

# Semi-annual Report 2022



## ODIN's Mutual Funds



# Content

3-4	A changing world
5-6	Sustainability sells
7-10	ODIN Norden
11-13	ODIN Norge
14-16	ODIN Sverige
17-21	ODIN Small Cap
22-24	ODIN Europa
25-27	ODIN Global
28-31	ODIN Emerging Markets
32-34	ODIN USA
35-37	ODIN Eiendom (Fastighet)
38-40	ODIN Bærekraft (ODIN Sustainable Equities)
41-44	ODIN Sustainable Corporate Bond

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 Forvaltning AS	925 239 690
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot	1628289-0

August 2022

# A changing world

Market commentary by CIO, Alexander Miller



## **Stock market developments in first half of the year**

The first half of 2022 will go down in history as one of the worst in many years. Almost all stock exchanges have fallen significantly since the new year. Almost everything that sent the stock market skywards in recent years has turned around in 2022.

First and foremost, higher interest rates and inflation have made the market far less willing to take risk. For the past 15 years, constantly lower interest rates have led to higher pricing of all risky asset classes such as equities, real estate and bonds. At the same time, the authorities have introduced massive aid packages since as far back as the financial crisis. This peaked during the COVID-19 pandemic. The authorities in most countries spent huge sums to keep the wheels turning.

What we are seeing now is a reversal of both financial and monetary policies in most countries. Interest rates are on the rise. One can no longer rely on the authorities to take on huge deficits to support the economy

and the financial markets. So far, the change has been brutal, particularly for the equity markets. In particular, companies with high expected growth have fallen considerably. The Nasdaq stock exchange in the US and the Stockholm stock exchange have both fallen by more than 25% so far this year. At home, the war in Ukraine has led to high oil prices. The Oslo stock exchange is therefore one of the best stock exchanges this year, and is more or less unchanged since the turn of the year.

## **ODIN's funds are lagging behind**

After a very good 2021, we are now experiencing that ODIN's funds are falling a lot. Most of our equity funds are also lagging behind the stock exchanges so far this year. There are several reasons for this.

There is less willingness to take risks among investors so far this year. The ODIN funds have been affected by this in several ways. Many of the shares in our portfolios rose significantly in 2021, resulting in relatively high pricing. This year value stocks have performed far better than

# A changing world

Market commentary by CIO, Alexander Miller

stocks with higher pricing. In addition, there has been a tendency to sell the winners from 2021 and buy the ones that performed poorly last year.

In the ODIN funds we have many equities that were very strong last year. Higher interest rates have also meant that one is unwilling to pay as much for future growth. In ODIN we invest in quality companies we believe have a potential for profitable long-term growth. Even though the companies are still doing well and the potential for growth is intact, the price of many of these companies has dropped. It is our Swedish funds, ODIN Eiendom, ODIN Small Cap and ODIN Sweden, that have had the poorest performance this year. There, our unit holders unfortunately have experienced that values have dropped by between 30% and 45%. A dramatic development that we fortunately don't often experience.

As mentioned, the Stockholm stock exchange is one of the weakest exchanges this year with a decline of around 25%. In addition, there are individual companies that have fallen significantly more than that. In ODIN Sweden, Storskogen and Adlife have fallen by around 60% and 75% respectively. These two companies alone have resulted in almost 5% lower returns for the fund. In ODIN Eiendom we have also had companies such as SBB and K2A. They have both fallen by more than 70% so far this year. ODIN Small Cap also has some equity positions that have fallen a lot this year. CTEK and Troax Group have both fallen by more than 60% this year and contributed to the large fall in ODIN Small Cap. These are the winner funds of last year, and the funds still have a good return over the last two years.

## Changing markets

The last 10-15 years in the equity market have been characterised by constantly greater willingness to take risk among investors. In general, one could say that the more risk one has been willing to take, the greater returns one has achieved. Capital has been virtually free, and the authorities have represented a 'safety net' for the financial markets. Such a climate is ripe for bubbles and overpriced stock. We have particularly seen that several companies with low earnings and unrealistic plans for growth have seen extreme pricing on the stock exchange. The start of 2022 represents the end of this period and the beginning of a new one. Going forward, I believe that the markets will become more selective. The willingness to take risk will not be as great as previously.

The key is to invest in companies with good earnings, good balance and realistic ambitions for growth. Geopolitics will to a greater extent impact the economies and stock exchanges. The economies will become less open, and global trade has reached a preliminary peak. Following the pandemic and the war in Ukraine, many countries have realised that they must become more self-sufficient. We believe that the trend of constantly more outsourcing of production will stop or even reverse. The consequence of this will be higher inflation and lower economic growth. It will become more difficult to invest in such a climate. One can no longer rely on the willingness to take risk constantly increasing. Inflation means that the companies' costs will rise and put pressure on earnings. Identifying companies that are in a position to increase prices more than the rise in costs will be essential.

These are precisely the type of companies we at ODIN are attempting to find for our portfolios. In the time ahead, it will be important to find the good companies rather than the interesting stories. The market will likely punish companies with lofty and unrealistic plans for growth. I believe ODIN is in a good position for this with our focus on sustainable quality companies with strong positions and good earnings.

## Is the worst of the stock market crash behind us?

So far in 2022 the exchanges have fallen a lot. I'm going out on a limb in predicting that it won't get much worse going forward. The market has already taken higher interest rates and inflation into account. Most of the exchanges bottomed out just after Russia's invasion at the end of February. There is little that has become worse since then. Perhaps the week after the invasion represents the point of maximum pessimism for now. We know that interest rates will rise and that we won't be rid of inflation in the short term. We didn't know that 6 months ago, nor did we know that a major war would break out in the middle of Europe. What one knows rarely affects the markets significantly. In addition, most of the companies in our portfolios are still doing well, and we can buy many of them at a completely different price than a few months ago. That gives me optimism.

Good luck with investing in the time ahead.

# Sustainability sells

Semi-Annual commentary by Marte Storaker, Head of Sustainability



Sometimes, it can seem that the world is lurching from crisis to crisis at an ever faster pace. And, so far, 2022 has been no exception. From a worldwide pandemic, we are now in a situation where there is war in Europe, record high inflation and, to top it off, climate and nature crises. Swift and decisive actions have been taken to tackle the pandemic, war and inflation. The climate and nature crises have not been prioritised quite so forcefully. Yet.

This year, the Intergovernmental Panel on Climate Change (IPCC) is sounding the alarm again. The IPCC is warning that climate change is becoming increasingly hard to manage. The effects of higher temperatures are occurring in parallel and amplifying each other. The combined effects of rising sea levels, heavier precipitation and storms are increasing the risk of flooding. Together, heatwaves and droughts will have consequences for both food production and health.

## **The climate is already being affected**

This summer's heatwave in Southern Europe is a good example. According to the World Meteorological Organi-

sation (WMO), this July was one of the three warmest ever. The other two were in 2016 and 2019, respectively. Heatwaves have destroyed crops in Italy. The country's food production has been halved because rivers are evaporating, while other rivers are being flooded by saltwater from the Adriatic, which is threatening drinking water supplies. Greece has been hit by the biggest forest fires the country has seen. In France, the power company Électricité de France has announced possible cuts in production at some of its nuclear power plants because the rivers that supply the water that cools the reactors are drying up. Historically low rainfall is amplifying the negative impacts of the heatwave.

The ODIN funds have to be conscious of the consequences of climate change and what it can mean for the companies in which we invest. Climate risk has now become acute. The consequences of higher temperatures are impacting value creation today.

When the consequences become clearer, the decision-makers' room for manoeuvre increases. EU politicians have

# Sustainability sells

Semi-Annual commentary by Marte Storaker, Head of Sustainable Investments

set ambitious targets for cutting emissions. In 2021, it was decided that the EU's 2030 target for cutting greenhouse gas emissions would be increased to at least 55 per cent. One of the measures designed to achieve this emission reduction target is standardised sustainability reporting for listed companies and the financial services sector. The EU is leading the way in regulating sustainability reporting, although the regulatory landscape is moving in other places as well. In the US, the SEC has launched climate reporting requirements for companies listed in the US. Canada is introducing climate reporting requirements for banks and investment firms, and in the UK, climate reporting is now a statutory requirement.

## **Greenwashing is on the agenda**

Not having a common framework provides opportunities for greenwashing. We saw several examples of this in the spring. Accusations of greenwashing in DWS resulted in the CEO having to resign. Greenwashing undermines the transition we need, even though greenwashing is a result of companies racing to appear as sustainable as possible. Because sustainability sells. Fortunately. That means that it pays to focus on sustainability.

Regulating the sustainability information that companies and the financial services industry have to disclose will help to reduce opportunities for greenwashing and hopefully result in 'a race to the top'. We are working hard in 2022 to launch a new annual report for the ODIN funds. The report will meet the EU's requirements and provide you, as a fund customer, with a better insight into the funds' investments.

The climate and nature crises are global, and the consequences will be insidious and span generations. As a long-term manager, ODIN's contribution will be to be clear about what we expect and to help ensure that companies in the ODIN funds take steps, large and small, in the right direction; a bit faster than they otherwise might have done.

**Because sustainability sells. Fortunately! That makes me optimistic about the future.**

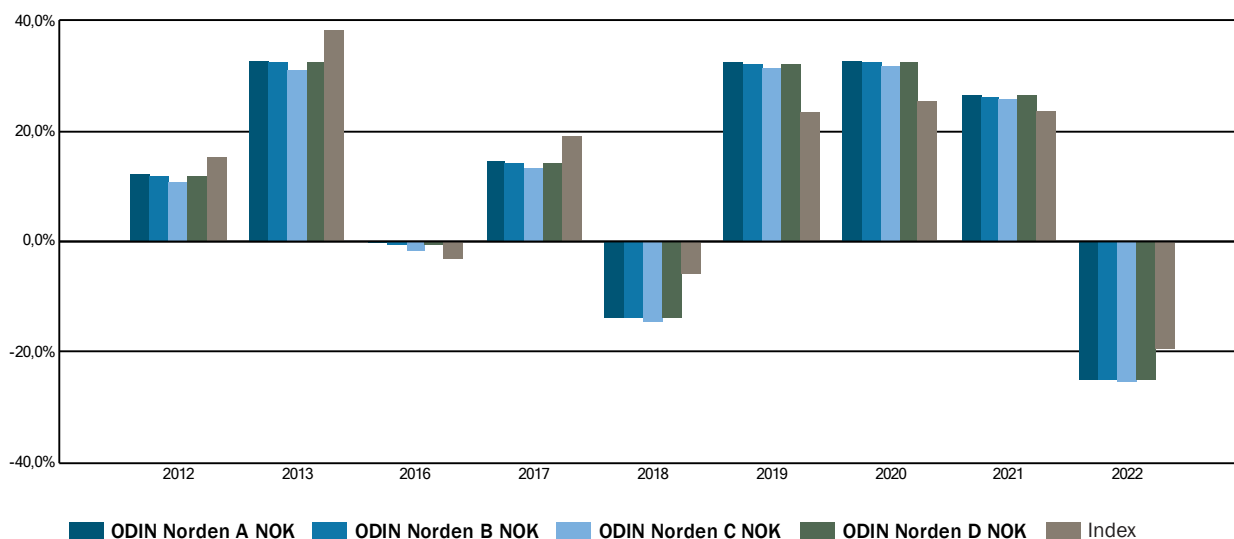


## Fund facts

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 NOK	N00010763865	169.90	13,227,154	2,247	0.75%
ODIN Norden B NOK	N00010763873	167.50	2,237,997	375	1.00%
ODIN Norden C NOK	N00008000155	3,562.93	2,099,594	7,481	1.50%
ODIN Norden D NOK	N00010763881	168.02	39,575,514	6,649	0.75%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A NOK	-8,36	-16,92	11,86	8,62	13,83	13,10
ODIN Norden B NOK	-8,37	-17,12	11,59	8,36	13,55	12,82
ODIN Norden C NOK	-8,41	-17,54	11,04	7,67	12,68	11,77
ODIN Norden D NOK	-8,35	-16,92	11,71	8,42	13,59	12,83
Benchmark	-7,36	-12,90	11,68	8,47	14,05	9,77

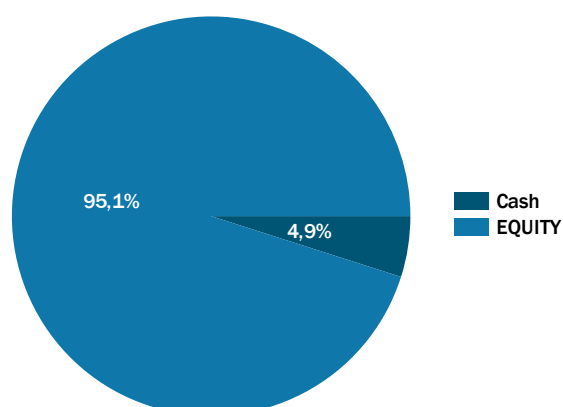
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Risk measurement 30/06/2022

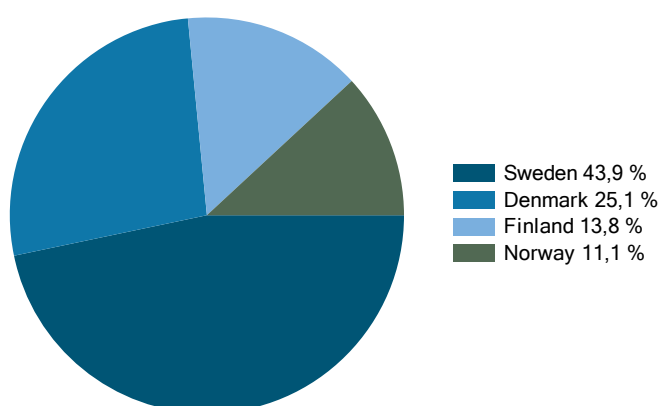
1	2	3	4	5	6	7	Portfolio	Index
							Volatility (3 years)	13,57
							Active Share	74,09

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	34.2 %	26.6 %
Information technology	13.2 %	7.9 %
Health care	13.1 %	15.8 %
Financials	12.2 %	16.7 %
Consumer staples	8.9 %	7.0 %
Materials	7.0 %	8.1 %
Consumer discretionary	4.1 %	4.5 %
Energy	2.4 %	5.1 %
Telecommunication services	0.0 %	3.5 %
Utilities	0.0 %	2.3 %
Real estate	0.0 %	2.3 %

## Balance sheet summary 30/06/2022

	NOK 1.000
Market value	16,916,976
Bank deposits	873,237
Net receivable from sale of securities	37,385
Accrued management fees	-16,911
Accrued interest/dividends	284
Other current liabilities	-6,595
<b>Total value of fund</b>	<b>17,804,376</b>

## Top 5 Contributors YTD

Novo Nordisk B	0,6 %
Axfood	0,3 %
Sbanken	0,2 %
Huhtamäki	0,2 %
Sampo A	0,2 %

## Bottom 5 Contributors YTD

Addlife B	-3,0 %
Instalco	-2,1 %
Thule Group	-2,1 %
Addtech B	-1,7 %
NIBE Industrier B	-1,5 %

## Top 10 holdings

Novo Nordisk B	6,1 %
Beijer Ref	4,5 %
Hexagon B	3,8 %
Protector Forsikring	3,7 %
Addtech B	3,6 %
DSV Panalpina	3,4 %
Huhtamäki	3,4 %
Tryg	2,9 %
Ringkjøbing Landbobank	2,9 %
SP Group	2,9 %

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

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

Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-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 NOK - Portfolio Composition as at 30/06/2022

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	59,16	304 404	233 431	-77 225	1,3	1,28
Thule Group	SEK	Stockholm	1 712 024	249,60	184 364	413 177	249 111	2,3	1,64
XXL	NOK	Oslo	15 205 471	5,91	493 843	89 788	-404 054	0,5	6,02
<b>Total Consumer Discretionary</b>					<b>982 611</b>	<b>736 396</b>	<b>-232 168</b>	<b>4,1</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	1 680 602	292,70	237 632	475 630	248 474	2,7	0,78
Essity B	SEK	Stockholm	1 448 632	266,30	167 528	373 002	187 501	2,1	0,21
Olvi A	EUR	Helsinki	701 878	32,30	244 481	234 873	-13 036	1,3	3,39
SalMar	NOK	Oslo	270 154	692,50	162 941	187 082	24 140	1,1	0,23
Schouw & Co	DKK	København	440 776	494,50	333 081	303 602	-49 111	1,7	1,73
<b>Total Consumer Staples</b>					<b>1 145 663</b>	<b>1 574 187</b>	<b>397 968</b>	<b>8,8</b>	
<b>Energy</b>									
Neste	EUR	Helsinki	984 557	42,09	299 258	429 327	118 003	2,4	0,13
<b>Total Energy</b>					<b>299 258</b>	<b>429 327</b>	<b>118 003</b>	<b>2,4</b>	
<b>Financials</b>									
Protector Forsikring	NOK	Oslo	6 367 205	102,40	125 601	652 002	526 401	3,7	7,72
Ringkjøbing Landbobank	DKK	København	476 293	771,00	298 791	511 503	191 305	2,9	1,68
Sampo A	EUR	Helsinki	1 103 871	41,53	198 366	474 951	195 797	2,7	0,21
Tryg	DKK	København	2 350 833	159,05	482 775	520 805	27 483	2,9	0,36
<b>Total Financials</b>					<b>1 105 532</b>	<b>2 159 261</b>	<b>940 986</b>	<b>12,1</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	3 330 008	153,20	212 067	493 271	255 396	2,8	2,72
Coloplast B	DKK	København	188 978	811,00	125 504	213 477	72 385	1,2	0,09
Medistim	NOK	Oslo	1 200 000	282,50	198 495	339 000	140 505	1,9	6,54
Novo Nordisk B	DKK	København	984 863	782,90	436 009	1 073 994	525 528	6,0	0,04
Ossur	DKK	København	4 975 000	30,10	268 245	208 583	-70 335	1,2	1,18
<b>Total Health Care</b>					<b>1 240 320</b>	<b>2 328 326</b>	<b>923 479</b>	<b>13,1</b>	
<b>Industrials</b>									
Addtech B	SEK	Stockholm	4 935 048	132,60	187 473	632 727	456 042	3,6	1,81
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	216,60	207 759	369 965	142 944	2,1	0,16
Atlas Copco AB ser. B	SEK	Stockholm	6 061 760	84,81	249 854	497 081	221 591	2,8	0,12
Beijer Ref	SEK	Stockholm	5 975 371	139,10	178 087	803 662	626 628	4,5	1,56
DSV Panalpina	DKK	København	443 073	994,00	337 193	613 453	240 963	3,4	0,19
Electrolux Professional B	SEK	Stockholm	1 445 879	54,05	88 273	75 563	-10 536	0,4	0,50
Indutrade	SEK	Stockholm	2 684 955	184,55	80 868	479 107	367 593	2,7	0,74
Instalco	SEK	Stockholm	11 755 515	42,15	237 674	479 094	234 751	2,7	4,51
Kone B	EUR	Helsinki	679 106	45,17	177 368	317 801	76 916	1,8	0,13
Munters Group	SEK	Stockholm	8 117 971	58,75	359 770	461 144	105 958	2,6	4,40
NCC B	SEK	Stockholm	2 917 681	102,50	403 297	289 163	-124 567	1,6	2,69
NIBE Industrier B	SEK	Stockholm	6 566 728	75,96	94 943	482 298	404 961	2,7	0,33
Securitas B	SEK	Stockholm	2 631 275	87,76	207 895	223 277	6 819	1,3	0,72
Sweco B	SEK	Stockholm	3 609 849	106,10	129 468	370 328	240 670	2,1	0,99
<b>Total Industrials</b>					<b>2 939 924</b>	<b>6 094 665</b>	<b>2 990 734</b>	<b>34,2</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	3 656 029	102,40	383 547	374 377	-9 169	2,1	3,25
Bouvet	NOK	Oslo	5 807 586	58,90	233 103	342 067	108 963	1,9	5,59
Hexagon B	SEK	Stockholm	6 560 267	105,65	274 711	670 151	399 737	3,8	0,24
Netcompany Group	DKK	København	682 384	388,00	247 554	368 791	105 592	2,1	1,36
Simcorp	DKK	København	278 742	513,00	183 277	199 177	4 664	1,1	0,69
Vaisala Corporation A	EUR	Helsinki	944 055	40,55	248 143	396 603	133 897	2,2	2,59
<b>Total Information Technology</b>					<b>1 570 335</b>	<b>2 351 167</b>	<b>743 684</b>	<b>13,2</b>	
<b>Materials</b>									
Chr. Hansen Holding A/S	DKK	København	182 566	516,00	132 418	131 217	-5 522	0,7	0,14
Huhtamäki	EUR	Helsinki	1 544 167	37,69	283 183	602 960	251 191	3,4	1,43

## ODIN Norden NOK - Portfolio Composition as at 30/06/2022

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>Materials</b>									
SP Group	DKK	København	1 159 307	315,50	338 720	509 469	145 420	2,9	9,28
<b>Total Materials</b>					<b>754 322</b>	<b>1 243 646</b>	<b>391 089</b>	<b>7,0</b>	
<b>Total portfolio</b>					<b>10 037 965</b>	<b>16 916 976</b>	<b>6 273 775</b>	<b>95,0</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.

