SEK	Stockholm	2 489 960	126,00	194 582	325 249	105 983	9,2	0,54
Stendorren Fastigheter B	SEK	Stockholm	1 393 845	120,50	147 049	174 122	14 443	4,9	4,91
Wallenstam B	SEK	Stockholm	1 333 782	107,30	126 278	148 367	13 002	4,2	0,40
Wihlborgs	SEK	Stockholm	1 947 024	151,60	233 313	306 002	47 993	8,6	1,27
Total Real Estate					2 859 831	3 189 505	140 718	89,8	
Total portfolio					3 112 253	3 419 221	108 867	96,3	

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Costprice is based on average

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



ODIN

creates value for the future

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

ODIN Fonder Kungsgatan 13, S-111 35 Stockholm
Box 238, S-101 24 Stockholm
Telephone: +46 8 407 14 00 Fax: +46 8 407 14 66
E-mail: kontakt@odinfonder.se
www.odinfonder.se

ODIN Rahastot Mannerheimintie 20 B, 6. krs
FIN-00100 Helsinki
Telephone: +358 (0) 9 4735 5100
Fax: +358 (0) 9 4735 5101
E-mail: info@odinfond.no www.odin.fi