

# Semi-annual Report 2023

ODIN's Mutual Funds



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

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

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

Outside Norway ODIN Bærekraft is marketed under the name ODIN Sustainable Equities.

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 2023



## *First half of 2023 – Better than feared*

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

Just one year ago, market sentiment was fairly poor. Interest rates were on the increase and the stock market on a decline. This was mainly due to 2023 being the year we expected to see our concerns materialise, either in the form of recession and rising unemployment, or pressure on consumers caused by the higher cost of living. It was also expected that risk appetite would continue to fall in light of geopolitical risk or lower corporate earnings and margins. So far, few of these concerns have materialised, and it appears that fears on the market have subsided. With the belief that we are very close to the end of interest rate hikes, the market is stronger this year, and the economy does not appear to have been significantly impaired by the higher interest rates.

Beneath what appears to be a calm surface, however, there remains much turbulence. Inflation is still high, and the Central Banks continue to raise interest rates. The recession in 2023 may not have transpired, but we are still not out of the woods. We may have merely postponed the downturn. Consumers have increasingly less to spend, and the economy could suffer substantially if unemployment also starts to rise. Nonetheless, the first half of the year has been positive for the majority of stock markets,

led primarily by American IT companies. So far this year, more than 50 percent of returns on the American stock markets have come from the six largest IT companies, in addition to Tesla. In Norway, stock market returns have been more modest. The Oslo Stock Exchange rose just over 2% in the first half of the year. Falling oil prices have curbed the upturn on the stock market so far this year.

### **ODIN Fund**

Our equity funds have delivered high returns over the past six months. The combination of a general stock market upturn with a weak Norwegian krone has been very favourable for our international funds. ODIN USA was up 24.7% (class A) in the first half of the year. Almost half of that increase is attributed to a weaker Norwegian currency against the US dollar. ODIN Global also delivered a return of more than 20% in the first half of the year (21.4% for class A). Much of this increase is also due to a weaker Norwegian krone. This could be seen as a "borrowed" return, as it is far from certain that the Norwegian krone will continue to weaken.

In relation to the index, the situation is slightly more compound. Most of our Nordic and Norwegian funds were ahead of their indices in the first half of the year.

The only exceptions are ODIN Eiendom (Real Estate) and ODIN Sverige (Sweden). The return on our international funds was weaker than the index in the first half of the year. The one exception here is ODIN Emerging Markets, which was up 16.3% (class A), 2.2% better than the index. Our fixed income funds have also performed well so far this year, despite the rise in interest rates. The funds have assumed fairly low interest rate risk by keeping maturities in the bonds low. Moreover, credit margins have fallen during the year. This has been particularly beneficial for our credit funds, which have risen by 3.2% (ODIN Kreditt A) and 4.4% (ODIN Nordisk Kreditt A) respectively.

### How will it all end?

The Central Banks have hiked interest rates to curb the post-pandemic rise in inflation. To bring down inflation, demand for goods and services must be reduced. Higher interest rates will dampen demand, but unemployment is most likely an even more significant factor. As long as people have jobs, with increasing wages, consumption and demand will remain high. It is difficult to bring down inflation without increasing unemployment. This is what makes the work of the Central Banks so difficult. They want to raise unemployment, but have to do so by "remote control" with interest rate hikes.

Naturally, the market is concerned about the results of this "experiment", which started with a zero interest rate, followed by the sharpest and fastest interest rate hike in a very long time. As we see it, there are three possible outcomes.

There may be a so-called hard landing. This implies falling inflation, pulling the economy with it down into the undertow, resulting in a recession. The market fears this outcome, especially if there is a sharp economic downturn.

Another scenario, not entirely unlikely, is a "no landing". This would entail continued growth for the economy and inflation remaining high. So far, 2023 resembles such a scenario. We would see even higher interest rates and perhaps an even sharper downturn a little further down the road.

The third outcome is a "soft landing", where inflation comes down, the economy slows slightly, but there is no sharp rise in unemployment. This is in many ways an ideal scenario, but we think it is unlikely. We believe that the high interest rates will sooner or later contribute to higher unemployment and weaker economic growth.

The best we can hope for is a "gentle" variation of the hard landing. We also believe that this would be the best outcome for the current market. We are "all" expecting a short and not so deep recession just now, and the market can live with that. This would most likely involve a slight decline in interest rates, and the stock markets react positively to that. As long as we avoid a sharp economic downturn, we do not foresee a significant decline on the stock markets.

There are still grounds for concern, both in terms of the economy and the geopolitical situation. We are living in very uncertain times. On the stock markets, we have a climate where interest rates are on the rise, economic growth is slowing down and many companies are very highly priced. With such a climate, we are highly vulnerable to even marginal setbacks. Neither has the geopolitical situation improved in the first few months of 2023. It is often the case that stock market developments are a reflection of how we think the world will be in nine to 12 months' time. The positive development so far this year is the market's way of expressing that by next spring, interest rates will have stopped rising, inflation will be much lower and we may even see less geopolitical tension.

We both hope and believe that this will be the case. Whatever the outcome, we are facing exciting times.

We wish you the best of luck with your future savings.



## *The green transition – signs of restructuring*

*“The climate crisis is not a description of a dark, inevitable future. Nor is it a final judgement on humanity. It’s a wake-up call. A warning. A reminder of the hidden threat that nature has placed there itself and which will only emerge if we don’t take the signs seriously.”*

The quote above is taken from the book “2070” written by Bjørn Samset, a physicist and climate researcher at the CICERO Centre for International Climate Research. Over the past few months, there has been a tidal wave of news about extreme weather events linked to climate change all over the world. Prolonged droughts and heat waves in southern Europe and China, record temperatures on land and at sea, devastating forest fires in Canada, Greece, Portugal and Sicily. Torrential rain, floods and landslides – in places such as India and the US states of New York and Vermont. Hailstones bigger than tennis balls in northern Italy in July! Are we taking these signs seriously? There are glimmers of light and hope.

### **Electrification of the power sector**

The solution to the climate crisis is a drastic reduction in greenhouse gas emissions, ideally achieving net zero by 2050. This entails a transition from the use of fossil fu-

els to renewable and zero-emission fuels (i.e. nuclear) in all energy generation. Fortunately, the trend is a positive one in some parts of the world.

Coal was the main energy source in the EU power sector 20 years ago, accounting for 30% of total generation. In May 2023, that share was at a record low of 10%. In the same month, power generation from wind and solar alone accounted for 32%, which is more than the combined total of 27% for fossil fuels (i.e. coal and gas). Europe’s transition in the power sector is in hyperdrive. Together with hydropower (10%) and nuclear power (22%), zero-emission sources provide 60–70% of electricity generation in the EU at any given time, double that of 20 years ago. The EU aims to shut down all coal-fired power plants by 2030 and this appears to be achievable.

In the USA, coal was also the most important energy source in the power sector 20 years ago with a share of over 50%. In 2022, this share had fallen to below 20%, while the proportion from renewable sources (hydropower 6%, principally solar and wind 16%) and nuclear power (18%) accounted for over 40%. Since 2005, greenhouse gas emissions from the US power sector have fallen by

35%. The remaining coal-fired power plants are expected to be phased out as they come to the end of their useful lives. The US National Renewable Energy Laboratory (NREL) believes that the country's electricity generation could be 100% decarbonised (i.e. emission-free) by 2050. Solar power contributed 4.7% of the USA's electricity generation in 2022, but is expected to account for up to 45% by 2050, according to the NREL. This will require the large-scale renewal of the energy infrastructure, however.

### **Electrification of passenger cars**

Road transport (passenger cars, trucks, buses and motorcycles) accounts for 12% of global emissions. The share from passenger cars accounts for 60% of these emissions, i.e. more than 7% of total global emissions. The electrification of road transport, starting with passenger cars, therefore makes an important contribution to emissions reduction. By comparison, emissions from air transport and overseas shipping together account for around 3.5% of global emissions.

A decade ago, there were fewer than 20,000 electric passenger cars on Norwegian roads. At the end of June this year, there are more than 645,000 fully electric cars on the road in Norway, out of a total car stock of 2.9 million. A huge 83% of new car sales in June 2023 in Norway were fully electric. In 2018, 31% of new car sales were electric passenger cars. Norway leads the way in this respect, but we are seeing signs of a similar trend in other parts of Eu-

rope. Within the EU, electric cars accounted for 1.1% of new car sales in 2018. In June this year, this proportion had risen to 15% and for the first time achieved a higher market share than diesel cars. In the USA, electric vehicle sales have also gathered momentum, now accounting for around 7% of new car sales so far in 2023, up from 3.2% in 2021.

### **Transition – a focus of our management**

Change tends to happen gradually at first, before the pace begins to accelerate. At ODIN, it is our firm belief that companies which demonstrate a willingness and ability to adapt will be winners in the long term. This is particularly true of companies that contribute to a sustainable transition through innovative solutions and the renewal of their products and services. The transition towards sustainability is already under way.

## Fund facts

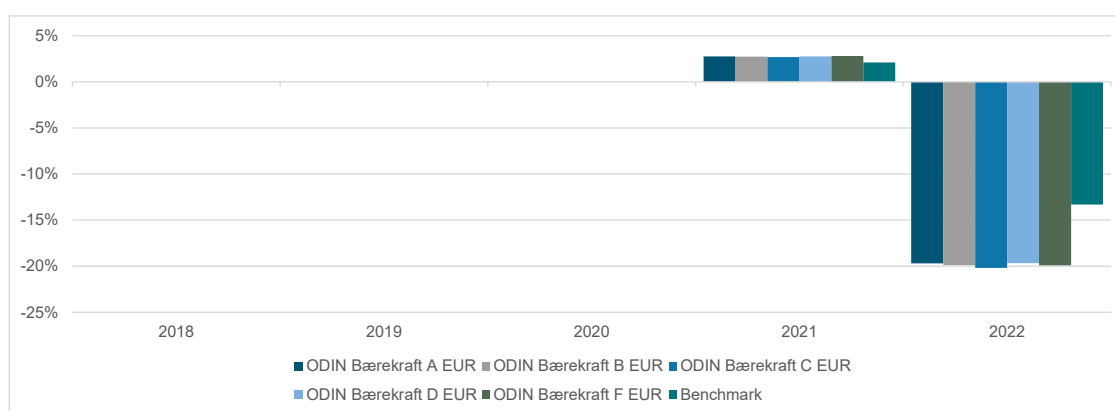
Portfolio Manager	Alexander Løes Nilsson, Harald Nissen
Fund inception date	29/11/2021
Benchmark (Index)	Morningstar Developed Markets Large-Mid Cap NR USD
Sub/redemption fee	0%
Share Classes	Yes



Alexander Løes Nilsson Harald Nissen

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN Bærekraft A EUR	N00011151722	8.54	102	0	0.75%
ODIN Bærekraft B EUR	N00011151755	8.51	102	0	1.00%
ODIN Bærekraft C EUR	N00011151797	8.44	102	0	1.50%
ODIN Bærekraft D EUR	N00011151821	8.54	102	0	0.75%
ODIN Bærekraft F EUR	N00011151854	8.49	6,532	1	1.05%

## Calendar Year Returns % - EUR

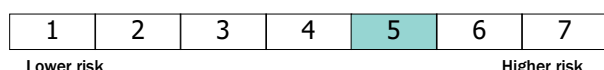


## Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Bærekraft A EUR	1,85	7,41				-8,36
ODIN Bærekraft B EUR	1,83	7,14				-8,59
ODIN Bærekraft C EUR	1,79	6,75				-8,97
ODIN Bærekraft D EUR	1,85	7,40				-8,35
ODIN Bærekraft F EUR	1,83	7,10				-8,59
Benchmark	3,61	12,93				-0,52

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 30/06/2023



Portfolio

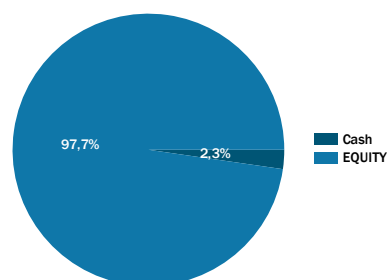
Activ share: 94,85

Lower possible return

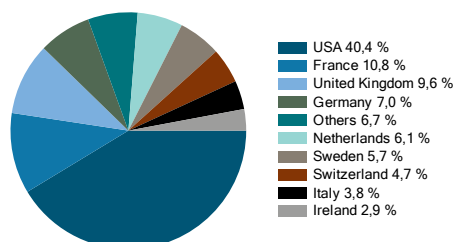
Higher possible return

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	41.2 %	11.6 %
Information technology	24.8 %	24.2 %
Health care	18.9 %	13.0 %
Consumer staples	5.8 %	7.0 %
Materials	4.8 %	4.4 %
Utilities	2.2 %	2.8 %
Real estate	0.0 %	2.7 %
Energy	0.0 %	4.6 %
Consumer discretionary	0.0 %	10.4 %
Financials	0.0 %	12.9 %
Telecommunication services	0.0 %	6.5 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	1,047,647
Bank deposits	22,685
Net receivable from sale of securities	3,110
Accured management fees	-676
Accured interest/dividends	135
Other current liabilities	-174
<b>Total value of fund</b>	<b>1,072,727</b>

## Top 5 Contributors YTD

Nemetschek	1,6 %
Schneider Electric	1,3 %
Microsoft Corp	1,1 %
L'Oreal	0,8 %
Edwards Lifesciences Corp	0,8 %

## Bottom 5 Contributors YTD

Friedrich Vorwerk Group	-1,6 %
Enphase Energy Inc	-0,8 %
FDM Group Holdings	-0,5 %
Danaher Corp	-0,5 %
Bravida Holding	-0,4 %

## Top 10 holdings

Schneider Electric	4,9 %
Nemetschek	4,7 %
Sonova Holding	4,7 %
Trimble	4,3 %
Aalberts N.V.	4,2 %
Danaher Corp	4,2 %
Tetra Tech Inc	3,9 %
Microsoft Corp	3,9 %
Edwards Lifesciences Corp	3,9 %
Prysmian	3,8 %

