



# Semi-annual Report 2021

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.

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

**Company registration number:**

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

August 2021

## Market commentary

# *Stock exchange up in first half-year*

The first half of 2021 were very good months for most of the world's stock exchanges. The main reasons for the upturn were increased vaccination, low interest rates, and the authorities continuing to support the economy. A large proportion of the population were vaccinated against Covid-19 in the first half-year. The vaccines appear to be working as expected. This means that the reopening of society can continue as planned, with a health service that is currently not overloaded by the pandemic. At the same time, there are clearly some bottlenecks in the economy. Thanks to limited labour immigration and generous unemployment benefits, many companies, especially within the service industry, are finding it hard to attract labour. Commodity prices have also increased significantly in many instances. When companies' costs rise, prices go up. This has resulted in higher inflation in the last few months. The world's financial markets are now anxious about whether this will lead to central banks hiking rates. Low interest rates have perhaps been the main reason for the stock exchange upturn in the last 10 years.

### **Strong domestic markets**

Our domestic markets in Norway and the Nordic region have been especially strong so far in 2021. The Oslo Stock Exchange has risen by 14.6 per cent and the Nasdaq Stockholm is up 17.1 per cent to date in 2021. The returns in our funds have also been very satisfactory during this period. ODIN Sverige has risen by 21.4 per cent and is more than 4 per cent beyond its benchmark. The main contributor to this good return has been the medical equipment manufacturer AddLife. Its share rose by no less than 80 per cent in the first half-year and is the second largest share in ODIN Sverige. AddLife is a spinoff of Addtech, which we have had in our portfolio for more than 20 years. This is another good example of ODIN's management strategy. In short, we are a long-term investor in good companies.

Our other Norwegian and Nordic equity funds have all done very well over the half-year. ODIN Norge has risen by 19.5 per cent and is 5 per cent beyond the Oslo Børs so far this year. Borregaard and Yara are two of the companies that have contributed most to this growth. ODIN Eiendom has risen by 17.6 per cent and ODIN Small Cap by 17.5 per cent. These funds are also ahead of their benchmarks so far this year. ODIN Norden has risen by 14.1 per cent, which is a mere 0.5 per cent beyond the fund's benchmark.



## Market commentary

The picture is more mixed for our international funds. ODIN Global has risen by 13.6 per cent, ODIN USA by 14.9 per cent, ODIN Europa by 11.5 per cent, and ODIN Emerging Markets by 6.5 per cent. These funds are all slightly behind their respective benchmarks to date in 2021.

### Adaptability is crucial

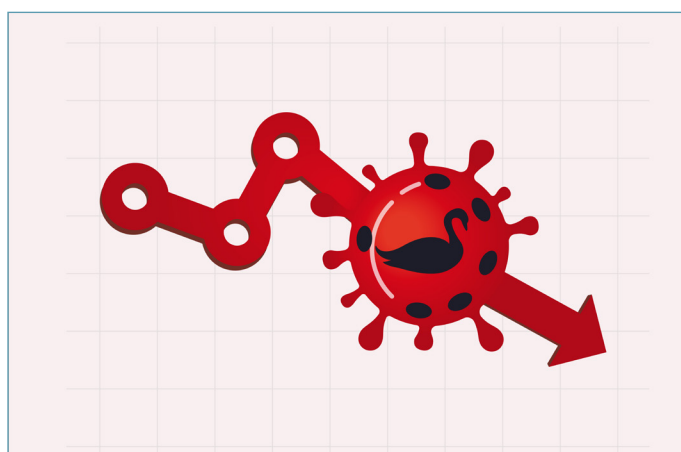
It is also pleasing to see that most of our portfolio companies are delivering good numbers despite the challenging climate so far in 2021. In ODIN, we are long-term, active owners of sustainable, quality companies. Some of the main factors we look at are a company's ability and willingness to adapt to new requirements and changes. We are constantly looking to find companies that can change for the better. Crises, like a pandemic, are often catalysts for rapid change. In a short space of time, this pandemic has turned many companies' business model upside down. People are working more from home, technology is being used in completely different ways, and our travel habits have probably changed permanently. Such changes make the differences between those who can change and those who cannot very clear. Many will disappear, while others will emerge stronger from the crises.

We are also facing a green shift that will set completely new requirements for all companies. In the same way as every company had to deal with the threats and opportunities posed by the internet more than 20 years ago, every company will now have to change to become more sustainable. The sum of the pandemic and developments within sustainability will result in the disappearance of many established companies, while others will experience colossal growth. We predict that there will be major changes in the list of the 20 largest companies on the planet over the next 10 years. ODIN's management philosophy and thorough company analyses will hopefully enable us to deliver good results for our customers even in times of major change.

### The black swans

Some 15 highly dramatic but also educational months are now behind us. The markets are good at predicting events that are likely. However, now and then things happen that are impossible to foresee, so-called 'black swans'. Covid-19 and the effects the pandemic had on economies is an example of such a black swan. As an investor in equities, this is not something you can protect yourself against. A long-term mindset is the best medicine against

such abrupt and unforeseen fluctuations. If you look at the share market over time, you will see regular big falls on the stock exchanges. These big drops have been followed by a sharp upturn every time. When the downturn comes and how long they will last is, however, not easy to predict. You should therefore think long-term and invest regularly. That is probably the best advice we can offer.



The coming few years may be even more exciting. We will be entering a post-pandemic world with all the changes this will entail. At the same time, the economy will eventually have to cope without interest rates at zero and major government relief packages. When the stabilisers are taken away, some will fall, while others will cope just fine.

In recent years, we have seen a tremendous acceleration in the work on sustainability, both among companies and in the industry. This is a welcome change! We are looking for companies whose management and board can make the right choices to ensure that the company can continue its good path. Going forward, there is little doubt that strategic and operational work on sustainability will be a crucial factor for companies looking to achieve long-term success.

Alexander Miller  
CIO

# Strengthening our approach to sustainability

Sustainability is at the heart of ODIN's investment process. We are close to the management of the companies we own and engage in active dialogue to influence and put sustainability issues higher up on the agenda. During the first half-year we took various measures to further strengthen our sustainability work.

We have completed another challenging and different half-year. As a responsible and active owner of sustainable quality companies, we have worked tirelessly to continue and strengthen our important work related to sustainability.

In 2020, we set the bar even higher. We focused our sustainability efforts particularly on strategy, structure, and internal reporting – while our active follow-up of and dialogue with our companies continued. This was an ongoing process throughout the first half of 2021.

## Modern slavery, board composition and climate risk

For 2021, we decided to keep an extra sharp and watchful eye on the topics of modern slavery, board composition and climate risk. These topics are set out in an annual cycle for which, each year, we select three current and relevant topics we consider extra important to monitor. In practice, this means that we review our portfolios paying extra attention to these topics. At the same time, we seek to increase our knowledge internally.

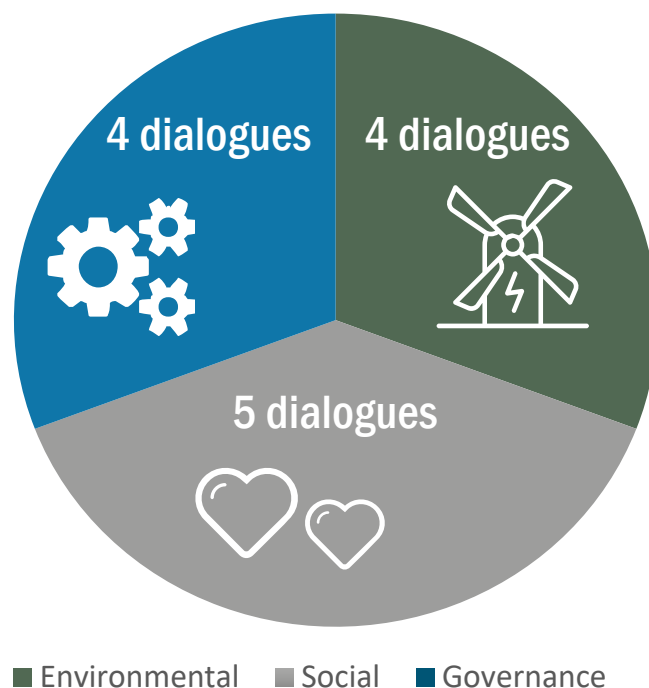
## Measuring our carbon footprint

We exercise active ownership to influence companies to make improvements. The first step towards real change is to measure the current situation. Therefore, we measure the carbon footprint of our funds and thereby put companies' carbon emissions high on the agenda.

We report our funds' carbon footprint to encourage companies to measure their own emissions and set clear targets for cutting them from current levels. It is gratifying to see that companies are generally becoming better at reporting on sustainability, in terms of their carbon footprint as well as other ESG factors of significance to the company.

## Dialogue with companies

During the first half-year we engaged in dialogue with individual companies on the three specific topics previously mentioned. This dialogue is continuing via digital solutions, which we experience as efficient and well-functioning. The dialogue in the first half of 2021 was naturally affected by the pandemic and its consequences – in addition to the topics in the annual cycle. The dialogue and review of our companies will continue for the rest of the year.



## Active ownership – general meetings and nomination committees

Spring is high season for annual general meetings. The majority of these were held during the spring. During the first half of 2021, we cast 3,512 votes at 192 annual general meetings. This corresponds to a voting rate of 99.3 per cent. In 110 cases, we voted against the company's recommendation.

We are also represented on several nomination committees. The task of a nomination committee is to select the company's board of directors. This is an important task that we undertake together with other major shareholders in the companies. As of 30 June 2021, we are represented in the following eleven nomination committees: Multiconsult, Kongsberg Gruppen, Addnode, AQ Group, Byggmax, Ad-dlife, Beijer Alma, Biotage, CTT, Munters and Dustin.

# ODIN Norden

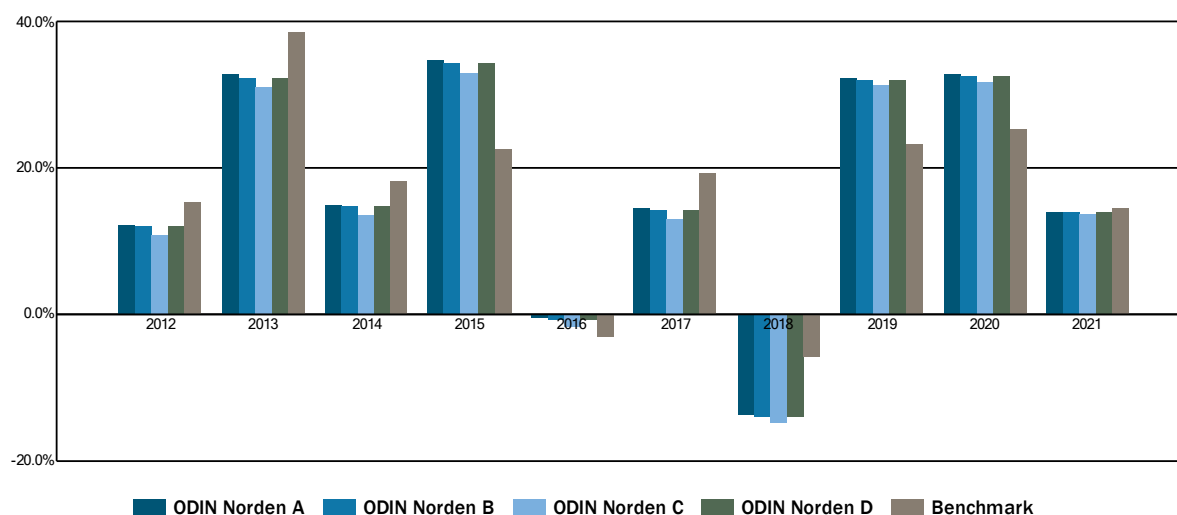


## Fund facts

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	204.50	12,425,943	2,541	0.75%
ODIN Norden B	N00010763873	202.09	3,030,483	612	1.00%
ODIN Norden C	N00008000155	4,320.99	3,810,868	16,467	1.50%
ODIN Norden D	N00010763881	202.23	12,153,126	2,458	0.75%

## Calendar Year Returns % - NOK

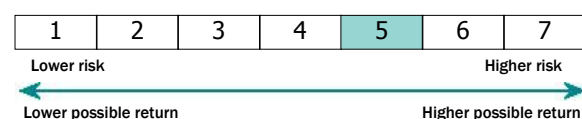


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	0,95	14,10	38,67	22,55	16,01	14,16	14,25
ODIN Norden B	0,93	13,96	38,33	22,24	15,73	13,87	13,96
ODIN Norden C	0,89	13,68	37,65	21,57	14,89	12,90	12,86
ODIN Norden D	0,95	14,01	38,40	22,28	15,75	13,88	13,96
Benchmark	2,52	14,61	33,04	19,59	15,90	14,70	10,59

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.