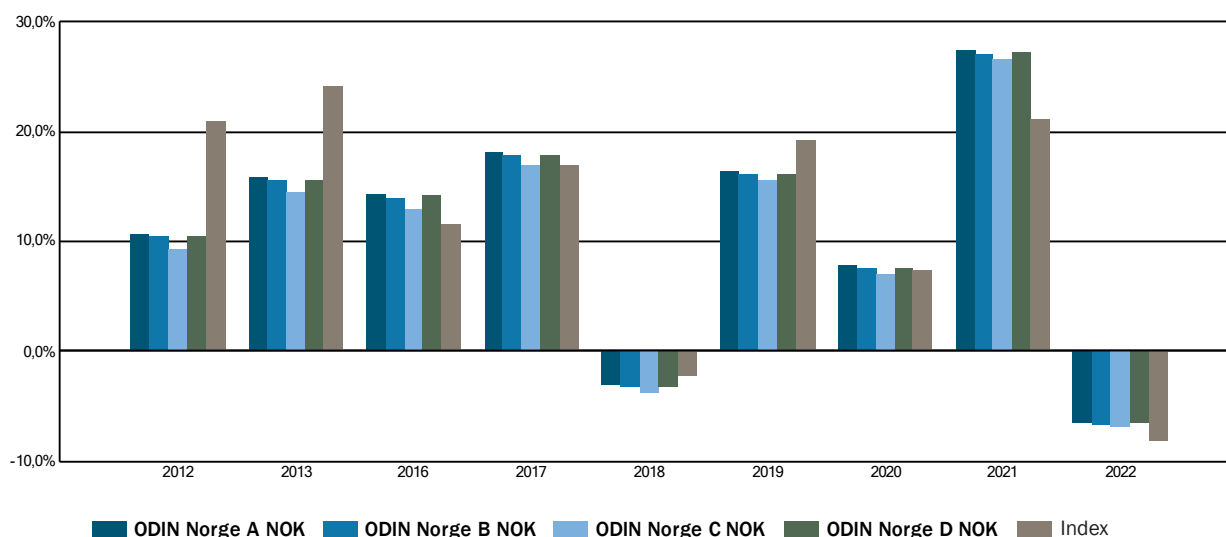


## Fund facts

Portfolio Manager	Atle Hauge, 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 NOK	N00010748197	197.53	11,787,764	2,328	0.75%
ODIN Norge B NOK	N00010748205	194.14	1,133,105	220	1.00%
ODIN Norge C NOK	N00008000379	4,643.82	745,960	3,464	1.50%
ODIN Norge D NOK	N00010748213	194.85	16,865,059	3,286	0.75%

## Calendar Year Returns % - NOK

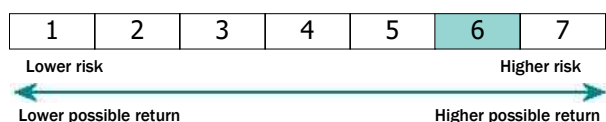


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A NOK	-7,58	-0,41	9,91	9,80	11,59	14,95
ODIN Norge B NOK	-7,60	-0,65	9,62	9,52	11,31	14,66
ODIN Norge C NOK	-7,64	-1,15	9,09	8,97	10,55	13,65
ODIN Norge D NOK	-7,58	-0,41	9,74	9,59	11,35	14,67
Benchmark	-10,08	-2,90	9,21	9,86	10,99	10,45

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

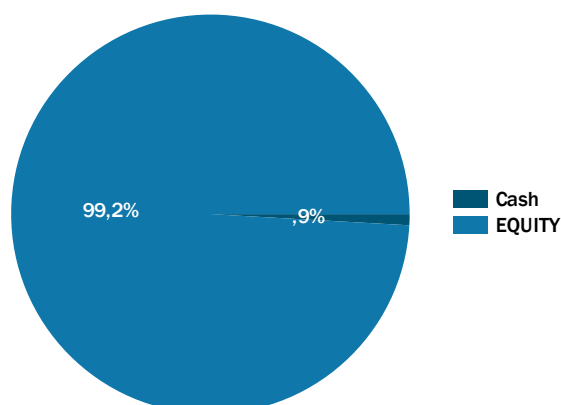
## Risk measurement 30/06/2022



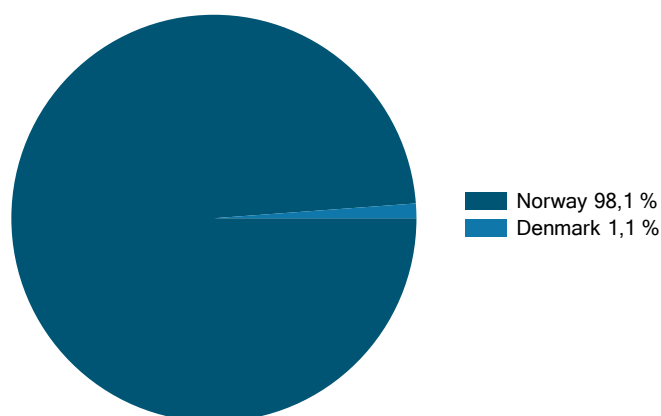
	Portfolio	Index
Volatility (3 years)	18,09	18,25
Active Share	44,95	

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
Consumer staples	21.2 %	19.6 %
Energy	18.0 %	18.2 %
Industrials	17.9 %	15.8 %
Financials	15.9 %	16.8 %
Materials	11.7 %	12.1 %
Telecommunication services	7.6 %	9.3 %
Information technology	5.5 %	4.6 %
Consumer discretionary	1.5 %	1.1 %
Utilities	0.0 %	1.0 %
Real estate	0.0 %	0.5 %
Health care	0.0 %	0.8 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	9,506,662
Bank deposits	79,184
Net receivable from sale of securities	10,876
Accrued management fees	-8,544
Accrued interest/dividends	149
Other current liabilities	-4,477
<b>Total value of fund</b>	<b>9,583,851</b>

## Top 5 Contributors YTD

Equinor	2,1 %
Kongsberg Gruppen	1,7 %
Aker BP	1,0 %
Subsea 7	0,8 %
SalMar	0,4 %

## Bottom 5 Contributors YTD

Borregaard	-2,1 %
Tomra Systems	-2,0 %
Veidekke	-1,3 %
Atea	-1,2 %
Schibsted B	-1,1 %

## Top 10 holdings

Equinor	7,0 %
Kongsberg Gruppen	6,9 %
Borregaard	6,7 %
Orkla A	5,4 %
Aker BP	5,1 %
Yara International	4,9 %
Måsøval	4,4 %
Subsea 7	4,4 %
Veidekke	4,3 %
Mowi	4,1 %

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

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

Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-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 Norge NOK - Portfolio Composition as at 30/06/2022

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>									
Elektroimportøren	NOK	Oslo	1 984 012	47,90	150 228	95 034	-55 194	1,0	9,19
XXL	NOK	Oslo	7 721 839	5,91	309 039	45 597	-263 442	0,5	3,06
<b>Total Consumer Discretionary</b>					<b>459 268</b>	<b>140 632</b>	<b>-318 636</b>	<b>1,5</b>	
<b>Consumer Staples</b>									
Bakkafrost	NOK	Oslo	174 561	630,00	96 157	109 973	13 816	1,1	0,30
Lerøy Seafood Group	NOK	Oslo	4 263 903	69,95	231 831	298 260	66 429	3,1	0,72
Måsøval	NOK	Oslo	9 847 218	43,20	342 392	425 400	83 008	4,4	8,04
Mowi	NOK	Oslo	1 755 381	224,10	190 478	393 381	202 903	4,1	0,34
Orkla A	NOK	Oslo	6 621 102	78,72	552 981	521 213	-31 767	5,4	0,66
SalMar	NOK	Oslo	403 965	692,50	174 906	279 746	104 840	2,9	0,34
<b>Total Consumer Staples</b>					<b>1 588 745</b>	<b>2 027 973</b>	<b>439 228</b>	<b>21,2</b>	
<b>Energy</b>									
Aker BP	NOK	Oslo	1 442 758	342,10	310 898	493 568	182 670	5,1	0,23
Equinor	NOK	Oslo	1 948 107	342,55	268 539	667 324	398 785	7,0	0,06
Subsea 7	NOK	Oslo	5 306 442	78,74	529 995	417 829	-112 166	4,4	1,77
TGS Nopec Geophysical	NOK	Oslo	1 056 277	138,30	142 488	146 083	3 595	1,5	0,90
<b>Total Energy</b>					<b>1 251 920</b>	<b>1 724 804</b>	<b>472 884</b>	<b>18,0</b>	
<b>Financials</b>									
DNB	NOK	Oslo	2 024 415	176,55	230 939	357 410	126 472	3,7	0,13
Gjensidige Forsikring	NOK	Oslo	1 400 972	199,50	158 164	279 494	121 330	2,9	0,28
Sparebank 1 Østlandet	NOK	Oslo	1 521 218	117,20	121 332	178 287	56 955	1,9	1,31
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	2 574 707	115,80	107 484	298 151	190 667	3,1	1,98
Sparebank 1 SR-Bank	NOK	Oslo	3 019 485	106,70	149 898	322 179	172 281	3,4	1,18
Sparebanken Vest, Egenkapitalbevis	NOK	Oslo	1 008 521	87,20	55 362	87 943	32 581	0,9	0,94
<b>Total Financials</b>					<b>823 179</b>	<b>1 523 464</b>	<b>700 285</b>	<b>15,9</b>	
<b>Industrials</b>									
Kongsberg Gruppen	NOK	Oslo	1 867 788	353,00	167 155	659 329	492 174	6,9	1,05
Multiconsult	NOK	Oslo	2 621 242	129,00	230 024	338 140	108 117	3,5	9,56
Tomra Systems	NOK	Oslo	1 644 876	182,68	50 472	300 486	250 014	3,1	0,56
Veidekke	NOK	Oslo	4 622 958	89,50	390 698	413 755	23 057	4,3	3,43
<b>Total Industrials</b>					<b>838 349</b>	<b>1 711 710</b>	<b>873 361</b>	<b>17,9</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2 191 692	102,40	151 963	224 429	72 466	2,3	1,95
Bouvet	NOK	Oslo	1 270 570	58,90	44 970	74 837	29 867	0,8	1,22
Kitron	NOK	Oslo	13 178 473	17,54	265 418	231 150	-34 267	2,4	6,69
<b>Total Information Technology</b>					<b>462 350</b>	<b>530 416</b>	<b>68 066</b>	<b>5,5</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	4 021 482	160,20	276 222	644 241	368 020	6,7	4,02
Yara International	NOK	Oslo	1 146 130	411,60	373 785	471 747	97 962	4,9	0,45
<b>Total Materials</b>					<b>650 007</b>	<b>1 115 989</b>	<b>465 981</b>	<b>11,6</b>	
<b>Telecommunication Services</b>									
Schibsted	NOK	Oslo	1 266 765	175,90	168 457	222 824	54 367	2,3	0,54
Schibsted B	NOK	Oslo	970 787	160,50	261 317	155 811	-105 505	1,6	0,41
Telenor	NOK	Oslo	2 694 954	131,00	388 896	353 039	-35 857	3,7	0,19
<b>Total Telecommunication Services</b>					<b>818 670</b>	<b>731 674</b>	<b>-86 995</b>	<b>7,6</b>	
<b>Total portfolio</b>					<b>6 892 487</b>	<b>9 506 662</b>	<b>2 614 175</b>	<b>99,2</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.

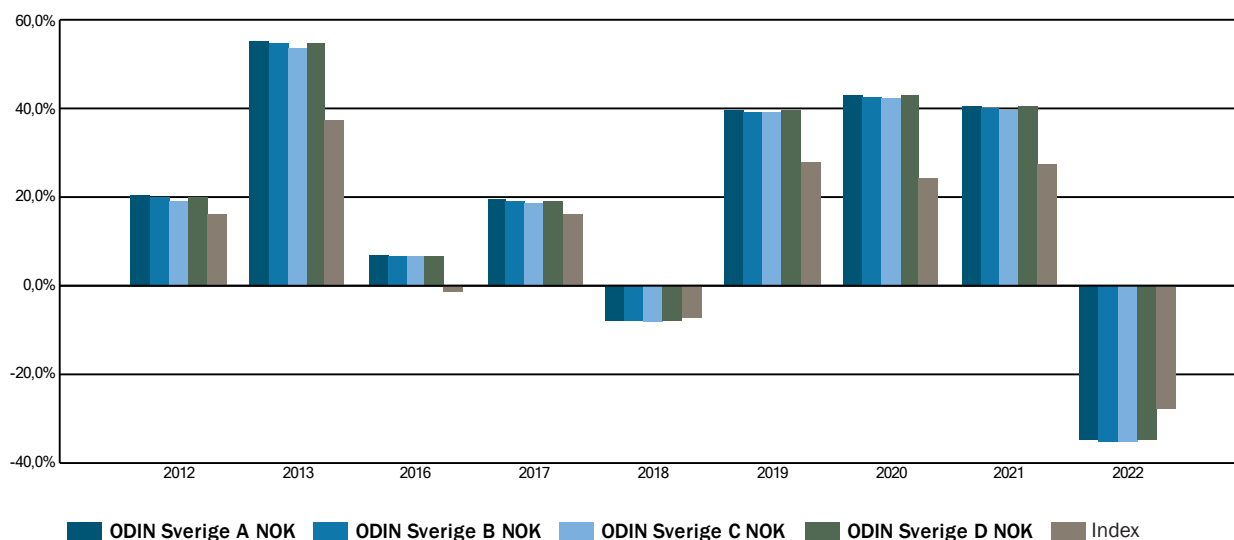


## Fund facts

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 NOK	N00010748288	227.12	3,854,501	875	0.75%
ODIN Sverige B NOK	N00010748296	223.39	1,545,007	345	1.00%
ODIN Sverige C NOK	N00008000023	7,648.75	456,062	3,488	1.20%
ODIN Sverige D NOK	N00010748304	226.77	6,973,560	1,581	0.75%

## Calendar Year Returns % - NOK

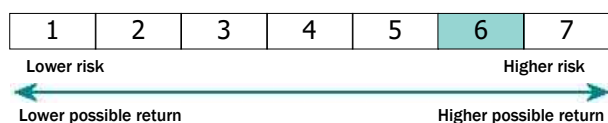


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A NOK	-13,41	-24,80	14,32	11,33	19,35	18,19
ODIN Sverige B NOK	-13,43	-24,98	14,04	11,05	19,05	17,90
ODIN Sverige C NOK	-13,45	-25,14	13,81	10,83	18,56	16,97
ODIN Sverige D NOK	-13,41	-24,80	14,40	11,39	19,23	17,96
Benchmark	-11,75	-21,43	9,10	6,28	12,39	11,34

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

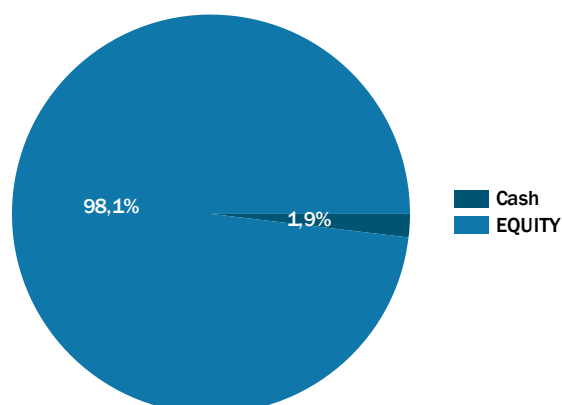
## Risk measurement 30/06/2022



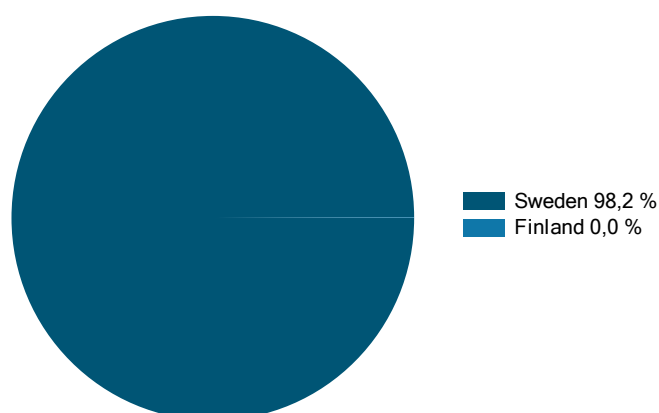
	Portfolio	Index
Volatility (3 years)	25,56	17,54
Active Share	78,43	

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	35.0 %	30.9 %
Information technology	17.3 %	10.5 %
Consumer discretionary	17.0 %	8.0 %
Telecommunication services	10.8 %	3.5 %
Consumer staples	9.5 %	7.0 %
Health care	6.2 %	7.4 %
Real estate	2.4 %	4.5 %
Materials	0.0 %	5.4 %
Utilities	0.0 %	0.0 %
Financials	0.0 %	22.5 %
Energy	0.0 %	0.2 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	15,884,731
Bank deposits	350,808
Net receivable from sale of securities	10,917
Accrued management fees	-14,517
Accrued interest/dividends	8
Other current liabilities	-51,676
<b>Total value of fund</b>	<b>16,180,270</b>

## Top 5 Contributors YTD

Axfood	0,5 %
Cint Group BTA	0,0 %
Securitas B	0,0 %
Fortnox	-0,1 %
Duni	-0,3 %

## Bottom 5 Contributors YTD

Storskogen Group B	-3,5 %
Addlife B	-2,8 %
Sinch	-2,5 %
Dustin Group	-1,6 %
Thule Group	-1,6 %