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

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

Employees' 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 Bærekraft - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Staples</b>									
Danone	EUR	Paris	46 000	56,22	25 501	30 224	644	2,8	0,01
L'Oreal	EUR	Paris	6 507	427,70	25 966	32 526	1 979	3,0	0,00
<b>Total Consumer Staples</b>						<b>51 466</b>	<b>62 750</b>	<b>2 623</b>	<b>5,8</b>
<b>Health Care</b>									
Danaher Corp	USD	New York	17 500	238,86	47 170	44 767	-8 074	4,2	0,00
Edwards Lifesciences Corp	USD	New York	41 000	94,08	39 004	41 310	-3 994	3,9	0,01
Hologic Inc	USD	Nasdaq Ngs	42 500	80,83	28 715	36 790	2 270	3,4	0,02
Revenio Group	EUR	Helsinki	80 000	31,78	30 505	29 713	-346	2,8	0,30
Sonova Holding	CHF	Zürich Six	17 500	238,50	49 774	49 981	-7 355	4,7	0,03
<b>Total Health Care</b>						<b>195 167</b>	<b>202 561</b>	<b>-17 499</b>	<b>18,9</b>
<b>Industrials</b>									
Aalberts N.V.	EUR	Amsterdam	100 000	38,51	49 735	45 007	-9 986	4,2	0,09
Bravida Holding	SEK	Stockholm	300 000	104,00	34 959	30 916	-3 998	2,9	0,15
Construcc y Auxiliar Ferrocarr	EUR	Madrid	50 000	30,70	17 155	17 940	-1 753	1,7	0,15
discoverIE Group	GBP	London	275 000	842,00	31 040	31 518	-3 294	2,9	0,29
Johnson Controls International plc	USD	New York	20 000	68,08	13 569	14 582	-1 461	1,4	0,00
NIBE Industrier B	SEK	Stockholm	80 000	102,25	5 703	8 106	2 206	0,8	0,00
Prysmian	EUR	Milano	92 500	38,12	31 680	41 210	4 476	3,8	0,03
Schneider Electric	EUR	Paris	27 100	166,96	42 253	52 880	3 061	4,9	0,00
Sensata Technologies Holding plc	USD	New York	47 041	44,51	24 589	22 424	-5 989	2,1	0,03
Sweco B	SEK	Stockholm	190 000	118,60	26 494	22 329	-4 483	2,1	0,05
Tetra Tech Inc	USD	Nasdaq Ngs	24 000	164,38	35 098	42 251	902	3,9	0,05
TRANE TECHNOLOGIES PLC	USD	New York	15 000	191,13	29 543	30 704	1 026	2,9	0,01
Verisk Analytics	USD	Nasdaq Ngs	14 500	226,84	23 919	35 226	8 542	3,3	0,01
Volution Group	GBP	London	450 000	378,00	27 398	23 154	-6 987	2,2	0,23
Xylem Inc	USD	New York	20 000	112,33	19 723	24 060	262	2,2	0,01
<b>Total Industrials</b>						<b>412 857</b>	<b>442 305</b>	<b>-17 476</b>	<b>41,2</b>
<b>Information Technology</b>									
Autodesk	USD	Nasdaq Ngs	15 000	206,17	33 362	33 120	-5 596	3,1	0,01
Enphase Energy Inc	USD	Nasdaq Ngs	12 000	164,77	22 548	21 175	-3 145	2,0	0,01
FDM Group Holdings	GBP	London	280 000	562,00	34 280	21 420	-15 427	2,0	0,26
IVU Traffic Technologies AG	EUR	Frankfurt	139 500	15,28	24 808	24 912	-2 491	2,3	0,79
Microsoft Corp	USD	Nasdaq Ngs	11 318	341,93	32 050	41 446	2 741	3,9	0,00
Nemetschek	EUR	Frankfurt	63 000	68,78	31 923	50 642	13 586	4,7	0,05
Tracsis	GBP	London	222 500	900,00	26 515	27 258	-2 513	2,5	0,74
Trimble	USD	Nasdaq Ngs	80 000	53,43	48 648	45 777	-8 668	4,3	0,03
<b>Total Information Technology</b>						<b>254 132</b>	<b>265 749</b>	<b>-21 513</b>	<b>24,8</b>
<b>Materials</b>									
DSM Firmenich	EUR	Amsterdam	17 500	99,37	31 263	20 324	-13 814	1,9	0,01
Smurfit Kappa	EUR	Dublin	85 000	30,61	37 407	30 408	-10 202	2,8	0,03
<b>Total Materials</b>						<b>68 670</b>	<b>50 732</b>	<b>-24 016</b>	<b>4,7</b>
<b>Utilities</b>									
EDP Renovaveis	EUR	Lisboa	110 596	18,22	23 855	23 550	-3 524	2,2	0,01
<b>Total Utilities</b>						<b>23 855</b>	<b>23 550</b>	<b>-3 524</b>	<b>2,2</b>
<b>Total portfolio</b>						<b>1 006 148</b>	<b>1 047 647</b>	<b>-81 406</b>	<b>97,7</b>

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

Costprice is based on average

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

## Fund facts

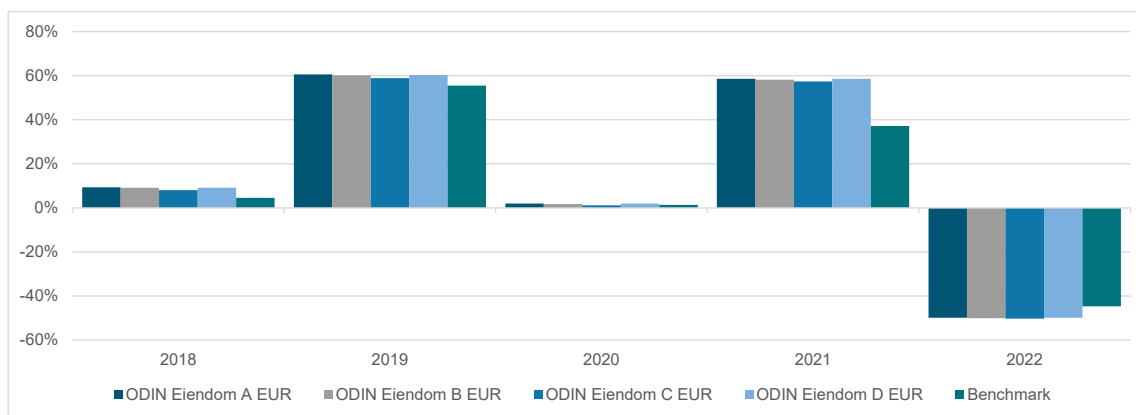
Portfolio Manager	Nils Hast
Fund inception date	24/08/2000
Benchmark (Index)	VINX8600NO
Sub/redemption fee	0%
Share Classes	Yes



Nils Hast

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR, mill.	Expense Ratio
ODIN Eiendom A EUR	N00010923444	14.91	30	0	0.75%
ODIN Eiendom B EUR	N00010923469	14.64	97,889	17	1.00%
ODIN Eiendom C EUR	N00010923485	96.53	31,744	36	1.50%
ODIN Eiendom D EUR	N00010923501	14.77	30	0	0.75%

## Calendar Year Returns % - EUR



## Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A EUR	-0,16	-21,69	-6,36	2,41	7,53	12,80
ODIN Eiendom B EUR	-0,18	-21,90	-6,60	2,15	7,27	12,52
ODIN Eiendom C EUR	-0,22	-22,29	-7,06	1,52	6,47	11,52
ODIN Eiendom D EUR	-0,16	-21,70	-6,36	2,34	7,37	12,56
Benchmark	0,72	-17,26	-7,80	0,90	7,81	9,62

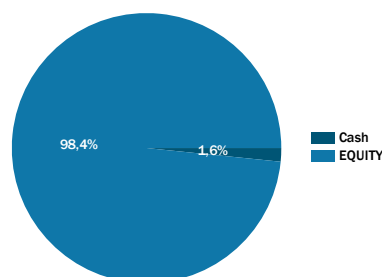
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Risk measurement 30/06/2023

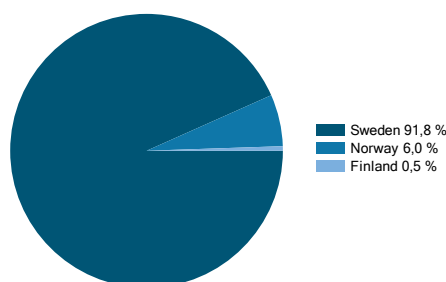
1	2	3	4	5	6	7	Portfolio	Index
Lower risk					6	Higher risk	Volatility (3 years)	35,26
							Active Share	44,90
Lower possible return						Higher possible return		

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
Real estate	94.3 %	91.8 %
Industrials	4.1 %	0.0 %
Consumer discretionary	0.0 %	1.7 %
Health care	0.0 %	0.0 %
Financials	0.0 %	3.4 %
Telecommunication services	0.0 %	3.2 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	2,787,119
Bank deposits	50,170
Net receivable from sale of securities	10,248
Accured management fees	-2,606
Accured interest/dividends	165
Other current liabilities	-12,086
Total value of fund	2,833,010

## Top 5 Contributors YTD

Castellum t.retter	0,2 %
Pandox	0,0 %
Nivika Fastigheter BTA	0,0 %
Swedish Logistic Property B	0,0 %
Aros Bostadsutveklng	0,0 %

## Bottom 5 Contributors YTD

Samhallsbyggnadsbolaget i Norden	-2,5 %
FastPartner A	-1,7 %
Nyfosa	-1,6 %
Stendorren Fastigheter B	-1,3 %
Sagax B	-1,2 %

## Top 10 holdings

Sagax B	9,0 %
Castellum	8,8 %
Stendorren Fastigheter B	6,0 %
Balder B	5,4 %
Nyfosa	5,2 %
Catena	4,8 %
Platzer Fastigheter	4,7 %
Wihlborgs	4,5 %
Fabege	4,3 %
NP3 Fastigheter	4,2 %

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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 Eiendom - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Industrials</b>									
Self Storage Group	NOK	Oslo	5 077 166	22,90	123 264	116 267	-6 996	4,1	5,36
<b>Total Industrials</b>					<b>123 264</b>	<b>116 267</b>	<b>-6 996</b>	<b>4,1</b>	
<b>Real Estate</b>									
Alm Equity	SEK	Stockholm	119 000	430,00	76 166	50 704	-25 538	1,8	0,48
Annehem Fastigheter B	SEK	Stockholm	2 816 432	18,10	92 686	50 514	-42 318	1,8	4,77
Balder B	SEK	Stockholm	3 969 869	39,22	312 840	154 281	-156 499	5,4	0,34
Brinova B	SEK	Stockholm	3 579 658	16,60	103 515	58 882	-42 999	2,1	3,66
Castellum	SEK	Stockholm	2 433 659	102,85	350 641	248 024	-102 115	8,8	0,49
Catena	SEK	Stockholm	348 337	394,40	143 386	136 134	-7 882	4,8	0,70
Corem Property B	SEK	Stockholm	4 411 735	5,12	90 811	22 383	-68 673	0,8	0,39
Diös Fastigheter	SEK	Stockholm	1 470 565	68,80	120 423	100 254	-20 714	3,5	1,04
Eiendomsspar	NOK	Oslo (U)	87 034	335,00	30 811	29 156	-1 655	1,0	0,26
Entra	NOK	Oslo	256 527	97,30	37 211	24 960	-12 251	0,9	0,14
Fabege	SEK	Stockholm	1 583 873	77,60	208 759	121 790	-86 976	4,3	0,48
Fastighets AB Trianon ser. B	SEK	Stockholm	3 468 248	16,65	154 744	57 221	-96 646	2,0	2,20
Fastighetsbolaget Emilshus B	SEK	Stockholm	2 500 000	23,80	67 991	58 959	-10 199	2,1	2,20
FastPartner A	SEK	Stockholm	1 885 099	40,40	187 422	75 465	-112 607	2,7	0,95
Fortinova Fastigheter B	SEK	Stockholm	3 831 433	20,50	173 532	77 830	-94 096	2,7	7,46
K2A Knaust & Andersson B	SEK	Stockholm	3 738 190	12,28	104 208	45 487	-60 193	1,6	4,26
Klarabo Sverige B	SEK	Stockholm	4 857 143	12,00	162 123	57 755	-103 923	2,0	3,68
Kojamo	EUR	Helsinki	147 172	8,64	30 215	14 852	-17 045	0,5	0,06
Neobo Fastigheter	SEK	Stockholm	768 988	9,14	29 366	6 965	-22 351	0,2	0,53
Nivika Fastigheter B	SEK	Stockholm	1 475 000	33,40	109 433	48 817	-60 230	1,7	1,89
NP3 Fastigheter	SEK	Stockholm	748 586	162,20	124 979	120 316	-4 843	4,2	0,79
Nyfosa	SEK	Stockholm	2 494 941	59,65	233 138	147 469	-84 145	5,2	1,31
Pandox	SEK	Stockholm	344 599	126,10	46 528	43 059	-5 085	1,5	0,19
Platzer Fastigheter	SEK	Stockholm	1 670 643	79,60	174 602	131 773	-45 264	4,7	1,39
Sagax B	SEK	Stockholm	1 207 600	212,80	207 205	254 639	46 556	9,0	0,27
Samhallsbyggnadsbolaget i Norden	SEK	Stockholm	6 689 882	4,10	229 927	27 186	-202 542	1,0	0,41
Stendorren Fastigheter B	SEK	Stockholm	1 055 894	162,60	141 816	170 126	25 230	6,0	3,71
Swedish Logistic Property B	SEK	Stockholm	4 138 212	26,50	115 531	108 665	-11 736	3,8	2,02
Wallenstam B	SEK	Stockholm	2 780 308	36,46	174 164	100 448	-73 162	3,5	0,42
Wihlborgs	SEK	Stockholm	1 638 758	78,05	148 484	126 741	-22 618	4,5	0,53
<b>Total Real Estate</b>					<b>4 182 661</b>	<b>2 670 852</b>	<b>-1 522 520</b>	<b>94,3</b>	
<b>Total portfolio</b>					<b>4 305 925</b>	<b>2 787 119</b>	<b>-1 529 516</b>	<b>98,4</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.