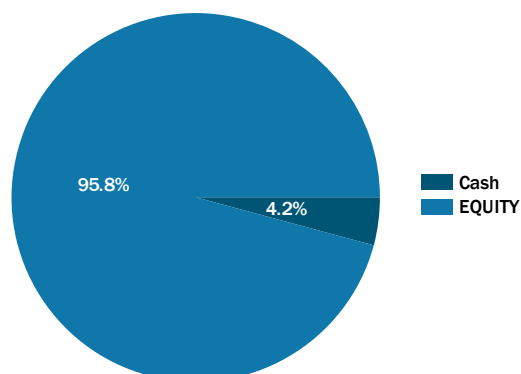
## Risk measurement 30/06/2021



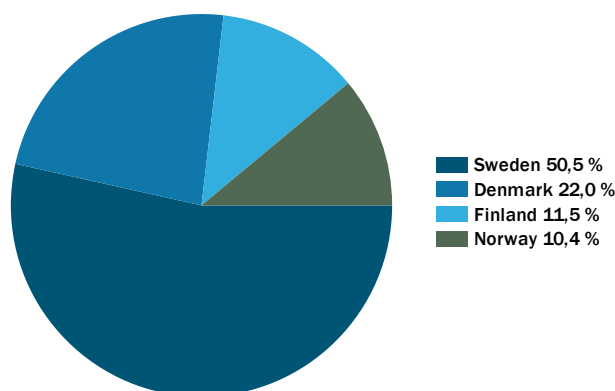
	Portfolio	Index
Volatility (3 years)	15,73	11,05
Active Share	77,49	

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	36.2 %	28.5 %
Information technology	13.6 %	8.2 %
Health care	12.5 %	15.3 %
Financials	8.5 %	15.4 %
Consumer staples	7.0 %	6.5 %
Consumer discretionary	6.9 %	6.4 %
Materials	5.8 %	6.9 %
Energy	3.3 %	3.7 %
Telecommunication services	1.9 %	3.7 %
Utilities	0.0 %	2.6 %
Real estate	0.0 %	2.8 %

### Balance sheet summary 30/06/2021

	NOK 1000
Market value	21,130,656
Bank deposits	396,908
Net receivable from sale of securities	587,141
Accrued management fees	-24,788
Accrued interest/dividends	-97
Other current liabilities	-11,837
<b>Total value of fund</b>	<b>22,077,984</b>

### Top 5 Contributors YTD

Addlife B	2,6 %
Instalco	1,2 %
DSV Panalpina	1,2 %
Sbanken	1,2 %
Protector Forsikring	1,0 %

### Bottom 5 Contributors YTD

Neste	-0,5 %
Simcorp	-0,4 %
Munters Group	-0,4 %
Vaisala Corporation A	-0,3 %
Huhtamäki	-0,2 %

### Top 10 holdings

Addlife B	5,2 %
Beijer Ref	4,3 %
Instalco	3,8 %
Hexagon B	3,8 %
DSV Panalpina	3,7 %
Addtech B	3,2 %
Thule Group	3,0 %
Atlas Copco AB ser. B	2,9 %
Munters Group	2,8 %
SP Group	2,8 %

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 30/06/2021

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		
<b>Consumer Discretionary</b>									
Dometic Group	SEK	Stockholm	4 080 837	146,30	304 404	600 788	257 400	2,7	1,28
Thule Group	SEK	Stockholm	1 712 024	379,80	184 364	654 323	475 226	3,0	1,64
XXL	NOK	Oslo	15 205 471	18,25	493 843	277 500	-216 343	1,3	6,02
<b>Total Consumer Discretionary</b>					<b>982 611</b>	<b>1 532 611</b>	<b>516 283</b>	<b>6,9</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	1 770 602	236,40	250 357	421 207	163 272	1,9	0,84
Essity B	SEK	Stockholm	1 298 632	284,90	136 284	372 311	202 926	1,7	0,18
Olvi A	EUR	Helsinki	661 878	50,80	223 687	342 703	120 909	1,6	3,19
Schouw & Co	DKK	København	440 776	688,00	333 081	415 731	62 008	1,9	1,73
<b>Total Consumer Staples</b>					<b>943 410</b>	<b>1 551 952</b>	<b>549 114</b>	<b>7,0</b>	
<b>Energy</b>									
Neste	EUR	Helsinki	984 557	52,10	299 258	522 823	217 237	2,4	0,13
TGS Nopec Geophysical	NOK	Oslo	1 838 719	109,75	414 725	201 799	-212 925	0,9	1,57
<b>Total Energy</b>					<b>713 983</b>	<b>724 623</b>	<b>4 312</b>	<b>3,3</b>	
<b>Financials</b>									
Protector Forsikring	NOK	Oslo	6 367 205	82,70	125 601	526 568	400 967	2,4	7,72
Ringkjøbing Landbobank	DKK	København	476 293	637,00	298 791	415 929	106 126	1,9	1,64
Sampo A	EUR	Helsinki	1 103 871	38,84	198 366	436 993	170 266	2,0	0,20
Tryg	DKK	København	2 350 833	153,35	482 775	494 210	9 196	2,2	0,36
<b>Total Financials</b>					<b>1 105 532</b>	<b>1 873 699</b>	<b>686 556</b>	<b>8,5</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	4 330 008	263,40	275 751	1 147 709	769 324	5,2	3,54
Coloplast B	DKK	København	188 978	1 026,00	125 504	265 806	124 846	1,2	0,09
Medistim	NOK	Oslo	1 800 000	255,00	297 743	459 000	161 258	2,1	9,82
Novo Nordisk B	DKK	København	784 863	528,60	246 445	568 757	247 401	2,6	0,03
Ossur	DKK	København	4 975 000	46,25	268 245	315 436	35 853	1,4	1,18
<b>Total Health Care</b>					<b>1 213 687</b>	<b>2 756 708</b>	<b>1 338 682</b>	<b>12,5</b>	
<b>Industrials</b>									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	259,30	207 759	460 947	212 081	2,1	0,16
Addtech B	SEK	Stockholm	4 935 048	142,00	187 473	705 192	501 661	3,2	1,81
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	450,10	209 840	641 103	373 352	2,9	0,12
Beijer Ref	SEK	Stockholm	6 175 371	152,30	184 047	946 434	726 522	4,3	1,62
DSV Panalpina	DKK	København	408 073	1 468,00	274 205	821 239	506 931	3,7	0,18
Electrolux Professional B	SEK	Stockholm	405 827	60,85	25 190	24 850	-456	0,1	0,14
Indutrade	SEK	Stockholm	2 684 955	219,70	80 868	593 601	453 009	2,7	0,74
Instalco	SEK	Stockholm	2 351 103	354,80	237 674	839 427	557 659	3,8	4,52
Kone B	EUR	Helsinki	679 106	69,08	177 368	478 152	211 518	2,2	0,13
Munters Group	SEK	Stockholm	8 117 971	76,45	359 770	624 529	246 271	2,8	4,40
NCC B	SEK	Stockholm	2 275 200	146,40	325 703	335 188	-15 570	1,5	2,10
NIBE Industrier B	SEK	Stockholm	6 566 728	90,42	94 943	597 504	500 125	2,7	0,33
Securitas B	SEK	Stockholm	2 631 275	135,00	207 895	357 460	122 398	1,6	0,72
Sweco B	SEK	Stockholm	3 609 849	156,10	129 468	567 047	415 099	2,6	0,99
<b>Total Industrials</b>					<b>2 702 204</b>	<b>7 992 673</b>	<b>4 810 598</b>	<b>36,2</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	3 306 029	167,40	337 570	553 429	215 859	2,5	2,95
Bouvet	NOK	Oslo	4 512 150	61,30	154 638	276 595	121 957	1,3	4,39
Hexagon B	SEK	Stockholm	6 560 267	126,90	274 711	837 743	535 393	3,8	0,25
Netcompany Group	DKK	København	607 384	710,00	197 960	591 191	376 187	2,7	1,21
Simcorp	DKK	København	379 650	779,40	249 626	405 648	139 282	1,8	0,94
Vaisala Corporation A	EUR	Helsinki	944 055	34,60	248 143	332 928	77 839	1,5	2,59
<b>Total Information Technology</b>					<b>1 462 647</b>	<b>2 997 533</b>	<b>1 466 517</b>	<b>13,6</b>	
<b>Materials</b>									
Chr. Hansen Holding A/S	DKK	København	322 600	565,80	233 987	250 226	11 883	1,1	0,24
Huhtamäki	EUR	Helsinki	1 021 309	39,94	114 119	415 759	227 402	1,9	0,95



## ODIN Norden - Portfolio Composition as at 30/06/2021

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
<b>Materials</b>									
SP Group	DKK	København	1 159 307	389,00	338 720	618 235	258 207	2,8	9,28
<b>Total Materials</b>					<b>686 826</b>	<b>1 284 221</b>	<b>497 492</b>	<b>5,8</b>	
<b>Telecommunication Services</b>									
Embracer Group B	SEK	Stockholm	1 790 000	231,30	319 328	416 635	111 969	1,9	0,36
<b>Total Telecommunication Services</b>					<b>319 328</b>	<b>416 635</b>	<b>111 969</b>	<b>1,9</b>	
<b>Total portfolio</b>					<b>10 130 230</b>	<b>21 130 656</b>	<b>9 981 523</b>	<b>95,7</b>	

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

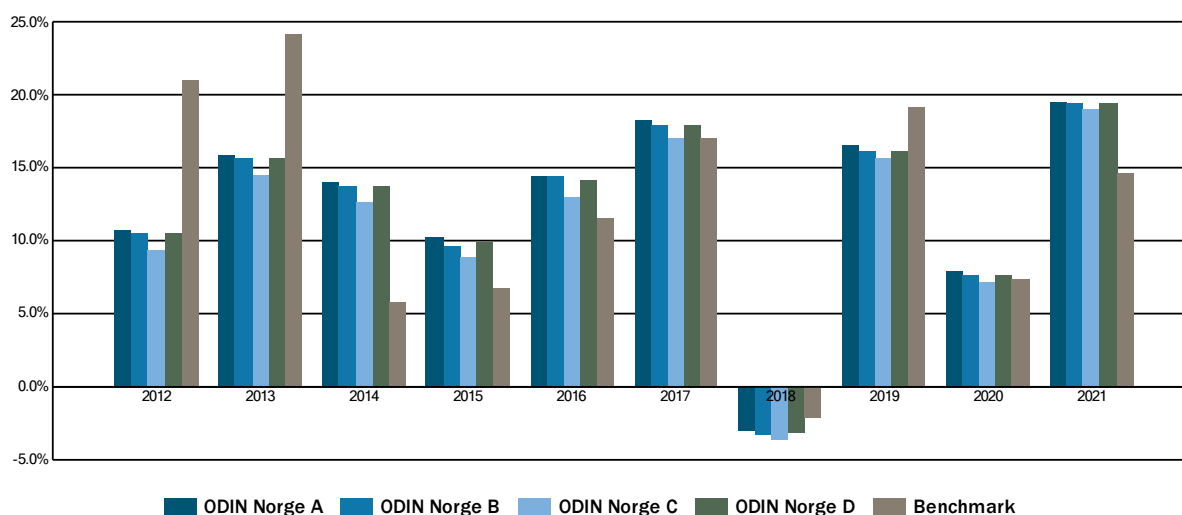
## Fund facts

Portfolio Manager	Vigdis Almestad, Atle Hauge
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	198.34	11,427,157	2,266	0.75%
ODIN Norge B	N00010748205	195.42	1,325,115	259	1.00%
ODIN Norge C	N00008000379	4,697.88	1,314,427	6,175	1.50%
ODIN Norge D	N00010748213	195.65	5,707,908	1,117	0.75%

## Calendar Year Returns % - NOK

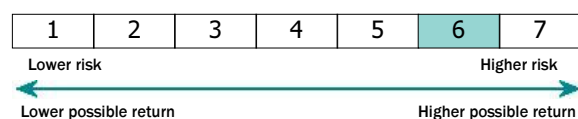


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	1,69	19,49	47,61	11,11	15,18	9,60	15,54
ODIN Norge B	1,66	19,34	47,24	10,82	14,88	9,32	15,25
ODIN Norge C	1,63	19,05	46,52	10,28	14,19	8,45	14,20
ODIN Norge D	1,69	19,39	47,30	10,85	14,90	9,33	15,26
Benchmark	1,30	14,58	42,28	10,28	13,83	10,64	10,94

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.

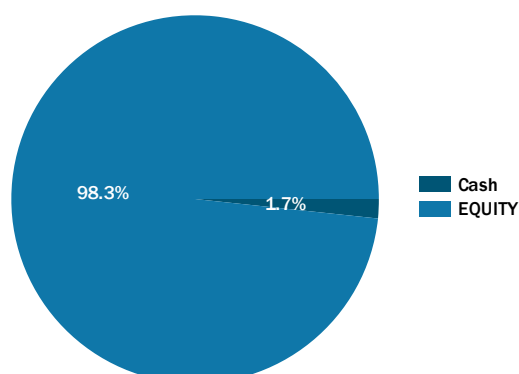
## Risk measurement 30/06/2021



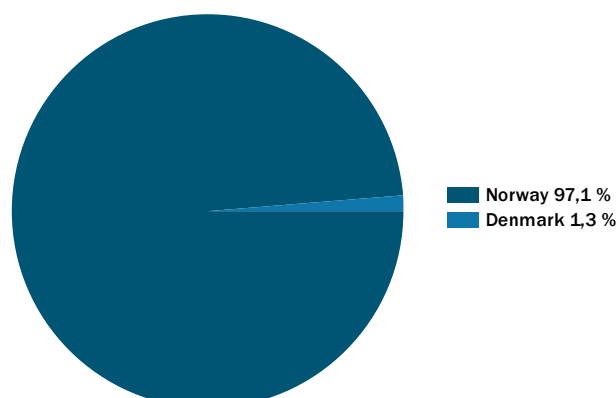
	Portfolio	Index
Volatility (3 years)	18,17	18,16
Active Share	46,56	

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	19.5 %	18.6 %
Consumer staples	19.4 %	17.5 %
Industrials	17.5 %	11.8 %
Materials	12.8 %	11.1 %
Energy	12.1 %	14.9 %
Telecommunication services	8.7 %	14.6 %
Information technology	4.7 %	5.3 %
Consumer discretionary	1.4 %	1.3 %
Real estate	1.4 %	1.7 %
Utilities	0.7 %	2.4 %
Health care	0.0 %	0.9 %

## Balance sheet summary 30/06/2021

	NOK 1000
Market value	9,654,762
Bank deposits	194,292
Net receivable from sale of securities	1,384
Accrued management fees	-10,238
Accrued interest/dividends	-6
Other current liabilities	-23,018
<b>Total value of fund</b>	<b>9,817,176</b>

## Top 5 Contributors YTD

Borregaard	2,3 %
Yara International	1,9 %
Multiconsult	1,6 %
Norsk Hydro	1,5 %
Kongsberg Gruppen	1,5 %

## Bottom 5 Contributors YTD

Fjordkraft	-0,5 %
TGS Nopec Geophysical	-0,2 %
Subsea 7	-0,1 %
Bouvet	-0,1 %
Akastor	-0,1 %