## Top 10 holdings

Embracer Group B	7,8 %
Essity B	4,8 %
Axfood	4,7 %
Hexagon B	4,4 %
Fenix Outdoor B	4,0 %
Atlas Copco AB ser. B	3,6 %
Cary Group	3,6 %
ASSA ABLOY AB ser. B	3,6 %
Electrolux Professional B	3,4 %
Biotage AB	3,2 %

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## ODIN Sverige NOK - Portfolio Composition as at 30/06/2022

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>									
Bygghem Group	SEK	Stockholm	5 800 000	52,55	333 983	294 701	-46 342	1,8	9,89
Cary Group	SEK	Stockholm	9 500 000	63,95	680 868	587 416	-78 821	3,6	7,21
Dometic Group	SEK	Stockholm	5 800 000	59,16	479 948	331 770	-142 866	2,1	1,82
Duni	SEK	Stockholm	1 100 000	81,30	100 908	86 470	-15 695	0,5	2,34
Dustin Group	SEK	Stockholm	8 500 000	57,75	615 763	474 627	-133 082	2,9	7,51
Fenix Outdoor B	SEK	Stockholm	775 000	875,00	652 777	655 679	24 795	4,1	2,21
Thule Group	SEK	Stockholm	1 300 000	249,60	255 244	313 740	65 980	1,9	1,24
<b>Total Consumer Discretionary</b>					<b>3 119 492</b>	<b>2 744 404</b>	<b>-326 031</b>	<b>17,0</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	2 700 000	292,70	558 566	764 131	230 063	4,7	1,25
Essity B	SEK	Stockholm	3 000 000	266,30	785 681	772 456	-1 681	4,8	0,43
<b>Total Consumer Staples</b>					<b>1 344 247</b>	<b>1 536 588</b>	<b>228 383</b>	<b>9,5</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	3 250 000	153,20	70 846	481 420	414 945	3,0	2,65
Biotage AB	SEK	Stockholm	3 000 000	178,00	337 351	516 325	169 785	3,2	4,55
<b>Total Health Care</b>					<b>408 197</b>	<b>997 744</b>	<b>584 730</b>	<b>6,2</b>	
<b>Industrials</b>									
Addtech B	SEK	Stockholm	3 400 000	132,60	38 018	435 917	360 987	2,7	1,25
AQ Group	SEK	Stockholm	1 800 000	266,00	377 496	462 952	87 349	2,9	9,84
ASSA ABLOY AB ser. B	SEK	Stockholm	2 800 000	216,60	630 526	586 406	-33 438	3,6	0,26
Atlas Copco AB ser. B	SEK	Stockholm	7 200 000	84,81	686 298	590 420	-89 380	3,6	0,15
Beijer Alma B	SEK	Stockholm	3 100 000	166,80	260 448	499 965	218 747	3,1	5,14
Beijer Ref	SEK	Stockholm	2 200 000	139,10	37 764	295 891	252 843	1,8	0,58
Electrolux Professional B	SEK	Stockholm	10 500 000	54,05	617 529	548 740	-48 197	3,4	3,65
Indutrade	SEK	Stockholm	2 400 000	184,55	267 490	428 259	172 612	2,6	0,66
Lifco	SEK	Stockholm	3 000 000	163,10	184 579	473 104	296 335	2,9	0,71
Munters Group	SEK	Stockholm	8 400 000	58,75	431 340	477 165	48 811	2,9	4,55
NIBE Industrier B	SEK	Stockholm	4 700 000	75,96	167 470	345 195	182 752	2,1	0,23
Storskogen Group B	SEK	Stockholm	19 500 000	14,12	735 043	266 132	-465 632	1,6	1,17
Sweco B	SEK	Stockholm	2 500 000	106,10	62 186	256 470	183 307	1,6	0,69
<b>Total Industrials</b>					<b>4 496 185</b>	<b>5 666 616</b>	<b>1 167 097</b>	<b>35,0</b>	
<b>Information Technology</b>									
Addnode Group B	SEK	Stockholm	5 900 000	82,70	119 965	471 780	355 318	2,9	4,39
Cint Group	SEK	Stockholm	5 000 000	56,00	492 284	270 732	-224 712	1,7	2,35
Fortnox	SEK	Stockholm	5 000 000	46,32	240 602	223 934	-25 777	1,4	0,82
Hexagon B	SEK	Stockholm	7 000 000	105,65	501 007	715 071	230 709	4,4	0,26
Lagercrantz Group B	SEK	Stockholm	5 700 000	82,15	103 536	452 756	349 119	2,8	2,73
Sinch	SEK	Stockholm	10 500 000	32,92	905 342	334 219	-562 364	2,1	1,25
Vitec Software Group B	SEK	Stockholm	800 000	435,80	155 342	337 100	187 492	2,1	2,28
<b>Total Information Technology</b>					<b>2 518 077</b>	<b>2 805 591</b>	<b>309 784</b>	<b>17,3</b>	
<b>Real Estate</b>									
Sagax B	SEK	Stockholm	2 100 000	187,45	265 867	380 615	143 477	2,4	0,45
<b>Total Real Estate</b>					<b>265 867</b>	<b>380 615</b>	<b>143 477</b>	<b>2,4</b>	
<b>Telecommunication Services</b>									
Embracer Group B	SEK	Stockholm	17 000 000	77,27	1 216 262	1 270 110	92 682	7,8	1,44
Hemnet	SEK	Stockholm	4 000 000	124,90	569 347	483 063	-89 765	3,0	3,96
<b>Total Telecommunication Services</b>					<b>1 785 608</b>	<b>1 753 173</b>	<b>2 917</b>	<b>10,8</b>	
<b>Total portfolio</b>					<b>13 937 674</b>	<b>15 884 731</b>	<b>2 110 356</b>	<b>98,2</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 Small Cap



## Fund facts

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

### Assets under management, mkr SEK

	30.06.2022	31.12.2021	31.12.2020	Number of shares	30.06.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	0,0	0,0	-	ODIN Small Cap A EUR	100	100	-
ODIN Small Cap A NOK	439,7	880,2	630,2	ODIN Small Cap A NOK	2 890 565	3 801 669	4 384 195
ODIN Small Cap A SEK	2 266,5	3 560,9	1 829,9	ODIN Small Cap A SEK	14 900 056	15 379 349	12 730 345
ODIN Small Cap B EUR	0,0	0,0	-	ODIN Small Cap B EUR	100	100	-
ODIN Small Cap B NOK	208,4	335,3	131,0	ODIN Small Cap B NOK	1 377 765	1 454 841	913 148
ODIN Small Cap B SEK	8,1	20,5	5,7	ODIN Small Cap B SEK	53 418	88 969	39 564
ODIN Small Cap C EUR	0,8	1,2	-	ODIN Small Cap C EUR	11 270	11 075	-
ODIN Small Cap C NOK	310,5	586,7	194,3	ODIN Small Cap C NOK	2 079 944	2 571 970	1 362 450
ODIN Small Cap C SEK	578,4	1 010,9	92,9	ODIN Small Cap C SEK	3 871 842	4 429 379	650 691
ODIN Small Cap D EUR	0,0	0,0	-	ODIN Small Cap D EUR	100	100	-
ODIN Small Cap D NOK	238,6	382,4	0,0	ODIN Small Cap D NOK	1 568 599	1 651 350	105
ODIN Small Cap D SEK	18,4	30,3	9,0	ODIN Small Cap D SEK	121 010	130 860	62 944
ODIN Small Cap E EUR	0,0	0,0	-	ODIN Small Cap E EUR	100	100	-
ODIN Small Cap E NOK	0,0	0,0	0,0	ODIN Small Cap E NOK	105	105	105
ODIN Small Cap E SEK	0,0	0,0	0,0	ODIN Small Cap E SEK	100	100	100
ODIN Small Cap U EUR	0,0	0,0	-	ODIN Small Cap U EUR	103	100	-
ODIN Small Cap U NOK	0,0	0,0	-	ODIN Small Cap U NOK	105	102	-
ODIN Small Cap U SEK	2,3	3,6	-	ODIN Small Cap U SEK	33 586	33 583	-

### Price per share

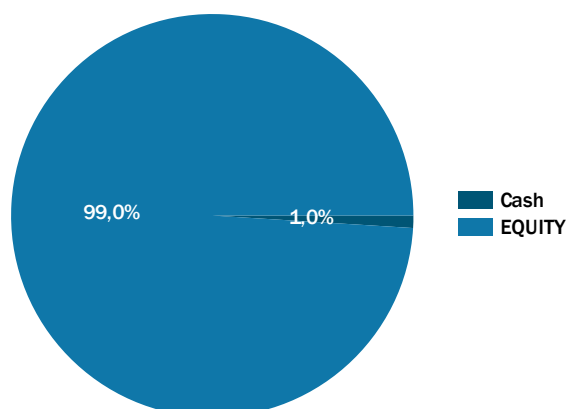
	30.06.2022	31.12.2021	31.12.2020	Dividend per share	30.06.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	6,66	10,60	-	ODIN Small Cap A EUR	-	-	-
ODIN Small Cap A NOK	147,09	225,10	150,04	ODIN Small Cap A NOK	-	-	-
ODIN Small Cap A SEK	152,12	231,54	143,74	ODIN Small Cap A SEK	-	-	-
ODIN Small Cap B EUR	6,65	10,59	-	ODIN Small Cap B EUR	-	-	-
ODIN Small Cap B NOK	146,23	224,07	149,71	ODIN Small Cap B NOK	-	-	-
ODIN Small Cap B SEK	151,21	230,45	143,42	ODIN Small Cap B SEK	-	-	-
ODIN Small Cap C EUR	6,63	10,58	-	ODIN Small Cap C EUR	-	-	-
ODIN Small Cap C NOK	144,35	221,75	148,87	ODIN Small Cap C NOK	-	-	-
ODIN Small Cap C SEK	149,37	228,23	142,73	ODIN Small Cap C SEK	-	-	-
ODIN Small Cap D EUR	6,66	10,60	-	ODIN Small Cap D EUR	-	-	-
ODIN Small Cap D NOK	147,09	225,11	150,04	ODIN Small Cap D NOK	-	-	-
ODIN Small Cap D SEK	152,10	231,51	143,73	ODIN Small Cap D SEK	-	-	-
ODIN Small Cap E EUR	6,67	10,60	-	ODIN Small Cap E EUR	-	-	-
ODIN Small Cap E NOK	147,62	225,76	150,25	ODIN Small Cap E NOK	-	-	-
ODIN Small Cap E SEK	152,67	232,20	143,94	ODIN Small Cap E SEK	-	-	-
ODIN Small Cap U EUR	6,47	10,60	-	ODIN Small Cap U EUR	0,227	0	-
ODIN Small Cap U NOK	66,94	105,57	-	ODIN Small Cap U NOK	2,31	0	-
ODIN Small Cap U SEK	69,22	108,59	-	ODIN Small Cap U SEK	2,39	0	-

### Total return %

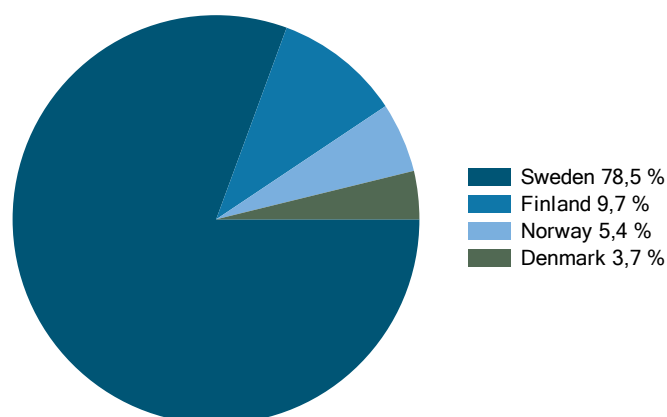
	30.06.2022	31.12.2021	31.12.2020	Average return - 2 years %	30.06.2022	31.12.2021	31.12.2020
ODIN Small Cap A EUR	-37,1	-17,9	-	ODIN Small Cap A EUR	20,5	-	-
ODIN Small Cap A NOK	-26,7	-16,6	58,1	ODIN Small Cap A NOK	17,9	-	-
ODIN Small Cap A SEK	-34,3	-13,2	43,7	ODIN Small Cap A SEK	22,0	-	-
ODIN Small Cap B EUR	-37,2	-18,1	-	ODIN Small Cap B EUR	20,3	-	-
ODIN Small Cap B NOK	-26,8	-16,8	57,7	ODIN Small Cap B NOK	17,6	-	-
ODIN Small Cap B SEK	-34,4	-13,4	43,4	ODIN Small Cap B SEK	21,7	-	-
ODIN Small Cap C EUR	-37,4	-18,5	-	ODIN Small Cap C EUR	19,7	-	-
ODIN Small Cap C NOK	-26,9	-17,2	56,8	ODIN Small Cap C NOK	17,0	-	-
ODIN Small Cap C SEK	-34,6	-13,8	42,7	ODIN Small Cap C SEK	21,1	-	-
ODIN Small Cap D EUR	-37,1	-17,9	-	ODIN Small Cap D EUR	20,5	-	-
ODIN Small Cap D NOK	-26,7	-16,6	58,1	ODIN Small Cap D NOK	17,9	-	-
ODIN Small Cap D SEK	-34,3	-13,2	43,7	ODIN Small Cap D SEK	22,0	-	-
ODIN Small Cap E EUR	-37,1	-17,8	-	ODIN Small Cap E EUR	20,7	-	-
ODIN Small Cap E NOK	-26,7	-16,5	58,3	ODIN Small Cap E NOK	18,0	-	-
ODIN Small Cap E SEK	-34,3	-13,0	43,9	ODIN Small Cap E SEK	22,2	-	-
ODIN Small Cap U EUR	-37,1	-17,9	-	ODIN Small Cap U EUR	-	-	-
ODIN Small Cap U NOK	-26,7	-16,6	-	ODIN Small Cap U NOK	-	-	-
ODIN Small Cap U SEK	-34,3	-13,2	-	ODIN Small Cap U SEK	-	-	-
Index EUR	-36,2	-26,5	-	Index EUR	7,7	-	-
Index NOK	-26,7	-25,2	33,6	Index NOK	5,3	-	-
Index SEK	-33,3	-22,2	21,5	Index SEK	9,0	-	-

# ODIN Small Cap

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	37.3 %	0.0 %
Information technology	25.6 %	0.0 %
Health care	14.9 %	0.0 %
Consumer discretionary	7.4 %	0.0 %
Telecommunication services	7.0 %	0.0 %
Real estate	4.1 %	0.0 %
Materials	1.0 %	0.0 %
Cash	1.0 %	0.0 %
Utilities	0.0 %	0.0 %
Energy	0.0 %	0.0 %
Consumer staples	0.0 %	0.0 %

## Top 10 holdings

Coor Service Management	6,2 %
NCAB Group	6,0 %
CTT Systems	5,5 %
Medistim	4,3 %
Vaisala Corporation A	4,3 %
Bredband 2	3,9 %
Bufab	3,8 %
Chemometec	3,7 %
SwedenCare	3,6 %
OEM Intl B	3,5 %

## Top 5 Contributors

Engcon B	0,3 %
Coor Service Management	0,1 %
MedCap	0,0 %
Fortnox	0,0 %
Chemometec	0,0 %

## Bottom 5 Contributors

CTEK	-3,3 %
Troax Group A	-2,8 %
NCAB Group	-2,5 %
Sdiptech B	-2,5 %
MIPS	-2,3 %

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

# ODIN Small Cap

## Financial Statements

Balance sheet	2022	2021	2020
<b>ASSETS</b>			
<b>The fund's securities portfolio</b>			
Shares	4,028,963,653	6,654,044,401	2,856,585,154
Accrued, not yet received, revenues	-16,426,802	-8,125,965	-437,829
Other receivables	14,722,237	12,282,994	1,737,887
Bank deposits	47,798,729	159,076,891	92,018,232
<b>Total assets</b>	<b>4,075,057,817</b>	<b>6,817,278,320</b>	<b>2,949,903,444</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income	-3,278,647	-5,110,362	-12,236,741
<b>Assets under management</b>	<b>4,071,779,170</b>	<b>6,812,167,958</b>	<b>2,950,736,911</b>

### Fund Management Fee

	30.06.2022	31.12.2021	31.12.2020	<b>Costs of management fee of 10 000 kr</b>			
				31.12.2021	31.12.2021	31.12.2020	
ODIN Small Cap A EUR	0,75	0,75	0,75	ODIN Small Cap A EUR	75,00	75,00	-
ODIN Small Cap A NOK	0,75	0,75	0,75	ODIN Small Cap A NOK	75,00	75,00	75,00
ODIN Small Cap A SEK	0,75	0,75	0,75	ODIN Small Cap A SEK	75,00	75,00	75,00
ODIN Small Cap B EUR	1,00	1,00	1,00	ODIN Small Cap B EUR	100,00	100,00	-
ODIN Small Cap B NOK	1,00	1,00	1,00	ODIN Small Cap B NOK	100,00	100,00	100,00
ODIN Small Cap B SEK	1,00	1,00	1,00	ODIN Small Cap B SEK	100,00	100,00	100,00
ODIN Small Cap C EUR	1,50	1,50	1,50	ODIN Small Cap C EUR	150,00	150,00	-
ODIN Small Cap C NOK	1,50	1,50	1,50	ODIN Small Cap C NOK	150,00	150,00	150,00
ODIN Small Cap C SEK	1,50	1,50	1,50	ODIN Small Cap C SEK	150,00	150,00	150,00
ODIN Small Cap D EUR	0,75	0,75	0,75	ODIN Small Cap D EUR	75,00	75,00	-
ODIN Small Cap D NOK	0,75	0,75	0,75	ODIN Small Cap D NOK	75,00	75,00	75,00
ODIN Small Cap D SEK	0,75	0,75	0,75	ODIN Small Cap D SEK	75,00	75,00	75,00
ODIN Small Cap E EUR	0,60	0,60	0,60	ODIN Small Cap E EUR	60,00	60,00	-
ODIN Small Cap E NOK	0,60	0,60	0,60	ODIN Small Cap E NOK	60,00	60,00	60,00
ODIN Small Cap E SEK	0,60	0,60	0,60	ODIN Small Cap E SEK	60,00	60,00	60,00
ODIN Small Cap U EUR	0,75	0,75	0,75	ODIN Small Cap U EUR	75,00	75,00	-
ODIN Small Cap U NOK	0,75	0,75	0,75	ODIN Small Cap U NOK	75,00	75,00	-
ODIN Small Cap U SEK	0,75	0,75	0,75	ODIN Small Cap U SEK	75,00	75,00	-
Ersättning till förvaltningsinstitutet	0,00	0,00	0,00				
Transaktionskostnader, tkr	2140	3597	2205				
Transaktionskostnader %	0,09	0,09	0,09				