## Fund facts

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

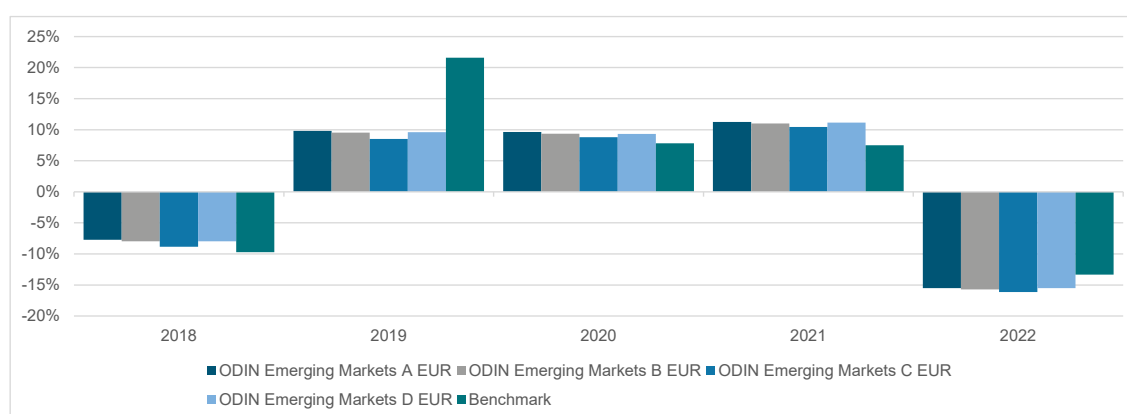


Dan Erik Glover

Håvard Opland

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN Emerging Markets A EUR	N00010923550	13.90	65	0	0.75%
ODIN Emerging Markets B EUR	N00010923576	13.66	8,924	1	1.00%
ODIN Emerging Markets C EUR	N00010923600	32.37	10,865	4	1.50%
ODIN Emerging Markets D EUR	N00010923626	13.73	66	0	0.75%

## Calendar Year Returns % - EUR



## Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging Markets A EUR	4,10	-1,77	6,50	2,44	4,36	5,44
ODIN Emerging Markets B EUR	4,10	-2,00	6,23	2,18	4,10	5,17
ODIN Emerging Markets C EUR	4,06	-2,49	5,67	1,55	3,27	4,21
ODIN Emerging Markets D EUR	4,10	-1,78	6,40	2,29	4,15	5,20
Benchmark	1,41	-1,38	4,73	3,37	5,35	6,19

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

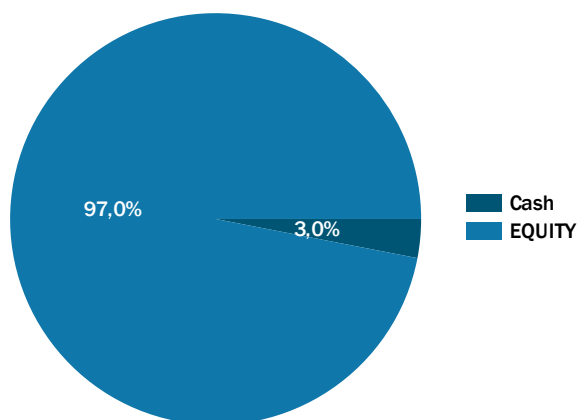
## Risk measurement 30/06/2023

1	2	3	4	5	6	7
Lower risk			Higher risk			
Lower possible return			Higher possible return			

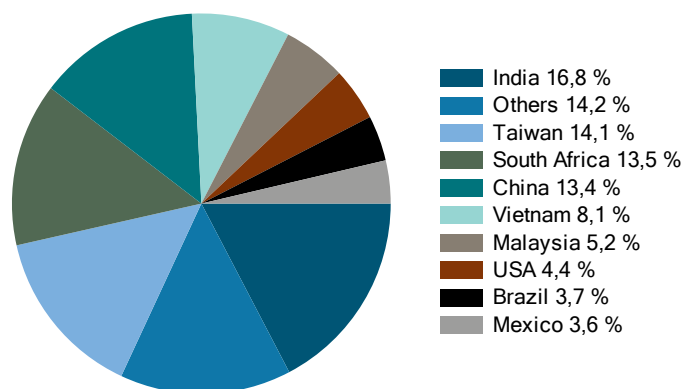
	Portfolio	Index
Volatility (3 years)	10,86	12,37
Active Share	95,06	

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	22.5 %	23.3 %
Consumer discretionary	18.6 %	13.3 %
Financials	17.1 %	24.3 %
Materials	10.9 %	8.5 %
Consumer staples	10.4 %	4.6 %
Industrials	9.3 %	6.7 %
Health care	5.3 %	3.2 %
Telecommunication services	2.0 %	8.2 %
Utilities	0.8 %	2.2 %
Real estate	0.0 %	1.4 %
Energy	0.0 %	4.2 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	2,168,847
Bank deposits	66,258
Net receivable from sale of securities	5,729
Accrued management fees	-1,621
Accrued interest/dividends	133
Other current liabilities	-2,322
<b>Total value of fund</b>	<b>2,237,024</b>

## Top 5 Contributors YTD

Taiwan Semiconductor ADR	1,8 %
Sinqua	1,5 %
ASPEED Tehnology	0,9 %
Chroma Ate INC	0,8 %
Crisil	0,7 %

## Bottom 5 Contributors YTD

Teleperformance	-1,4 %
Shanghai M&G Stationary	-0,9 %
Capitec Bank Holdings	-0,8 %
Travelsky Technology H	-0,8 %
Alibaba	-0,2 %

## Top 10 holdings

Taiwan Semiconductor ADR	6,8 %
Mold-Tek Packaging	5,3 %
Garware Technical Fibres	5,2 %
HDFC Bank - ADR	4,4 %
Naspers N	4,3 %
Sinqua	3,7 %
Bidvest	3,6 %
Digiworld	3,6 %
Corp.Moctezuma	3,6 %
Bid Corp	3,4 %

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

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

## ODIN Emerging Markets - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Alibaba	HKD	Hongkong	580 000	81,20	136 720	64 314	-81 477	2,9	0,00
Fix Price Group	USD	London	1 025 000	1,60	64 127	17 564	-49 931	0,8	0,12
Garware Technical Fibres	INR	Mumbai	286 788	3 105,90	39 457	116 232	65 512	5,2	1,41
Naspers N	ZAR	Johannesburg	50 000	340 802,00	93 701	96 600	3 921	4,3	0,01
Travelsky Technology H	HKD	Hongkong	3 350 000	13,30	73 167	60 844	-26 397	2,7	0,36
Zhejiang Supor A	CNY	Shanghai	825 023	50,00	69 611	60 821	-15 278	2,7	0,10
<b>Total Consumer Discretionary</b>					<b>476 782</b>	<b>416 375</b>	<b>-103 650</b>	<b>18,6</b>	
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	1 650 000	6,25	26 058	30 415	634	1,4	0,19
Allday Marts Inc	PHP	Manilla	458 333 000	0,20	45 072	17 598	-30 274	0,8	2,01
Bid Corp	ZAR	Johannesburg	320 000	41 385,00	47 333	75 076	32 233	3,4	0,10
Unilever Plc	EUR	Amsterdam	122 295	47,68	51 806	68 148	5 134	3,0	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	1 254 990	71 000,00	34 970	40 462	-3 272	1,8	0,06
<b>Total Consumer Staples</b>					<b>205 240</b>	<b>231 698</b>	<b>4 455</b>	<b>10,4</b>	
<b>Financials</b>									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	5 983 593	22 050,00	39 464	59 913	9 156	2,7	0,15
Capitec Bank Holdings	ZAR	Johannesburg	55 000	156 292,00	38 111	48 731	15 073	2,2	0,05
Crisil	INR	Mumbai	142 000	3 902,95	32 306	72 320	34 208	3,2	0,19
HDFC Bank - ADR	USD	New York	130 000	69,91	44 504	97 332	32 109	4,4	0,01
Housing Development Finance	INR	Mumbai	40 000	2 821,95	8 942	14 729	4 496	0,7	0,00
MCB Group	MUR	Mauritius	479 648	313,25	36 436	35 542	529	1,6	0,19
Ping An Insurance H	HKD	Hongkong	800 000	49,85	79 729	54 460	-34 395	2,4	0,01
<b>Total Financials</b>					<b>279 491</b>	<b>383 027</b>	<b>61 175</b>	<b>17,1</b>	
<b>Health Care</b>									
Bioteque Corp	TWD	Taipei Se	1 500 000	114,50	63 436	59 374	-9 781	2,7	2,16
Hartalega Holdings	MYR	Kuala Lumpur	1 100 000	1,89	6 940	4 797	-2 688	0,2	0,03
Vijaya Diagnostic Centre	INR	Mumbai	880 000	472,70	52 987	54 281	-3 614	2,4	0,86
<b>Total Health Care</b>					<b>123 363</b>	<b>118 452</b>	<b>-16 082</b>	<b>5,3</b>	
<b>Industrials</b>									
Bidvest	ZAR	Johannesburg	548 557	26 184,00	55 687	81 426	33 034	3,6	0,16
Shanghai M&G Stationary	CNY	Shanghai	900 000	44,64	53 680	59 235	-1 091	2,6	0,10
Teleperformance	EUR	Paris	37 000	153,65	88 472	66 442	-30 742	3,0	0,06
<b>Total Industrials</b>					<b>197 839</b>	<b>207 103</b>	<b>1 202</b>	<b>9,3</b>	
<b>Information Technology</b>									
ASPEED Tehnology	TWD	Taipei Gretai	45 000	2 850,00	25 815	44 336	16 102	2,0	0,12
Chroma Ate INC	TWD	Taipei Se	685 000	250,50	40 947	59 320	18 164	2,7	0,16
Digiworld	VND	Ho Chi Minh	4 300 000	41 600,00	44 193	81 229	22 029	3,6	2,57
Sinqia	BRL	Sao Paulo	1 700 000	22,23	55 644	83 745	11 772	3,7	1,93
Taiwan Semiconductor ADR	USD	New York	140 000	101,52	102 542	152 206	24 400	6,8	0,00
Vitrox Corp	MYR	Kuala Lumpur	3 650 000	7,98	36 549	67 205	27 297	3,0	0,39
Wise Itech	KRW	Seoul Se	146 338	13 330,00	16 429	15 835	-1 472	0,7	1,98
<b>Total Information Technology</b>					<b>322 119</b>	<b>503 875</b>	<b>118 292</b>	<b>22,5</b>	
<b>Materials</b>									
Avia Avian PT	IDR	Jakarta	100 000 000	665,00	46 178	47 215	-4 700	2,1	0,16
Corp.Moctezuma	MXN	Mexico City	2 100 000	60,50	45 954	79 444	8 603	3,6	0,24
Mold-Tek Packaging	INR	Mumbai	895 218	1 011,20	30 494	118 125	74 667	5,3	2,70
<b>Total Materials</b>					<b>122 627</b>	<b>244 785</b>	<b>78 570</b>	<b>10,9</b>	
<b>Telecommunication Services</b>									
TIME dotCom Berhad	MYR	Kuala Lumpur	3 750 000	5,20	40 741	44 992	2 870	2,0	0,20
<b>Total Telecommunication Services</b>					<b>40 741</b>	<b>44 992</b>	<b>2 870</b>	<b>2,0</b>	
<b>Utilities</b>									
Soltec Power Holdings	EUR	Madrid	375 000	4,23	21 001	18 539	-4 075	0,8	0,41
<b>Total Utilities</b>					<b>21 001</b>	<b>18 539</b>	<b>-4 075</b>	<b>0,8</b>	
<b>Total portfolio</b>					<b>1 789 202</b>	<b>2 168 847</b>	<b>142 756</b>	<b>97,0</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	Håvard Opland, Robin Øvrebø
Fund inception date	15/11/1999
Benchmark (Index)	MSEGDEU
Sub/redemption fee	0%
Share Classes	Yes

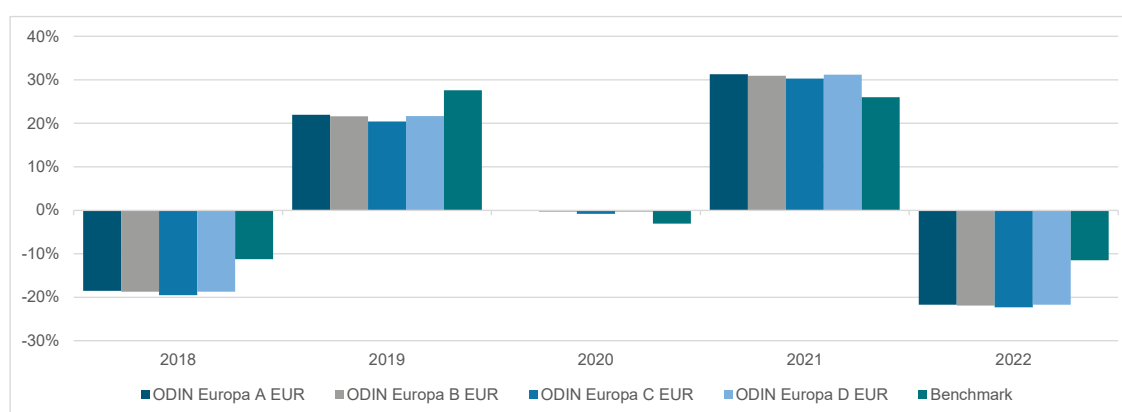


Håvard Opland

Robin Øvrebø

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN Europa A EUR	N00010923675	12.97	105,931	16	0.75%
ODIN Europa B EUR	N00010923691	12.73	172,750	26	1.00%
ODIN Europa C EUR	N00010923717	20.96	418,298	102	1.50%
ODIN Europa D EUR	N00010923733	12.80	68	0	0.75%

## Calendar Year Returns %-EUR



## Historical Returns %- EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A EUR	-1,26	6,75	7,34	1,89	5,64	3,51
ODIN Europa B EUR	-1,28	6,48	7,07	1,63	5,38	3,25
ODIN Europa C EUR	-1,32	5,96	6,54	0,97	4,52	2,31
ODIN Europa D EUR	-1,26	6,75	7,26	1,74	5,44	3,28
Benchmark	2,47	15,70	11,06	6,36	7,47	3,84

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.

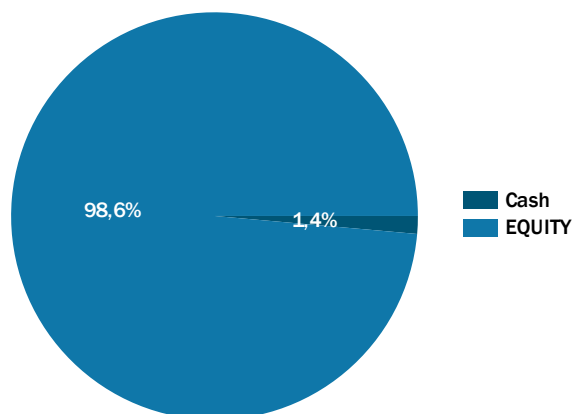
## Risk measurement 30/06/2023

1	2	3	4	5	6	7	Portfolio	Index
Lower risk					6	Higher risk	Volatility (3 years)	17,68
Lower possible return						Higher possible return	Active Share	90,16
								15,63

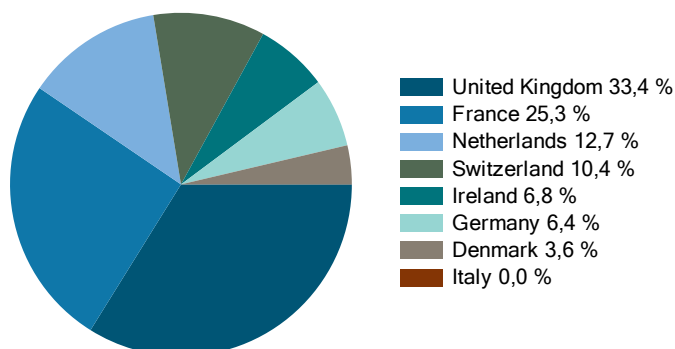
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	39.1 %	15.9 %
Information technology	21.6 %	8.5 %
Health care	13.6 %	16.1 %
Consumer staples	9.8 %	11.7 %
Financials	8.0 %	17.5 %
Consumer discretionary	6.4 %	9.5 %
Energy	0.0 %	5.6 %
Materials	0.0 %	7.1 %
Telecommunication services	0.0 %	2.9 %
Utilities	0.0 %	4.0 %
Real estate	0.0 %	1.2 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	5,041,609
Bank deposits	70,070
Net receivable from sale of securities	31,156
Accured management fees	-4,250
Accured interest/dividends	75
Other current liabilities	-10,531
<b>Total value of fund</b>	<b>5,128,129</b>

## Top 5 Contributors YTD

SAP SE	1,2 %
Burford Capital (US)	1,2 %
Richemont	1,0 %
Bunzl	1,0 %
Spectris	0,7 %