## Top 10 holdings

Borregaard	6,9 %
Yara International	6,0 %
Kongsberg Gruppen	5,4 %
Orkla A	5,2 %
Tomra Systems	4,6 %
DNB	4,4 %
Telenor	4,2 %
Multiconsult	4,2 %
Equinor	4,1 %
Sparebank 1 SMN, Egenkapitalbevis	4,1 %

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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 30/06/2021

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		
<b>Consumer Discretionary</b>									
XXL	NOK	Oslo	7 721 839	18,25	309 039	140 924	-168 116	1,4	3,06
<b>Total Consumer Discretionary</b>					<b>309 039</b>	<b>140 924</b>	<b>-168 116</b>	<b>1,4</b>	
<b>Consumer Staples</b>									
Bakkafrost	NOK	Oslo	174 561	711,00	96 157	124 113	27 956	1,3	0,30
Leroy Seafood Group	NOK	Oslo	4 263 903	75,48	231 831	321 839	90 009	3,3	0,72
Mowi	NOK	Oslo	1 755 381	219,00	190 478	384 428	193 950	3,9	0,34
Måssøval	NOK	Oslo	8 000 000	41,60	265 582	332 800	67 218	3,4	7,41
Orkla A	NOK	Oslo	5 871 102	87,70	493 483	514 896	21 413	5,2	0,59
SalMar	NOK	Oslo	403 965	571,20	174 906	230 745	55 839	2,4	0,34
<b>Total Consumer Staples</b>					<b>1 452 437</b>	<b>1 908 821</b>	<b>456 384</b>	<b>19,4</b>	
<b>Energy</b>									
Akastor	NOK	Oslo	10 575 925	6,40	144 530	67 686	-76 844	0,7	3,86
Aker BP	NOK	Oslo	1 137 758	274,40	222 248	312 201	89 953	3,2	0,32
Equinor	NOK	Oslo	2 223 107	182,18	306 446	405 006	98 559	4,1	0,07
Subsea 7	NOK	Oslo	3 627 817	82,66	409 507	299 875	-109 632	3,1	1,21
TGS Nopec Geophysical	NOK	Oslo	973 038	109,75	186 053	106 791	-79 262	1,1	0,83
<b>Total Energy</b>					<b>1 268 785</b>	<b>1 191 559</b>	<b>-77 227</b>	<b>12,1</b>	
<b>Financials</b>									
Aker A	NOK	Oslo	262 328	635,00	129 834	166 578	36 745	1,7	0,35
DNB	NOK	Oslo	2 264 415	192,00	258 317	434 768	176 451	4,4	0,15
Gjensidige Forsikring	NOK	Oslo	1 300 972	189,80	138 800	246 924	108 124	2,5	0,26
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3 342 919	119,20	139 554	398 476	258 922	4,1	2,57
Sparebank 1 SR-Bank	NOK	Oslo	3 423 133	113,70	169 936	389 210	219 274	4,0	1,34
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	119,00	129 308	192 925	63 617	2,0	1,40
Sparebanken Vest, Egenkapitalbevis	NOK	Oslo	1 008 521	89,50	55 362	90 263	34 900	0,9	0,94
<b>Total Financials</b>					<b>1 021 111</b>	<b>1 919 144</b>	<b>898 033</b>	<b>19,5</b>	
<b>Industrials</b>									
Kongsberg Gruppen	NOK	Oslo	2 409 485	221,60	215 634	533 942	318 308	5,4	1,35
Multiconsult	NOK	Oslo	2 286 578	178,50	169 294	408 154	238 860	4,2	8,48
Tomra Systems	NOK	Oslo	958 266	475,00	58 807	455 176	396 369	4,6	0,65
Veidekke	NOK	Oslo	2 783 858	115,20	196 536	320 700	124 164	3,3	2,06
<b>Total Industrials</b>					<b>640 272</b>	<b>1 717 973</b>	<b>1 077 701</b>	<b>17,5</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2 272 692	167,40	157 579	380 449	222 870	3,9	2,03
Bouvet	NOK	Oslo	1 270 570	61,30	44 970	77 886	32 916	0,8	1,24
<b>Total Information Technology</b>					<b>202 549</b>	<b>458 335</b>	<b>255 786</b>	<b>4,7</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	3 593 341	188,00	171 752	675 548	503 796	6,9	3,59
Yara International	NOK	Oslo	1 291 130	453,20	406 655	585 140	178 485	6,0	0,51
<b>Total Materials</b>					<b>578 407</b>	<b>1 260 688</b>	<b>682 281</b>	<b>12,8</b>	
<b>Real Estate</b>									
Olav Thon Eiendomsselskap	NOK	Oslo	778 186	178,00	83 323	138 517	55 194	1,4	0,75
<b>Total Real Estate</b>					<b>83 323</b>	<b>138 517</b>	<b>55 194</b>	<b>1,4</b>	
<b>Telecommunication Services</b>									
Schibsted	NOK	Oslo	646 459	415,60	65 848	268 668	202 820	2,7	0,28
Schibsted B	NOK	Oslo	492 787	358,60	129 296	176 713	47 418	1,8	0,21
Telenor	NOK	Oslo	2 819 954	145,10	406 934	409 175	2 242	4,2	0,20
<b>Total Telecommunication Services</b>					<b>602 078</b>	<b>854 557</b>	<b>252 479</b>	<b>8,7</b>	
<b>Utilities</b>									
Fjordkraft	NOK	Oslo	1 256 000	51,15	95 879	64 244	-31 635	0,7	1,10
<b>Total Utilities</b>					<b>95 879</b>	<b>64 244</b>	<b>-31 635</b>	<b>0,7</b>	
<b>Total portfolio</b>					<b>6 253 881</b>	<b>9 654 762</b>	<b>3 400 881</b>	<b>98,3</b>	

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

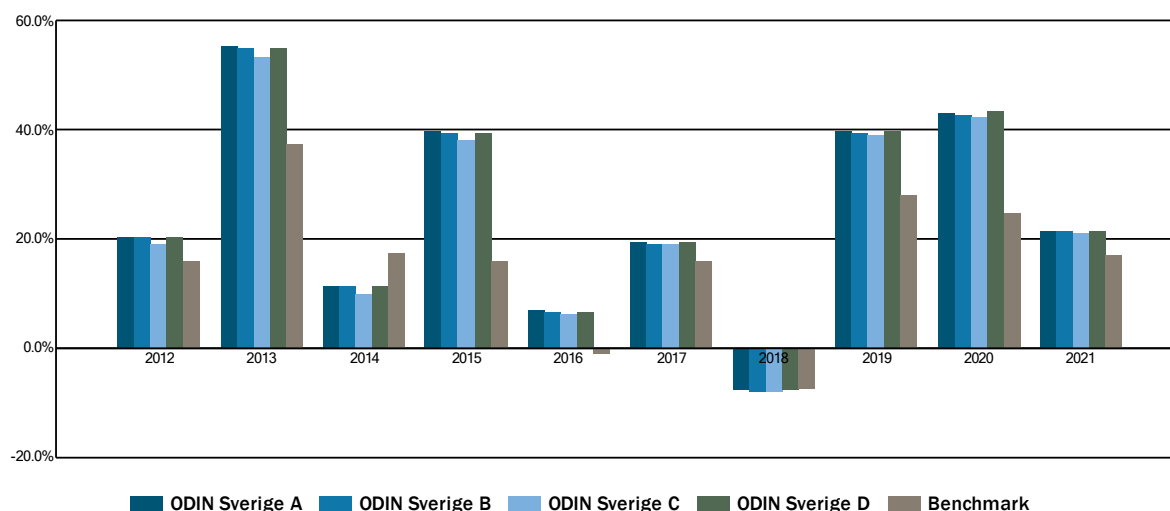
## Fund facts

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



Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill.	Expense Ratio
ODIN Sverige A	N00010748288	302.02	22,628,224	6,834	0.75%
ODIN Sverige B	N00010748296	297.78	1,815,955	541	1.00%
ODIN Sverige C	N00008000023	10,217.97	1,409,417	14,401	1.20%
ODIN Sverige D	N00010748304	301.54	1,498,712	452	0.75%

## Calendar Year Returns % - NOK

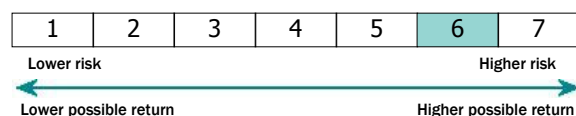


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	0,38	21,41	61,06	32,45	24,34	22,22	20,24
ODIN Sverige B	0,36	21,25	60,65	32,11	24,03	21,91	19,94
ODIN Sverige C	0,35	21,14	60,36	31,86	23,78	21,24	18,94
ODIN Sverige D	0,38	21,45	61,20	32,57	24,33	22,06	19,99
Benchmark	0,96	17,09	37,70	22,15	17,10	14,31	12,80

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

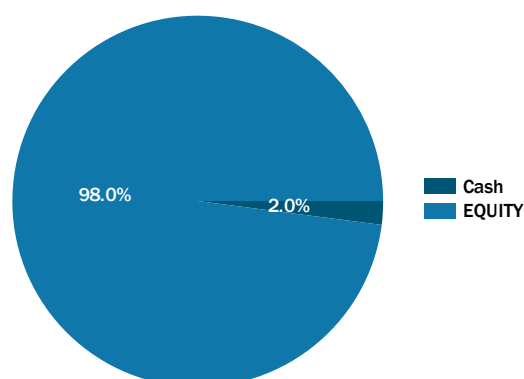
## Risk measurement 30/06/2021



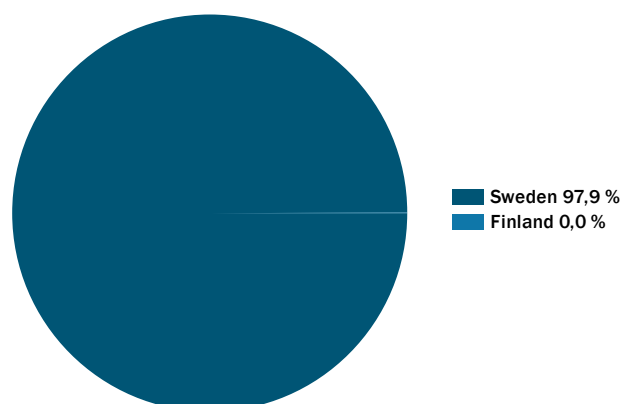
	Portfolio	Index
Volatility (3 years)	18,63	13,16
Active Share	82,56	

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	32.7 %	33.5 %
Consumer discretionary	18.2 %	10.7 %
Information technology	16.7 %	10.9 %
Health care	10.6 %	6.3 %
Telecommunication services	8.6 %	3.7 %
Consumer staples	6.9 %	5.5 %
Real estate	4.3 %	5.0 %
Materials	0.0 %	3.0 %
Energy	0.0 %	0.8 %
Utilities	0.0 %	0.0 %
Financials	0.0 %	20.6 %

## Balance sheet summary 30/06/2021

	NOK 1000
Market value	21,759,387
Bank deposits	527,805
Net receivable from sale of securities	10,051
Accured management fees	-18,939
Accured interest/dividends	-88
Other current liabilities	-49,882
<b>Total value of fund</b>	<b>22,228,334</b>

## Top 5 Contributors YTD

Addlife B	3,9 %
Sagax B	2,2 %
Embracer Group B	1,5 %
Dustin Group	1,5 %
Biotage AB	1,4 %

## Bottom 5 Contributors YTD

Munters Group	-0,4 %
Ahlstrom-Munksjö	-0,1 %
NCC B	-0,1 %
Sweco B	0,0 %
Duni	0,0 %

## Top 10 holdings

Embracer Group B	7,5 %
Addlife B	6,6 %
Lifco	4,5 %
Sagax B	4,3 %
Fenix Outdoor B	4,3 %
Hexagon B	4,2 %
Biotage AB	4,1 %
Axfood	4,0 %
Dometic Group	4,0 %
Addnode Group B	3,9 %

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## ODIN Sverige - Portfolio Composition as at 30/06/2021