### Annual fee

	30.06.2022	31.12.2021	31.12.2020	<b>Ongoing savings agreement, 100 kr</b>			
				30.06.2022	31.12.2021	31.12.2020	
ODIN Small Cap A EUR	0,75	0,75	-	ODIN Small Cap A EUR	9,00	9,00	-
ODIN Small Cap A NOK	0,75	0,75	0,75	ODIN Small Cap A NOK	9,00	9,00	9,00
ODIN Small Cap A SEK	0,75	0,75	0,75	ODIN Small Cap A SEK	9,00	9,00	9,00
ODIN Small Cap B EUR	1,00	1,00	-	ODIN Small Cap B EUR	12,00	12,00	-
ODIN Small Cap B NOK	1,00	1,00	1,00	ODIN Small Cap B NOK	12,00	12,00	12,00
ODIN Small Cap B SEK	1,00	1,00	1,00	ODIN Small Cap B SEK	12,00	12,00	12,00
ODIN Small Cap C EUR	1,50	1,50	-	ODIN Small Cap C EUR	18,00	18,00	-
ODIN Small Cap C NOK	1,50	1,50	1,50	ODIN Small Cap C NOK	18,00	18,00	18,00
ODIN Small Cap C SEK	1,50	1,50	1,50	ODIN Small Cap C SEK	18,00	18,00	18,00
ODIN Small Cap D EUR	0,75	0,75	-	ODIN Small Cap D EUR	9,00	9,00	-
ODIN Small Cap D NOK	0,75	0,75	0,75	ODIN Small Cap D NOK	9,00	9,00	9,00
ODIN Small Cap D SEK	0,75	0,75	0,75	ODIN Small Cap D SEK	9,00	9,00	9,00
ODIN Small Cap E EUR	0,60	0,60	-	ODIN Small Cap E EUR	7,20	7,20	-
ODIN Small Cap E NOK	0,60	0,60	0,60	ODIN Small Cap E NOK	7,20	7,20	7,20
ODIN Small Cap E SEK	0,60	0,60	0,60	ODIN Small Cap E SEK	7,20	7,20	7,20
ODIN Small Cap U EUR	0,75	0,75	-	ODIN Small Cap U EUR	9,00	9,00	-
ODIN Small Cap U NOK	0,75	0,75	-	ODIN Small Cap U NOK	9,00	9,00	-
ODIN Small Cap U SEK	0,75	0,75	-	ODIN Small Cap U SEK	9,00	9,00	-

### Total risk %

	30.06.2022	31.12.2021	31.12.2020	<b>Information ratio</b>			
				30.06.2022	31.12.2021	31.12.2020	
Small Cap A SEK	25,64	-	-	Small Cap A SEK	-34,30	-	-
Small Cap B SEK	25,65	-	-	Small Cap B SEK	-34,38	-	-
Small Cap C SEK	25,65	-	-	Small Cap C SEK	-34,55	-	-
Small Cap D SEK	25,64	-	-	Small Cap D SEK	-34,30	-	-
Index	24,80	-	-	Index	-33,25	-	-

## ODIN Small Cap SEK - Portfolio Composition as at 30/06/2022

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	SEK 1000	SEK 1000	SEK 1000		
<b>Consumer Discretionary</b>									
Cary Group	SEK	Stockholm	2 059 295	63,95	157 549	131 692	-25 857	3,2	1,56
MIPS	SEK	Stockholm	240 000	441,70	99 971	106 008	6 037	2,6	0,92
Thule Group	SEK	Stockholm	250 000	249,60	81 886	62 400	-19 486	1,5	0,24
<b>Total Consumer Discretionary</b>					<b>339 405</b>	<b>300 100</b>	<b>-39 305</b>	<b>7,4</b>	
<b>Health Care</b>									
Chemometec	DKK	København	140 000	749,50	153 906	151 181	-4 508	3,7	0,80
MedCap	SEK	Stockholm	340 000	178,20	60 087	60 588	501	1,5	2,30
Medistim	NOK	Oslo	600 000	282,50	211 685	175 303	-38 867	4,3	3,27
Sectra B	SEK	Stockholm	550 000	136,40	57 819	75 020	17 201	1,8	0,29
SwedenCare	SEK	Stockholm	1 700 000	85,60	137 302	145 520	8 218	3,6	1,08
<b>Total Health Care</b>					<b>620 799</b>	<b>607 611</b>	<b>-17 455</b>	<b>14,9</b>	
<b>Industrials</b>									
Absolent Group	SEK	Stockholm	400 000	322,00	170 991	128 800	-42 191	3,2	3,53
Bravida Holding	SEK	Stockholm	1 500 000	88,50	167 955	132 750	-35 205	3,3	0,74
Bufab	SEK	Stockholm	600 000	261,00	139 874	156 600	16 726	3,8	1,57
Coor Service Management	SEK	Stockholm	3 170 000	79,20	254 073	251 064	-3 009	6,2	3,31
CTEK	SEK	Stockholm	1 200 000	75,68	133 280	90 816	-42 464	2,2	2,43
CTT Systems	SEK	Stockholm	1 150 000	195,20	221 838	224 480	2 642	5,5	9,18
Engcon B	SEK	Stockholm	1 086 957	62,80	50 000	68 261	18 261	1,7	0,72
Green Landscaping Group	SEK	Stockholm	600 000	67,20	19 048	40 320	21 272	1,0	1,11
Nimbus Group	SEK	Stockholm	1 750 000	46,15	105 846	80 763	-25 084	2,0	9,03
OEM Intl B	SEK	Stockholm	2 200 000	65,20	121 737	143 440	21 703	3,5	1,76
Sdiptech B	SEK	Stockholm	550 000	234,00	98 691	128 700	30 009	3,2	1,55
Troax Group A	SEK	Stockholm	800 000	174,80	135 772	139 840	4 068	3,4	1,33
<b>Total Industrials</b>					<b>1 619 106</b>	<b>1 585 833</b>	<b>-33 272</b>	<b>38,9</b>	
<b>Information Technology</b>									
Admicom	EUR	Helsinki	200 000	50,80	178 573	108 855	-75 224	2,7	4,01
Fortnox	SEK	Stockholm	2 000 000	46,32	97 617	92 640	-4 977	2,3	0,33
HMS Networks	SEK	Stockholm	180 000	433,60	40 132	78 048	37 916	1,9	0,38
Lagercrantz Group B	SEK	Stockholm	800 000	82,15	50 741	65 720	14 979	1,6	0,38
Lemonsoft	EUR	Helsinki	850 000	12,40	123 205	112 927	-15 982	2,8	4,62
Lime Technologies	SEK	Stockholm	300 000	225,00	59 443	67 500	8 057	1,7	2,26
NCAB Group	SEK	Stockholm	4 750 000	51,05	124 704	242 488	117 783	6,0	2,54
Thunderful Group	SEK	Stockholm	3 100 000	19,36	156 385	60 016	-96 369	1,5	4,42
Vaisala Corporation A	EUR	Helsinki	400 000	40,55	185 794	173 783	-19 196	4,3	1,10
Vitec Software Group B	SEK	Stockholm	90 000	435,80	20 708	39 222	18 514	1,0	0,26
<b>Total Information Technology</b>					<b>1 037 302</b>	<b>1 041 198</b>	<b>-14 498</b>	<b>25,6</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	250 000	160,20	25 554	41 421	15 483	1,0	0,25
<b>Total Materials</b>					<b>25 554</b>	<b>41 421</b>	<b>15 483</b>	<b>1,0</b>	
<b>Real Estate</b>									
Alm Equity	SEK	Stockholm	160 000	672,00	105 334	107 520	2 186	2,6	0,64
NP3 Fastigheter	SEK	Stockholm	300 000	201,00	34 512	60 300	25 788	1,5	0,34
<b>Total Real Estate</b>					<b>139 845</b>	<b>167 820</b>	<b>27 975</b>	<b>4,1</b>	
<b>Telecommunication Services</b>									
Bredband 2	SEK	Stockholm	87 000 000	1,84	144 709	160 080	15 371	3,9	9,09
Hemnet	SEK	Stockholm	1 000 000	124,90	147 243	124 900	-22 343	3,1	0,99
<b>Total Telecommunication Services</b>					<b>291 951</b>	<b>284 980</b>	<b>-6 971</b>	<b>7,0</b>	
<b>Total portfolio</b>					<b>4 073 963</b>	<b>4 028 964</b>	<b>-68 044</b>	<b>98,9</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 Small Cap

## Portfolio Manager's comments:

At the end of June, ODIN Small Cap was down -34.9 per cent so far this year. In comparison the fund's benchmark ended down - 33.6 per cent so far this year. The fund had SEK 1.089.794.652 in new subscriptions and SEK -1.522.062.558 in redemptions, which equate to negative net subscriptions of SEK 432 267 906.

The first half of 2022 has been marked by a sharp turn in market sentiment, which began just after the start of the year and which has gradually got worse with global share prices falling sharply as a result.

The Stockholm Stock Exchange has been hit harder than most other stock exchanges this year. We believe the primary reason for this is that the Stockholm Stock Exchange has also seen stronger performance than most other stock exchanges in recent years.

ODIN Small Cap also has a significantly higher share of smaller companies than the benchmark index, which are weighed the highest in what we classify as a medium-sized company, despite it being a small cap index. We believe that a higher share of smaller companies is good for long-term returns, but it has been a hindrance this

year because smaller companies as a group have done significantly worse than the stock exchange as a whole, even though the difference with the benchmark index is not particularly great. In the long term, we still believe that the best smaller companies are in a better position to create long-term surplus values than larger companies, but in a falling market, smaller liquid shares are almost always hit harder, and this is exactly what has happened so far this year.

We have also had a higher share of companies engaging in intensive acquisition activity when seen against the benchmark index, and these companies have in general performed worse than the stock market as a whole after having delivered strong returns for many years.

ODIN 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).

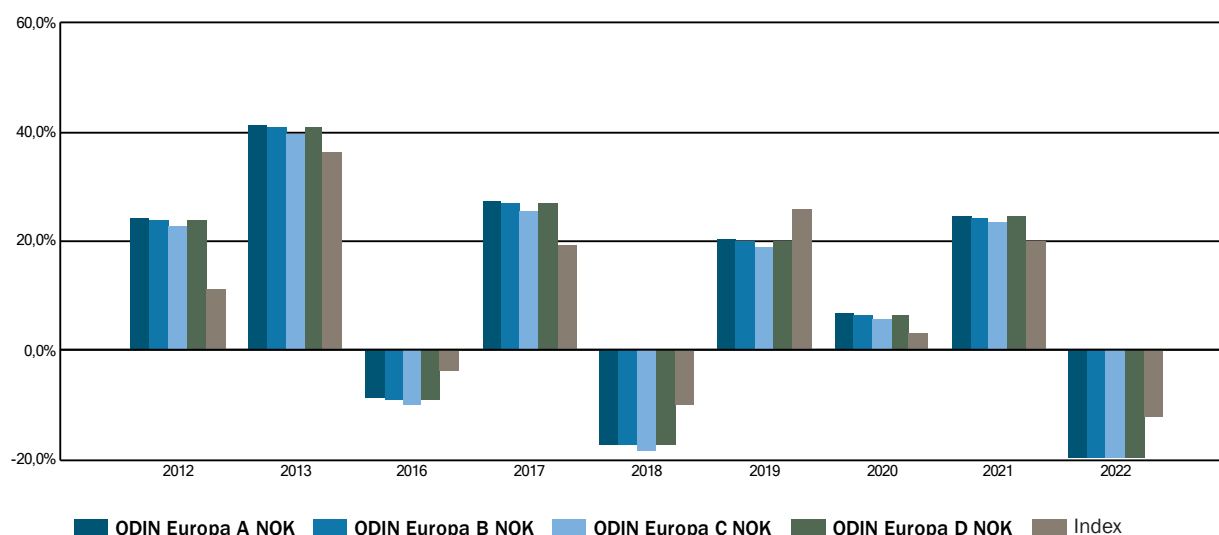


## Fund facts

Portfolio Manager	Håvard Opland, Robin Øvrebo
Fund inception date	15/11/1999
Benchmark (Index)	MSEGDEU
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 NOK	N00010748221	125.86	10,486,811	1,320	0.75%
ODIN Europa B NOK	N00010748239	123.84	471,271	58	1.00%
ODIN Europa C NOK	N00010029044	204.96	7,046,548	1,444	1.50%
ODIN Europa D NOK	N00010748247	124.19	13,860,286	1,721	0.75%

## Calendar Year Returns % - NOK

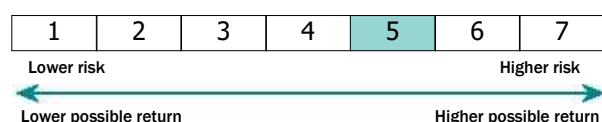


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A NOK	-4,41	-10,18	3,85	2,55	10,59	4,44
ODIN Europa B NOK	-4,42	-10,40	3,59	2,30	10,32	4,18
ODIN Europa C NOK	-4,47	-10,85	2,99	1,53	9,42	3,23
ODIN Europa D NOK	-4,41	-10,18	3,69	2,36	10,35	4,19
Benchmark	-5,20	-6,08	6,45	5,69	11,01	4,46

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

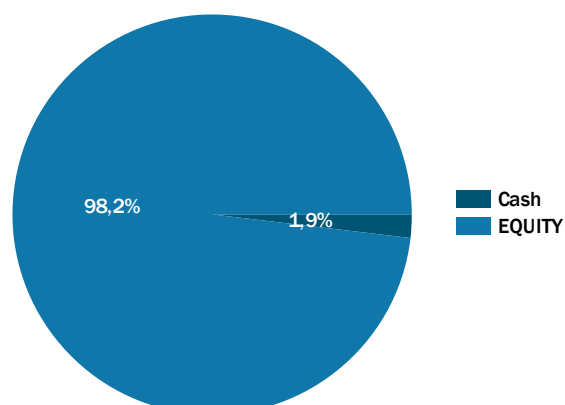
## Risk measurement 30/06/2022



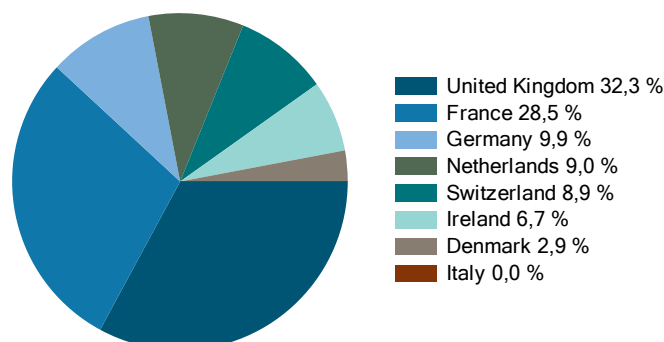
	Portfolio	Index
Volatility (3 years)	14,51	11,76
Active Share	90,98	

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	34.8 %	14.5 %
Information technology	23.4 %	7.5 %
Health care	11.8 %	17.1 %
Consumer staples	10.8 %	13.0 %
Consumer discretionary	8.8 %	8.0 %
Financials	8.6 %	16.6 %
Energy	0.0 %	6.0 %
Materials	0.0 %	7.5 %
Telecommunication services	0.0 %	3.9 %
Utilities	0.0 %	4.0 %
Real estate	0.0 %	1.9 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	4,690,817
Bank deposits	36,761
Net receivable from sale of securities	182,450
Accrued management fees	-4,063
Accrued interest/dividends	-21
Other current liabilities	-117,612
<b>Total value of fund</b>	<b>4,788,333</b>

## Top 5 Contributors YTD

Novo Nordisk B	0,3 %
Beazley	0,3 %
Burford Capital (US)	0,2 %
Unilever Plc	0,0 %
Reckitt Benckiser Group	-0,1 %

## Bottom 5 Contributors YTD

IMCD Group	-2,1 %
Teleperformance	-1,6 %
Dassault Systemes	-1,2 %
Cancom	-1,1 %
Bossard Holding	-1,1 %

## Top 10 holdings

Bunzl	6,3 %
IMCD Group	6,1 %
Teleperformance	6,0 %
Bureau Veritas	4,5 %
Kerry Group	4,0 %
SAP SE	3,8 %
Lectra	3,8 %
Beazley	3,7 %
EssilorLuxottica	3,5 %
Richemont	3,4 %

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Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-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 Europa NOK - Portfolio Composition as at 30/06/2022

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>									
EssilorLuxottica	EUR	Paris	115 000	141,95	144 542	169 122	20 690	3,5	0,03
Richemont	CHF	Zürich Six	154 727	100,60	99 310	161 321	32 301	3,4	0,03
SEB	EUR	Paris	96 926	90,65	52 894	91 028	20 534	1,9	0,18
<b>Total Consumer Discretionary</b>					<b>296 746</b>	<b>421 472</b>	<b>73 525</b>	<b>8,8</b>	
<b>Consumer Staples</b>									
Henkel	EUR	Frankfurt	91 108	58,25	70 483	54 982	-20 922	1,1	0,04
Kerry Group	EUR	Dublin	199 678	91,68	133 631	189 659	34 580	4,0	0,11
Reckitt Benckiser Group	GBP	London	179 019	6 142,00	128 875	132 554	-6 772	2,8	0,03
Unilever Plc	EUR	Amsterdam	311 251	43,25	82 759	139 449	31 853	2,9	0,01
<b>Total Consumer Staples</b>					<b>415 748</b>	<b>516 644</b>	<b>38 738</b>	<b>10,8</b>	
<b>Financials</b>									
Beazley	GBP	London	2 950 000	494,20	161 596	175 756	10 174	3,7	0,48
Burford Capital (US)	USD	New York	1 478 259	9,74	174 268	143 136	-54 217	3,0	0,67
Close Brothers Group	GBP	London	743 892	1 015,00	119 922	91 025	-39 526	1,9	0,49
<b>Total Financials</b>					<b>455 787</b>	<b>409 917</b>	<b>-83 570</b>	<b>8,6</b>	
<b>Health Care</b>									
Eurofins Scientific	EUR	Paris	163 000	74,92	135 651	126 518	-14 602	2,6	0,08
Fresenius	EUR	Frankfurt	514 987	28,72	216 683	153 232	-78 474	3,2	0,09
Novo Nordisk B	DKK	København	125 444	782,90	35 561	136 797	77 639	2,9	0,01
Roche Holding	CHF	Zürich Six	43 507	317,01	102 687	142 942	18 687	3,0	0,01
<b>Total Health Care</b>					<b>490 582</b>	<b>559 489</b>	<b>3 251</b>	<b>11,7</b>	
<b>Industrials</b>									
Bossard Holding	CHF	Zürich Se	60 000	182,80	157 680	113 672	-54 271	2,4	0,90
Bunzl	GBP	London	924 865	2 721,00	191 935	303 384	89 898	6,3	0,27
Bureau Veritas	EUR	Paris	862 577	24,35	139 838	217 603	35 488	4,5	0,19
DCC (GB)	GBP	London	215 000	5 086,00	164 338	131 826	-37 656	2,8	0,22
Howden Joinery Group	GBP	London	1 746 271	600,60	81 187	126 439	35 319	2,6	0,31
IMCD Group	EUR	Amsterdam	218 067	129,15	115 218	291 778	151 572	6,1	0,38
Porvair	GBP	London	1 561 695	538,00	101 083	101 289	-2 413	2,1	3,38
Teleperformance	EUR	Paris	95 599	291,10	23 795	288 313	209 828	6,0	0,16
Volusion Group	GBP	London	2 252 500	334,50	125 978	90 834	-38 722	1,9	1,14
<b>Total Industrials</b>					<b>1 101 053</b>	<b>1 665 138</b>	<b>389 042</b>	<b>34,8</b>	
<b>Information Technology</b>									
Alten	EUR	Paris	125 000	103,70	117 924	134 294	13 157	2,8	0,36
Cancom	EUR	Frankfurt	260 000	31,74	130 592	85 497	-40 280	1,8	0,67
Dassault Systemes	EUR	Paris	434 940	34,69	142 701	156 293	18 656	3,3	0,03
Halma	GBP	London	350 000	1 991,00	101 069	84 009	-18 074	1,8	0,09
Keywords Studios	GBP	London	515 000	2 168,00	94 733	134 602	44 007	2,8	0,67
Lectra	EUR	Paris	502 360	34,70	109 475	180 598	58 552	3,8	1,33
SAP SE	EUR	Frankfurt	203 119	86,35	109 976	181 711	44 395	3,8	0,02
Spectris	GBP	London	495 467	2 698,00	106 703	161 154	30 282	3,4	0,47
<b>Total Information Technology</b>					<b>913 175</b>	<b>1 118 157</b>	<b>150 695</b>	<b>23,4</b>	
<b>Total portfolio</b>					<b>3 673 089</b>	<b>4 690 817</b>	<b>571 681</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.