## Bottom 5 Contributors YTD

Teleperformance	-1,4 %
Keywords Studios	-1,1 %
Lectra	-0,8 %
Beazley	-0,5 %
Eurofins Scientific	-0,3 %

## Top 10 holdings

Bunzl	6,7 %
IMCD Group	6,2 %
SAP SE	4,4 %
Richemont	4,4 %
Beazley	4,3 %
Bureau Veritas	4,2 %
EssilorLuxottica	4,1 %
Kerry Group	3,9 %
Burford Capital (US)	3,8 %
Roche Holding	3,7 %

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## ODIN Europa - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Richemont	CHF	Zürich Six	121 125	152,55	77 743	221 271	78 490	4,3	0,02
SEB	EUR	Paris	96 926	94,40	52 894	106 935	23 571	2,1	0,18
<b>Total Consumer Discretionary</b>						130 636	328 206	102 062	6,4
<b>Consumer Staples</b>									
Kerry Group	EUR	Dublin	189 112	89,16	126 560	197 059	28 371	3,8	0,11
Reckitt Benckiser Group	GBP	London	167 174	5 914,00	120 448	134 575	-10 580	2,6	0,02
Unilever Plc	EUR	Amsterdam	301 299	47,68	80 113	167 896	42 212	3,3	0,01
<b>Total Consumer Staples</b>						327 120	499 530	60 003	9,7
<b>Financials</b>									
Beazley	GBP	London	2 761 928	584,00	151 294	219 554	38 747	4,3	0,41
Burford Capital (US)	USD	New York	1 478 259	12,17	174 268	192 670	-24 266	3,8	0,68
<b>Total Financials</b>						325 562	412 224	14 481	8,0
<b>Health Care</b>									
EssilorLuxottica	EUR	Paris	104 041	172,78	130 768	210 090	51 185	4,1	0,02
Eurofins Scientific	EUR	Paris	163 000	57,90	135 651	110 299	-42 101	2,2	0,08
Novo Nordisk B	DKK	København	105 768	1 098,40	29 983	182 384	103 925	3,6	0,00
Roche Holding	CHF	Zürich Six	56 507	274,30	142 471	185 612	1 987	3,6	0,01
<b>Total Health Care</b>						438 873	688 386	114 996	13,4
<b>Industrials</b>									
Bossard Holding	CHF	Zürich Se	50 000	198,20	131 400	118 673	-37 966	2,3	0,75
Bunzl	GBP	London	837 117	3 012,00	173 725	343 207	108 651	6,7	0,25
Bureau Veritas	EUR	Paris	742 155	25,06	120 316	217 361	34 932	4,2	0,16
DCC (GB)	GBP	London	247 000	4 427,00	180 932	148 841	-53 809	2,9	0,25
Howden Joinery Group	GBP	London	1 502 528	645,20	69 855	131 957	37 833	2,6	0,27
IMCD Group	EUR	Amsterdam	205 478	131,30	108 566	315 309	147 007	6,1	0,36
Legrand	EUR	Paris	135 000	90,96	138 499	143 513	5 355	2,8	0,05
Porvair	GBP	London	1 561 695	658,00	101 083	139 874	19 595	2,7	3,37
Teleperformance	EUR	Paris	88 877	153,65	39 500	159 598	86 618	3,1	0,15
Volution Group	GBP	London	2 252 500	378,00	125 978	115 897	-27 375	2,3	1,14
Wolters Kluwer	EUR	Amsterdam	125 000	116,30	142 409	169 901	17 742	3,3	0,05
<b>Total Industrials</b>						1 332 263	2 004 133	338 581	39,1
<b>Information Technology</b>									
Cancom	EUR	Frankfurt	318 000	27,72	148 702	103 021	-52 687	2,0	0,82
Dassault Systemes	EUR	Paris	399 414	40,57	131 045	189 380	42 274	3,7	0,03
Halma	GBP	London	450 000	2 272,00	127 049	139 167	-5 005	2,7	0,12
Keywords Studios	GBP	London	485 303	1 794,00	89 271	118 509	18 916	2,3	0,61
Lectra	EUR	Paris	490 753	27,45	106 945	157 439	22 904	3,1	1,30
SAP SE	EUR	Frankfurt	154 522	124,72	83 664	225 234	85 957	4,4	0,01
Spectris	GBP	London	360 542	3 594,00	78 393	176 380	54 953	3,4	0,35
<b>Total Information Technology</b>						765 069	1 109 130	167 312	21,6
<b>Total portfolio</b>						3 319 524	5 041 609	797 434	98,3

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

Costprice is based on average

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

## Fund facts

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

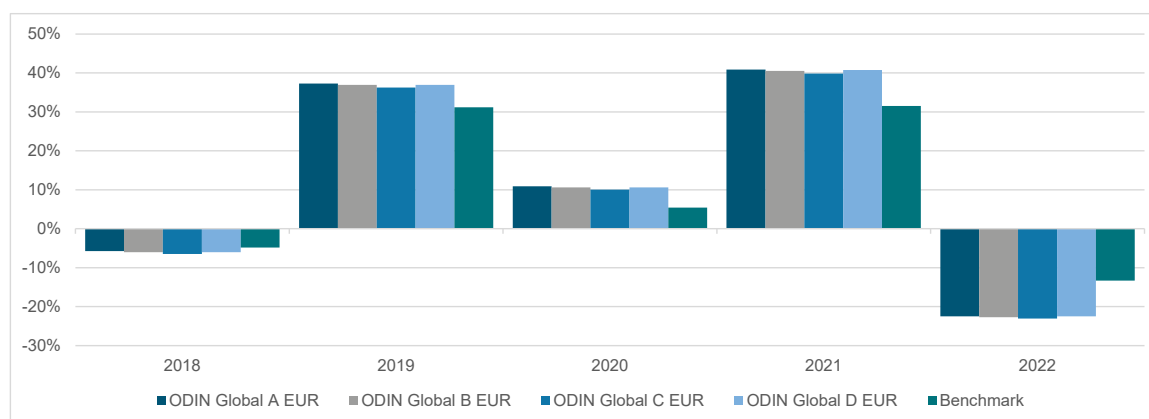


Harald Nissen

Håvard Opland

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN Global A EUR	N00010923790	23.16	40	0	0.75%
ODIN Global B EUR	N00010923816	22.70	167,231	44	1.00%
ODIN Global C EUR	N00010923832	41.15	296,338	143	1.50%
ODIN Global D EUR	N00010923857	22.82	40	0	0.75%

## Calendar Year Returns % -EUR



## Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A EUR	0,09	10,71	11,73	10,79	11,58	6,50
ODIN Global B EUR	0,07	10,44	11,45	10,52	11,30	6,24
ODIN Global C EUR	0,03	9,89	10,91	9,97	10,45	5,28
ODIN Global D EUR	0,09	10,71	11,66	10,64	11,36	6,26
Benchmark	3,61	12,93	12,74	10,23	11,31	5,11

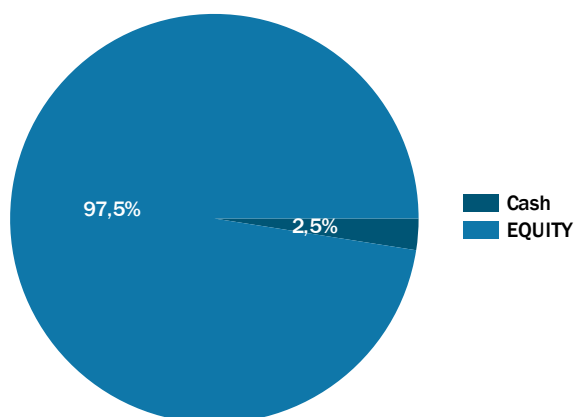
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Risk measurement 30/06/2023

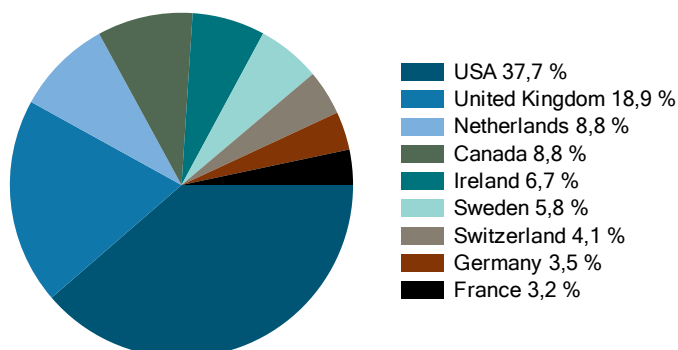
1	2	3	4	5	6	7	Portfolio	Index	
Lower risk					6	Higher risk	Volatility (3 years)	18,06	14,64
Lower possible return						Higher possible return	Active Share	92,60	

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	34.6 %	24.2 %
Industrials	27.9 %	11.6 %
Financials	13.2 %	12.9 %
Health care	11.4 %	13.0 %
Consumer staples	4.1 %	7.0 %
Telecommunication services	3.9 %	6.5 %
Consumer discretionary	2.4 %	10.4 %
Energy	0.0 %	4.6 %
Materials	0.0 %	4.4 %
Utilities	0.0 %	2.8 %
Real estate	0.0 %	2.7 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	12,107,969
Bank deposits	285,504
Net receivable from sale of securities	49,405
Accured management fees	-9,728
Accured interest/dividends	213
Other current liabilities	-7,638
Total value of fund	12,425,726

## Top 5 Contributors YTD

Constellation Software	2.0 %
Microsoft Corp	1.2 %
Burford Capital (US)	1.1 %
Alphabet C	1.1 %
SAP SE	0.9 %

## Bottom 5 Contributors YTD

FIRST REPUBLIC BANK	-3.0 %
Etsy Inc	-0.8 %
Beazley	-0.4 %
Thermo Fisher Scientific	-0.3 %
Roche Holding	0.0 %

## Top 10 holdings

Constellation Software	6.9 %
IMCD Group	5.2 %
Visa A	4.9 %
Judges Scientific	4.1 %
Roche Holding	4.1 %
Accenture A	3.9 %
Alphabet C	3.9 %
Thermo Fisher Scientific	3.8 %
Roper Technologies	3.8 %
Microsoft Corp	3.7 %

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

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

Employees' 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 - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Etsy Inc	USD	Nasdaq Ngs	320 000	86,25	335 963	295 585	-82 761	2,4	0,26
<b>Total Consumer Discretionary</b>						335 963	295 585	-82 761	2,4
<b>Consumer Staples</b>									
Dollar General Corp	USD	New York	70 000	167,97	125 083	125 922	1 247	1,0	0,03
Kerry Group	EUR	Dublin	368 864	89,16	312 366	384 364	13 211	3,1	0,21
<b>Total Consumer Staples</b>						437 449	510 287	14 458	4,1
<b>Financials</b>									
Beazley	GBP	London	5 005 848	584,00	205 306	397 929	135 060	3,2	0,74
Burford Capital (US)	USD	New York	3 050 000	12,17	321 935	397 524	3 878	3,2	1,39
HDFC Bank - ADR	USD	New York	534 263	69,91	255 493	400 007	71 350	3,2	0,03
Intercontinental Exchange	USD	New York	370 000	113,14	401 712	448 303	-12 905	3,6	0,07
<b>Total Financials</b>						1 184 446	1 643 764	197 383	13,2
<b>Health Care</b>									
Edwards Lifesciences Corp	USD	New York	430 000	94,08	327 737	433 250	78 546	3,5	0,07
Roche Holding	CHF	Zürich Six	155 000	274,30	501 370	509 139	-54 017	4,1	0,02
Thermo Fisher Scientific	USD	New York	85 761	518,67	386 482	476 381	14 454	3,8	0,02
<b>Total Health Care</b>						1 215 589	1 418 771	38 983	11,4
<b>Industrials</b>									
Atlas Copco AB ser. B	SEK	Stockholm	2 600 000	134,45	155 729	346 389	173 320	2,8	0,05
DCC (GB)	GBP	London	737 784	4 427,00	497 001	444 584	-119 552	3,6	0,75
Diploma	GBP	London	990 000	2 988,00	137 217	402 653	209 105	3,2	0,74
IMCD Group	EUR	Amsterdam	420 471	131,30	312 884	645 220	229 542	5,2	0,74
Indutrade	SEK	Stockholm	761 599	242,50	49 676	183 007	123 214	1,5	0,21
Judges Scientific	GBP	London	407 726	9 260,00	162 436	513 919	266 673	4,1	6,17
Lifco	SEK	Stockholm	837 858	233,00	48 060	193 444	139 857	1,6	0,20
Volution Group	GBP	London	5 520 000	378,00	300 227	284 018	-53 471	2,3	2,80
Wolters Kluwer	EUR	Amsterdam	330 000	116,30	389 797	448 539	35 074	3,6	0,13
<b>Total Industrials</b>						2 053 027	3 461 775	1 003 763	27,9
<b>Information Technology</b>									
Accenture A	USD	New York	146 102	310,74	170 090	486 213	211 068	3,9	0,02
Constellation Software	CAD	Toronto	38 500	2 735,80	257 344	851 737	442 063	6,9	0,18
Dassault Systemes	EUR	Paris	847 525	40,57	281 568	401 850	88 878	3,2	0,06
Halma	GBP	London	1 123 083	2 272,00	152 163	347 325	137 316	2,8	0,30
Microsoft Corp	USD	Nasdaq Ngs	125 000	341,93	211 944	457 742	193 014	3,7	0,00
Roper Technologies	USD	New York	91 107	478,11	207 430	466 496	173 258	3,8	0,09
SAP SE	EUR	Frankfurt	297 613	124,72	283 431	433 805	78 119	3,5	0,02
Topicus	CAD	Toronto	272 656	108,63	134 173	239 511	66 111	1,9	0,33
Visa A	USD	New York	238 881	237,39	442 949	607 307	87 994	4,9	0,01
<b>Total Information Technology</b>						2 141 093	4 291 986	1 477 821	34,5
<b>Telecommunication Services</b>									
Alphabet C	USD	Nasdaq Ngs	372 700	121,71	137 814	485 802	241 607	3,9	0,01
<b>Total Telecommunication Services</b>						137 814	485 802	241 607	3,9
<b>Total portfolio</b>						7 505 381	12 107 969	2 891 253	97,4

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

Costprice is based on average

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

## Fund facts

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

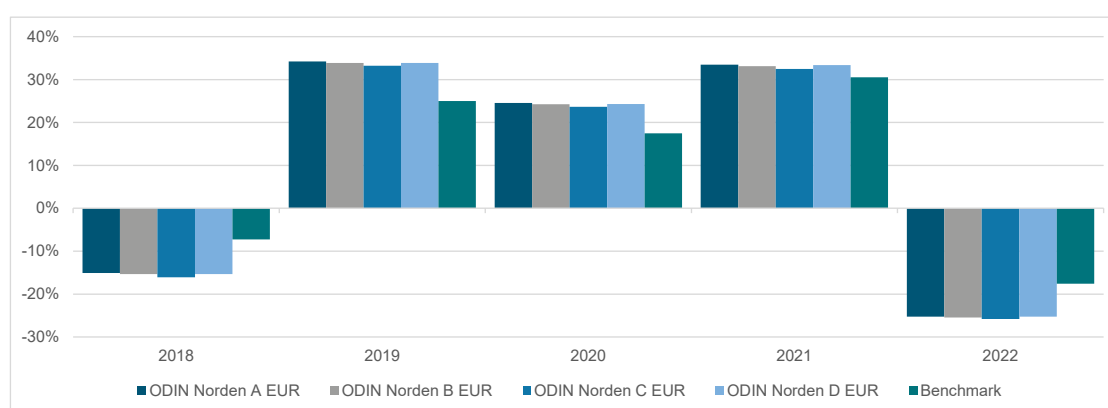


Vigdis M. Almestad

Atle Hauge

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN Norden A EUR	N00010923907	18.32	45	0	0.75%
ODIN Norden B EUR	N00010923923	18.01	541,891	114	1.00%
ODIN Norden C EUR	N00010923949	381.29	129,918	579	1.50%
ODIN Norden D EUR	N00010923964	18.11	45	0	0.75%