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		
<b>Consumer Discretionary</b>									
Bygghmax Group	SEK	Stockholm	6 000 000	78,05	345 500	471 250	96 452	2,1	9,84
Dometic Group	SEK	Stockholm	6 050 000	146,30	490 561	890 691	379 405	4,0	1,89
Duni	SEK	Stockholm	2 000 000	111,60	183 469	224 606	29 205	1,0	4,26
Dustin Group	SEK	Stockholm	7 400 000	108,50	530 581	807 958	257 021	3,6	7,63
Fenix Outdoor B	SEK	Stockholm	790 000	1 200,00	652 798	953 972	293 015	4,3	2,25
Thule Group	SEK	Stockholm	1 825 000	379,80	358 324	697 502	327 857	3,1	1,75
<b>Total Consumer Discretionary</b>					<b>2 561 233</b>	<b>4 045 980</b>	<b>1 382 954</b>	<b>18,2</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	3 750 000	236,40	775 786	892 085	108 851	4,0	1,79
Essity B	SEK	Stockholm	2 200 000	284,90	564 929	630 729	48 069	2,8	0,31
<b>Total Consumer Staples</b>					<b>1 340 715</b>	<b>1 522 814</b>	<b>156 920</b>	<b>6,9</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	5 500 000	263,40	119 892	1 457 827	1 293 575	6,6	4,49
Biotage AB	SEK	Stockholm	4 400 000	203,40	494 782	900 598	355 155	4,1	6,75
<b>Total Health Care</b>					<b>614 674</b>	<b>2 358 425</b>	<b>1 648 730</b>	<b>10,6</b>	
<b>Industrials</b>									
AQ Group	SEK	Stockholm	1 800 000	311,50	377 496	564 232	166 862	2,5	9,84
ASSA ABLOY AB ser. B	SEK	Stockholm	2 110 000	259,30	451 254	550 570	90 376	2,5	0,20
Addtech B	SEK	Stockholm	4 100 000	142,00	45 845	585 868	469 417	2,6	1,50
Atlas Copco AB ser. B	SEK	Stockholm	550 000	450,10	89 508	249 115	139 300	1,1	0,04
Beijer Alma B	SEK	Stockholm	4 000 000	171,40	336 062	689 919	299 306	3,1	6,63
Beijer Ref	SEK	Stockholm	2 850 000	152,30	48 922	436 790	363 271	2,0	0,75
Electrolux Professional B	SEK	Stockholm	8 000 000	60,85	449 358	489 867	37 461	2,2	2,78
Indutrade	SEK	Stockholm	3 400 000	219,70	280 144	751 686	464 450	3,4	0,93
Lifco	SEK	Stockholm	4 910 000	200,20	302 095	989 175	664 040	4,5	1,16
Munters Group	SEK	Stockholm	8 400 000	76,45	431 340	646 226	193 469	2,9	4,55
NCC B	SEK	Stockholm	2 550 000	146,40	370 387	375 672	-13 447	1,7	2,35
NIBE Industrier B	SEK	Stockholm	3 800 000	90,42	68 201	345 761	272 525	1,6	0,19
Securitas B	SEK	Stockholm	1 200 000	135,00	156 734	163 021	-2 637	0,7	0,33
Sweco B	SEK	Stockholm	2 700 000	156,10	67 161	424 125	322 916	1,9	0,74
<b>Total Industrials</b>					<b>3 474 505</b>	<b>7 262 025</b>	<b>3 467 308</b>	<b>32,7</b>	
<b>Information Technology</b>									
Addnode Group B	SEK	Stockholm	2 700 000	316,00	219 596	858 575	611 488	3,9	8,03
Hexagon B	SEK	Stockholm	7 350 000	126,90	478 228	938 591	443 176	4,2	0,29
Lagercrantz Group B	SEK	Stockholm	8 788 959	93,70	159 644	828 714	636 446	3,7	4,21
Sinch	SEK	Stockholm	4 400 000	145,25	449 217	643 126	217 147	2,9	0,61
Vitec Software Group B	SEK	Stockholm	1 200 000	357,50	221 628	431 703	199 198	1,9	3,63
<b>Total Information Technology</b>					<b>1 528 314</b>	<b>3 700 709</b>	<b>2 107 454</b>	<b>16,6</b>	
<b>Real Estate</b>									
Sagax B	SEK	Stockholm	3 750 000	255,00	474 762	962 274	519 623	4,3	0,81
<b>Total Real Estate</b>					<b>474 762</b>	<b>962 274</b>	<b>519 623</b>	<b>4,3</b>	
<b>Telecommunication Services</b>									
Embracer Group B	SEK	Stockholm	7 200 000	231,30	887 371	1 675 852	771 705	7,5	1,44
Hemnet	SEK	Stockholm	1 200 000	191,55	188 350	231 308	38 470	1,0	1,19
<b>Total Telecommunication Services</b>					<b>1 075 721</b>	<b>1 907 160</b>	<b>810 176</b>	<b>8,6</b>	
<b>Total portfolio</b>					<b>11 069 924</b>	<b>21 759 387</b>	<b>10 093 165</b>	<b>97,9</b>	

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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 Small Cap

## Fund facts

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



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

## Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Total return
ODIN Small Cap A NOK	0,78	17,51	66,72	-	-	-	85,75
ODIN Small Cap A SEK	0,71	21,89	71,74	-	-	-	75,21
ODIN Small Cap B NOK	0,76	17,37	66,31	-	-	-	85,11
ODIN Small Cap B SEK	0,69	21,74	71,33	-	-	-	74,60
ODIN Small Cap C NOK	0,72	17,09	65,47	-	-	-	83,63
ODIN Small Cap C SEK	0,65	21,45	70,49	-	-	-	73,34
ODIN Small Cap D NOK	0,78	17,52	66,71	-	-	-	85,76
ODIN Small Cap D SEK	0,71	21,89	71,74	-	-	-	75,19
ODIN Small Cap E NOK	0,79	17,60	66,96	-	-	-	86,14
ODIN Small Cap E SEK	0,72	21,98	72,00	-	-	-	75,58
Benchmark (SEK)	-0,03	17,65	52,90	-	-	-	42,91

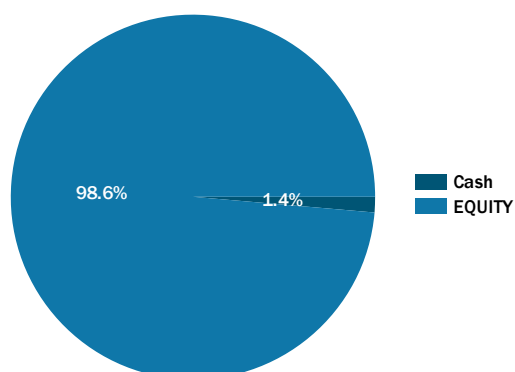
## Total transaction costs (incl. brokerage fee)

	30.06.2021	31.12.2020
Brokerage fee/Turnover	0,10 %	0,09 %
Amount, tkr	1 347	2 205

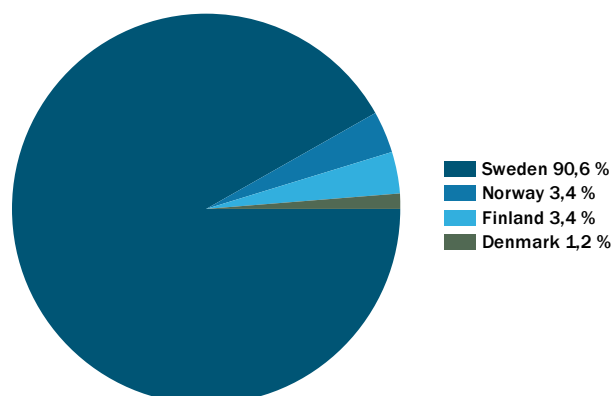
\*Fund inception date 28/01/2020



### Asset Allocation %



### Geographic Allocation %\*



### Sector Allocation %\*

Sector	Portfolio
Industrials	43.6 %
Information technology	20.3 %
Health care	8.8 %
Real estate	6.9 %
Consumer discretionary	6.4 %
Telecommunication services	5.9 %
Consumer staples	3.9 %
Utilities	1.8 %
Cash	1.4 %
Materials	1.1 %
Energy	0.0 %
Financials	0.0 %

### Top 10 holdings

Sdiptech B	8,7 %
AFRY B	6,0 %
NCAB Group	5,3 %
Troax Group A	4,6 %
Bredband 2	4,5 %
OEM Intl B	4,0 %
Axfood	3,9 %
Sectra B	3,6 %
SwedenCare	3,5 %
HMS Networks	3,4 %

### Top 5 Contributors

Sdiptech B	5,1 %
NCAB Group	3,0 %
Troax Group A	2,0 %
SwedenCare	2,0 %
HMS Networks	1,5 %

### Bottom 5 Contributors

Fjordkraft	-1,1 %
Lime Technologies	-0,7 %
Eolus Vind B	-0,6 %
Admicom	-0,4 %
MedCap	-0,3 %

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## Financial Statements

Balance sheet	SEK 1000	
	30/06/2021	31/12/2020
<b>ASSETS</b>		
The fund's securities portfolio		
Shares	4,183,537,144	2,856,585,154
Accrued, not yet received, revenues	-26,289,395	-437,829
Other receivables	28,461,400	1,737,887
Bank deposits	85,164,207	92,018,232
<b>Total assets</b>	<b>4,270,873,356</b>	<b>2,949,903,444</b>
<b>Liabilities</b>		
Accrued expenses and prepaid income	-2,929,398	-12,236,741
<b>Assets under management</b>	<b>4,267,943,959</b>	<b>2,950,736,911</b>

## Information per share class

	Assets under management, mkr	Net Asset Value	Amount of shares, tkr	Dividends distributed to unit-holders
<b>30.06.2021</b>				
ODIN Small Cap A NOK	748	176,31	4 272	0,00
ODIN Small Cap A SEK	2 663	175,21	15 201	0,00
ODIN Small Cap B NOK	210	175,71	1 203	0,00
ODIN Small Cap B SEK	15	174,60	85	0,00
ODIN Small Cap C NOK	209	174,30	1 206	0,00
ODIN Small Cap C SEK	235	173,34	1 358	0,00
ODIN Small Cap D NOK	172	176,32	983	0,00
ODIN Small Cap D SEK	15	175,19	83	0,00
ODIN Small Cap E NOK	0	176,69	0	0,00
ODIN Small Cap E SEK	0	175,58	0	0,00
<b>31.12.2020</b>				
ODIN Small Cap A NOK	630	150,04	4 384	0,00
ODIN Small Cap A SEK	1 830	143,74	12 730	0,00
ODIN Small Cap B NOK	131	149,71	913	0,00
ODIN Small Cap B SEK	6	143,42	40	0,00
ODIN Small Cap C NOK	194	148,87	1 362	0,00
ODIN Small Cap C SEK	93	142,73	651	0,00
ODIN Small Cap D NOK	0	150,04	0	0,00
ODIN Small Cap D SEK	9	143,73	63	0,00
ODIN Small Cap E NOK	0	150,25	0	0,00
ODIN Small Cap E SEK	0	143,94	0	0,00

## Portfolio Composition as at 30/06/2021

Security (Company)	Currency	Market	Number of shares	Market price	Market value	% of assets under management	% of the companies total number of
				Local currency	SEK 1000	SEK 1000	
<b>Consumer Discretionary</b>							
MIPS	SEK	Stockholm	190 000	734,50	139 555	3,3	0,73
Thule Group	SEK	Stockholm	350 000	379,80	132 930	3,1	0,33
<b>Total Consumer Discretionary</b>					<b>272 485</b>	<b>6,4</b>	
<b>Consumer Staples</b>							
Axfood	SEK	Stockholm	700 000	236,40	165 480	3,9	0,33
<b>Total Consumer Staples</b>					<b>165 480</b>	<b>3,9</b>	
<b>Health Care</b>							
MedCap	SEK	Stockholm	340 000	212,00	72 080	1,7	2,30
Sectra B	SEK	Stockholm	230 000	665,50	153 065	3,6	0,60
SwedenCare	SEK	Stockholm	1 300 000	114,80	149 240	3,5	1,10
<b>Total Health Care</b>					<b>374 385</b>	<b>8,8</b>	
<b>Industrials</b>							
AFRY B	SEK	Stockholm	800 000	282,40	225 920	5,3	0,71
Absolent Group	SEK	Stockholm	200 000	425,00	85 000	2,0	1,77
Beijer Ref	SEK	Stockholm	300 000	152,30	45 690	1,1	0,08
Bravida Holding	SEK	Stockholm	720 000	123,80	89 136	2,1	0,35
Bufab	SEK	Stockholm	500 000	238,00	119 000	2,8	1,31
CTT Systems	SEK	Stockholm	610 000	204,50	124 745	2,9	4,87
Coor Service Management	SEK	Stockholm	1 300 000	68,20	88 660	2,1	1,36
Eolus Vind B	SEK	Stockholm	480 000	201,60	96 768	2,3	1,93
Green Landscaping Group	SEK	Stockholm	1 050 000	81,40	85 470	2,0	2,06
Nimbus Group	SEK	Stockholm	1 600 000	73,00	116 800	2,7	8,26
OEM Intl B	SEK	Stockholm	1 320 000	129,20	170 544	4,0	1,90
Sdiptech B	SEK	Stockholm	850 000	436,50	371 025	8,7	2,42
Self Storage Group	NOK	Oslo	810 000	27,10	21 814	0,5	0,96
Troax Group A	SEK	Stockholm	700 000	278,00	194 600	4,6	1,17
<b>Total Industrials</b>					<b>1 835 172</b>	<b>43,0</b>	
<b>Information Technology</b>							
Admicom	EUR	Helsinki	120 000	84,50	102 692	2,4	2,44
HMS Networks	SEK	Stockholm	400 000	360,00	144 000	3,4	0,85
Lagercrantz Group B	SEK	Stockholm	1 300 000	93,70	121 810	2,9	0,62
Lime Technologies	SEK	Stockholm	300 000	325,80	97 740	2,3	2,26
NCAB Group	SEK	Stockholm	500 000	452,00	226 000	5,3	2,67
Simcorp	DKK	København	50 000	779,40	53 096	1,2	0,12
Vaisala Corporation A	EUR	Helsinki	120 000	34,60	42 049	1,0	0,33
Vitec Software Group B	SEK	Stockholm	220 000	357,50	78 650	1,8	0,67
<b>Total Information Technology</b>					<b>866 036</b>	<b>20,3</b>	
<b>Materials</b>							
Borregaard	NOK	Oslo	250 000	188,00	46 706	1,1	0,25
<b>Total Materials</b>					<b>46 706</b>	<b>1,1</b>	
<b>Real Estate</b>							
Alm Equity	SEK	Stockholm	160 000	698,00	111 680	2,6	0,67
Alm Equity Pref	SEK	Stockholm	1 600	120,20	192	0,0	0,01
NP3 Fastigheter	SEK	Stockholm	800 000	169,00	135 200	3,2	1,23
Wihlborgs	SEK	Stockholm	250 000	186,60	46 650	1,1	0,16
<b>Total Real Estate</b>					<b>293 722</b>	<b>6,9</b>	
<b>Telecommunication Services</b>							
Bredband 2	SEK	Stockholm	87 000 000	2,19	190 095	4,5	9,09
Hemnet	SEK	Stockholm	330 000	191,55	63 212	1,5	0,33
<b>Total Telecommunication Services</b>					<b>253 307</b>	<b>5,9</b>	

**Portfolio Composition as at 30/06/2021**

Security (Company)	Currency	Market	Number of shares	Market price	Market value	% of assets under management	% of the companies total number of
				Local currency	SEK 1000	SEK 1000	
<b>Utilities</b>							
Fjordkraft	NOK	Oslo	1 500 000	51,15	76 245	1,8	1,31
<b>Total Utilities</b>					<b>76 245</b>	<b>1,8</b>	
<b>Total portfolio</b>					<b>4 183 537</b>	<b>98,0</b>	

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.