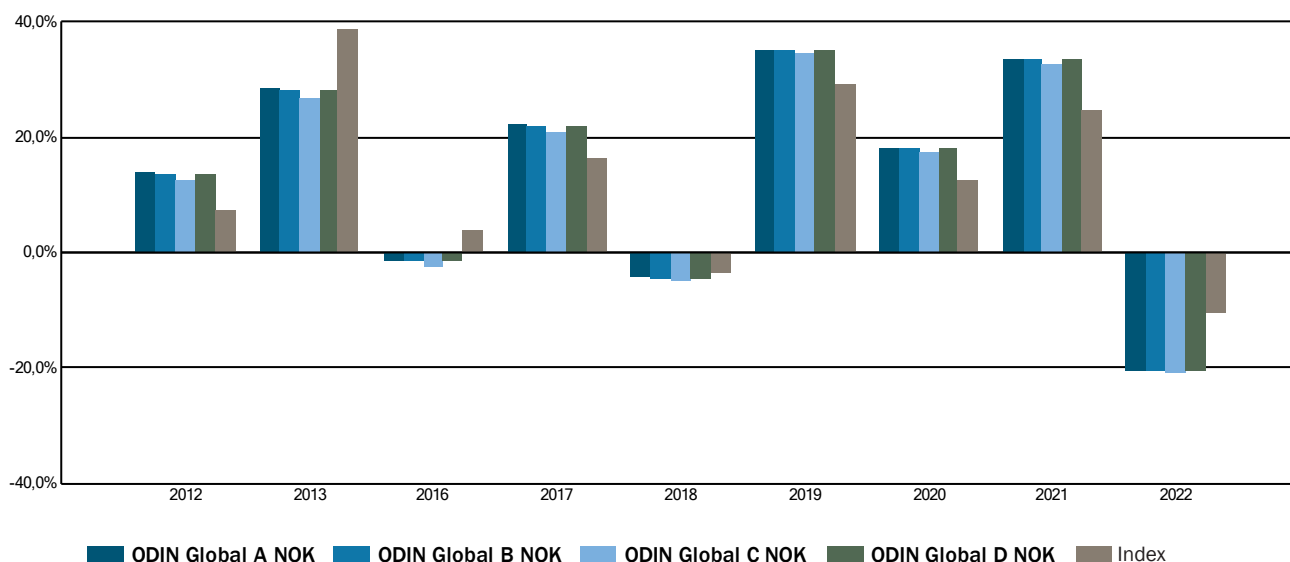


## Fund facts

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 NOK	N00010732837	216.70	10,231,648	2,217	0.75%
ODIN Global B NOK	N00010732845	212.95	4,004,243	853	1.00%
ODIN Global C NOK	N00010028988	387.89	5,727,072	2,221	1.50%
ODIN Global D NOK	N00010732852	213.56	16,689,771	3,564	0.75%

## Calendar Year Returns % - NOK

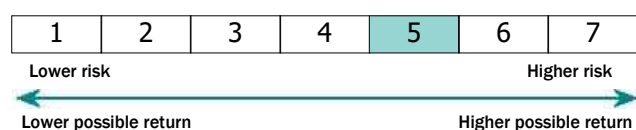


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global C NOK	-4,64	-7,13	10,14	10,82	14,12	6,18
Benchmark	-3,57	-1,60	12,13	11,20	15,20	5,89

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

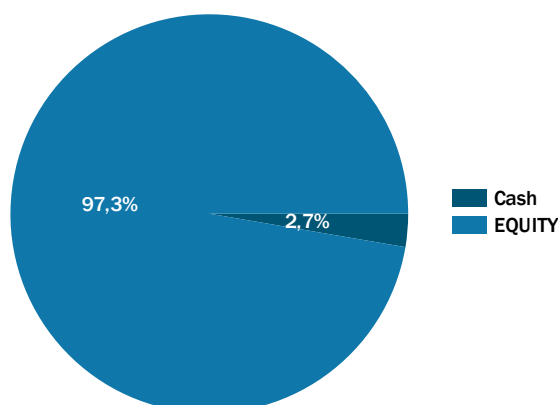
## Risk measurement 30/06/2022



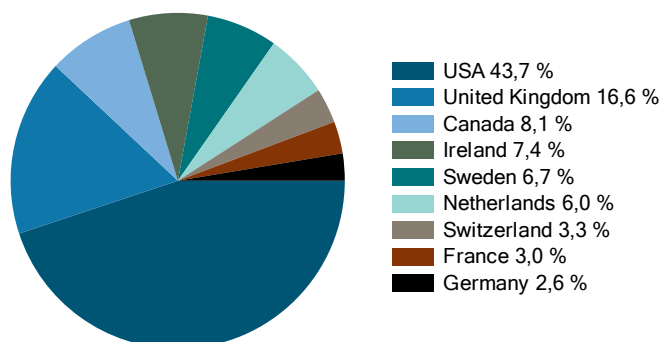
	Portfolio	Index
Volatility (3 years)	15,05	10,97
Active Share	90,79	

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
Information technology	32.2 %	21.1 %
Industrials	28.2 %	10.5 %
Financials	14.2 %	13.7 %
Health care	7.7 %	14.3 %
Consumer discretionary	5.1 %	9.8 %
Telecommunication services	4.0 %	7.0 %
Materials	3.1 %	4.6 %
Consumer staples	3.0 %	7.4 %
Energy	0.0 %	5.0 %
Utilities	0.0 %	3.2 %
Real estate	0.0 %	3.4 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	9,839,423
Bank deposits	5,196
Net receivable from sale of securities	396,215
Accrued management fees	-8,321
Accrued interest/dividends	-15
Other current liabilities	-130,270
<b>Total value of fund</b>	<b>10,102,228</b>

## Top 5 Contributors YTD

Beazley	0,2 %
Burford Capital (US)	0,2 %
Visa A	0,0 %
Roche Holding	0,0 %
HDFC Bank - ADR	-0,1 %

## Top 10 holdings

Constellation Software	6,6 %
IMCD Group	6,0 %
Visa A	4,6 %
Thermo Fisher Scientific	4,5 %
DCC (GB)	4,5 %
Accenture A	4,0 %
Alphabet C	4,0 %
Microsoft Corp	3,8 %
Judges Scientific	3,6 %
Roper Technologies	3,5 %

## Bottom 5 Contributors YTD

IMCD Group	-2,1 %
Lifco	-1,5 %
Halma	-1,2 %
Volution Group	-1,1 %
Diploma	-1,1 %

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

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

Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-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 Global NOK - Portfolio Composition as at 30/06/2022

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	268 860	104,15	351 564	278 371	-79 537	2,8	0,00
Etsy Inc	USD	Nasdaq Ngs	330 000	72,35	351 857	237 351	-139 810	2,3	0,26
<b>Total Consumer Discretionary</b>					<b>703 421</b>	<b>515 722</b>	<b>-219 346</b>	<b>5,1</b>	
<b>Consumer Staples</b>									
Kerry Group	EUR	Dublin	313 864	91,68	255 280	298 115	24 128	3,0	0,18
<b>Total Consumer Staples</b>					<b>255 280</b>	<b>298 115</b>	<b>24 128</b>	<b>3,0</b>	
<b>Financials</b>									
Beazley	GBP	London	5 005 848	494,20	205 306	298 240	82 723	3,0	0,82
Burford Capital (US)	USD	New York	2 900 000	9,74	308 330	280 799	-61 732	2,8	1,32
First Republic Bank	USD	New York	234 750	143,22	216 136	334 232	72 942	3,3	0,13
HDFC Bank - ADR	USD	New York	534 263	54,56	255 493	289 780	-415	2,9	0,03
Intercontinental Exchange	USD	New York	250 000	94,10	271 686	233 867	-61 365	2,3	0,05
<b>Total Financials</b>					<b>1 256 951</b>	<b>1 436 918</b>	<b>32 153</b>	<b>14,2</b>	
<b>Health Care</b>									
Roche Holding	CHF	Zürich Six	100 000	317,01	328 246	328 549	-2 782	3,3	0,01
Thermo Fisher Scientific	USD	New York	85 761	532,26	386 482	453 787	24 959	4,5	0,02
<b>Total Health Care</b>					<b>714 728</b>	<b>782 337</b>	<b>22 178</b>	<b>7,7</b>	
<b>Industrials</b>									
Atlas Copco AB ser. B	SEK	Stockholm	2 498 184	84,81	145 717	204 858	53 630	2,0	0,05
DCC (GB)	GBP	London	737 784	5 086,00	497 001	452 367	-63 366	4,5	0,75
Diploma	GBP	London	920 000	2 228,00	114 342	247 109	121 140	2,4	0,74
HEICO Corp A	USD	New York	270 000	104,27	227 292	279 874	36 548	2,8	0,20
IMCD Group	EUR	Amsterdam	455 471	129,15	338 928	609 429	239 027	6,0	0,80
Indutrade	SEK	Stockholm	1 311 599	184,55	85 550	234 044	141 043	2,3	0,36
Judges Scientific	GBP	London	407 726	7 360,00	162 436	361 769	178 627	3,6	6,42
Lifco	SEK	Stockholm	1 487 858	163,10	85 344	234 637	148 247	2,3	0,35
Volution Group	GBP	London	5 500 000	334,50	299 300	221 791	-81 723	2,2	2,78
<b>Total Industrials</b>					<b>1 955 914</b>	<b>2 845 878</b>	<b>773 174</b>	<b>28,2</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	146 102	278,21	170 090	404 080	171 166	4,0	0,02
Constellation Software	CAD	Toronto	46 000	1 888,98	313 751	668 295	263 242	6,6	0,22
Dassault Systemes	EUR	Paris	847 525	34,69	281 568	304 553	35 142	3,0	0,06
Halma	GBP	London	1 123 083	1 991,00	152 163	269 568	101 514	2,7	0,30
Microsoft Corp	USD	Nasdaq Ngs	149 467	255,61	253 429	379 806	108 552	3,8	0,00
Roper Technologies	USD	New York	91 107	392,21	207 430	355 230	104 864	3,5	0,09
SAP SE	EUR	Frankfurt	287 613	86,35	274 223	257 300	-32 364	2,5	0,02
Topicus	CAD	Toronto	272 656	71,10	134 173	149 097	-3 084	1,5	0,34
Visa A	USD	New York	238 881	194,57	442 949	462 058	-7 768	4,6	0,01
<b>Total Information Technology</b>					<b>2 229 776</b>	<b>3 249 985</b>	<b>741 265</b>	<b>32,2</b>	
<b>Materials</b>									
Ball Corp	USD	New York	458 477	68,02	172 173	310 000	81 321	3,1	0,14
<b>Total Materials</b>					<b>172 173</b>	<b>310 000</b>	<b>81 321</b>	<b>3,1</b>	
<b>Telecommunication Services</b>									
Alphabet C	USD	Nasdaq Ngs	18 525	2 174,56	135 675	400 469	200 276	4,0	0,00
<b>Total Telecommunication Services</b>					<b>135 675</b>	<b>400 469</b>	<b>200 276</b>	<b>4,0</b>	
<b>Total portfolio</b>					<b>7 423 918</b>	<b>9 839 423</b>	<b>1 655 147</b>	<b>97,4</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 Emerging Markets

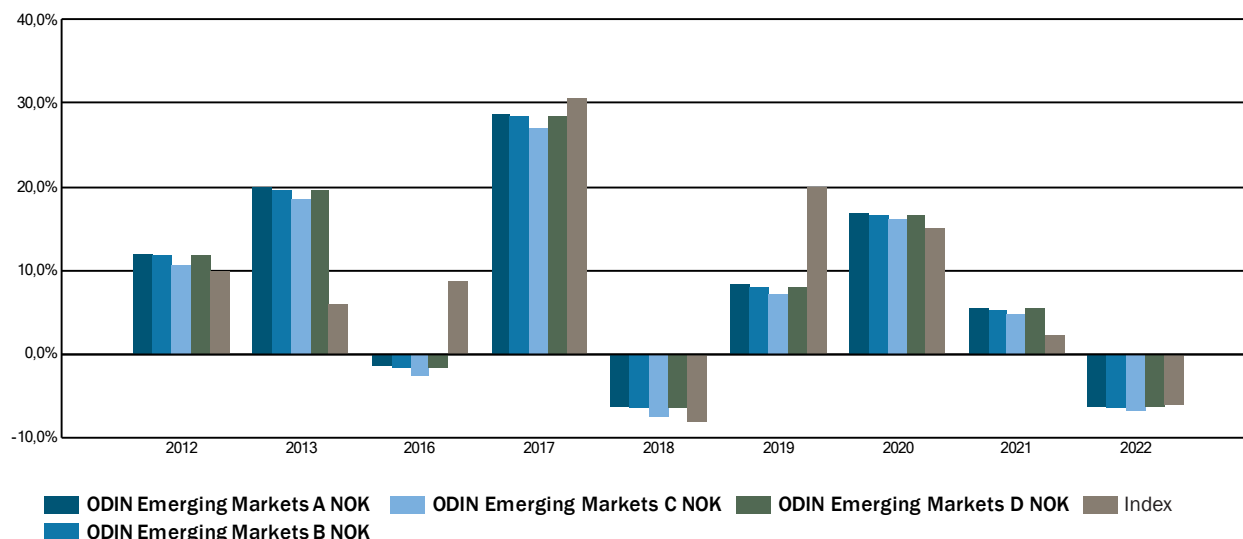


## Fund facts

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	146.57	8,969,034	1,315	0.75%
ODIN Emerging Markets B	N00010763907	144.42	376,243	54	1.00%
ODIN Emerging Markets C	N00010028962	343.88	998,154	343	1.50%
ODIN Emerging Markets D	N00010763915	144.84	1,853,672	268	0.75%

## Calendar Year Returns % - NOK

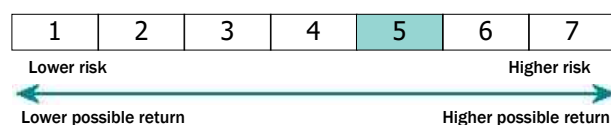


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging Markets A NOK	0,28	-7,17	7,26	5,40	8,87	6,86
ODIN Emerging Markets B NOK	0,26	-7,41	6,98	5,13	8,60	6,60
ODIN Emerging markets C NOK	0,22	-7,86	6,37	4,37	7,73	5,62
ODIN Emerging Markets D NOK	0,28	-7,17	7,06	5,19	8,63	6,61
Benchmark	-1,71	-11,41	6,95	6,64	8,98	7,68

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

## Risk measurement 30/06/2022

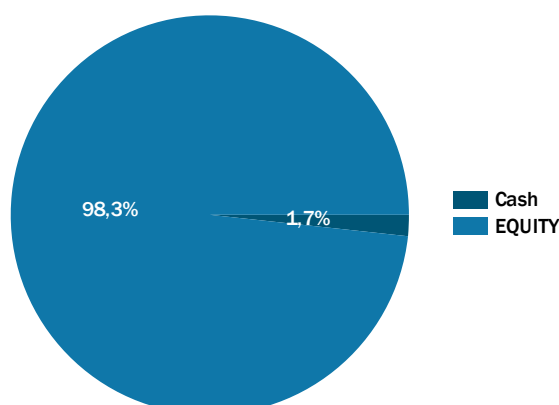


	Portfolio	Index
Volatility (3 years)	11,78	11,26
Active Share	90,07	

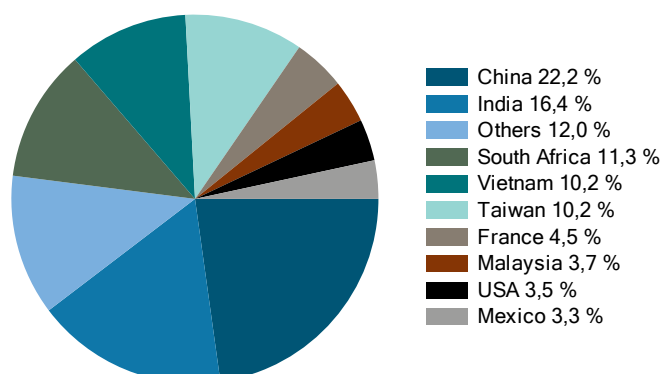
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# ODIN Emerging Markets

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Information technology	20.8 %	21.8 %
Financials	18.1 %	23.2 %
Industrials	14.3 %	5.7 %
Consumer discretionary	13.0 %	15.1 %
Consumer staples	10.1 %	4.3 %
Materials	9.9 %	8.8 %
Telecommunication services	5.4 %	10.0 %
Health care	5.0 %	2.9 %
Utilities	0.8 %	2.3 %
Real estate	0.0 %	1.7 %
Energy	0.0 %	4.2 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	1,978,779
Bank deposits	31,085
Net receivable from sale of securities	4,526
Accrued management fees	-1,480
Accrued interest/dividends	4
Other current liabilities	-253
<b>Total value of fund</b>	<b>2,012,661</b>

## Top 5 Contributors YTD

Travelsky Technology H	0,8 %
Bidvest	0,6 %
Crisil	0,6 %
Alibaba	0,4 %
Corp.Moctezuma	0,4 %

## Bottom 5 Contributors YTD

Fix Price Group	-2,4 %
Taiwan Semiconductor ADR	-1,7 %
Teleperformance	-1,2 %
Allday Marts Inc	-1,0 %
Vijaya Diagnostic Centre	-0,8 %

## Top 10 holdings

Garware Technical Fibres	6,1 %
Digiworld	5,7 %
Taiwan Semiconductor ADR	5,4 %
Tencent Holdings	5,4 %
Teleperformance	4,5 %
Mold-Tek Packaging	4,4 %
Alibaba	3,9 %
Shanghai M&G Stationary	3,7 %
HDFC Bank - ADR	3,5 %
Travelsky Technology H	3,5 %