## Calendar Year Returns %- EUR



## Historical Returns %- EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A EUR	-0,80	11,69	10,36	9,35	10,12	12,86
ODIN Norden B EUR	-0,82	11,41	10,09	9,08	9,85	12,58
ODIN Norden C EUR	-0,87	10,87	9,54	8,51	9,01	11,52
ODIN Norden D EUR	-0,80	11,68	10,28	9,21	9,91	12,60
Benchmark	0,83	10,17	10,07	8,49	9,74	9,57

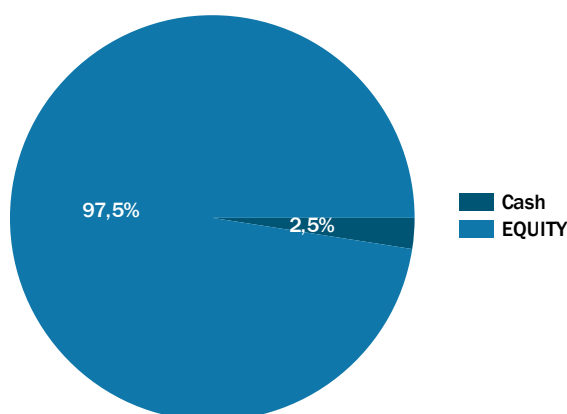
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Risk measurement 30/06/2023

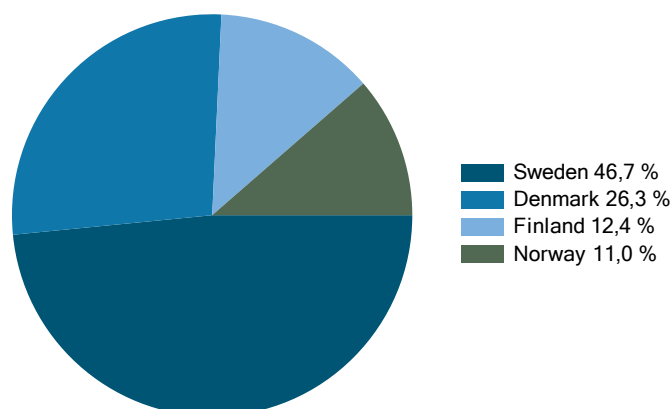
1	2	3	4	5	6	7	Portfolio	Index	
Lower risk				5		Higher risk	Volatility (3 years)	22,44	18,59
Lower possible return						Higher possible return	Active Share	70,34	

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	39.9 %	30.7 %
Health care	14.2 %	15.0 %
Financials	12.2 %	17.9 %
Information technology	11.9 %	7.1 %
Consumer staples	8.1 %	5.2 %
Materials	5.4 %	6.9 %
Consumer discretionary	4.0 %	5.5 %
Energy	1.9 %	4.7 %
Telecommunication services	0.0 %	2.8 %
Utilities	0.0 %	2.1 %
Real estate	0.0 %	2.1 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	21,005,906
Bank deposits	559,933
Net receivable from sale of securities	71,727
Accrued management fees	-18,798
Accrued interest/dividends	2,479
Other current liabilities	-35,662
<b>Total value of fund</b>	<b>21,585,585</b>

## Top 5 Contributors YTD

Addtech B	1,8 %
Novo Nordisk B	1,3 %
DSV Panalpina	1,2 %
Thule Group	0,8 %
Instalco	0,7 %

## Bottom 5 Contributors YTD

Axfood	-0,6 %
Sampo A	-0,4 %
Neste	-0,4 %
Tryg	-0,3 %
XXL	-0,2 %

## Top 10 holdings

Novo Nordisk B	8,5 %
Addtech B	5,3 %
DSV Panalpina	4,7 %
Munters Group	4,2 %
Hexagon B	4,0 %
Atlas Copco AB ser. B	3,7 %
Beijer Ref	3,4 %
Ringkjøbing Landbobank	3,4 %
Protector Forsikring	3,3 %
Indutrade	3,0 %

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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 Norden - Portfolio Composition as at 30/06/2023

Security (Company)	Currency	Market	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
<b>Consumer Discretionary</b>									
Dometic Group	SEK	Stockholm	4 040 837	71,40	301 420	285 890	-29 926	1,3	1,26
Thule Group	SEK	Stockholm	1 722 024	317,00	186 564	540 914	367 204	2,5	1,63
XXL	NOK	Oslo	23 345 308	1,78	523 960	41 555	-482 406	0,2	6,02
<b>Total Consumer Discretionary</b>					<b>1 011 944</b>	<b>868 359</b>	<b>-145 127</b>	<b>4,0</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	1 680 602	228,70	237 632	380 856	142 185	1,8	0,78
Essity B	SEK	Stockholm	1 448 632	286,90	167 528	411 830	214 965	1,9	0,21
Olvi A	EUR	Helsinki	701 878	29,00	244 481	237 885	-36 682	1,1	3,39
SalMar	NOK	Oslo	791 035	432,90	386 623	342 439	-44 184	1,6	0,55
Schouw & Co	DKK	København	440 776	541,00	333 081	374 358	-22 408	1,7	1,73
<b>Total Consumer Staples</b>					<b>1 369 344</b>	<b>1 747 368</b>	<b>253 876</b>	<b>8,1</b>	
<b>Energy</b>									
Neste	EUR	Helsinki	984 557	35,35	299 258	406 759	51 185	1,9	0,13
<b>Total Energy</b>					<b>299 258</b>	<b>406 759</b>	<b>51 185</b>	<b>1,9</b>	
<b>Financials</b>									
Protector Forsikring	NOK	Oslo	4 261 885	165,20	84 071	704 063	619 993	3,3	5,17
Ringkjøbing Landbobank	DKK	København	476 293	977,50	298 791	730 908	322 570	3,4	1,73
Sampo A	EUR	Helsinki	1 303 871	41,18	287 104	627 520	193 540	2,9	0,26
Tryg	DKK	København	2 350 833	148,00	482 775	546 205	-7 967	2,5	0,37
<b>Total Financials</b>					<b>1 152 741</b>	<b>2 608 697</b>	<b>1 128 135</b>	<b>12,1</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	3 330 008	121,30	212 067	400 254	158 059	1,9	2,72
Coloplast B	DKK	København	188 978	853,00	125 504	253 065	82 633	1,2	0,09
Medistim	NOK	Oslo	1 180 000	279,00	195 187	329 220	134 033	1,5	6,43
Novo Nordisk B	DKK	København	1 057 863	1 098,40	554 173	1 824 156	956 343	8,5	0,05
Ossur	DKK	København	4 975 000	32,15	268 245	251 100	-56 856	1,2	1,18
<b>Total Health Care</b>					<b>1 355 176</b>	<b>3 057 795</b>	<b>1 274 213</b>	<b>14,2</b>	
<b>Industrials</b>									
Addtech B	SEK	Stockholm	4 935 048	234,00	187 473	1 144 293	948 142	5,3	1,81
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	259,40	207 759	454 068	212 243	2,1	0,16
Atlas Copco AB ser. B	SEK	Stockholm	6 061 760	134,45	249 854	807 587	497 532	3,7	0,12
Beijer Ref	SEK	Stockholm	5 386 367	137,90	229 499	736 021	504 486	3,4	1,06
DSV Panalpina	DKK	København	443 073	1 441,50	337 193	1 002 679	501 249	4,6	0,20
Indutrade	SEK	Stockholm	2 684 955	242,50	80 868	645 177	508 413	3,0	0,74
Instalco	SEK	Stockholm	11 755 515	54,25	237 674	631 933	370 370	2,9	4,49
Kone B	EUR	Helsinki	629 106	48,01	164 309	352 990	86 064	1,6	0,12
Munters Group	SEK	Stockholm	7 394 326	122,50	327 700	897 562	556 828	4,2	4,01
NCC B	SEK	Stockholm	2 917 681	94,10	403 297	272 055	-147 410	1,3	2,92
NIBE Industrier B	SEK	Stockholm	6 266 728	102,25	90 606	634 942	551 575	2,9	0,31
Securitas B	SEK	Stockholm	6 306 227	88,54	448 528	553 272	74 983	2,6	1,10
Sweco B	SEK	Stockholm	3 609 849	118,60	129 468	424 232	284 277	2,0	0,99
Valmet	EUR	Helsinki	120 000	25,51	38 463	35 777	-2 484	0,2	0,07
<b>Total Industrials</b>					<b>3 132 692</b>	<b>8 592 587</b>	<b>4 946 270</b>	<b>39,8</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	3 656 029	156,00	383 547	570 341	186 794	2,6	3,25
Bouvet	NOK	Oslo	5 807 586	64,90	233 103	376 912	143 809	1,7	5,59
Hexagon B	SEK	Stockholm	6 560 267	132,10	274 711	858 725	568 588	4,0	0,24
Netcompany Group	DKK	København	682 384	282,50	247 554	302 635	9 569	1,4	1,36
Vaisala Corporation A	EUR	Helsinki	944 055	42,15	248 143	465 052	148 971	2,2	2,59
<b>Total Information Technology</b>					<b>1 387 058</b>	<b>2 573 665</b>	<b>1 057 731</b>	<b>11,9</b>	
<b>Materials</b>									
Chr. Hansen Holding A/S	DKK	København	161 236	475,30	116 947	120 310	-13 717	0,6	0,12
Huhtamäki	EUR	Helsinki	1 563 678	30,04	290 151	548 977	142 616	2,5	1,45
<b>Materials</b>									
SP Group	DKK	København	1 159 307	264,50	338 720	481 389	67 160	2,2	9,28
<b>Total Materials</b>					<b>745 819</b>	<b>1 150 676</b>	<b>196 059</b>	<b>5,3</b>	
<b>Total portfolio</b>					<b>10 454 032</b>	<b>21 005 906</b>	<b>8 762 342</b>	<b>97,3</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	Atle Hauge, Vigdis Almestad
Fund inception date	26/06/1992
Benchmark (Index)	OSEFX
Sub/redemption fee	0%
Share Classes	Yes

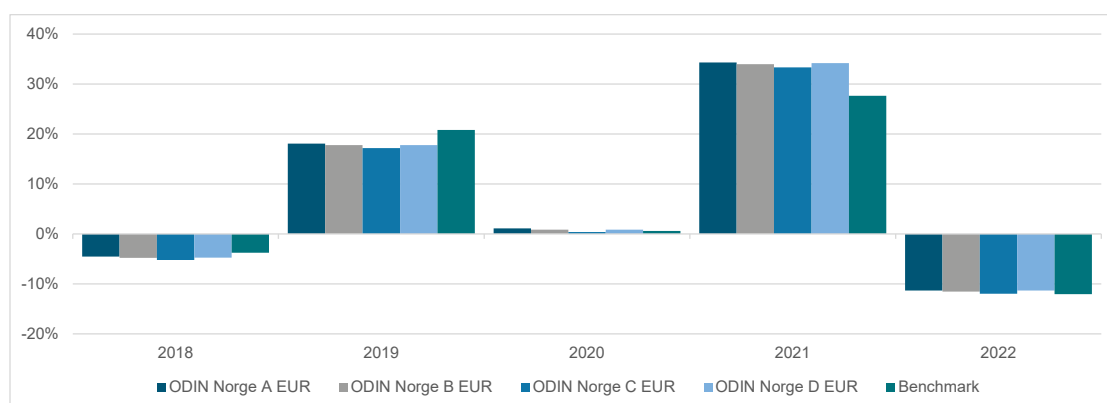


Atle Hauge

Vigdis M. Almestad

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN Norge A EUR	N00010924012	18.58	51	0	0.75%
ODIN Norge B EUR	N00010924038	18.22	31,609	7	1.00%
ODIN Norge C EUR	N00010924053	433.64	13,481	68	1.50%
ODIN Norge D EUR	N00010924079	18.33	52	0	0.75%

## Calendar Year Returns %-EUR



## Historical Returns %- EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A EUR	2,65	-2,53	14,36	4,07	7,59	13,64
ODIN Norge B EUR	2,63	-2,78	14,08	3,80	7,31	13,36
ODIN Norge C EUR	2,59	-3,26	13,52	3,30	6,58	12,36
ODIN Norge D EUR	2,65	-2,53	14,28	3,93	7,38	13,38
Benchmark	1,86	-6,97	10,31	2,13	5,45	9,16

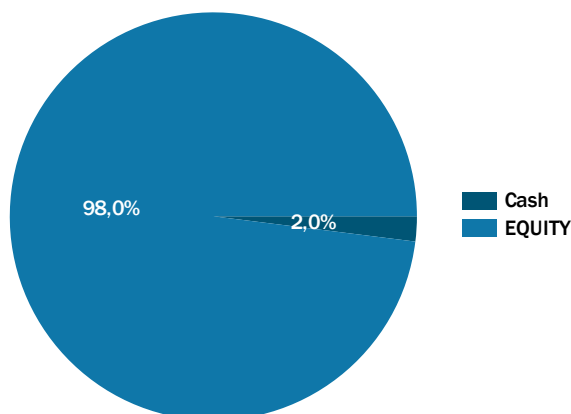
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Risk measurement 30/06/2023

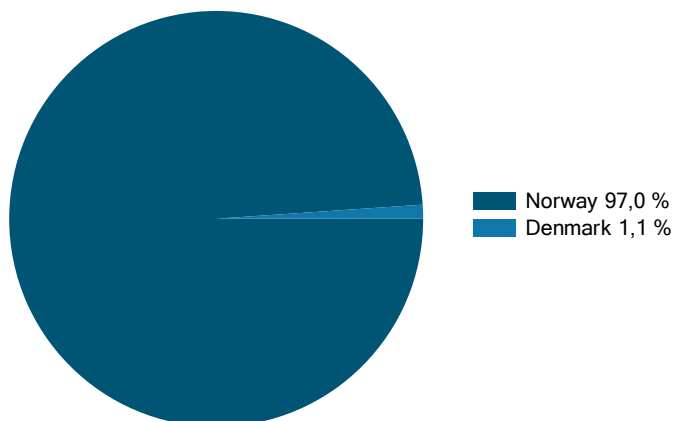
1	2	3	4	5	6	7		Portfolio	Index	
Lower risk				Higher risk				Volatility (3 years)	23,06	24,26
Lower possible return				Higher possible return				Active Share	45,98	