**Portfolio Manager's comments:**

At the end of June, ODIN Small Cap reported growth of 17,5 per cent this year, while the fund's benchmark index ended at 13.4 per cent. The fund has delivered a better return than its benchmark index so far this year. The fund had SEK 1 079 917 800 million in new subscriptions and SEK 411 839 810 million in redemptions, which equate to positive net subscriptions of SEK 668 077 989 million.

The first half of the year has been marked by strong stock markets around the world as vaccine rollouts have begun to pick up speed and society has slowly begun to reopen after the pandemic shutdowns. The Stockholm Stock Exchange has once again been one of the markets that has performed strongest in an international perspective. In general, the companies' reports have shown a clear recovery as restrictions have eased and operations have returned to a more normal situation. The fund's holdings, which are well managed with strong balance sheets, have in many cases been active on the acquisition side, where we have also supported them in share issues. At present, there are risks on the supply side as in some cases it is difficult to achieve sufficient production capacity due to component shortages, and in other cases there are issues with transport as many logistics chains are close to capacity limits. Many of the fund's holdings have managed to handle such problems well due to their strong corporate culture. At ODIN, we own sustainable, quality companies with healthy balance sheets and capital-light business models, which mitigate turbulent times. This has benefited the fund's development relative to the stock market as a whole.

We will continue to have full focus on long-term investments in well-managed companies, and no changes have taken place regarding investment targeting, the benchmark index or management team during the period or thereafter.

The fund's holdings were not significantly exposed to risk factors during the period other than those described in the fund's fact sheet (KIID).

# ODIN Europa

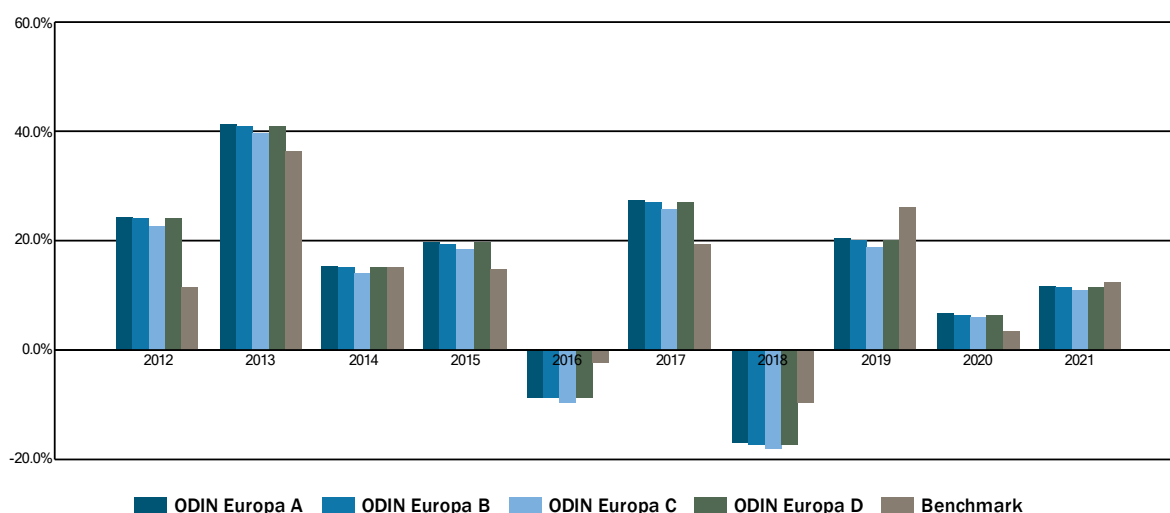
## Fund facts

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



Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill.	Expense Ratio
ODIN Europa A	N00010748221	140.12	11,853,284	1,661	0.75%
ODIN Europa B	N00010748239	138.22	796,848	110	1.00%
ODIN Europa C	N00010029044	229.91	14,245,662	3,275	1.50%
ODIN Europa D	N00010748247	138.26	4,828,463	668	0.75%

## Calendar Year Returns % - NOK

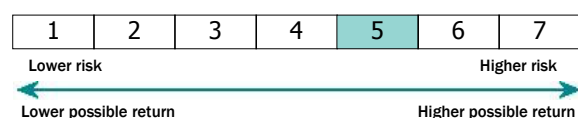


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	3,02	11,52	23,43	7,67	9,12	10,66	5,19
ODIN Europa B	3,00	11,39	23,12	7,40	8,85	10,38	4,93
ODIN Europa C	2,96	11,12	22,51	6,60	7,93	9,37	3,93
ODIN Europa D	3,03	11,44	23,17	7,42	8,86	10,39	4,93
Benchmark	1,34	12,38	21,11	11,08	11,22	10,81	4,97

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 30/06/2021

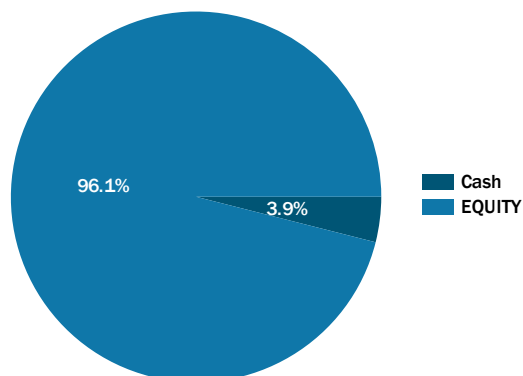


	Portfolio	Index
Volatility (3 years)	14,27	11,69
Active Share	92,04	

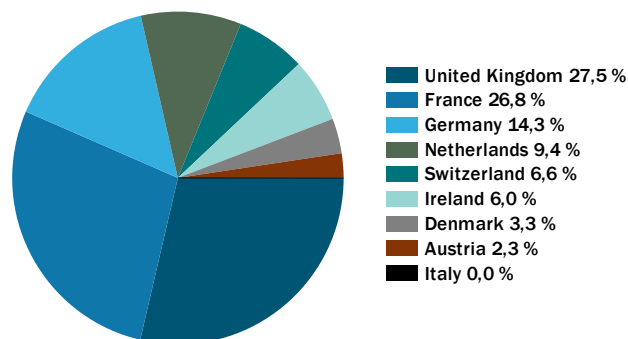
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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

\*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	29.2 %	15.8 %
Information technology	23.1 %	8.9 %
Consumer discretionary	12.4 %	10.1 %
Consumer staples	12.2 %	11.9 %
Health care	9.8 %	14.6 %
Financials	9.5 %	16.2 %
Energy	0.0 %	4.2 %
Materials	0.0 %	8.6 %
Telecommunication services	0.0 %	3.8 %
Utilities	0.0 %	3.8 %
Real estate	0.0 %	2.4 %

### Balance sheet summary 30/06/2021

	NOK 1000
Market value	5,452,027
Bank deposits	281,796
Net receivable from sale of securities	83,211
Accured management fees	-5,541
Accured interest/dividends	-32
Other current liabilities	-97,660
<b>Total value of fund</b>	<b>5,713,801</b>

### Top 5 Contributors YTD

IMCD Group	1,5 %
Arrow Global Group	1,5 %
Teleperformance	1,3 %
Sanne Group	0,9 %
Richemont	0,9 %

### Bottom 5 Contributors YTD

Keywords Studios	-0,5 %
Kerry Group	-0,4 %
Austriamicrosystems	-0,3 %
Beazley	-0,2 %
Continental	-0,1 %

### Top 10 holdings

Teleperformance	6,7 %
IMCD Group	6,7 %
Kerry Group	4,2 %
Bunzl	4,2 %
Bureau Veritas	4,1 %
Fresenius	4,1 %
SAP SE	3,7 %
Dassault Systemes	3,6 %
SEB	3,6 %
Spectris	3,4 %

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 Europa - Portfolio Composition as at 30/06/2021

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		
<b>Consumer Discretionary</b>									
Continental	EUR	Frankfurt	112 121	124,90	173 400	142 733	-45 773	2,5	0,06
EssilorLuxottica	EUR	Paris	115 000	156,52	144 542	183 461	37 650	3,2	0,03
Richemont	CHF	Zürich Six	169 727	112,80	108 938	177 771	52 940	3,1	0,03
SEB	EUR	Paris	131 926	152,70	71 993	205 327	96 359	3,6	0,24
<b>Total Consumer Discretionary</b>					<b>498 873</b>	<b>709 292</b>	<b>141 176</b>	<b>12,4</b>	
<b>Consumer Staples</b>									
Henkel	EUR	Frankfurt	156 108	77,65	120 769	123 550	-7 566	2,2	0,06
Kerry Group	EUR	Dublin	199 678	117,60	133 631	239 339	82 137	4,2	0,11
Reckitt Benckiser Group	GBP	London	233 307	6 430,00	167 878	178 132	-1 621	3,1	0,03
Unilever Plc	EUR	Amsterdam	305 410	49,58	80 117	154 320	48 145	2,7	0,01
<b>Total Consumer Staples</b>					<b>502 395</b>	<b>695 342</b>	<b>121 094</b>	<b>12,2</b>	
<b>Financials</b>									
Beazley	GBP	London	2 950 000	332,10	161 596	116 331	-46 168	2,0	0,48
Burford Capital (US)	USD	New York	1 478 259	10,27	174 268	130 411	-47 686	2,3	0,67
Close Brothers Group	GBP	London	743 892	1 525,00	119 922	134 705	870	2,4	0,49
Sanne Group	GBP	London	1 622 614	835,00	117 319	160 881	38 233	2,8	1,00
<b>Total Financials</b>					<b>573 106</b>	<b>542 329</b>	<b>-54 751</b>	<b>9,5</b>	
<b>Health Care</b>									
Fresenius	EUR	Frankfurt	514 987	44,18	216 683	231 899	-4 076	4,1	0,09
Novo Nordisk B	DKK	København	255 444	528,60	72 413	185 109	83 225	3,2	0,01
Roche Holding	CHF	Zürich Six	41 507	350,35	90 692	135 028	32 204	2,4	0,01
<b>Total Health Care</b>					<b>379 787</b>	<b>552 036</b>	<b>111 353</b>	<b>9,7</b>	
<b>Industrials</b>									
Bossard Holding	CHF	Zürich Se	11 707	283,00	30 568	30 763	209	0,5	0,18
Bunzl	GBP	London	823 737	2 399,00	154 926	234 651	62 494	4,1	0,24
Bureau Veritas	EUR	Paris	862 577	26,73	139 838	235 003	52 624	4,1	0,19
DCC (GB)	GBP	London	145 000	5 946,00	113 954	102 376	-15 424	1,8	0,15
Howden Joinery Group	GBP	London	1 700 000	821,60	77 360	165 849	77 530	2,9	0,28
IMCD Group	EUR	Amsterdam	278 752	134,70	111 689	382 703	235 744	6,7	0,49
Porvair	GBP	London	1 548 752	554,00	100 109	101 882	644	1,8	3,35
Teleperformance	EUR	Paris	109 599	342,60	27 280	382 711	287 940	6,7	0,19
<b>Total Industrials</b>					<b>755 723</b>	<b>1 635 938</b>	<b>701 761</b>	<b>28,6</b>	
<b>Information Technology</b>									
Alten	EUR	Paris	125 000	112,90	117 924	143 840	24 787	2,5	0,36
Austriamicrosystems	CHF	Zürich Six	745 365	18,57	117 575	128 523	8 495	2,2	0,27
Cancom	EUR	Frankfurt	210 000	51,16	100 529	109 503	20 020	1,9	0,54
Dassault Systemes	EUR	Paris	99 409	204,50	163 078	207 203	54 362	3,6	0,01
Keywords Studios	GBP	London	515 000	2 496,00	94 733	152 636	64 998	2,7	0,68
Lectra	EUR	Paris	532 360	32,00	116 012	173 633	48 194	3,0	1,42
SAP SE	EUR	Frankfurt	173 119	119,12	81 392	210 187	91 331	3,7	0,01
Spectris	GBP	London	496 547	3 249,00	99 644	191 564	62 561	3,4	0,44
<b>Total Information Technology</b>					<b>890 888</b>	<b>1 317 089</b>	<b>374 746</b>	<b>23,1</b>	
<b>Total portfolio</b>					<b>3 600 772</b>	<b>5 452 027</b>	<b>1 395 379</b>	<b>95,4</b>	

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

Costprice is based on average

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

# ODIN Global

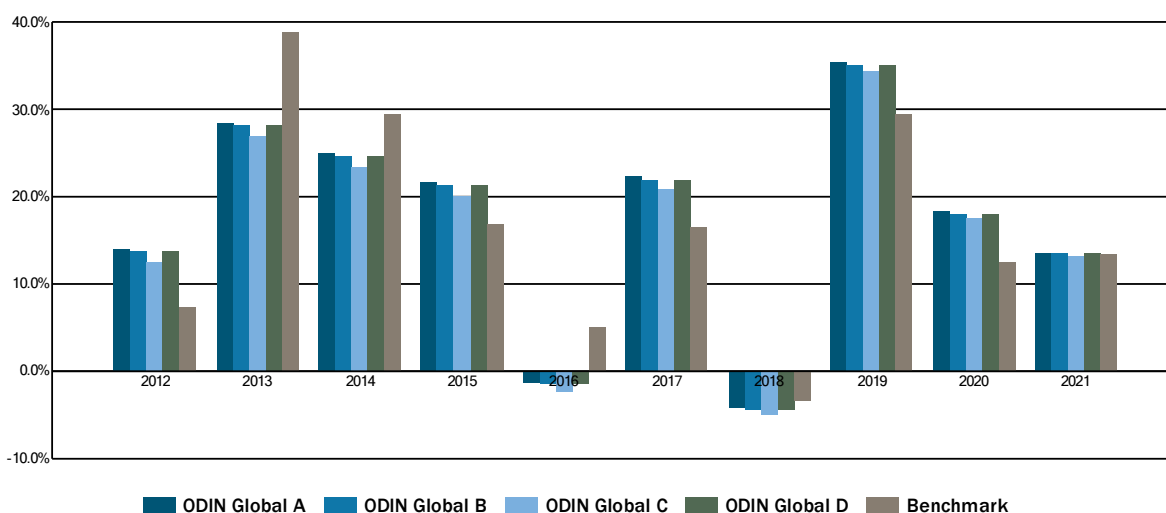


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill.	Expense Ratio
ODIN Global A	N00010732837	231.61	12,240,759	2,835	0.75%
ODIN Global B	N00010732845	228.17	3,672,284	838	1.00%
ODIN Global C	N00010028988	417.69	12,382,086	5,172	1.50%
ODIN Global D	N00010732852	228.25	5,148,824	1,175	0.75%