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# ODIN Emerging Markets

## ODIN Emerging Markets NOK - Portfolio Composition as at 30/06/2022

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		
Fix Price Group	USD	London	1 025 000	0,63	64 127	6 460	-58 501	0,3	0,12
Wise Itech	KRW	Seoul Se	168 348	10 700,00	18 900	13 783	-5 088	0,7	2,56
<b>Total</b>					<b>83 026</b>	<b>20 243</b>	<b>-63 590</b>	<b>1,0</b>	
<b>Consumer Discretionary</b>									
Alibaba	HKD	Hongkong	560 000	111,90	134 595	79 395	-61 180	3,9	0,00
Garware Technical Fibres	INR	Mumbai	317 335	3 078,35	43 659	122 743	71 460	6,1	1,54
Zhejiang Supor A	CNY	Shanghai	714 960	56,34	61 133	59 749	-8 808	3,0	0,09
<b>Total Consumer Discretionary</b>					<b>239 388</b>	<b>261 887</b>	<b>1 471</b>	<b>13,0</b>	
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	1 650 000	5,20	26 058	22 292	-3 851	1,1	0,19
Allday Marts Inc	PHP	Manilla	458 333 000	0,33	45 072	26 827	-20 658	1,3	2,01
Bid Corp	ZAR	Johannesburg	320 000	30 682,00	47 333	59 528	11 656	3,0	0,10
Unilever Plc	EUR	Amsterdam	122 295	43,25	51 806	54 791	-163	2,7	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	1 254 990	72 200,00	34 970	38 691	-2 736	1,9	0,06
<b>Total Consumer Staples</b>					<b>205 240</b>	<b>202 129</b>	<b>-15 752</b>	<b>10,0</b>	
<b>Financials</b>									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	5 203 125	24 000,00	39 464	53 322	6 553	2,6	0,15
Capitec Bank Holdings	ZAR	Johannesburg	55 000	199 070,00	38 111	66 383	29 630	3,3	0,05
Crisil	INR	Mumbai	145 000	3 286,70	32 988	59 881	24 207	3,0	0,20
HDFC Bank - ADR	USD	New York	130 000	54,56	44 504	70 511	15 287	3,5	0,01
Housing Development Finance	INR	Mumbai	105 000	2 170,85	23 473	28 641	3 664	1,4	0,01
MCB Group	MUR	Mauritius	479 648	307,41	36 436	32 076	-160	1,6	0,20
Ping An Insurance H	HKD	Hongkong	800 000	53,35	79 729	54 076	-31 212	2,7	0,01
<b>Total Financials</b>					<b>294 704</b>	<b>364 889</b>	<b>47 968</b>	<b>18,1</b>	
<b>Health Care</b>									
Bioteque Corp	TWD	Taipei Se	1 500 000	108,00	63 436	54 092	-12 827	2,7	2,16
Hartalega Holdings	MYR	Kuala Lumpur	2 100 000	3,06	13 250	14 498	-107	0,7	0,06
Vijaya Diagnostic Centre	INR	Mumbai	750 000	333,20	46 044	31 400	-16 650	1,6	0,74
<b>Total Health Care</b>					<b>122 730</b>	<b>99 989</b>	<b>-29 583</b>	<b>5,0</b>	
<b>Industrials</b>									
Bidvest	ZAR	Johannesburg	548 557	21 029,00	55 687	69 940	15 567	3,5	0,16
PSG GROUP	ZAR	Johannesburg	630 000	8 383,00	19 149	32 020	12 396	1,6	0,28
Shanghai M&G Stationary	CNY	Shanghai	900 000	56,08	53 680	74 865	12 386	3,7	0,10
Sinmag Equipment	TWD	Taipei Se	684 966	90,90	28 330	20 790	-11 615	1,0	1,36
Teleperformance	EUR	Paris	30 000	291,10	72 434	90 476	16 134	4,5	0,05
<b>Total Industrials</b>					<b>229 280</b>	<b>288 091</b>	<b>44 868</b>	<b>14,3</b>	
<b>Information Technology</b>									
Digiworld	VND	Ho Chi Minh	2 300 000	116 000,00	41 488	113 924	56 561	5,7	1,41
Largan Precision	TWD	Taipei Se	37 500	1 725,00	51 373	21 599	-31 856	1,1	0,03
Sinqia	BRL	Sao Paulo	1 530 000	15,70	50 718	45 496	-8 092	2,3	1,74
Taiwan Semiconductor ADR	USD	New York	135 000	80,61	98 747	108 184	-1 912	5,4	0,00
Travelsky Technology H	HKD	Hongkong	3 650 000	15,24	79 719	70 478	-21 328	3,5	0,39
Vitrox Corp	MYR	Kuala Lumpur	3 650 000	7,20	36 549	59 290	21 057	2,9	0,39
<b>Total Information Technology</b>					<b>358 594</b>	<b>418 971</b>	<b>14 429</b>	<b>20,8</b>	
<b>Materials</b>									
Avia Avian PT	IDR	Jakarta	83 000 000	815,00	37 840	45 119	3 801	2,2	0,13
Corp.Moctezuma	MXN	Mexico City	2 100 000	64,00	45 954	66 125	11 759	3,3	0,24
Mold-Tek Packaging	INR	Mumbai	962 493	730,65	32 786	88 363	48 909	4,4	2,91
<b>Total Materials</b>					<b>116 580</b>	<b>199 607</b>	<b>64 470</b>	<b>9,9</b>	
<b>Telecommunication Services</b>									
Tencent Holdings	HKD	Hongkong	240 000	354,40	112 378	107 766	-20 023	5,4	0,00
<b>Total Telecommunication Services</b>					<b>112 378</b>	<b>107 766</b>	<b>-20 023</b>	<b>5,4</b>	

# ODIN Emerging Markets

## ODIN Emerging Markets NOK - Portfolio Composition as at 30/06/2022

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>Utilities</b>									
Soltec Power Holdings	EUR	Madrid	375 000	3,91	21 001	15 206	-5 340	0,8	0,41
<b>Total Utilities</b>					<b>21 001</b>	<b>15 206</b>	<b>-5 340</b>	<b>0,8</b>	
<b>Total portfolio</b>					<b>1 782 920</b>	<b>1 978 779</b>	<b>38 918</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.

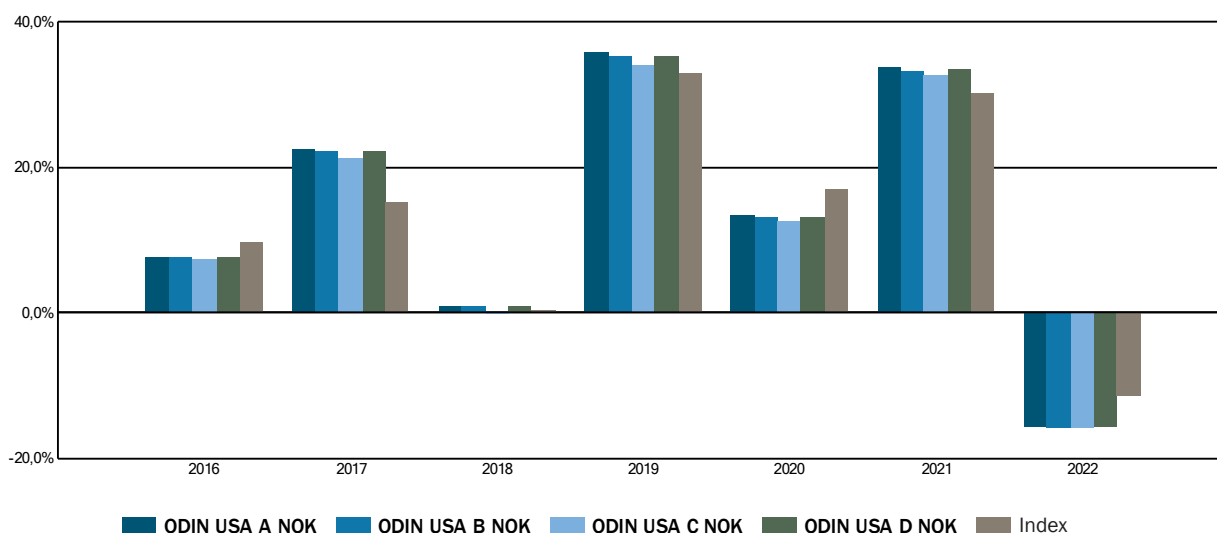


## Fund facts

Portfolio Manager	Robin Øvrebø, 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 NOK	N00010775695	231.86	16,413,889	3,806	0.75%
ODIN USA B NOK	N00010775703	228.66	53,895	12	1.00%
ODIN USA C NOK	N00010775711	218.86	262,160	57	1.50%
ODIN USA D NOK	N00010775729	229.30	350,639	80	0.75%

## Calendar Year Returns % - NOK

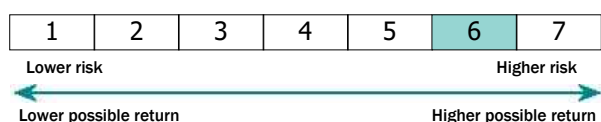


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A NOK	-2,35	-1,85	13,45	13,54		16,05
ODIN USA B NOK	-2,37	-2,09	13,17	13,27		15,76
ODIN USA C NOK	-2,42	-2,58	12,50	12,42		14,87
ODIN USA D NOK	-2,35	-1,85	13,27	13,33		15,82
Benchmark	-3,18	0,11	15,28	14,37		15,70

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

## Risk measurement 30/06/2022

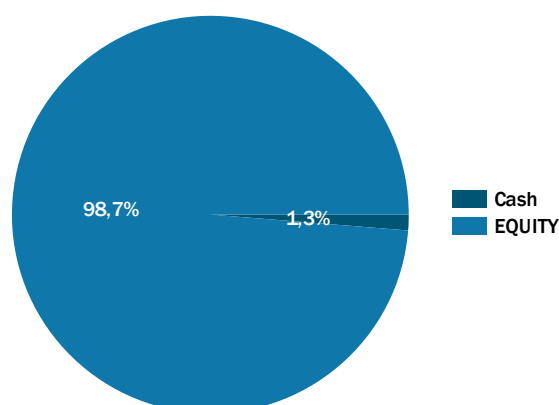


	Portfolio	Index
Volatility (3 years)	14,28	12,05
Active Share	83,43	

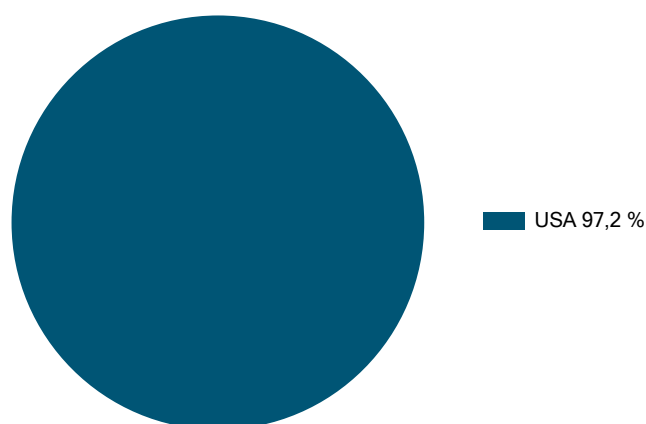
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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
Information technology	24.4 %	27.3 %
Financials	24.1 %	10.8 %
Industrials	14.1 %	8.1 %
Health care	12.2 %	15.1 %
Consumer discretionary	11.0 %	10.1 %
Telecommunication services	7.1 %	8.5 %
Materials	4.2 %	2.8 %
Consumer staples	0.0 %	6.4 %
Energy	0.0 %	4.5 %
Utilities	0.0 %	3.2 %
Real estate	0.0 %	3.4 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	3,947,108
Bank deposits	36,784
Net receivable from sale of securities	2,485
Accrued management fees	-2,531
Accrued interest/dividends	-46
Other current liabilities	-105
<b>Total value of fund</b>	<b>3,983,694</b>

## Top 5 Contributors YTD

Dollar General Corp	0,5 %
UnitedHealth Group	0,4 %
OTC Market Group	0,3 %
Henry Schein	0,2 %
Marsh & McLennan Cos	0,0 %

## Bottom 5 Contributors YTD

Etsy Inc	-1,8 %
Meta Platforms A	-1,5 %
Siteone Landscape Supply	-1,1 %
Accenture A	-1,0 %
Ansys	-1,0 %

## Top 10 holdings

Alphabet C	5,1 %
Berkshire Hathaway B	5,0 %
Thermo Fisher Scientific	4,6 %
S&P Global Inc	4,1 %
Copart	3,9 %
UnitedHealth Group	3,8 %
Microsoft Corp	3,7 %
OTC Market Group	3,5 %
Accenture A	3,4 %
Marsh & McLennan Cos	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' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-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 USA NOK - Portfolio Composition as at 30/06/2022

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		
Transcat	USD	New York	111 655	56,30	77 984	62 492	-22 484	1,6	1,48
<b>Total</b>					<b>77 984</b>	<b>62 492</b>	<b>-22 484</b>	<b>1,6</b>	
<b>Consumer Discretionary</b>									
Amazon.com	USD	Nasdaq Ngs	85 000	104,15	119 185	88 007	-40 469	2,2	0,00
Booking Holdings	USD	Nasdaq Ngs	4 987	1 734,02	81 771	85 967	-7 448	2,2	0,01
Dollar General Corp	USD	New York	51 953	244,36	53 421	126 206	56 752	3,2	0,02
Etsy Inc	USD	Nasdaq Ngs	80 000	72,35	113 402	57 540	-64 276	1,4	0,06
Frontdoor	USD	Nasdaq Ngs	348 128	23,80	136 933	82 367	-64 855	2,1	0,42
<b>Total Consumer Discretionary</b>					<b>504 711</b>	<b>440 087</b>	<b>-120 296</b>	<b>11,0</b>	
<b>Financials</b>									
Berkshire Hathaway B	USD	New York	73 199	271,38	150 834	197 479	36 204	5,0	0,01
First Republic Bank	USD	New York	75 159	143,22	64 594	107 010	26 645	2,7	0,04
Hingham Institution for Savings	USD	New York	36 830	276,26	105 050	101 148	-14 712	2,5	1,72
Intercontinental Exchange	USD	New York	123 023	94,10	111 506	115 084	-5 004	2,9	0,02
Marsh & McLennan Cos	USD	New York	92 346	154,65	69 914	141 973	51 571	3,6	0,02
OTC Market Group	USD	New York	247 533	57,00	84 283	140 264	41 128	3,5	2,24
S&P Global Inc	USD	New York	49 417	335,21	94 506	164 677	49 848	4,1	0,02
<b>Total Financials</b>					<b>680 686</b>	<b>967 636</b>	<b>185 680</b>	<b>24,3</b>	
<b>Health Care</b>									
Henry Schein	USD	Nasdaq Ngs	108 811	76,44	55 840	82 686	14 475	2,1	0,08
Medtronic	USD	New York	79 593	90,18	60 662	71 355	616	1,8	0,01
Thermo Fisher Scientific	USD	New York	34 313	532,26	75 693	181 560	81 662	4,6	0,01
UnitedHealth Group	USD	New York	29 711	513,23	60 769	151 589	70 920	3,8	0,00
<b>Total Health Care</b>					<b>252 964</b>	<b>487 191</b>	<b>167 672</b>	<b>12,2</b>	
<b>Industrials</b>									
Copart	USD	Nasdaq Ngs	144 096	107,82	161 171	154 451	-21 623	3,9	0,06
HEICO Corp A	USD	New York	91 828	104,27	80 572	95 186	6 788	2,4	0,07
IDEX Corp	USD	New York	49 782	180,04	84 575	89 101	-7 018	2,2	0,07
Siteone Landscape Supply	USD	New York	76 225	115,87	73 252	87 803	5 161	2,2	0,17
W.W. Grainger	USD	New York	30 000	453,65	115 606	135 295	-3 517	3,4	0,06
<b>Total Industrials</b>					<b>515 177</b>	<b>561 835</b>	<b>-20 208</b>	<b>14,1</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	49 470	278,21	70 722	136 821	46 575	3,4	0,01
Ansys	USD	Nasdaq Ngs	37 758	238,24	60 634	89 426	16 938	2,2	0,04
Broadridge Financial Solutions	USD	New York	73 113	142,30	78 699	103 428	13 985	2,6	0,06
CDW Corp	USD	Nasdaq Ngs	78 048	156,54	68 772	121 458	36 539	3,0	0,06
Mastercard A	USD	New York	37 321	313,87	108 343	116 451	-1 333	2,9	0,00
Microsoft Corp	USD	Nasdaq Ngs	57 737	255,61	87 806	146 714	46 929	3,7	0,00
Roper Technologies	USD	New York	31 526	392,21	77 152	122 921	28 499	3,1	0,03
Visa A	USD	New York	73 227	194,57	84 526	141 640	38 016	3,6	0,00
<b>Total Information Technology</b>					<b>636 654</b>	<b>978 858</b>	<b>226 149</b>	<b>24,6</b>	
<b>Materials</b>									
Ball Corp	USD	New York	129 460	68,02	58 044	87 534	17 394	2,2	0,04
Sherwin-Williams Co	USD	New York	36 351	221,20	45 683	79 934	23 087	2,0	0,01
<b>Total Materials</b>					<b>103 727</b>	<b>167 468</b>	<b>40 481</b>	<b>4,2</b>	
<b>Telecommunication Services</b>									
Alphabet C	USD	Nasdaq Ngs	9 444	2 174,56	94 956	204 158	80 653	5,1	0,00
Meta Platforms A	USD	Nasdaq Ngs	48 251	161,33	84 227	77 383	-16 491	1,9	0,00
<b>Total Telecommunication Services</b>					<b>179 183</b>	<b>281 541</b>	<b>64 162</b>	<b>7,1</b>	
<b>Total portfolio</b>					<b>2 951 086</b>	<b>3 947 108</b>	<b>521 156</b>	<b>99,1</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.