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
Energy	25.9 %	24.0 %
Financials	16.6 %	17.0 %
Consumer staples	15.4 %	13.9 %
Industrials	13.4 %	15.8 %
Information technology	9.8 %	4.4 %
Materials	9.8 %	12.4 %
Telecommunication services	6.4 %	9.3 %
Consumer discretionary	0.7 %	1.2 %
Utilities	0.0 %	0.9 %
Real estate	0.0 %	0.3 %
Health care	0.0 %	0.7 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	9,985,733
Bank deposits	216,483
Net receivable from sale of securities	1,414
Accrued management fees	-8,187
Accrued interest/dividends	494
Other current liabilities	-8,945
<b>Total value of fund</b>	<b>10,186,993</b>

## Top 5 Contributors YTD

Kitron	1,6 %
Atea	0,7 %
Subsea 7	0,6 %
Veidekke	0,6 %
Telenor	0,3 %

## Bottom 5 Contributors YTD

Aker BP	-1,3 %
Equinor	-1,0 %
Lerøy Seafood Group	-0,7 %
Elektroimportøren	-0,6 %
Gjensidige Forsikring	-0,4 %

## Top 10 holdings

Subsea 7	7,3 %
Equinor	6,9 %
Aker BP	6,4 %
Kitron	5,7 %
Borregaard	5,6 %
Orkla A	4,6 %
Kongsberg Gruppen	4,2 %
Sparebank 1 SMN, Egenkapitalbevis	4,1 %
Sparebank 1 SR-Bank	4,0 %
DNB	4,0 %

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

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

## ODIN Norge - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Elektroimportøren	NOK	Oslo	2 469 012	20,30	161 510	50 121	-111 389	0,5	9,22
XXL	NOK	Oslo	11 855 517	1,78	324 334	21 103	-303 231	0,2	3,06
<b>Total Consumer Discretionary</b>					<b>485 844</b>	<b>71 224</b>	<b>-414 620</b>	<b>0,7</b>	
<b>Consumer Staples</b>									
Bakkafrost	NOK	Oslo	169 003	642,00	93 096	108 500	15 404	1,1	0,29
Lerøy Seafood Group	NOK	Oslo	4 263 903	40,72	231 831	173 626	-58 205	1,7	0,72
Måsøval	NOK	Oslo	9 907 218	30,90	344 440	306 133	-38 307	3,0	8,09
Mowi	NOK	Oslo	1 755 381	170,20	190 478	298 766	108 288	2,9	0,34
Orkla A	NOK	Oslo	6 071 102	77,10	507 046	468 082	-38 964	4,6	0,61
SaiMar	NOK	Oslo	492 783	432,90	217 627	213 326	-4 301	2,1	0,34
<b>Total Consumer Staples</b>					<b>1 584 517</b>	<b>1 568 433</b>	<b>-16 084</b>	<b>15,4</b>	
<b>Energy</b>									
Aker BP	NOK	Oslo	2 607 974	251,80	635 255	656 688	21 433	6,4	0,41
Equinor	NOK	Oslo	2 258 107	312,10	358 739	704 755	346 016	6,9	0,07
Subsea 7	NOK	Oslo	5 556 442	133,65	566 814	742 618	175 805	7,3	1,83
TGS Nopec Geophysical	NOK	Oslo	1 660 555	159,70	225 786	265 191	39 405	2,6	1,33
Vår Energi	NOK	Oslo	9 076 385	29,19	243 990	264 940	20 950	2,6	0,36
<b>Total Energy</b>					<b>2 030 583</b>	<b>2 634 192</b>	<b>603 608</b>	<b>25,9</b>	
<b>Financials</b>									
DNB	NOK	Oslo	2 024 415	200,70	230 939	406 300	175 361	4,0	0,13
Gjensidige Forsikring	NOK	Oslo	1 400 972	171,80	158 164	240 687	82 523	2,4	0,28
Sparebank 1 Østlandet	NOK	Oslo	871 218	130,00	69 488	113 258	43 770	1,1	0,75
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	2 969 542	141,00	154 181	418 705	264 524	4,1	2,06
Sparebank 1 SR-Bank	NOK	Oslo	3 155 646	130,10	166 202	410 550	244 348	4,0	1,23
Sparebanken Vest, Egenkapitalbevis	NOK	Oslo	1 008 521	103,00	55 362	103 878	48 515	1,0	0,92
<b>Total Financials</b>					<b>834 336</b>	<b>1 693 378</b>	<b>859 042</b>	<b>16,6</b>	
<b>Industrials</b>									
Kongsberg Gruppen	NOK	Oslo	877 276	488,20	78 511	428 286	349 775	4,2	0,50
Multiconsult	NOK	Oslo	2 621 242	154,00	230 024	403 671	173 648	4,0	9,47
Tomra Systems	NOK	Oslo	1 194 876	172,50	36 664	206 116	169 452	2,0	0,40
Veidekke	NOK	Oslo	2 860 882	115,00	241 781	329 001	87 221	3,2	2,12
<b>Total Industrials</b>					<b>586 979</b>	<b>1 367 075</b>	<b>780 096</b>	<b>13,4</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2 191 692	156,00	151 963	341 904	189 941	3,4	1,95
Bouvet	NOK	Oslo	1 270 570	64,90	44 970	82 460	37 490	0,8	1,22
Kitron	NOK	Oslo	13 287 652	43,55	267 331	578 677	311 347	5,7	6,70
<b>Total Information Technology</b>					<b>464 263</b>	<b>1 003 041</b>	<b>538 778</b>	<b>9,8</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	3 581 243	158,80	260 513	568 701	308 189	5,6	3,58
Norsk Hydro	NOK	Oslo	1 468 062	63,80	90 313	93 662	3 349	0,9	0,07
Yara International	NOK	Oslo	891 130	379,00	297 077	337 738	40 661	3,3	0,35
<b>Total Materials</b>					<b>647 903</b>	<b>1 000 102</b>	<b>352 199</b>	<b>9,8</b>	
<b>Telecommunication Services</b>									
Schibsted	NOK	Oslo	1 249 765	188,25	170 302	235 268	64 966	2,3	0,53
Schibsted B	NOK	Oslo	995 787	177,80	266 356	177 051	-89 305	1,7	0,43
Telenor	NOK	Oslo	2 168 838	108,80	312 974	235 970	-77 005	2,3	0,15
<b>Total Telecommunication Services</b>					<b>749 632</b>	<b>648 289</b>	<b>-101 344</b>	<b>6,4</b>	
<b>Total portfolio</b>					<b>7 384 058</b>	<b>9 985 733</b>	<b>2 601 676</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	Jonathan Schönback, Hans Christian Bratterud, Carolina Ahnemark
Fund inception date	28/01/2020
Benchmark (Index)	Carnegie Small Cap - SEK
Sub/redemption fee	0%
Share Classes	Yes



Jonathan Schönback Hans Christian Bratterud Carolina Ahnemark

Fund	Assets under management, tkr SEK *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	8	7	11
ODIN Small Cap A NOK	455 419	410 766	880 224
ODIN Small Cap A SEK	2 298 779	1 917 073	3 560 938
ODIN Small Cap B EUR	8	7	11
ODIN Small Cap B NOK	208 935	191 382	335 310
ODIN Small Cap B SEK	16 556	9 764	20 503
ODIN Small Cap C EUR	1 900	1 127	1 201
ODIN Small Cap C NOK	280 771	270 514	586 651
ODIN Small Cap C SEK	726 790	541 210	1 010 914
ODIN Small Cap D EUR	8	7	11
ODIN Small Cap D NOK	261 453	224 659	382 372
ODIN Small Cap D SEK	22 800	17 183	30 296
ODIN Small Cap E EUR	8	7	11
ODIN Small Cap E NOK	18	15	24
ODIN Small Cap E SEK	17	15	23
ODIN Small Cap U EUR	8	7	11
ODIN Small Cap U NOK	8	7	11
ODIN Small Cap U SEK	2 492	2 224	3 647

Fund	Number of units, tkr *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	0	0	0
ODIN Small Cap A NOK	2 710	2 823	3 802
ODIN Small Cap A SEK	13 679	13 175	15 379
ODIN Small Cap B EUR	0	0	0
ODIN Small Cap B NOK	1 254	1 325	1 455
ODIN Small Cap B SEK	99	68	89
ODIN Small Cap C EUR	24	17	11
ODIN Small Cap C NOK	1 715	1 902	2 572
ODIN Small Cap C SEK	4 437	3 802	4 429
ODIN Small Cap D EUR	0	0	0
ODIN Small Cap D NOK	1 556	1 544	1 651
ODIN Small Cap D SEK	136	118	131
ODIN Small Cap E EUR	0	0	0
ODIN Small Cap E NOK	0	0	0
ODIN Small Cap E SEK	0	0	0
ODIN Small Cap U EUR	0	0	0
ODIN Small Cap U NOK	0	0	0
ODIN Small Cap U SEK	34	34	34

Fund	Net asset value per unit *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	6,68	6,14	10,60
ODIN Small Cap A NOK	166,55	137,80	225,10
ODIN Small Cap A SEK	168,06	145,51	231,54
ODIN Small Cap B EUR	6,66	6,13	10,59
ODIN Small Cap B NOK	165,14	136,78	224,07
ODIN Small Cap B SEK	166,61	144,46	230,45
ODIN Small Cap C EUR	6,61	6,09	10,58
ODIN Small Cap C NOK	162,21	134,70	221,75
ODIN Small Cap C SEK	163,80	142,34	228,23
ODIN Small Cap D EUR	6,68	6,14	10,60
ODIN Small Cap D NOK	166,53	137,78	225,11
ODIN Small Cap D SEK	168,04	145,49	231,51
ODIN Small Cap E EUR	6,70	6,15	10,60
ODIN Small Cap E NOK	167,38	138,39	225,76
ODIN Small Cap E SEK	168,92	146,15	232,20
ODIN Small Cap U EUR	6,30	5,96	10,60
ODIN Small Cap U NOK	73,58	62,76	105,57
ODIN Small Cap U SEK	74,18	66,21	108,59

Fund	Dividend payment per unit *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	-	-	-
ODIN Small Cap A NOK	-	-	-
ODIN Small Cap A SEK	-	-	-
ODIN Small Cap B EUR	-	-	-
ODIN Small Cap B NOK	-	-	-
ODIN Small Cap B SEK	-	-	-
ODIN Small Cap C EUR	-	-	-
ODIN Small Cap C NOK	-	-	-
ODIN Small Cap C SEK	-	-	-
ODIN Small Cap D EUR	-	-	-
ODIN Small Cap D NOK	-	-	-
ODIN Small Cap D SEK	-	-	-
ODIN Small Cap E EUR	-	-	-
ODIN Small Cap E NOK	-	-	-
ODIN Small Cap E SEK	-	-	-
ODIN Small Cap U EUR	0,20	0,03	-
ODIN Small Cap U NOK	2,32	0,03	-
ODIN Small Cap U SEK	2,30	2,39	-

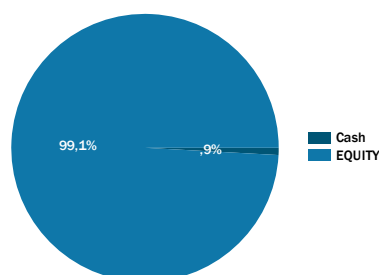
Fund	Total return, % *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	8,83	-42,04	5,60
ODIN Small Cap A NOK	20,86	-38,79	50,00
ODIN Small Cap A SEK	15,50	-37,16	61,10
ODIN Small Cap B EUR	8,70	-42,13	5,60
ODIN Small Cap B NOK	20,73	-38,96	49,70
ODIN Small Cap B SEK	15,33	-37,31	60,70
ODIN Small Cap C EUR	8,44	-42,44	5,50
ODIN Small Cap C NOK	20,42	-39,26	49,00
ODIN Small Cap C SEK	15,07	-37,63	60,00
ODIN Small Cap D EUR	8,83	-42,04	5,60
ODIN Small Cap D NOK	20,87	-38,79	50,00
ODIN Small Cap D SEK	15,50	-37,16	61,10
ODIN Small Cap E EUR	8,91	-41,96	5,70
ODIN Small Cap E NOK	20,95	-38,70	50,30
ODIN Small Cap E SEK	15,58	-37,06	61,30
ODIN Small Cap U EUR	5,57	-43,70	5,60
ODIN Small Cap U NOK	17,24	-40,55	7,90
ODIN Small Cap U SEK	12,03	-39,03	8,60
Index EUR	-1,57	-36,77	3,40
Index NOK	9,31	-33,23	27,70
Index SEK	4,46	-31,44	37,10

Fund	Annual return last two years, % *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR			
ODIN Small Cap A NOK	-2,81	-4,0	
ODIN Small Cap A SEK	-2,06	0,8	
ODIN Small Cap B EUR			
ODIN Small Cap B NOK	-3,05	-4,2	
ODIN Small Cap B SEK	-2,31	0,5	
ODIN Small Cap C EUR			
ODIN Small Cap C NOK	-3,53	-4,7	
ODIN Small Cap C SEK	-2,79	0,0	
ODIN Small Cap D EUR			
ODIN Small Cap D NOK	-2,82	-4,0	
ODIN Small Cap D SEK	-2,06	0,8	
ODIN Small Cap E EUR			
ODIN Small Cap E NOK	-2,67	-3,9	
ODIN Small Cap E SEK	-1,92	0,9	
ODIN Small Cap U EUR			
ODIN Small Cap U NOK			
ODIN Small Cap U SEK			

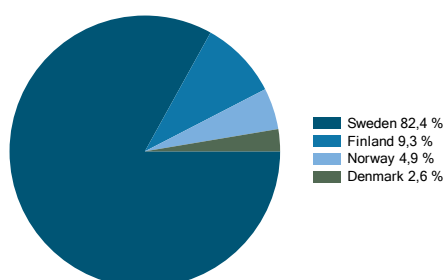
\* Inception date EUR classes = 27.10.2021

\* Inception date U classes = 27.10.2021

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	35.3 %	0.0 %
Information technology	28.5 %	0.0 %
Health care	11.5 %	0.0 %
Consumer discretionary	7.5 %	0.0 %
Telecommunication services	6.3 %	0.0 %
Real estate	5.6 %	0.0 %
Financials	3.6 %	0.0 %
Materials	0.9 %	0.0 %
Energy	0.0 %	0.0 %
Consumer staples	0.0 %	0.0 %
Utilities	0.0 %	0.0 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	4,218,320
Bank deposits	58,852
Net receivable from sale of securities	4,224
Accured management fees	-3,310
Accured interest/dividends	212
Other current liabilities	-2,321
<b>Total value of fund</b>	<b>4,275,978</b>

## Top 5 Contributors YTD

Bufab	1,4 %
Fortnox	1,3 %
Hemnet	1,2 %
OEM Intl B	1,2 %
HMS Networks	1,1 %

## Bottom 5 Contributors YTD

Chemometec	-1,3 %
Coor Service Management	-0,6 %
Alm Equity	-0,5 %
Bravida Holding	-0,4 %
Admicom	-0,3 %