## Calendar Year Returns % - NOK

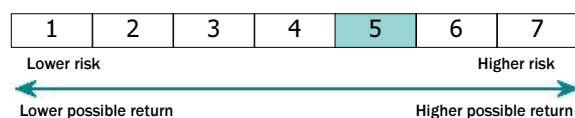


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	3,43	13,61	28,97	20,73	16,01	16,04	8,10
ODIN Global B	3,40	13,47	28,63	20,43	15,73	15,75	7,83
ODIN Global C	3,36	13,19	28,01	19,83	15,02	14,83	6,84
ODIN Global D	3,43	13,52	28,71	20,45	15,74	15,76	7,83
Benchmark	4,25	13,40	23,53	16,93	15,37	15,94	6,24

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 30/06/2021



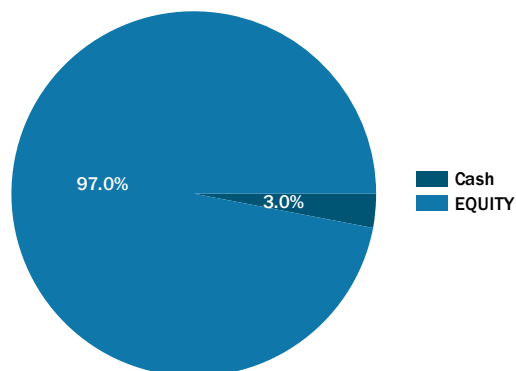
	Portfolio	Index
Volatility (3 years)	13,10	11,77
Active Share	91,40	

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

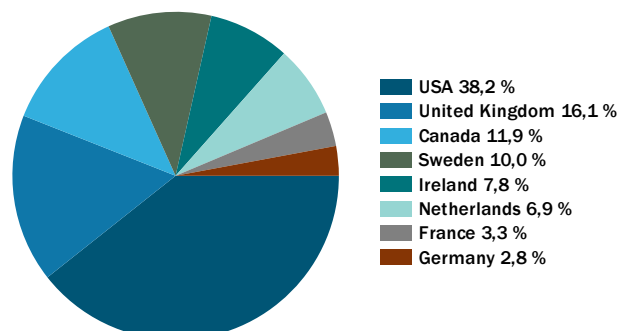
\*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Large-Mid Cap NR USD



### Asset Allocation %



### Geographic Allocation %\*



### Sector Allocation %\*

Sector	Portfolio	Index
Industrials	40.6 %	11.4 %
Information technology	28.5 %	22.1 %
Financials	9.1 %	13.6 %
Consumer discretionary	7.2 %	11.4 %
Telecommunication services	3.5 %	8.6 %
Consumer staples	3.0 %	6.5 %
Health care	2.9 %	12.7 %
Materials	2.3 %	4.7 %
Energy	0.0 %	3.2 %
Utilities	0.0 %	2.7 %
Real estate	0.0 %	3.2 %

### Balance sheet summary 30/06/2021

	NOK 1000
Market value	9,708,841
Bank deposits	313,999
Net receivable from sale of securities	16,369
Accured management fees	-9,901
Accured interest/dividends	-67
Other current liabilities	-9,253
<b>Total value of fund</b>	<b>10,019,989</b>

### Top 5 Contributors YTD

Constellation Software	1,8 %
IMCD Group	1,5 %
Alphabet C	1,3 %
Diploma	1,1 %
Lifco	1,0 %

### Bottom 5 Contributors YTD

Ball Corp	-0,4 %
Kerry Group	-0,2 %
Judges Scientific	-0,1 %
Volution Group	-0,1 %
Beazley	0,0 %

### Top 10 holdings

Constellation Software	7,3 %
IMCD Group	6,9 %
DCC (GB)	4,9 %
Lifco	4,8 %
HEICO Corp A	4,4 %
First Republic Bank	3,5 %
Diploma	3,5 %
Alphabet C	3,5 %
Accenture A	3,5 %
Roper Technologies	3,4 %

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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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\* 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 30/06/2021

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		
<b>Consumer Discretionary</b>									
Amazon.com	USD	Nasdaq Ngs	10 685	3 462,97	267 354	317 849	103 092	3,2	0,00
Compass Group ADR	USD	New York	831 643	21,46	147 850	153 308	9 078	1,5	0,05
MTY Food Group	CAD	Toronto	663 585	55,00	253 379	253 498	-12 171	2,5	2,69
<b>Total Consumer Discretionary</b>					<b>668 583</b>	<b>724 656</b>	<b>100 000</b>	<b>7,2</b>	
<b>Consumer Staples</b>									
Kerry Group	EUR	Dublin	246 115	117,60	179 005	295 000	96 950	2,9	0,14
<b>Total Consumer Staples</b>					<b>179 005</b>	<b>295 000</b>	<b>96 950</b>	<b>2,9</b>	
<b>Financials</b>									
Beazley	GBP	London	4 400 000	332,10	175 559	173 511	-5 943	1,7	0,72
Burford Capital (US)	USD	New York	1 748 183	10,27	205 471	154 224	-52 942	1,5	0,80
First Republic Bank	USD	New York	219 880	187,06	189 497	353 317	162 452	3,5	0,12
HDFC Bank - ADR	USD	New York	366 702	73,16	152 264	230 455	84 679	2,3	0,02
<b>Total Financials</b>					<b>722 791</b>	<b>911 506</b>	<b>188 247</b>	<b>9,1</b>	
<b>Health Care</b>									
Thermo Fisher Scientific	USD	New York	67 000	504,98	284 142	290 635	22 305	2,9	0,02
<b>Total Health Care</b>					<b>284 142</b>	<b>290 635</b>	<b>22 305</b>	<b>2,9</b>	
<b>Industrials</b>									
Atlas Copco AB ser. B	SEK	Stockholm	510 448	450,10	94 772	231 200	119 284	2,3	0,04
DCC (GB)	GBP	London	691 049	5 946,00	462 356	487 908	10 796	4,9	0,70
Diploma	GBP	London	1 004 410	2 924,00	101 896	348 733	229 533	3,5	0,81
HEICO Corp A	USD	New York	409 390	126,28	337 469	444 089	149 246	4,4	0,30
IDEX Corp	USD	New York	149 000	220,49	253 593	282 211	32 255	2,8	0,20
IMCD Group	EUR	Amsterdam	502 617	134,70	287 579	690 051	371 381	6,9	0,88
Indutrade	SEK	Stockholm	1 295 810	219,70	78 073	286 483	187 116	2,9	0,36
Judges Scientific	GBP	London	358 738	5 980,00	121 178	254 732	118 434	2,5	5,68
Lifco	SEK	Stockholm	2 384 685	200,20	124 707	480 422	333 850	4,8	0,56
Roper Technologies	USD	New York	85 336	469,97	182 632	344 509	167 003	3,4	0,08
Volvation Group	GBP	London	4 076 601	427,00	213 476	206 695	-8 641	2,1	2,06
<b>Total Industrials</b>					<b>2 257 732</b>	<b>4 057 032</b>	<b>1 710 256</b>	<b>40,5</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	136 847	294,77	141 179	346 511	193 570	3,5	0,02
Constellation Software	CAD	Toronto	55 497	1 890,26	365 159	728 630	329 635	7,3	0,26
Dassault Systemes	EUR	Paris	158 768	204,50	254 079	330 927	97 485	3,3	0,01
Halma	GBP	London	978 473	2 689,00	103 806	312 424	186 681	3,1	0,26
Microsoft Corp	USD	Nasdaq Ngs	140 000	270,62	227 827	325 451	133 751	3,2	0,00
SAP SE	EUR	Frankfurt	232 819	119,12	204 932	282 670	62 673	2,8	0,02
Topicus	CAD	Toronto	335 000	91,62	155 005	213 182	51 012	2,1	0,85
Visa A	USD	New York	156 372	235,65	288 498	316 537	73 314	3,2	0,01
<b>Total Information Technology</b>					<b>1 740 485</b>	<b>2 856 333</b>	<b>1 128 121</b>	<b>28,5</b>	
<b>Materials</b>									
Ball Corp	USD	New York	321 931	81,59	63 524	225 631	114 747	2,3	0,10
<b>Total Materials</b>					<b>63 524</b>	<b>225 631</b>	<b>114 747</b>	<b>2,3</b>	
<b>Telecommunication Services</b>									
Alphabet C	USD	Nasdaq Ngs	16 180	2 504,17	78 476	348 049	246 938	3,5	0,00
<b>Total Telecommunication Services</b>					<b>78 476</b>	<b>348 049</b>	<b>246 938</b>	<b>3,5</b>	
<b>Total portfolio</b>					<b>5 994 737</b>	<b>9 708 841</b>	<b>3 607 564</b>	<b>96,9</b>	

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

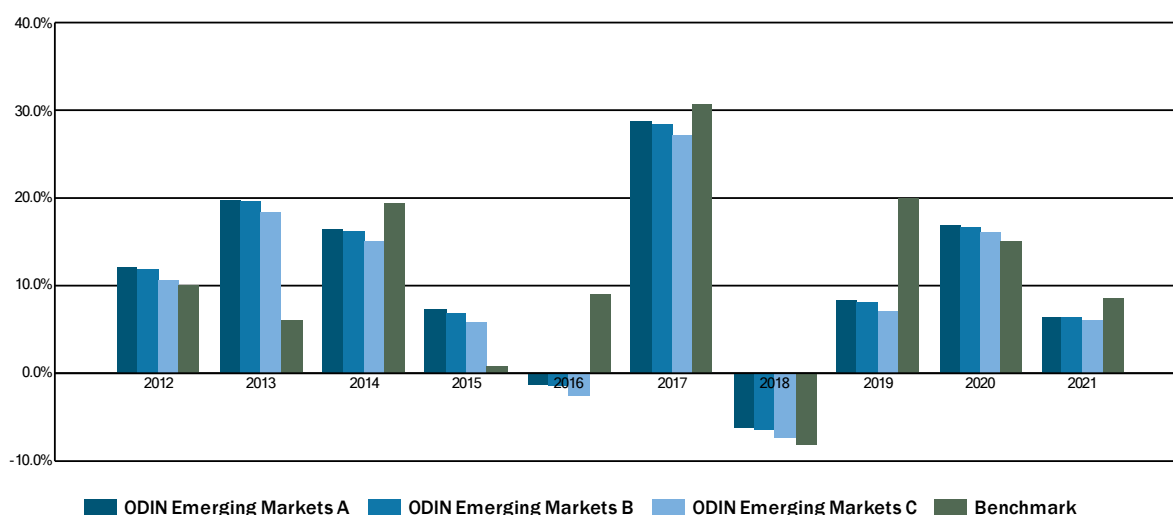


## Fund facts

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	157.89	8,141,187	1,285	0.75%
ODIN Emerging Markets B	N00010763907	155.97	462,307	72	1.00%
ODIN Emerging Markets C	N00010028962	373.23	1,183,557	442	1.50%
ODIN Emerging Markets D	N00010763915	156.02	1,707,385	266	0.75%

## Calendar Year Returns % - NOK

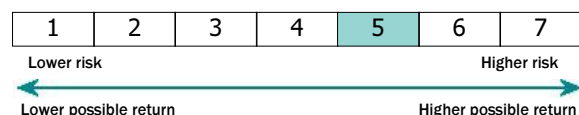


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	4,54	6,48	26,78	10,49	10,01	9,16	7,59
ODIN Emerging markets B	4,52	6,36	26,41	10,21	9,74	8,89	7,32
ODIN Emerging markets D	4,54	6,36	26,39	10,22	9,74	8,89	7,32

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 30/06/2021

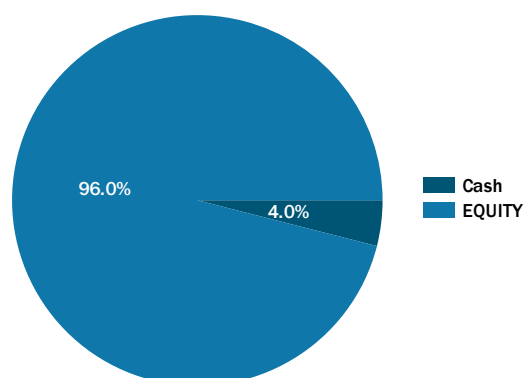


	Portfolio	Index
Volatility (3 years)	12,59	12,11
Active Share	87,46	

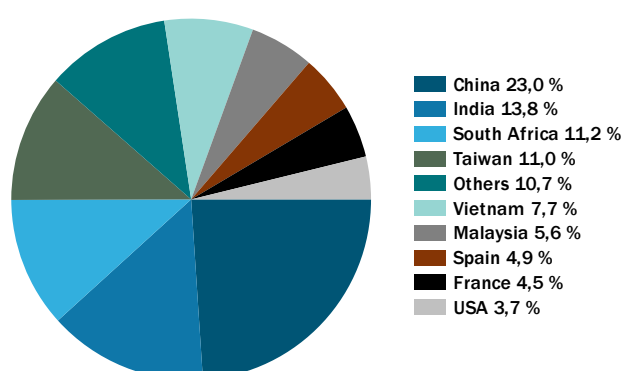
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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

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

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Financials	20.1 %	18.9 %
Information technology	18.0 %	22.9 %
Industrials	14.0 %	4.9 %
Consumer discretionary	13.3 %	18.3 %
Consumer staples	9.6 %	4.2 %
Telecommunication services	6.3 %	11.0 %
Materials	5.6 %	8.2 %
Utilities	4.9 %	1.6 %
Health care	4.2 %	4.5 %
Energy	0.0 %	4.1 %
Real estate	0.0 %	1.3 %

## Balance sheet summary 30/06/2021

	NOK 1000
Market value	1,984,225
Bank deposits	77,588
Net receivable from sale of securities	9,391
Accrued management fees	-1,572
Accrued interest/dividends	-3
Other current liabilities	-3,977
<b>Total value of fund</b>	<b>2,065,653</b>

## Top 5 Contributors YTD

Garware Technical Fibres	2,2 %
Mold-Tek Packaging	1,4 %
Crisil	0,9 %
Teleperformance	0,9 %
Digiworld	0,9 %

## Bottom 5 Contributors YTD

Hartalega Holdings	-1,2 %
Soltec Power Holdings	-1,0 %
Ping An Insurance H	-0,6 %
Vietnam Dairy Products	-0,4 %
Alibaba	-0,4 %

## Top 10 holdings

Tencent Holdings	6,3 %
Garware Technical Fibres	6,1 %
Taiwan Semiconductor ADR	5,5 %
Alibaba	5,1 %
Teleperformance	4,5 %
HDFC Bank - ADR	3,6 %
Solarpack Corp Technologica	3,6 %
Shanghai M&G Stationary	3,5 %
Capitec Bank Holdings	3,4 %
Travelsky Technology H	3,1 %

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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.