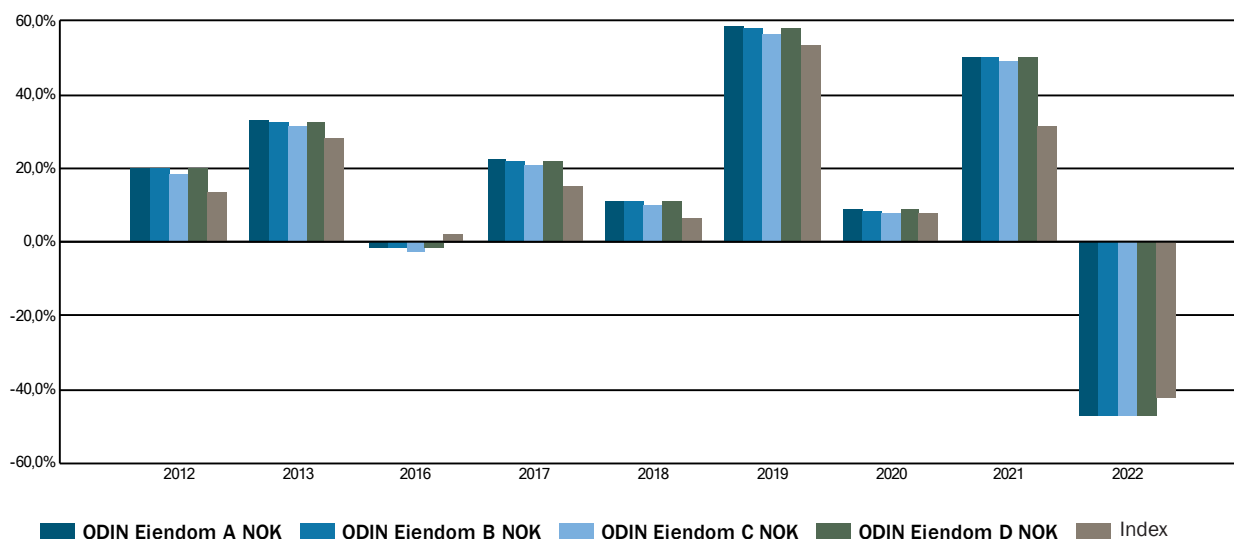


## Fund facts

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 NOK	N00010748130	197.32	2,407,535	475	0.75%
ODIN Eiendom B NOK	N00010748148	194.19	2,649,049	514	1.00%
ODIN Eiendom C NOK	N00010062953	1,286.74	986,156	1,269	1.50%
ODIN Eiendom D NOK	N00010748155	195.43	4,362,048	852	0.75%

## Calendar Year Returns % - NOK

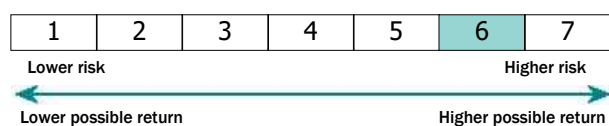


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A NOK	-24,53	-32,02	5,79	10,28	16,27	15,98
ODIN Eiendom B NOK	-24,55	-32,19	5,52	10,00	15,98	15,69
ODIN Eiendom C NOK	-24,59	-32,53	4,97	9,22	15,12	14,67
ODIN Eiendom D NOK	-24,54	-32,01	5,76	10,15	16,06	15,72
Benchmark	-22,13	-32,74	2,27	6,23	15,54	12,35

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

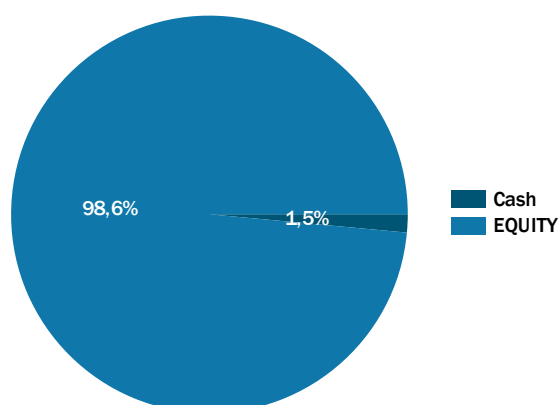
## Risk measurement 30/06/2022



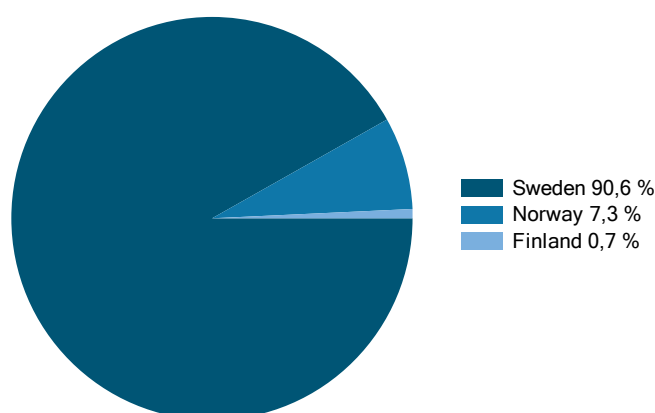
	Portfolio	Index
Volatility (3 years)	34,89	30,41
Active Share	46,81	

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## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Real estate	93.2 %	92.6 %
Industrials	5.4 %	0.0 %
Consumer discretionary	0.0 %	1.9 %
Health care	0.0 %	0.0 %
Financials	0.0 %	3.5 %
Telecommunication services	0.0 %	2.0 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	3,311,195
Bank deposits	18,289
Net receivable from sale of securities	35,574
Accrued management fees	-3,566
Accrued interest/dividends	-1
Other current liabilities	-2,493
<b>Total value of fund</b>	<b>3,358,999</b>

## Top 5 Contributors YTD

Fastighetsbolaget Emilshus B	0,0 %
Eiendomsspar	-0,1 %
Kojamo	-0,2 %
Pandox	-0,2 %
Entra	-0,3 %

## Top 10 holdings

Sagax B	8,6 %
Balder B	6,1 %
NP3 Fastigheter	5,8 %
Nyfosa	5,8 %
Self Storage Group	5,4 %
Wihlborgs	4,9 %
Stendorren Fastigheter B	4,7 %
Fabege	4,6 %
Samhallsbyggnadsbolaget i Norden	4,4 %
Castellum	4,0 %

## Bottom 5 Contributors YTD

Samhallsbyggnadsbolaget i Norden	-6,1 %
Balder B	-4,2 %
Nyfosa	-3,3 %
Sagax B	-2,5 %
Stendorren Fastigheter B	-2,5 %

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## ODIN Eiendom NOK - Portfolio Composition as at 30/06/2022

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>Industrials</b>									
Self Storage Group	NOK	Oslo	6 012 677	30,10	145 976	180 982	35 006	5,4	6,35
<b>Total Industrials</b>					<b>145 976</b>	<b>180 982</b>	<b>35 006</b>	<b>5,4</b>	
<b>Real Estate</b>									
Alm Equity	SEK	Stockholm	119 000	672,00	76 935	77 321	2 185	2,3	0,48
Annehem Fastigheter B	SEK	Stockholm	2 935 229	23,20	96 596	65 843	-29 312	2,0	4,98
Balder B	SEK	Stockholm	4 374 780	48,68	364 553	205 915	-149 405	6,1	0,39
Brinova B	SEK	Stockholm	3 861 066	24,95	111 652	93 145	-13 546	2,8	3,95
Castellum	SEK	Stockholm	1 049 526	131,10	242 583	133 039	-105 271	4,0	0,30
Catena	SEK	Stockholm	335 337	366,00	140 181	118 671	-18 058	3,5	0,74
Corem Property B	SEK	Stockholm	5 911 735	11,36	121 688	64 934	-55 868	1,9	0,54
Diös Fastigheter	SEK	Stockholm	1 534 969	70,60	126 191	104 782	-19 147	3,1	1,08
Eiendomsspar	NOK	Oslo (U)	87 034	370,00	30 811	32 203	1 391	1,0	0,26
Entra	NOK	Oslo	256 527	123,50	37 211	31 681	-5 530	0,9	0,14
Fabege	SEK	Stockholm	1 649 624	96,52	229 833	153 951	-71 442	4,6	0,50
Fastighets AB Trianon ser. B	SEK	Stockholm	3 268 248	22,78	149 971	71 986	-74 940	2,1	2,08
Fastighetsbolaget Emilshus B	SEK	Stockholm	2 500 000	28,00	67 991	67 683	0	2,0	2,87
FastPartner A	SEK	Stockholm	1 785 099	59,50	179 258	102 698	-74 765	3,1	0,93
Fortinova Fastigheter B	SEK	Stockholm	3 540 302	33,90	167 509	116 044	-45 751	3,5	6,90
K2A Knaust & Andersson B	SEK	Stockholm	3 238 190	17,42	98 108	54 542	-44 225	1,6	4,39
Klarabo Sverige B	SEK	Stockholm	4 257 143	19,30	154 365	79 443	-72 324	2,4	3,23
Kojamo	EUR	Helsinki	147 172	16,42	30 215	25 036	-5 171	0,7	0,06
Nivika Fastigheter B	SEK	Stockholm	1 120 000	56,10	95 888	60 752	-33 182	1,8	1,93
NP3 Fastigheter	SEK	Stockholm	1 000 217	201,00	164 448	194 389	34 579	5,8	1,12
Nyfosa	SEK	Stockholm	2 626 713	76,25	246 426	193 657	-45 541	5,8	1,38
Pandox	SEK	Stockholm	344 599	114,70	46 528	38 217	-8 832	1,1	0,19
Platzer Fastigheter	SEK	Stockholm	1 651 656	65,50	176 521	104 603	-70 913	3,1	1,38
Sagax B	SEK	Stockholm	1 590 294	187,45	266 634	288 233	28 124	8,6	0,34
Samhallsbyggnadsbolaget i Norden	SEK	Stockholm	8 989 882	16,94	343 308	147 248	-191 298	4,4	0,55
Stendorren Fastigheter B	SEK	Stockholm	1 076 480	150,20	144 538	156 335	12 781	4,7	3,79
Swedish Logistic Property B	SEK	Stockholm	2 575 400	25,30	76 260	63 001	-16 009	1,9	1,42
Wallenstam B	SEK	Stockholm	2 822 308	44,71	176 795	122 009	-51 068	3,6	0,43
Wihlborgs	SEK	Stockholm	2 350 683	71,65	213 979	162 852	-47 928	4,8	0,76
<b>Total Real Estate</b>					<b>4 376 975</b>	<b>3 130 214</b>	<b>-1 170 466</b>	<b>93,2</b>	
<b>Total portfolio</b>					<b>4 522 951</b>	<b>3 311 195</b>	<b>-1 135 460</b>	<b>98,6</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 Bærekraft (ODIN Sustainable Equities)

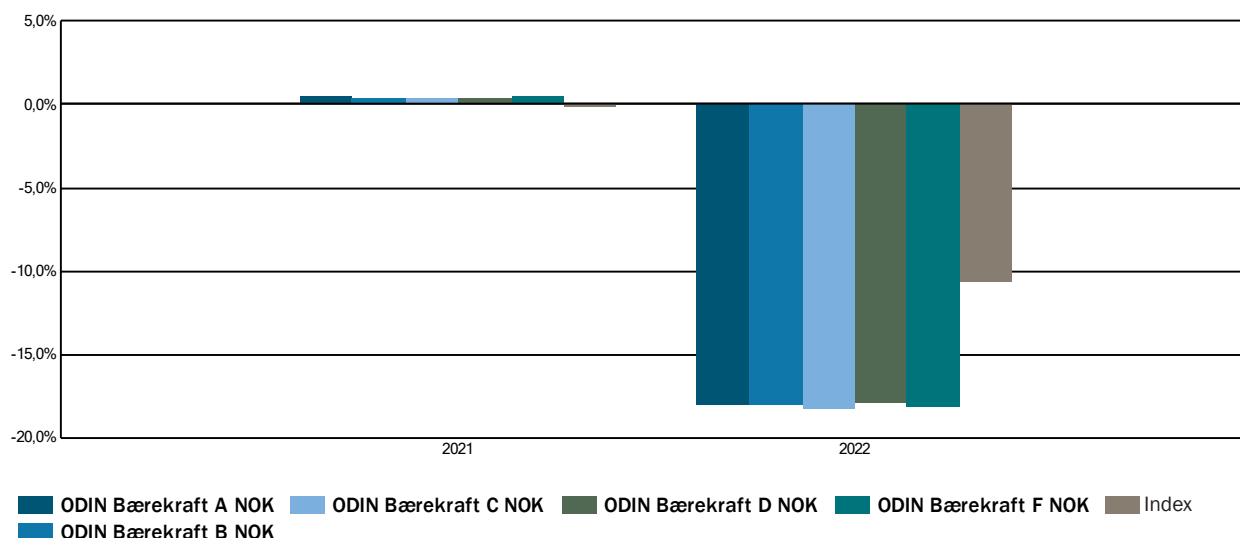


## Fund facts

Portfolio Manager	Harald Nissen, Dan Erik Glover
Fund inception date	29/11/2021
Benchmark (Index)	Morningstar Developed Markets Large-Mid Cap NR USD
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 Bærekraft A NOK	N00011151706	82.38	8,028,791	661	0.75%
ODIN Bærekraft B NOK	N00011151730	82.26	394,964	32	1.00%
ODIN Bærekraft C NOK	N00011151763	82.00	7,724	1	1.50%
ODIN Bærekraft D NOK	N00011151805	82.39	599,771	49	0.75%
ODIN Bærekraft F NOK	N00011151839	82.28	66,443	5	1.05%

## Calendar Year Returns % - NOK

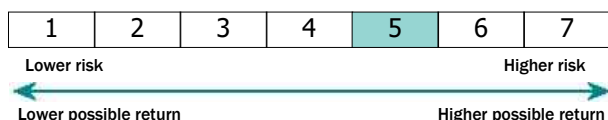


## Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Bærekraft A NOK	-4,81					-17,62
ODIN Bærekraft B NOK	-4,78					-17,74
ODIN Bærekraft C NOK	-4,88					-18,00
ODIN Bærekraft D NOK	-4,80					-17,61
ODIN Bærekraft F NOK	-4,83					-17,72
Benchmark	-3,57					-10,76

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

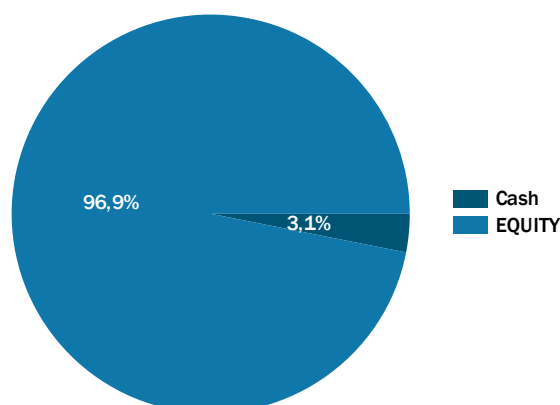
## Risk measurement 30/06/2022



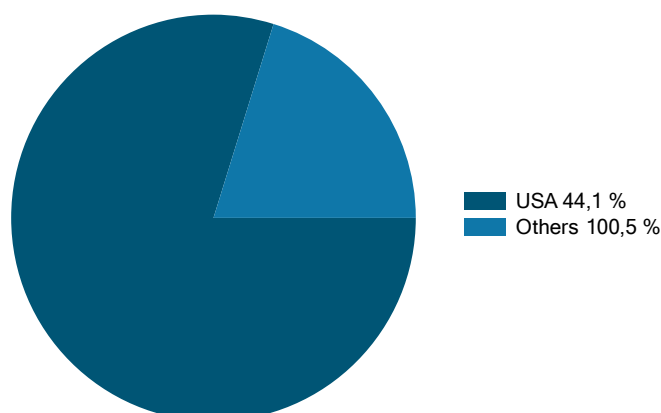
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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

# ODIN Bærekraft (ODIN Sustainable Equities)

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	40.1 %	10.5 %
Information technology	21.3 %	21.1 %
Health care	14.1 %	14.3 %
Materials	8.3 %	4.6 %
Utilities	7.4 %	3.2 %
Consumer staples	5.9 %	7.4 %
Real estate	0.0 %	3.4 %
Energy	0.0 %	5.0 %
Consumer discretionary	0.0 %	9.8 %
Financials	0.0 %	13.7 %
Telecommunication services	0.0 %	7.0 %

## Balance sheet summary 30/06/2022

	NOK 1000
Market value	726,664
Bank deposits	21,952
Net receivable from sale of securities	1,562
Accrued management fees	-480
Accrued interest/dividends	16
Other current liabilities	-4
<b>Total value of fund</b>	<b>749,710</b>

## Top 5 Contributors YTD

Enphase Energy Inc	0,8 %
Accell Group	0,6 %
Brookfield Renewable Partners	0,4 %
EDP Renovaveis	0,3 %
Hologic Inc	0,1 %

## Bottom 5 Contributors YTD

Sweco B	-1,6 %
Schneider Electric	-1,5 %
Volution Group	-1,5 %
discoverIE Group	-1,4 %
Johnson Controls International plc	-1,3 %

## Top 10 holdings

Enphase Energy Inc	5,4 %
Schneider Electric	4,2 %
Brookfield Renewable Partners	3,9 %
Edwards Lifesciences Corp	3,9 %
Danaher Corp	3,7 %
Hologic Inc	3,5 %
Microsoft Corp	3,5 %
EDP Renovaveis	3,4 %
Sweco B	3,4 %
Tetra Tech Inc	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.

Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-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 Bærekraft (ODIN Sustainable Equities)

## ODIN Bærekraft NOK - Portfolio Composition as at 30/06/2022

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 Staples</b>									
Danone	EUR	Paris	40 445	53,08	22 692	22 241	-1 011	3,0	0,01
L'Oreal	EUR	Paris	6 507	325,85	25 966	21 967	-4 676	2,9	0,00
<b>Total Consumer Staples</b>					<b>48 658</b>	<b>44 208</b>	<b>-5 686</b>	<b>5,9</b>	
<b>Health Care</b>									
Danaher Corp	USD	New York	11 018	250,27	30 138	27 413	-5 624	3,7	0,00
Edwards Lifesciences Corp	USD	New York	30 857	94,69	31 446	29 047	-5 505	3,9	0,00
Hologic Inc	USD	Nasdaq Ngs	38 441	69,58	25 287	26 590	-1 538	3,5	0,02
Sonova Holding	CHF	Zürich Six	7 136	301,20	23 484	22 276	-2 651	3,0	0,01
<b>Total Health Care</b>					<b>110 355</b>	<b>105 325</b>	<b>-15 319</b>	<b>14,0</b>	
<b>Industrials</b>									
Aalberts N.V.	EUR	Amsterdam	55 000	36,80	29 889	20 969	-9 545	2,8	0,05
Bravida Holding	SEK	Stockholm	207 425	88,50	24 006	17 749	-6 080	2,4	0,10
Construcc y Auxiliar Ferrocarr	EUR	Madrid	78 582	28,00	26 961	22 796	-4 884	3,0	0,23
discoverIE Group	GBP	London	295 000	621,00	33 297	22 085	-11 346	2,9	0,31
Johnson Controls International plc	USD	New York	49 858	48,25	33 825	23 915	-12 433	3,2	0,01
NIBE Industrier B	SEK	Stockholm	160 000	75,96	11 407	11 751	345	1,6	0,01
Prysmian	EUR	Milano	76 333	26,27	25 263	20 775	-5 033	2,8	0,03
Schneider Electric	EUR	Paris	27 000	112,18	42 121	31 380	-11 790	4,2	0,00
Sensata Technologies Holding plc	USD	New York	47 041	40,97	24 589	19 157	-7 470	2,6	0,03
Sweco B	SEK	Stockholm	249 813	106,10	35 332	25 628	-9 409	3,4	0,07
Tetra Tech Inc	USD	Nasdaq Ngs	19 167	133,46	28 185	25 430	-5 457	3,4	0,04
Verisk Analytics	USD	Nasdaq Ngs	12 000	171,12	19 414	20 414	745	2,7	0,01
Volvation Group	GBP	London	450 000	334,50	27 398	18 147	-9 336	2,4	0,23
Xylem Inc	USD	New York	26 344	77,46	25 979	20 286	-7 827	2,7	0,01
<b>Total Industrials</b>					<b>387 666</b>	<b>300 481</b>	<b>-99 520</b>	<b>40,1</b>	
<b>Information Technology</b>									
Autodesk	USD	Nasdaq Ngs	13 388	171,55	30 252	22 832	-9 839	3,0	0,01
Enphase Energy Inc	USD	Nasdaq Ngs	21 311	189,56	35 827	40 160	126	5,4	0,02
FDM Group Holdings	GBP	London	203 548	844,00	27 107	20 711	-6 585	2,8	0,19
Microsoft Corp	USD	Nasdaq Ngs	10 318	255,61	29 387	26 219	-5 917	3,5	0,00
Tracsis	GBP	London	222 500	935,00	26 515	25 080	-1 579	3,3	0,75
Trimble	USD	Nasdaq Ngs	42 354	57,86	29 741	24 362	-7 945	3,2	0,02
<b>Total Information Technology</b>					<b>178 829</b>	<b>159 363</b>	<b>-31 738</b>	<b>21,3</b>	
<b>Materials</b>									
Ball Corp	USD	New York	37 000	68,02	30 169	25 018	-7 637	3,3	0,01
Koninklijke DSM	EUR	Amsterdam	15 080	134,90	27 787	21 076	-7 317	2,8	0,01
Smurfit Kappa	EUR	Dublin	48 564	31,74	23 253	15 969	-7 691	2,1	0,02
<b>Total Materials</b>					<b>81 210</b>	<b>62 063</b>	<b>-22 645</b>	<b>8,3</b>	
<b>Utilities</b>									
Brookfield Renewable Partners	USD	New York	86 559	34,39	27 226	29 593	-772	3,9	0,03
EDP Renovaveis	EUR	Lisboa	110 596	22,37	23 855	25 631	1 107	3,4	0,01
<b>Total Utilities</b>					<b>51 081</b>	<b>55 224</b>	<b>334</b>	<b>7,4</b>	
<b>Total portfolio</b>					<b>857 799</b>	<b>726 664</b>	<b>-174 574</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 Sustainable Corporate Bond