## Top 10 holdings

NCAB Group	4,9 %
CTT Systems	4,8 %
Vaisala Corporation A	4,7 %
Absolent Group	4,3 %
OEM Intl B	4,1 %
Medistim	4,0 %
MIPS	3,8 %
Hemnet	3,7 %
Thule Group	3,7 %
Avanza Bank Holding	3,6 %

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## Assets

Balance sheet	2023	2022
<b>The fund's securities portfolio</b>		
Equities	4 218 320	3 544 922
Accrued, not yet received, revenues	4 272	3 791
Other receivables	167	413
Bank deposits	58 852	85 776
<b>Total assets</b>	<b>4 281 611</b>	<b>3 634 902</b>
<b>Liabilities</b>		
Accrued expenses and prepaid income	5 633	48 931
<b>Assets under management</b>	<b>4 275 978</b>	<b>3 585 971</b>

Fund	Management fee, % *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	0,38	0,75	0,75
ODIN Small Cap A NOK	0,38	0,75	0,75
ODIN Small Cap A SEK	0,38	0,75	0,75
ODIN Small Cap B EUR	0,50	1,00	1,00
ODIN Small Cap B NOK	0,50	1,00	1,00
ODIN Small Cap B SEK	0,50	1,00	1,00
ODIN Small Cap C EUR	0,75	1,50	1,50
ODIN Small Cap C NOK	0,75	1,50	1,50
ODIN Small Cap C SEK	0,75	1,50	1,50
ODIN Small Cap D EUR	0,38	0,75	0,75
ODIN Small Cap D NOK	0,38	0,75	0,75
ODIN Small Cap D SEK	0,38	0,75	0,75
ODIN Small Cap E EUR	0,30	0,60	0,60
ODIN Small Cap E NOK	0,30	0,60	0,60
ODIN Small Cap E SEK	0,30	0,60	0,60
ODIN Small Cap U EUR	0,38	0,75	0,75
ODIN Small Cap U NOK	0,38	0,75	0,75
ODIN Small Cap U SEK	0,38	0,75	0,75
Compensation to the management company -	-	-	-
Transaction cost, tkr	3 258,00	3 597,00	
Transaction cost %	0,09	0,09	

Fund	Yearly management fee, % *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	0,75	0,75	0,75
ODIN Small Cap A NOK	0,75	0,75	0,75
ODIN Small Cap A SEK	0,75	0,75	0,75
ODIN Small Cap B EUR	1,00	1,00	1,00
ODIN Small Cap B NOK	1,00	1,00	1,00
ODIN Small Cap B SEK	1,00	1,00	1,00
ODIN Small Cap C EUR	1,50	1,50	1,50
ODIN Small Cap C NOK	1,50	1,50	1,50
ODIN Small Cap C SEK	1,50	1,50	1,50
ODIN Small Cap D EUR	0,75	0,75	0,75
ODIN Small Cap D NOK	0,75	0,75	0,75
ODIN Small Cap D SEK	0,75	0,75	0,75
ODIN Small Cap E EUR	0,60	0,60	0,60
ODIN Small Cap E NOK	0,60	0,60	0,60
ODIN Small Cap E SEK	0,60	0,60	0,60
ODIN Small Cap U EUR	0,75	0,75	0,75
ODIN Small Cap U NOK	0,75	0,75	0,75
ODIN Small Cap U SEK	0,75	0,75	0,75

Fund	Tracking error, % *	
	30/06/2023	31/12/2022
ODIN Small Cap A EUR	9,2	7,7
ODIN Small Cap A NOK	9,2	7,7
ODIN Small Cap A SEK	9,2	7,7
ODIN Small Cap B EUR	9,2	7,7
ODIN Small Cap B NOK	9,2	7,7
ODIN Small Cap B SEK	9,2	7,7
ODIN Small Cap C EUR	9,2	7,7
ODIN Small Cap C NOK	9,2	7,7
ODIN Small Cap C SEK	9,2	7,7
ODIN Small Cap D EUR	9,2	7,7
ODIN Small Cap D NOK	9,2	7,7
ODIN Small Cap D SEK	9,2	7,7
ODIN Small Cap E EUR	9,2	7,7
ODIN Small Cap E NOK	9,2	7,7
ODIN Small Cap E SEK	9,2	7,7
ODIN Small Cap U EUR	9,2	7,7
ODIN Small Cap U NOK	9,2	7,7
ODIN Small Cap U SEK	9,2	7,7

Fond	Standard deviation of benchmark, % *	
	30/06/2023	31/12/2022
ODIN Small Cap U EUR	28,7	20,5
ODIN Small Cap U NOK	26,3	20,5
ODIN Small Cap U SEK	25,9	20,5

\* Inception date EUR classes = 27.10.2021  
\* Inception date U classes = 27.10.2021

Fund	Management fee cost of initial investment of 10.000 SEK *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	37,5	75	75
ODIN Small Cap A NOK	37,5	75	75
ODIN Small Cap A SEK	37,5	75	75
ODIN Small Cap B EUR	50	100	100
ODIN Small Cap B NOK	50	100	100
ODIN Small Cap B SEK	50	100	100
ODIN Small Cap C EUR	75	150	150
ODIN Small Cap C NOK	75	150	150
ODIN Small Cap C SEK	75	150	150
ODIN Small Cap D EUR	37,5	75	75
ODIN Small Cap D NOK	37,5	75	75
ODIN Small Cap D SEK	37,5	75	75
ODIN Small Cap E EUR	30	60	60
ODIN Small Cap E NOK	30	60	60
ODIN Small Cap E SEK	30	60	60
ODIN Small Cap U EUR	37,5	75	75
ODIN Small Cap U NOK	37,5	75	75
ODIN Small Cap U SEK	37,5	75	75

Fund	Cost of monthly savings agreement of 100 SEK *		
	30/06/2023	31/12/2022	31/12/2021
ODIN Small Cap A EUR	4,5	9	9
ODIN Small Cap A NOK	4,5	9	9
ODIN Small Cap A SEK	4,5	9	9
ODIN Small Cap B EUR	6	12	12
ODIN Small Cap B NOK	6	12	12
ODIN Small Cap B SEK	6	12	12
ODIN Small Cap C EUR	9	18	18
ODIN Small Cap C NOK	9	18	18
ODIN Small Cap C SEK	9	18	18
ODIN Small Cap D EUR	4,5	9	9
ODIN Small Cap D NOK	4,5	9	9
ODIN Small Cap D SEK	4,5	9	9
ODIN Small Cap E EUR	3,6	7,2	7,2
ODIN Small Cap E NOK	3,6	7,2	7,2
ODIN Small Cap E SEK	3,6	7,2	7,2
ODIN Small Cap U EUR	4,5	9	9
ODIN Small Cap U NOK	4,5	9	9
ODIN Small Cap U SEK	4,5	9	9

## ODIN Small Cap - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
MIPS	SEK	Stockholm	300 000	536,60	125 533	160 980	35 447	3,8	1,14
Thule Group	SEK	Stockholm	500 000	317,00	145 221	158 500	13 279	3,7	0,47
<b>Total Consumer Discretionary</b>						270 754	319 480	48 726	7,5
<b>Financials</b>									
Avanza Bank Holding	SEK	Stockholm	700 000	219,10	148 017	153 370	5 353	3,6	0,45
<b>Total Financials</b>						148 017	153 370	5 353	3,6
<b>Health Care</b>									
Chemometec	DKK	København	150 000	468,60	148 475	111 359	-46 336	2,6	0,86
MedCap	SEK	Stockholm	400 000	271,50	76 259	108 600	32 341	2,5	2,70
Medistim	NOK	Oslo	600 000	279,00	211 685	168 937	-41 008	4,0	3,27
Sectra B	SEK	Stockholm	300 000	180,20	31 538	54 060	22 522	1,3	0,15
SwedenCare	SEK	Stockholm	1 300 000	38,22	104 996	49 686	-55 310	1,2	0,82
<b>Total Health Care</b>						572 952	492 643	-87 790	11,5
<b>Industrials</b>									
Absolent Group	SEK	Stockholm	450 000	408,00	190 449	183 600	-6 849	4,3	3,97
Bergman & Beving B	SEK	Stockholm	600 000	172,00	86 969	103 200	16 231	2,4	2,19
Bravida Holding	SEK	Stockholm	1 400 000	104,00	155 283	145 600	-9 683	3,4	0,69
Bufab	SEK	Stockholm	400 000	368,60	93 249	147 440	54 191	3,4	1,05
Coor Service Management	SEK	Stockholm	1 900 000	52,90	152 283	100 510	-51 773	2,4	1,98
CTT Systems	SEK	Stockholm	970 000	212,00	187 116	205 640	18 524	4,8	7,74
Engcon B	SEK	Stockholm	1 100 000	95,50	51 026	105 050	54 024	2,5	0,72
Green Landscaping Group	SEK	Stockholm	1 622 380	76,60	98 622	124 274	25 653	2,9	2,93
Nimbus Group	SEK	Stockholm	1 925 000	34,50	113 021	66 413	-46 609	1,6	9,03
OEM Intl B	SEK	Stockholm	1 800 000	98,10	99 603	176 580	76 977	4,1	1,29
Trox Group A	SEK	Stockholm	700 000	211,80	118 801	148 260	29 459	3,5	1,17
<b>Total Industrials</b>						1 346 422	1 506 567	160 144	35,2
<b>Information Technology</b>									
Admicom	EUR	Helsinki	240 000	40,85	193 037	115 618	-92 235	2,7	4,81
Fortnox	SEK	Stockholm	1 400 000	63,46	67 382	88 844	21 462	2,1	0,23
HANZA	SEK	Stockholm	500 000	94,50	47 081	47 250	169	1,1	1,27
HMS Networks	SEK	Stockholm	250 000	533,50	66 132	133 375	67 243	3,1	0,53
Lagercrantz Group B	SEK	Stockholm	1 060 000	138,40	92 937	146 704	53 767	3,4	0,51
Lemonsoft	EUR	Helsinki	850 000	7,96	123 205	79 791	-54 375	1,9	4,58
Lime Technologies	SEK	Stockholm	550 000	271,50	117 892	149 325	31 433	3,5	4,14
NCAB Group	SEK	Stockholm	2 500 000	84,00	65 634	210 000	144 366	4,9	1,34
Vaisala Corporation A	EUR	Helsinki	400 000	42,15	182 235	198 828	-2 570	4,6	1,10
Vitec Software Group B	SEK	Stockholm	80 000	545,50	19 152	43 640	24 488	1,0	0,21
<b>Total Information Technology</b>						974 687	1 213 375	193 749	28,4
<b>Materials</b>									
Borregaard	NOK	Oslo	250 000	158,80	25 554	40 065	15 124	0,9	0,25
<b>Total Materials</b>						25 554	40 065	15 124	0,9
<b>Real Estate</b>									
Alm Equity	SEK	Stockholm	160 000	430,00	104 280	68 800	-35 480	1,6	0,64
Catena	SEK	Stockholm	100 000	394,40	41 220	39 440	-1 780	0,9	0,20
Wihlborgs	SEK	Stockholm	1 500 000	78,05	123 060	117 075	-5 985	2,7	0,49
<b>Total Real Estate</b>						268 561	225 315	-43 246	5,3
<b>Telecommunication Services</b>									
Bredband 2	SEK	Stockholm	87 000 000	1,24	144 709	107 706	-37 003	2,5	9,09
Hemnet	SEK	Stockholm	850 000	188,00	125 156	159 800	34 644	3,7	0,86
<b>Total Telecommunication Services</b>						269 865	267 506	-2 359	6,3
<b>Total portfolio</b>						3 876 813	4 218 320	289 701	98,7

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

Costprice is based on average

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

## Fund commentary:

ODIN Small Cap had a return of 14.7 per cent in the first half of 2023, while the benchmark index had a return of 4.5 per cent during the same period. The fund has therefore provided a significantly better return than the index so far this year. The fund had inflows of SEK 590,538,304 and outflows of SEK 454,075,243, giving positive net subscriptions of SEK 136,463,061.

The first half of 2023 has been characterised by a volatile market, largely driven by movements in long-term interest rates. The market developed strongly at the beginning of the year, driven by expectations of rapidly falling inflation, and therefore lower long-term interest rates, but as inflation figures remained high, so enthusiasm on the stock market waned. The Swedish stock exchange has also been dominated by concerns about possible accession to NATO and consequently the security policy situation.

ODIN Small Cap has a significantly higher proportion of smaller small caps than the benchmark index, which often experience slightly greater price movements than larger companies. The two reporting periods this year have been good and many of the holdings have therefore performed strongly during the first half of 2023. In general, the fund consists of many well-managed, properly capitalised companies, so the balance sheet risks have been relatively low at a time when this has been a major

focus in the market. In the long term, we still believe that our well-managed companies have better conditions for creating long-term surplus value than many other listed companies, which in some cases do not show profits or have significant risks in the balance sheet.

We have also had a higher proportion of growth companies, which grow both organically and through acquisitions, and their valuation is more sensitive to movements in long-term interest rates. Interest rate changes can therefore affect returns in the short term, with valuations changing rapidly even if the companies continue to show good profitable growth over a long period. This can make them slightly more volatile in the short term. In the long term, however, it is the value creation of the companies that is key and not the movements in valuation multiples. It is our firm belief, therefore, that we have positioned the fund according to what is most relevant, i.e. the long-term return.

At ODIN, we focus on long-term investments in what we consider high-quality companies and there have been no changes in terms of investment focus, benchmark index or management team during the first half of the year.

The fund's holdings have not been significantly exposed to risk factors during the period, other than those described in the fund's information document (KIID).