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 Emerging Markets - Portfolio Composition as at 30/06/2021

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		
<b>Consumer Discretionary</b>									
Alibaba	HKD	Hongkong	430 000	220,00	111 602	104 647	-8	5,1	0,00
Garware Technical Fibres	INR	Mumbai	325 000	3 383,20	44 714	126 502	84 861	6,1	1,58
Zhejiang Supor A	CNY	Shanghai	524 955	63,79	47 428	44 551	-4 612	2,2	0,06
<b>Total Consumer Discretionary</b>					<b>203 744</b>	<b>275 700</b>	<b>80 241</b>	<b>13,3</b>	
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	1 650 000	6,30	26 058	23 143	847	1,1	0,19
Bid Corp	ZAR	Johannesburg	330 000	30 921,00	48 812	61 479	12 494	3,0	0,10
Premier Marketing	THB	Bangkok	4 489 662	12,60	7 720	15 155	3 575	0,7	0,80
Unilever Plc	EUR	Amsterdam	110 000	49,58	46 304	55 582	6 916	2,7	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	1 254 990	90 400,00	34 970	42 329	5 389	2,0	0,06
<b>Total Consumer Staples</b>					<b>163 864</b>	<b>197 687</b>	<b>29 221</b>	<b>9,6</b>	
<b>Financials</b>									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	4 162 500	35 700,00	39 464	55 443	15 296	2,7	0,15
Capitec Bank Holdings	ZAR	Johannesburg	68 000	169 000,00	47 119	69 239	23 982	3,4	0,06
Crisil	INR	Mumbai	220 000	2 539,35	50 051	64 273	16 996	3,1	0,30
HDFC Bank - ADR	USD	New York	120 000	73,16	38 308	75 414	35 206	3,7	0,01
Housing Development Finance	INR	Mumbai	115 000	2 475,25	25 708	32 749	8 180	1,6	0,01
MCB Group	MUR	Mauritius	479 648	273,00	36 436	26 244	-4 221	1,3	0,20
Ping An Insurance H	HKD	Hongkong	710 000	76,05	73 878	59 730	-12 395	2,9	0,01
Public Bank	MYR	Kuala Lumpur	3 750 000	4,11	30 659	31 796	369	1,5	0,02
<b>Total Financials</b>					<b>341 624</b>	<b>414 889</b>	<b>83 412</b>	<b>20,1</b>	
<b>Health Care</b>									
Bioteque Corp	TWD	Taipei Se	1 500 000	119,00	63 436	54 924	-7 672	2,7	2,18
Hartalega Holdings	MYR	Kuala Lumpur	2 100 000	7,35	13 250	31 842	18 320	1,5	0,06
<b>Total Health Care</b>					<b>76 686</b>	<b>86 767</b>	<b>10 648</b>	<b>4,2</b>	
<b>Industrials</b>									
Bidvest	ZAR	Johannesburg	550 000	19 060,00	55 833	63 160	8 919	3,1	0,16
PSG GROUP	ZAR	Johannesburg	780 000	7 978,00	23 708	37 493	13 460	1,8	0,35
Shanghai M&G Stationary	CNY	Shanghai	645 000	84,56	32 544	72 562	36 881	3,5	0,07
Sinmag Equipment	TWD	Taipei Se	684 966	108,50	28 330	22 868	-8 379	1,1	1,36
Teleperformance	EUR	Paris	26 500	342,60	60 792	92 536	31 476	4,5	0,05
<b>Total Industrials</b>					<b>201 208</b>	<b>288 618</b>	<b>82 357</b>	<b>14,0</b>	
<b>Information Technology</b>									
Digiworld	VND	Ho Chi Minh	1 250 000	129 600,00	45 096	60 442	14 439	2,9	2,83
Largan Precision	TWD	Taipei Se	37 500	3 100,00	51 373	35 770	-16 299	1,7	0,03
Sinqia	BRL	Sao Paulo	1 100 000	24,45	37 166	46 152	12 630	2,2	1,56
Taiwan Semiconductor ADR	USD	New York	110 000	120,58	74 614	113 937	44 354	5,5	0,00
Travelsky Technology H	HKD	Hongkong	3 500 000	16,76	77 007	64 890	-15 571	3,1	0,38
Vitrox Corp	MYR	Kuala Lumpur	1 700 000	14,64	32 359	51 344	22 425	2,5	0,36
<b>Total Information Technology</b>					<b>317 614</b>	<b>372 535</b>	<b>61 979</b>	<b>18,0</b>	
<b>Materials</b>									
Corp.Moctezuma	MXN	Mexico City	2 100 000	61,42	45 954	55 823	9 433	2,7	0,24
Mold-Tek Packaging	INR	Mumbai	1 104 030	478,55	37 607	60 785	23 769	2,9	3,94
<b>Total Materials</b>					<b>83 561</b>	<b>116 608</b>	<b>33 201</b>	<b>5,6</b>	
<b>Telecommunication Services</b>									
Tencent Holdings	HKD	Hongkong	200 000	584,00	94 204	129 204	31 317	6,3	0,00
<b>Total Telecommunication Services</b>					<b>94 204</b>	<b>129 204</b>	<b>31 317</b>	<b>6,3</b>	
<b>Utilities</b>									
Solarpack Corp Technologica	EUR	Madrid	275 000	26,20	34 811	73 436	39 161	3,6	0,83
Soltec Power Holdings	EUR	Madrid	375 000	7,53	21 001	28 781	9 129	1,4	0,41
<b>Total Utilities</b>					<b>55 812</b>	<b>102 217</b>	<b>48 290</b>	<b>4,9</b>	
<b>Total portfolio</b>					<b>1 538 316</b>	<b>1 984 225</b>	<b>460 666</b>	<b>96,1</b>	

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

Costprice is based on average

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

# ODIN USA

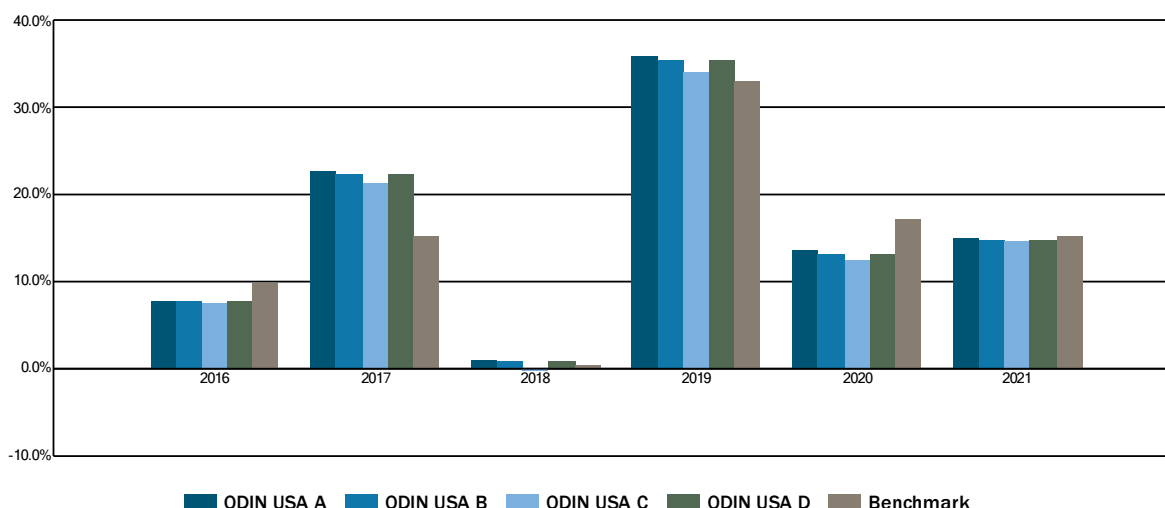


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill.	Expense Ratio
ODIN USA A	N00010775695	236.23	16,059,686	3,794	0.75%
ODIN USA B	N00010775703	233.55	91,468	21	1.00%
ODIN USA C	N00010775711	224.65	290,932	65	1.50%
ODIN USA D	N00010775729	233.63	306,705	72	0.75%

## Calendar Year Returns % - NOK

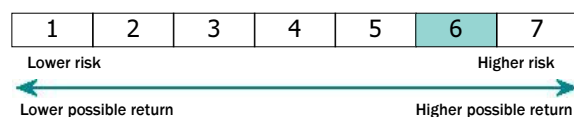


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	4,87	14,91	22,41	19,55	-	-	20,32
ODIN USA B	4,84	14,77	22,11	19,26	-	-	20,03
ODIN USA C	4,80	14,49	21,50	18,35	-	-	19,03
ODIN USA D	4,87	14,82	22,15	19,27	-	-	20,03
Benchmark	5,63	15,14	25,97	20,85	-	-	19,38

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.

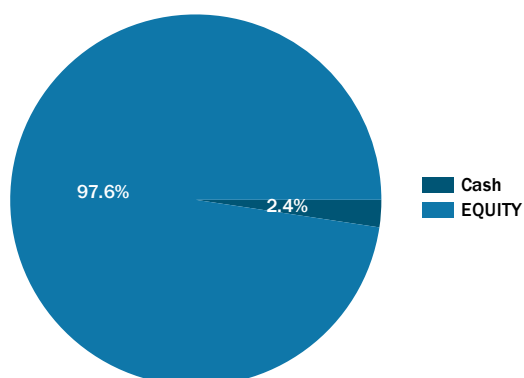
## Risk measurement 30/06/2021



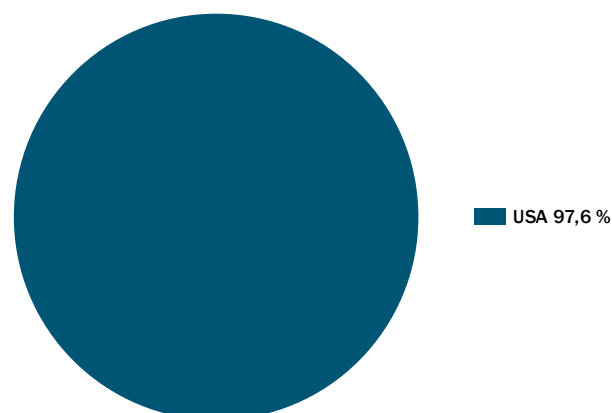
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\*The fund's benchmark from the 1st of November 2018 is Morningstar US Large-Mid Cap NR USD

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Information technology	22.5 %	28.2 %
Financials	20.8 %	11.0 %
Consumer discretionary	14.4 %	11.7 %
Industrials	13.2 %	8.9 %
Health care	12.8 %	13.3 %
Telecommunication services	9.2 %	10.9 %
Materials	4.8 %	2.6 %
Consumer staples	0.0 %	5.3 %
Energy	0.0 %	2.7 %
Utilities	0.0 %	2.4 %
Real estate	0.0 %	3.0 %

## Balance sheet summary 30/06/2021

	NOK 1000
Market value	3,859,304
Bank deposits	93,534
Net receivable from sale of securities	1,751
Accrued management fees	-2,385
Accrued interest/dividends	-38
Other current liabilities	-16
<b>Total value of fund</b>	<b>3,952,150</b>

## Top 5 Contributors YTD

Alphabet C	2,1 %
CDW Corp	1,3 %
S&P Global Inc	1,1 %
Facebook A	0,9 %
First Republic Bank	0,9 %

## Bottom 5 Contributors YTD

Ball Corp	-0,4 %
Ansys	-0,1 %
W.W. Grainger	0,0 %
Frontdoor	0,0 %
Booking Holdings	0,1 %

## Top 10 holdings

Alphabet C	5,5 %
Thermo Fisher Scientific	4,7 %
S&P Global Inc	4,2 %
Visa A	3,7 %
CDW Corp	3,7 %
Facebook A	3,7 %
Accenture A	3,6 %
UnitedHealth Group	3,6 %
Microsoft Corp	3,4 %
Roper Technologies	3,2 %

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## ODIN USA - Portfolio Composition as at 30/06/2021