## Fund facts

Portfolio Manager	Mariann Stoltenberg Lind, Nils Hast
Fund inception date	31/05/2022
Benchmark (Index)	Morningstar Eurozone 1-5 Yr Corporate Bond TR
Sub/redemption fee	0%
Share Classes	Yes

### Assets under management, mkr SEK

	30/06/2022	31/12/2021
ODIN Sustainable Corp Bond A EUR	0	-
ODIN Sustainable Corp Bond A NOK	383	-
ODIN Sustainable Corp Bond A SEK	165	-
ODIN Sustainable Corp Bond B EUR	0	-
ODIN Sustainable Corp Bond B NOK	0	-
ODIN Sustainable Corp Bond B SEK	0	-
ODIN Sustainable Corp Bond C EUR	0	-
ODIN Sustainable Corp Bond C NOK	0	-
ODIN Sustainable Corp Bond C SEK	0	-
ODIN Sustainable Corp Bond D EUR	0	-
ODIN Sustainable Corp Bond D NOK	0	-
ODIN Sustainable Corp Bond D SEK	0	-
ODIN Sustainable Corp Bond E EUR	0	-
ODIN Sustainable Corp Bond E NOK	0	-
ODIN Sustainable Corp Bond E SEK	0	-

### Number of shares

	30/06/2022	31/12/2021
ODIN Sustainable Corp Bond A EUR	105	-
ODIN Sustainable Corp Bond A NOK	3 870 265	-
ODIN Sustainable Corp Bond A SEK	1 653 269	-
ODIN Sustainable Corp Bond B EUR	105	-
ODIN Sustainable Corp Bond B NOK	104	-
ODIN Sustainable Corp Bond B SEK	100	-
ODIN Sustainable Corp Bond C EUR	105	-
ODIN Sustainable Corp Bond C NOK	104	-
ODIN Sustainable Corp Bond C SEK	132	-
ODIN Sustainable Corp Bond D EUR	105	-
ODIN Sustainable Corp Bond D NOK	104	-
ODIN Sustainable Corp Bond D SEK	100	-
ODIN Sustainable Corp Bond E EUR	105	-
ODIN Sustainable Corp Bond E NOK	104	-
ODIN Sustainable Corp Bond E SEK	100	-

### Price per share

	30/06/2022	31/12/2021
ODIN Sustainable Corp Bond A EUR	9,48	-
ODIN Sustainable Corp Bond A NOK	95,65	-
ODIN Sustainable Corp Bond A SEK	99,67	-
ODIN Sustainable Corp Bond B EUR	9,48	-
ODIN Sustainable Corp Bond B NOK	95,63	-
ODIN Sustainable Corp Bond B SEK	99,66	-
ODIN Sustainable Corp Bond C EUR	9,48	-
ODIN Sustainable Corp Bond C NOK	95,63	-
ODIN Sustainable Corp Bond C SEK	99,65	-
ODIN Sustainable Corp Bond D EUR	9,48	-
ODIN Sustainable Corp Bond D NOK	95,64	-
ODIN Sustainable Corp Bond D SEK	99,67	-
ODIN Sustainable Corp Bond E EUR	9,49	-
ODIN Sustainable Corp Bond E NOK	95,65	-
ODIN Sustainable Corp Bond E SEK	99,67	-

### Dividend per share

	30/06/2022	31/12/2021
ODIN Sustainable Corp Bond A EUR	-	-
ODIN Sustainable Corp Bond A NOK	-	-
ODIN Sustainable Corp Bond A SEK	-	-
ODIN Sustainable Corp Bond B EUR	-	-
ODIN Sustainable Corp Bond B NOK	-	-
ODIN Sustainable Corp Bond B SEK	-	-
ODIN Sustainable Corp Bond C EUR	-	-
ODIN Sustainable Corp Bond C NOK	-	-
ODIN Sustainable Corp Bond C SEK	-	-
ODIN Sustainable Corp Bond D EUR	-	-
ODIN Sustainable Corp Bond D NOK	-	-
ODIN Sustainable Corp Bond D SEK	-	-
ODIN Sustainable Corp Bond E EUR	-	-
ODIN Sustainable Corp Bond E NOK	-	-
ODIN Sustainable Corp Bond E SEK	-	-

### Total return %

	30/06/2022	31/12/2021
ODIN Sustainable Corp Bond A EUR	-0,33	-
ODIN Sustainable Corp Bond A NOK	-0,31	-
ODIN Sustainable Corp Bond A SEK	-0,33	-
ODIN Sustainable Corp Bond B EUR	-0,34	-
ODIN Sustainable Corp Bond B NOK	-0,33	-
ODIN Sustainable Corp Bond B SEK	-0,34	-
ODIN Sustainable Corp Bond C EUR	-0,35	-
ODIN Sustainable Corp Bond C NOK	-0,33	-
ODIN Sustainable Corp Bond C SEK	-0,35	-
ODIN Sustainable Corp Bond D EUR	-0,33	-
ODIN Sustainable Corp Bond D NOK	-0,32	-
ODIN Sustainable Corp Bond D SEK	-0,33	-
ODIN Sustainable Corp Bond E EUR	-0,32	-
ODIN Sustainable Corp Bond E NOK	-0,31	-
ODIN Sustainable Corp Bond E SEK	-0,33	-
Indeks EUR	-1,85	-
Indeks NOK	-1,76	-
Indeks SEK	-1,83	-

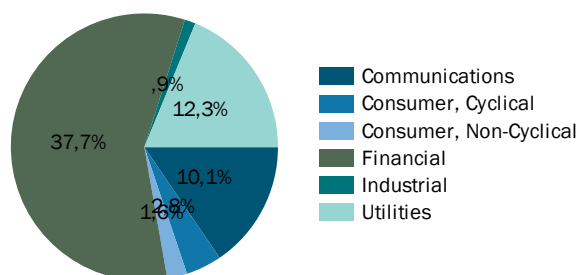
### Average return - 2 years %

	30/06/2022	31/12/2021
ODIN Sustainable Corp Bond A EUR	-	-
ODIN Sustainable Corp Bond A NOK	-	-
ODIN Sustainable Corp Bond A SEK	-	-
ODIN Sustainable Corp Bond B EUR	-	-
ODIN Sustainable Corp Bond B NOK	-	-
ODIN Sustainable Corp Bond B SEK	-	-
ODIN Sustainable Corp Bond C EUR	-	-
ODIN Sustainable Corp Bond C NOK	-	-
ODIN Sustainable Corp Bond C SEK	-	-
ODIN Sustainable Corp Bond D EUR	-	-
ODIN Sustainable Corp Bond D NOK	-	-
ODIN Sustainable Corp Bond D SEK	-	-
ODIN Sustainable Corp Bond E EUR	-	-
ODIN Sustainable Corp Bond E NOK	-	-
ODIN Sustainable Corp Bond E SEK	-	-
Indeks EUR	-	-
Indeks NOK	-	-
Indeks SEK	-	-

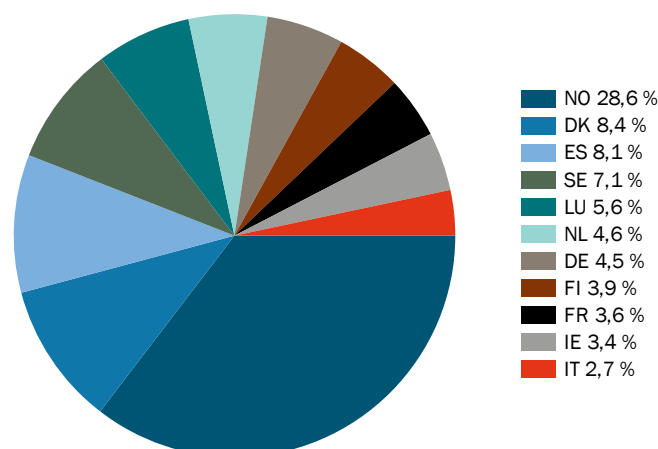
\* The fund's inception date is 31/05/2022

# ODIN Sustainable Corporate Bond

## Sector Allocation %



## Geographic Allocation %



## Top 10 holdings

Storebrand Bank Stbno Float 02/15/24	6,1 %
Stadshypotek Ab Shbass Float 06/24/25	5,2 %
Eiendomskreditt Eiekre Float 11/16/26	4,5 %
Caixabank Cabksm 0 3/8 11/18/26	4,3 %
Orsted A/S Orsted 2 1/4 06/14/28	3,4 %
Kungsleden Kled Float 03/07/23	3,2 %
Iberdrola Fin Sa Ibesm 0 7/8 06/16/25	3,1 %
Deutsche Tel Fin Dt 1 3/8 01/30/27	3,0 %
Brage Finans Sa Bragfi Float 06/16/27	3,0 %
Telefonica Emis Telefo 1.201 08/21/27	3,0 %

## Balance sheet summary 30/06/2022

Balance sheet		30/06/2022
<b>ASSETS</b>		
The fund's securities portfolio		
Bonds		496 164 082
Accrued, not yet received, revenues		0
Other receivables		64 294 144
Bank deposits		133 533 012
Derivatives		3 706 036
<b>Total assets</b>		<b>697 697 273</b>
<b>Liabilities</b>		
Accrued expenses and prepaid income		-149 938 716
<b>Assets under management</b>		<b>547 758 557</b>

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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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# ODIN Sustainable Corporate Bond

Fund Management Fee			Costs of management fee of 10 000 kr		
	30/06/2022	31/12/2021		31/12/2021	31/12/2021
ODIN Sustainable Corp Bond A EUR	0,20	-	ODIN Sustainable Corp Bond A EUR	20,00	-
ODIN Sustainable Corp Bond A NOK	0,20	-	ODIN Sustainable Corp Bond A NOK	20,00	-
ODIN Sustainable Corp Bond A SEK	0,20	-	ODIN Sustainable Corp Bond A SEK	20,00	-
ODIN Sustainable Corp Bond B EUR	0,30	-	ODIN Sustainable Corp Bond B EUR	30,00	-
ODIN Sustainable Corp Bond B NOK	0,30	-	ODIN Sustainable Corp Bond B NOK	30,00	-
ODIN Sustainable Corp Bond B SEK	0,30	-	ODIN Sustainable Corp Bond B SEK	30,00	-
ODIN Sustainable Corp Bond C EUR	0,40	-	ODIN Sustainable Corp Bond C EUR	40,00	-
ODIN Sustainable Corp Bond C NOK	0,40	-	ODIN Sustainable Corp Bond C NOK	40,00	-
ODIN Sustainable Corp Bond C SEK	0,40	-	ODIN Sustainable Corp Bond C SEK	40,00	-
ODIN Sustainable Corp Bond D EUR	0,20	-	ODIN Sustainable Corp Bond D EUR	20,00	-
ODIN Sustainable Corp Bond D NOK	0,20	-	ODIN Sustainable Corp Bond D NOK	20,00	-
ODIN Sustainable Corp Bond D SEK	0,20	-	ODIN Sustainable Corp Bond D SEK	20,00	-
ODIN Sustainable Corp Bond E EUR	0,15	-	ODIN Sustainable Corp Bond E EUR	15,00	-
ODIN Sustainable Corp Bond E NOK	0,15	-	ODIN Sustainable Corp Bond E NOK	15,00	-
ODIN Sustainable Corp Bond E SEK	0,15	-	ODIN Sustainable Corp Bond E SEK	15,00	-
Ersättning till förvaltningsinstitutet	2,00	-			
Transaktionskostnader, tkr	2140	-			
Transaktionskostnader %	0,09	-			
<b>Annual fee</b>			<b>Ongoing savings agreement, 100 kr</b>		
	<b>30/06/2022</b>	<b>31/12/2021</b>		<b>30/06/2022</b>	<b>31/12/2021</b>
ODIN Sustainable Corp Bond A EUR	0,20	-	ODIN Sustainable Corp Bond A EUR	2,40	-
ODIN Sustainable Corp Bond A NOK	0,20	-	ODIN Sustainable Corp Bond A NOK	2,40	-
ODIN Sustainable Corp Bond A SEK	0,20	-	ODIN Sustainable Corp Bond A SEK	2,40	-
ODIN Sustainable Corp Bond B EUR	0,30	-	ODIN Sustainable Corp Bond B EUR	3,60	-
ODIN Sustainable Corp Bond B NOK	0,30	-	ODIN Sustainable Corp Bond B NOK	3,60	-
ODIN Sustainable Corp Bond B SEK	0,30	-	ODIN Sustainable Corp Bond B SEK	3,60	-
ODIN Sustainable Corp Bond C EUR	0,40	-	ODIN Sustainable Corp Bond C EUR	4,80	-
ODIN Sustainable Corp Bond C NOK	0,40	-	ODIN Sustainable Corp Bond C NOK	4,80	-
ODIN Sustainable Corp Bond C SEK	0,40	-	ODIN Sustainable Corp Bond C SEK	4,80	-
ODIN Sustainable Corp Bond D EUR	0,20	-	ODIN Sustainable Corp Bond D EUR	2,40	-
ODIN Sustainable Corp Bond D NOK	0,20	-	ODIN Sustainable Corp Bond D NOK	2,40	-
ODIN Sustainable Corp Bond D SEK	0,20	-	ODIN Sustainable Corp Bond D SEK	2,40	-
ODIN Sustainable Corp Bond E EUR	0,15	-	ODIN Sustainable Corp Bond E EUR	1,80	-
ODIN Sustainable Corp Bond E NOK	0,15	-	ODIN Sustainable Corp Bond E NOK	1,80	-
ODIN Sustainable Corp Bond E SEK	0,15	-	ODIN Sustainable Corp Bond E SEK	1,80	-
Duration	1,77	-			

## Manager's remarks:

ODIN Sustainable Corporate Bond was launched on 31st of May and concluded its first month at the end of June. The fund saw a negative return of -0.3 per cent but outperformed its benchmark index which has fallen by -1.8 per cent since the fund's launch. The fund saw SEK 545,480,346 in new subscriptions and SEK 0 in redemptions, which results in positive subscriptions of SEK 545,480,346.

The fund had a portfolio of 23 bonds spread across 23 companies at the end of June. The fund's greatest sector exposure is to banking, which given its financing activities is playing an important role in the sustainable transition, followed by property, which has a large potential in respect to reducing greenhouse gas emissions through improved energy efficiency.

The bank bonds contribute to the fund's chosen sustainability topics through, for example, financing energy efficient buildings and renewable energy production.

51.2 per cent of the fund was invested in green bonds at the end of June, while 39.5 per cent was invested in non-green bonds issued by companies that are making a positive contribution to one or more of the fund's chosen sustainability topics.

# ODIN Sustainable Corporate Bond

## ODIN Sustainable Corporate Bond SEK - Portfolio Composition as at 30/06/2022

ISIN Code	Verdipapir	Kupong	Pålydende	Kostpris	Market value	Markedsverdi inkl. renter	% av forvaltningskapital	Rente-regulerings-tidspunkt 1)	Forfall
<b>Communications</b>									
XS1557095616	Deutsche Tel Fin Dt 1 3/8 01/30/27	1,38	2 000 000	20 587	20 587	20 712	3,78%		30/01/2027
XS2187707976	Tele2 Ab Telbss Float 06/10/25	1,77	11 000 000	11 017	11 017	11 030	2,01%	08/09/2022	10/06/2025
XS2177441990	Telefonica Emis Telefono 1.201 08/21/27	1,20	2 000 000	20 032	20 032	20 255	3,70%		21/08/2027
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0,13	2 000 000	17 051	17 051	17 067	3,12%		27/11/2030
<b>Total</b>						<b>69 064</b>	<b>12,61%</b>		
<b>Consumer, Cyclical</b>									
XS1969611943	Electrolux Ab Eltix 1.103 03/27/24	1,10	20 000 000	19 257	19 257	19 317	3,53%		27/03/2024
<b>Total Consumer,</b>						<b>19 317</b>	<b>3,53%</b>		
<b>Consumer, Non-Cyclical</b>									
XS2498554992	Ald Sa Aldfp 4 07/05/27	4,00	1 000 000	10 829	10 829	10 829	1,98%		05/07/2027
<b>Total Consumer,</b>						<b>10 829</b>	<b>1,98%</b>		
<b>Financial</b>									
N00012548850	Bane Nor Banedm Float 06/16/27	2,66	18 000 000	18 464	18 464	18 489	3,38%	14/09/2022	16/06/2027
N00012549585	Brage Finans Sa Bragfi Float 06/16/27	2,60	20 000 000	20 567	20 567	20 593	3,76%	14/09/2022	16/06/2027
XS2258971071	Caixabank Cabksm 0 3/8 11/18/26	0,38	3 000 000	29 043	29 043	29 118	5,32%	18/11/2025	18/11/2026
XS2461785185	Castellum Helsin Castss 2 03/24/25	2,00	2 000 000	19 028	19 028	19 147	3,50%		24/03/2025
DE000CB0HRQ9	Commerzbank Ag Cmzb 0 3/4 03/24/26	0,75	2 000 000	20 039	20 039	20 084	3,67%	24/03/2025	24/03/2026
N00011151094	Eiendomskreditt Eiekre Float 11/16/26	1,59	30 000 000	30 576	30 576	30 643	5,59%	12/08/2022	16/11/2026
N00012508458	Entra Asa Entran 1.96 09/21/22	1,96	50 000 000	51 675	51 675	51 880	9,47%		21/09/2022
SE0011869692	Kungsleden Kled Float 03/07/23	2,30	22 000 000	21 910	21 910	21 948	4,01%	05/09/2022	07/03/2023
N00011115495	Norske Tog As Nrskto Float 10/05/26	1,71	10 000 000	10 157	10 157	10 157	1,86%	01/07/2022	05/10/2026
DK0009531998	Nykredit Nykre Float 10/01/24	0,82	10 000 000	10 085	10 085	10 086	1,85%	29/09/2022	01/10/2024
N00010886054	Stadshypotek Ab Shbass Float 06/24/25	1,85	34 000 000	35 178	35 178	35 196	6,43%	22/09/2022	24/06/2025
N00010931819	Storebrand Bank Stbno Float 02/15/24	1,44	40 000 000	41 213	41 213	41 304	7,54%	11/08/2022	15/02/2024
<b>Total Financial</b>						<b>308 646</b>	<b>56,38%</b>		
<b>Industrial</b>									
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3,43	6 000 000	5 919	5 919	5 933	1,08%		10/06/2026
<b>Total Industrial</b>						<b>5 933</b>	<b>1,08%</b>		
<b>Utilities</b>									
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2,50	200 000	2 108	2 108	2 111	0,39%		15/06/2026
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0,38	2 000 000	18 942	18 942	19 004	3,47%		29/09/2027
XS2153405118	Iberdrola Fin Sa Ibesm 0 7/8 06/16/25	0,88	2 000 000	20 832	20 832	20 841	3,80%		16/06/2025
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2,25	2 200 000	23 185	23 185	23 214	4,24%		14/06/2028
N00012541442	Statkraft As Statk Float 06/14/27	2,29	18 000 000	18 471	18 471	18 495	3,38%	12/09/2022	14/06/2027
<b>Total Utilities</b>						<b>83 665</b>	<b>15,28%</b>		
<b>Total portfolio</b>						<b>497 454</b>	<b>90,86%</b>		

1) Applies only to floating rate bonds. Average effective interest rate is a duration-adjusted value-weighted average of the effective interest rate of all bonds held by the fund.



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*creates value for the future*

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