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		
<b>Consumer Discretionary</b>									
Amazon.com	USD	Nasdaq Ngs	4 250	3 462,97	119 185	126 426	11 679	3,2	0,00
Booking Holdings	USD	Nasdaq Ngs	3 902	2 209,44	59 372	74 057	13 504	1,9	0,01
Dollar General Corp	USD	New York	51 953	216,16	53 421	96 468	44 037	2,4	0,02
Etsy Inc	USD	Nasdaq Ngs	50 000	203,74	70 886	87 507	13 750	2,2	0,04
Frontdoor	USD	Nasdaq Ngs	224 417	49,51	95 507	95 444	1 245	2,4	0,26
Home Depot	USD	New York	32 451	319,11	53 652	88 954	34 494	2,3	0,00
<b>Total Consumer Discretionary</b>					<b>452 021</b>	<b>568 857</b>	<b>118 710</b>	<b>14,4</b>	
<b>Financials</b>									
BERKSHIRE HATHAWAY B	USD	New York	51 382	277,95	95 729	122 681	43 366	3,1	0,00
First Republic Bank	USD	New York	75 159	187,06	64 594	120 770	54 574	3,1	0,04
Intercontinental Exchange	USD	New York	123 023	118,60	111 506	125 334	22 725	3,2	0,02
Marsh & McLennan Cos	USD	New York	101 041	140,61	76 496	122 043	44 359	3,1	0,02
OTC Market Group	USD	New York	204 007	50,09	64 331	87 780	26 486	2,2	1,85
S&P Global Inc	USD	New York	47 425	410,08	85 786	167 061	81 352	4,2	0,02
Wells Fargo & co	USD	New York	193 527	45,16	65 922	75 066	10 483	1,9	0,00
<b>Total Financials</b>					<b>564 364</b>	<b>820 735</b>	<b>283 344</b>	<b>20,8</b>	
<b>Health Care</b>									
Henry Schein	USD	Nasdaq Ngs	108 811	74,15	55 840	69 308	12 369	1,8	0,08
Medtronic	USD	New York	101 774	124,16	77 567	108 542	30 307	2,7	0,01
Thermo Fisher Scientific	USD	New York	43 109	504,98	95 097	186 999	92 463	4,7	0,01
UnitedHealth Group	USD	New York	41 125	398,91	84 114	140 922	57 563	3,6	0,00
<b>Total Health Care</b>					<b>312 618</b>	<b>505 772</b>	<b>192 701</b>	<b>12,8</b>	
<b>Industrials</b>									
HEICO Corp A	USD	New York	111 526	126,28	97 856	120 979	30 641	3,1	0,08
IDEX Corp	USD	New York	49 782	220,49	84 575	94 289	10 408	2,4	0,07
Roper Technologies	USD	New York	31 526	469,97	77 152	127 273	49 446	3,2	0,03
Siteone Landscape Supply	USD	New York	43 831	170,32	28 545	64 128	36 213	1,6	0,10
W.W. Grainger	USD	New York	30 000	446,29	115 606	115 010	-5 335	2,9	0,05
<b>Total Industrials</b>					<b>403 733</b>	<b>521 679</b>	<b>121 372</b>	<b>13,2</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	56 570	294,77	80 872	143 241	61 243	3,6	0,01
Ansys	USD	Nasdaq Ngs	37 758	349,64	60 634	113 404	53 210	2,9	0,04
Broadridge Financial Solutions	USD	New York	73 113	161,43	78 699	101 386	26 445	2,6	0,06
CDW Corp	USD	Nasdaq Ngs	97 051	176,59	85 517	147 219	62 209	3,7	0,07
Mastercard A	USD	New York	32 547	368,72	94 202	103 087	15 666	2,6	0,00
Microsoft Corp	USD	Nasdaq Ngs	57 737	270,62	87 806	134 218	54 841	3,4	0,00
Visa A	USD	New York	73 227	235,65	84 526	148 230	63 889	3,8	0,00
<b>Total Information Technology</b>					<b>572 256</b>	<b>890 786</b>	<b>337 503</b>	<b>22,5</b>	
<b>Materials</b>									
Ball Corp	USD	New York	129 460	81,59	58 044	90 734	32 451	2,3	0,04
Sherwin-Williams Co	USD	New York	41 865	272,00	52 613	97 818	44 780	2,5	0,02
<b>Total Materials</b>					<b>110 657</b>	<b>188 552</b>	<b>77 231</b>	<b>4,8</b>	
<b>Telecommunication Services</b>									
Alphabet C	USD	Nasdaq Ngs	10 144	2 504,17	101 994	218 208	115 222	5,5	0,00
Facebook A	USD	Nasdaq Ngs	48 251	349,15	84 227	144 716	62 372	3,7	0,00
<b>Total Telecommunication Services</b>					<b>186 221</b>	<b>362 924</b>	<b>177 594</b>	<b>9,2</b>	
<b>Total portfolio</b>					<b>2 601 870</b>	<b>3 859 304</b>	<b>1 308 454</b>	<b>97,7</b>	

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

Costprice is based on average

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



# ODIN Eiendom

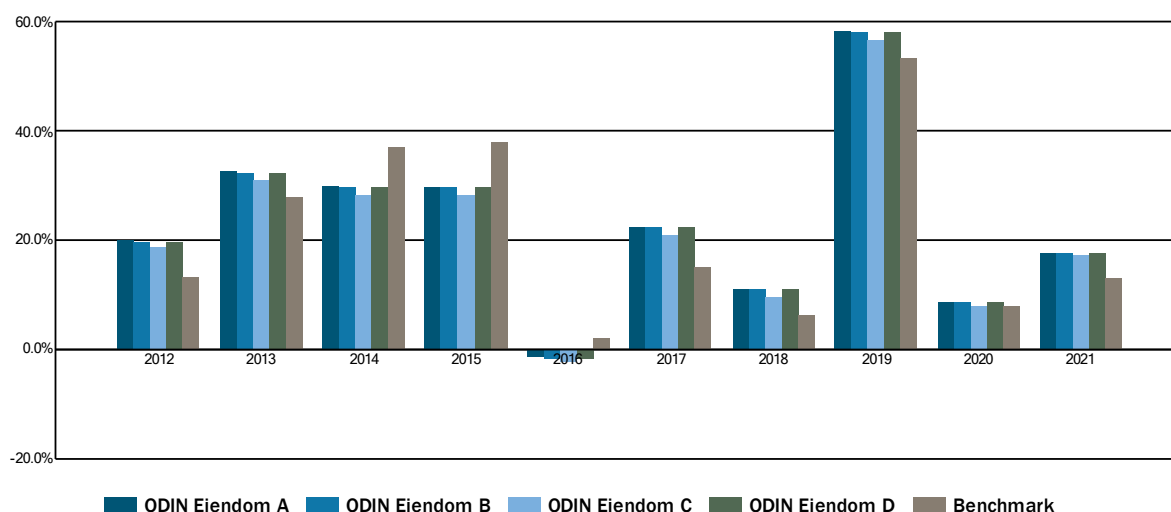


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill.	Expense Ratio
ODIN Eiendom A	N00010748130	290.25	2,377,176	690	0.75%
ODIN Eiendom B	N00010748148	286.36	3,245,783	929	1.00%
ODIN Eiendom C	N00010062953	1,907.10	1,109,367	2,116	1.50%
ODIN Eiendom D	N00010748155	287.46	2,624,336	754	0.75%

## Calendar Year Returns % - NOK

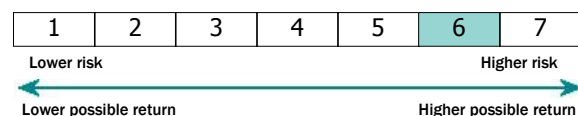


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	1,77	17,65	47,31	32,23	22,28	19,99	19,05
ODIN Eiendom B	1,74	17,50	46,93	31,89	21,97	19,70	18,75
ODIN Eiendom C	1,70	17,21	46,21	30,98	20,99	18,61	17,62
ODIN Eiendom D	1,77	17,65	47,31	32,08	22,08	19,74	18,77
Benchmark	1,76	12,82	35,72	27,41	19,02	19,24	15,14

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 30/06/2021

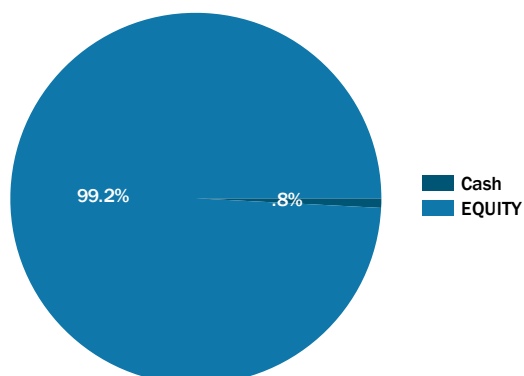


	Portfolio	Index
Volatility (3 years)	22,39	20,11
Active Share	47,74	

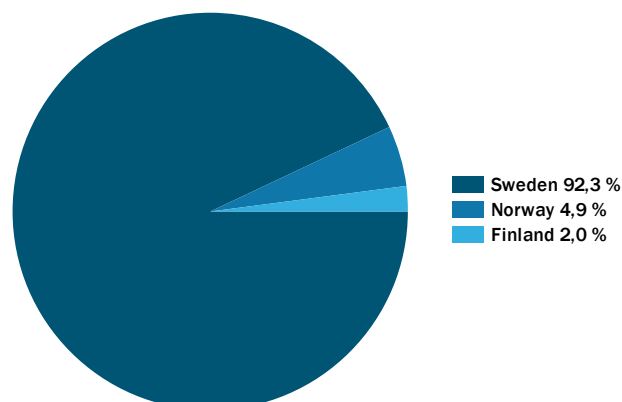
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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	95.7 %	82.3 %
Industrials	3.0 %	0.3 %
Consumer discretionary	0.5 %	3.9 %
Health care	0.0 %	0.3 %
Financials	0.0 %	10.5 %
Telecommunication services	0.0 %	1.9 %

## Balance sheet summary 30/06/2021

	NOK 1000
Market value	4,443,097
Bank deposits	58,819
Net receivable from sale of securities	100,010
Accured management fees	-4,459
Accured interest/dividends	-12
Other current liabilities	-107,951
<b>Total value of fund</b>	<b>4,489,504</b>

## Top 5 Contributors YTD

Sagax B	3,5 %
Nyfosa	2,8 %
Balder B	1,6 %
NP3 Fastigheter	1,4 %
K2A Knaust & Andersson B	1,4 %

## Bottom 5 Contributors YTD

Offentliga Hus i Norden	-0,2 %
FastPartner A	-0,2 %
Castellum	-0,1 %
Pandox	-0,1 %
Annehem Fastigheter B	0,0 %

## Top 10 holdings

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

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 Eiendom - Portfolio Composition as at 30/06/2021

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		
<b>Consumer Discretionary</b>									
Pandox	SEK	Stockholm	164 599	143,00	22 608	23 686	330	0,5	0,09
<b>Total Consumer Discretionary</b>					<b>22 608</b>	<b>23 686</b>	<b>330</b>	<b>0,5</b>	
<b>Industrials</b>									
Self Storage Group	NOK	Oslo	4 881 537	27,10	109 417	132 290	22 873	2,9	5,79
<b>Total Industrials</b>					<b>109 417</b>	<b>132 290</b>	<b>22 873</b>	<b>2,9</b>	
<b>Real Estate</b>									
Alm Equity	SEK	Stockholm	119 000	698,00	79 394	83 585	2 787	1,9	0,50
Alm Equity Pref	SEK	Stockholm	1 190	120,20	79	144	62	0,0	0,00
Amasten Fastigheter	SEK	Stockholm	15 841 761	10,06	129 411	160 372	33 021	3,6	2,12
Annehem Fastigheter B	SEK	Stockholm	630 888	32,50	21 160	20 633	-532	0,5	1,07
Balder B	SEK	Stockholm	602 097	537,80	228 042	325 848	97 616	7,3	0,32
Brinova B	SEK	Stockholm	3 708 005	35,90	98 839	133 956	37 135	3,0	4,01
Castellum	SEK	Stockholm	471 194	219,00	97 004	103 842	5 195	2,3	0,17
Catena	SEK	Stockholm	419 918	459,20	148 936	194 041	41 570	4,3	1,02
Corem Property B	SEK	Stockholm	8 733 914	19,32	166 563	169 802	-3 238	3,8	0,80
Diös Fastigheter	SEK	Stockholm	1 824 141	88,85	130 500	163 096	27 192	3,6	1,36
Eiendomsspar	NOK	Oslo (U)	87 034	450,00	30 811	39 165	8 354	0,9	0,24
Entra	NOK	Oslo	236 527	196,80	30 412	46 549	16 137	1,0	0,13
Fabege	SEK	Stockholm	1 437 288	138,15	178 121	199 812	17 946	4,5	0,43
FastPartner A	SEK	Stockholm	1 435 131	99,70	134 170	143 984	7 276	3,2	0,75
Fastighets AB Trianon ser. B	SEK	Stockholm	604 674	195,50	95 430	118 959	23 674	2,6	1,68
Fortinova Fastigheter B	SEK	Stockholm	2 884 105	45,40	132 700	131 763	830	2,9	5,62
K2A Knaust & Andersson B	SEK	Stockholm	477 638	305,00	54 954	146 597	84 949	3,3	2,80
Kojamo	EUR	Helsinki	462 880	19,28	85 555	90 960	5 230	2,0	0,19
Kungsleden	SEK	Stockholm	1 474 112	103,90	141 577	154 125	13 273	3,4	0,67
NP3 Fastigheter	SEK	Stockholm	886 784	169,00	75 633	150 811	70 125	3,4	1,36
Nyfosa	SEK	Stockholm	2 912 394	115,30	205 409	337 915	133 878	7,5	1,52
Platzer Fastigheter	SEK	Stockholm	1 489 005	130,00	140 761	194 790	48 497	4,3	1,24
Sagax B	SEK	Stockholm	1 443 102	255,00	141 290	370 309	217 325	8,2	0,31
Samhallsbyggnadsbolaget i Norden	SEK	Stockholm	7 393 332	36,02	236 126	267 986	28 767	6,0	0,49
Stendorren Fastigheter B	SEK	Stockholm	1 035 129	204,50	118 242	213 017	86 122	4,7	3,65
Wallenstam B	SEK	Stockholm	1 099 105	135,70	115 051	150 088	31 614	3,3	0,33
Wihlborgs	SEK	Stockholm	931 810	186,60	130 148	174 971	39 125	3,9	0,61
<b>Total Real Estate</b>					<b>3 146 320</b>	<b>4 287 121</b>	<b>1 073 929</b>	<b>95,5</b>	
<b>Total portfolio</b>					<b>3 278 345</b>	<b>4 443 097</b>	<b>1 097 132</b>	<b>99,0</b>	

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

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*creates value for the future*

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