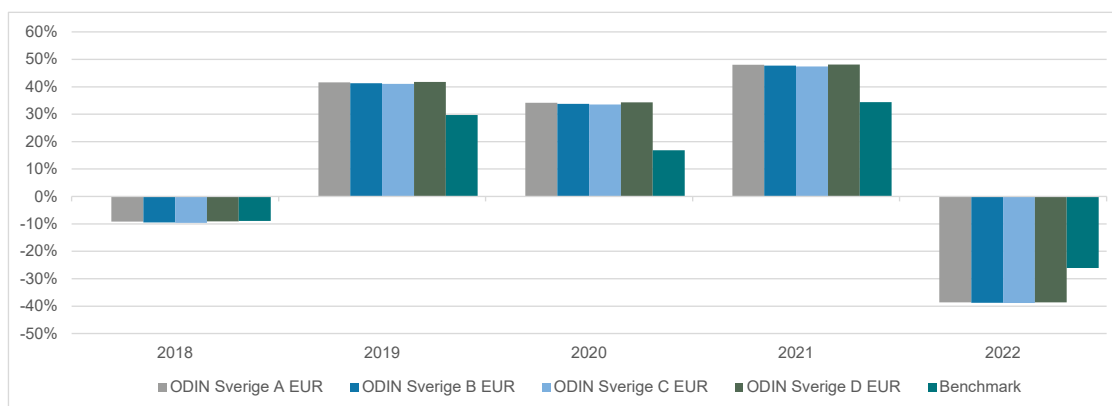
## Fund facts

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



Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill	Expense Ratio
ODIN Sverige A EUR	N00010924731	22.19	61,591	16	0.75%
ODIN Sverige B EUR	N00010924756	21.77	233,650	59	1.00%
ODIN Sverige C EUR	N00010924772	744.12	35,120	305	1.20%
ODIN Sverige D EUR	N00010924798	22.16	30	0	0.75%

## Calendar Year Returns %-EUR



## Historical Returns %- EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A EUR	-2,57	1,22	8,60	10,10	12,55	16,73
ODIN Sverige B EUR	-2,59	0,97	8,33	9,83	12,27	16,44
ODIN Sverige C EUR	-2,60	0,77	8,12	9,61	11,84	15,53
ODIN Sverige D EUR	-2,57	1,23	8,63	10,17	12,47	16,51
Benchmark	0,54	11,69	8,07	7,93	8,14	10,55

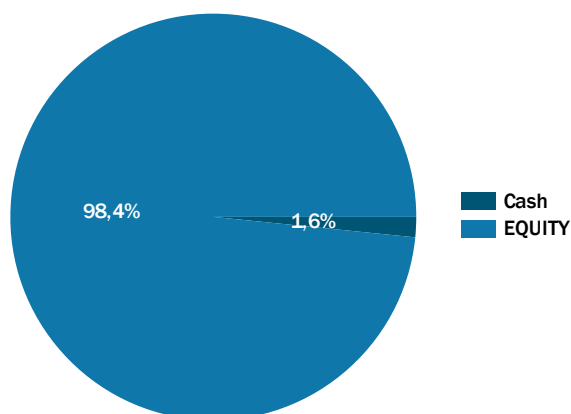
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Risk measurement 30/06/2023

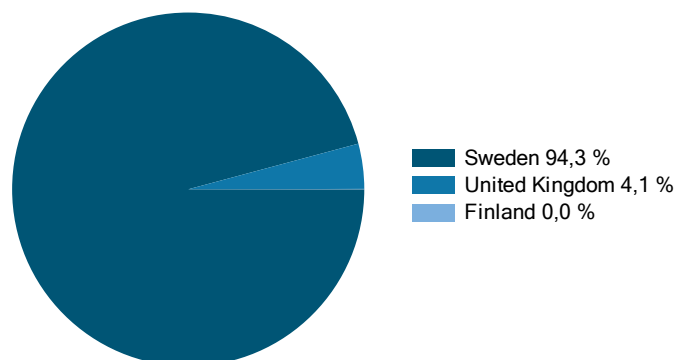
1	2	3	4	5	6	7	Portfolio	Index
Lower risk					6	Higher risk	Volatility (3 years)	27,95
							Active Share	69,96
Lower possible return						Higher possible return		22,41

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

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	48.4 %	39.6 %
Information technology	15.5 %	8.8 %
Consumer discretionary	9.3 %	8.9 %
Health care	9.0 %	6.2 %
Consumer staples	6.0 %	3.6 %
Telecommunication services	5.3 %	2.7 %
Real estate	2.7 %	3.8 %
Financials	2.2 %	21.2 %
Materials	0.0 %	5.0 %
Energy	0.0 %	0.1 %
Utilities	0.0 %	0.1 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	16,733,443
Bank deposits	293,655
Net receivable from sale of securities	40,827
Accured management fees	-14,793
Accured interest/dividends	967
Other current liabilities	-43,850
<b>Total value of fund</b>	<b>17,010,249</b>

## Top 5 Contributors YTD

Hemnet	1,2 %
Addtech B	1,2 %
Atlas Copco AB ser. B	1,0 %
Beijer Alma B	1,0 %
AQ Group	1,0 %

## Bottom 5 Contributors YTD

Embracer Group B	-1,7 %
Sinch	-1,3 %
Biotage AB	-1,1 %
Cint Group	-0,9 %
Byggmax Group	-0,8 %

## Top 10 holdings

Atlas Copco AB ser. B	7,8 %
ASSA ABLOY AB ser. B	7,4 %
Hexagon B	5,4 %
Essity B	4,5 %
Hemnet	4,1 %
Beijer Alma B	4,1 %
Astra Zeneca (SEK)	4,1 %
AQ Group	3,9 %
Electrolux Professional B	3,9 %
Addtech B	3,7 %

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

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

Employees' 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 Sverige - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Byggmax Group	SEK	Stockholm	5 800 000	28,94	333 983	166 325	-175 575	1,0	9,89
Fenix Outdoor B	SEK	Stockholm	768 201	745,00	647 050	567 102	-75 208	3,3	2,19
MIPS	SEK	Stockholm	700 000	536,60	241 890	372 202	114 766	2,2	2,67
Thule Group	SEK	Stockholm	1 500 000	317,00	299 870	471 173	171 755	2,8	1,42
<b>Total Consumer Discretionary</b>					<b>1 522 793</b>	<b>1 576 801</b>	<b>35 738</b>	<b>9,3</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	1 100 000	228,70	227 564	249 281	23 477	1,5	0,51
Essity B	SEK	Stockholm	2 700 000	286,90	707 113	767 581	53 070	4,5	0,38
<b>Total Consumer Staples</b>					<b>934 677</b>	<b>1 016 862</b>	<b>76 548</b>	<b>6,0</b>	
<b>Financials</b>									
Avanza Bank Holding	SEK	Stockholm	1 700 000	219,10	326 407	369 081	30 049	2,2	1,09
<b>Total Financials</b>					<b>326 407</b>	<b>369 081</b>	<b>30 049</b>	<b>2,2</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	3 750 000	121,30	139 963	450 736	313 645	2,6	3,06
Astra Zeneca (SEK)	SEK	Stockholm	450 000	1 546,50	584 988	689 592	88 281	4,1	0,03
Biotage AB	SEK	Stockholm	3 000 000	133,90	337 351	398 045	44 140	2,3	3,74
<b>Total Health Care</b>					<b>1 062 303</b>	<b>1 538 372</b>	<b>446 066</b>	<b>9,0</b>	
<b>Industrials</b>									
Addtech B	SEK	Stockholm	2 750 000	234,00	30 750	637 644	538 764	3,7	1,01
AQ Group	SEK	Stockholm	1 596 220	426,50	352 872	674 593	312 293	4,0	8,73
ASSA ABLOY AB ser. B	SEK	Stockholm	4 900 000	259,40	1 107 977	1 259 493	138 289	7,4	0,44
Atlas Copco AB ser. B	SEK	Stockholm	10 000 000	134,45	945 368	1 332 265	349 536	7,8	0,20
Beijer Alma B	SEK	Stockholm	3 100 000	226,00	260 448	694 225	388 821	4,1	5,14
Beijer Ref	SEK	Stockholm	3 000 000	137,90	131 143	409 935	281 995	2,4	0,59
Electrolux Professional B	SEK	Stockholm	11 500 000	58,35	675 334	664 919	-1 339	3,9	4,00
Epiroc A	SEK	Stockholm	1 497 889	204,00	318 909	302 789	-5 606	1,8	0,12
Indutrade	SEK	Stockholm	1 600 000	242,50	178 327	384 469	207 205	2,3	0,44
Lifco	SEK	Stockholm	2 150 000	233,00	132 282	496 391	360 082	2,9	0,51
Munters Group	SEK	Stockholm	5 000 000	122,50	256 750	606 926	339 182	3,6	2,71
NIBE Industrier B	SEK	Stockholm	4 700 000	102,25	167 470	476 202	303 965	2,8	0,23
Sweco B	SEK	Stockholm	2 500 000	118,60	62 186	293 802	212 229	1,7	0,69
<b>Total Industrials</b>					<b>4 619 815</b>	<b>8 233 653</b>	<b>3 425 417</b>	<b>48,4</b>	
<b>Information Technology</b>									
Addnode Group B	SEK	Stockholm	4 720 000	83,80	118 654	391 937	266 485	2,3	3,51
Fortnox	SEK	Stockholm	3 800 000	63,46	181 287	238 954	42 933	1,4	0,62
Hexagon B	SEK	Stockholm	7 000 000	132,10	501 007	916 285	413 897	5,4	0,26
Lagercrantz Group B	SEK	Stockholm	3 800 000	138,40	71 200	521 134	437 071	3,1	1,82
Sinch	SEK	Stockholm	13 500 000	24,29	957 975	324 864	-633 942	1,9	1,60
Vitec Software Group B	SEK	Stockholm	450 000	545,50	91 790	243 241	148 770	1,4	1,20
<b>Total Information Technology</b>					<b>1 921 912</b>	<b>2 636 415</b>	<b>675 214</b>	<b>15,5</b>	
<b>Real Estate</b>									
Sagax B	SEK	Stockholm	2 144 785	212,80	275 027	452 257	198 838	2,7	0,48
<b>Total Real Estate</b>					<b>275 027</b>	<b>452 257</b>	<b>198 838</b>	<b>2,7</b>	
<b>Telecommunication Services</b>									
Embracer Group B	SEK	Stockholm	8 000 000	26,67	572 359	211 418	-359 753	1,2	0,64
Hemnet	SEK	Stockholm	3 750 000	188,00	533 762	698 585	142 988	4,1	3,81
<b>Total Telecommunication Services</b>					<b>1 106 121</b>	<b>910 003</b>	<b>-216 765</b>	<b>5,3</b>	
<b>Total portfolio</b>					<b>11 769 054</b>	<b>16 733 443</b>	<b>4 671 105</b>	<b>98,4</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.

## Fund facts

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

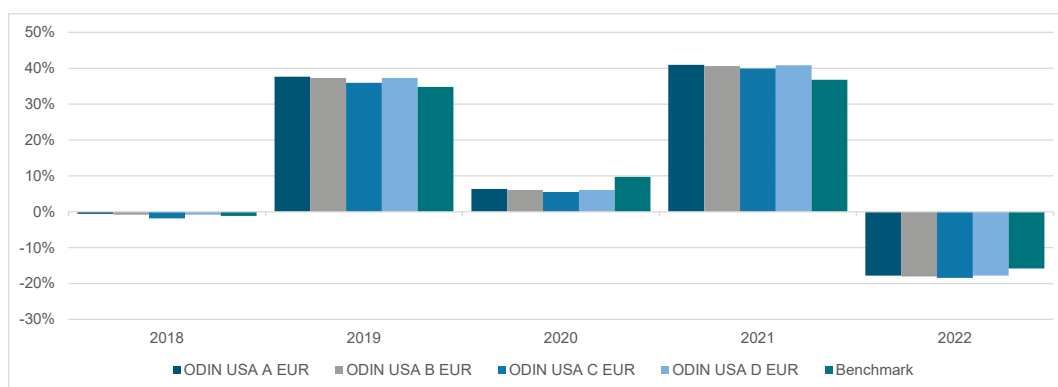


Robin Øvrebo

Harald Nissen

Share class	ISIN	NAV 30.06 EUR	Amount of shares 30.06	Assets under management 30.06 EUR mill.	Expense Ratio
ODIN USA A EUR	N00010924814	25.47	41	0	0.75%
ODIN USA B EUR	N00010924830	24.87	40	0	1.00%
ODIN USA C EUR	N00010924855	23.86	21,846	6	1.50%
ODIN USA D EUR	N00010924871	25.19	42	0	0.75%

## Calendar Year Returns %-EUR



## Historical Returns %- EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A EUR	3,80	13,79	12,59	11,82		13,35
ODIN USA B EUR	3,77	13,51	12,32	11,54		13,07
ODIN USA C EUR	3,73	12,96	11,77	10,81		12,25
ODIN USA D EUR	3,80	13,80	12,52	11,66		13,16
Benchmark	4,26	12,59	13,94	12,70		12,85

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

## Risk measurement 30/06/2023

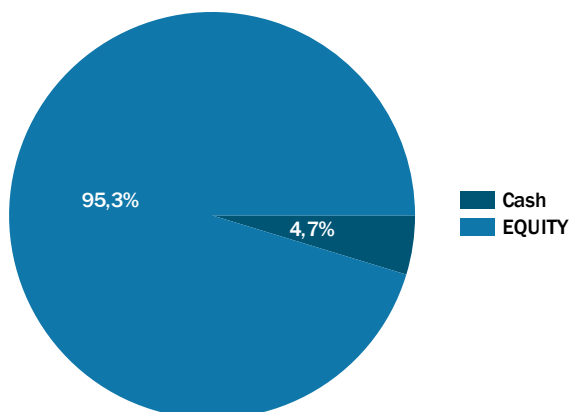
1	2	3	4	5	6	7
Lower risk			Higher risk			

Lower possible return Higher possible return

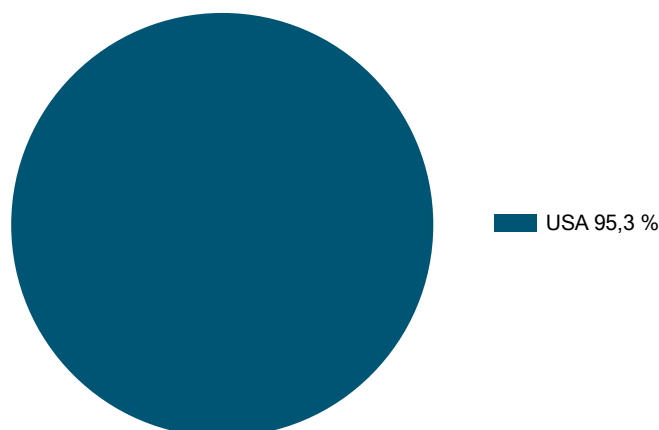
	Portfolio	Index
Volatility (3 years)	16,03	15,98
Active Share	85,13	

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	24.7 %	31.1 %
Financials	21.9 %	9.8 %
Industrials	16.1 %	9.1 %
Health care	12.6 %	13.5 %
Consumer discretionary	7.3 %	10.4 %
Telecommunication services	6.7 %	8.1 %
Materials	3.5 %	2.6 %
Consumer staples	2.4 %	6.2 %
Energy	0.0 %	4.1 %
Utilities	0.0 %	2.6 %
Real estate	0.0 %	2.7 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	4,539,747
Bank deposits	220,736
Net receivable from sale of securities	3,176
Accured management fees	-2,965
Accured interest/dividends	-36
Other current liabilities	-345
Total value of fund	4,760,313

## Top 5 Contributors YTD

Copart	2,1 %
Meta Platforms A	2,0 %
Alphabet C	1,4 %
Microsoft Corp	1,4 %
W.W. Grainger	1,3 %

## Bottom 5 Contributors YTD

Dollar General Corp	-1,2 %
CULLEN FROST BANKERS (TX)	-0,7 %
Hingham Institution for Savings	-0,7 %
Etsy Inc	-0,6 %
UnitedHealth Group	-0,4 %

## Top 10 holdings

Copart	5,0 %
Berkshire Hathaway B	4,7 %
Microsoft Corp	4,2 %
Alphabet C	4,1 %
OTIS WORLDWIDE CORP	4,0 %
S&P Global Inc	3,8 %
W.W. Grainger	3,7 %
Marsh & McLennan Cos	3,4 %
OTC Market Group	3,4 %
Roper Technologies	3,2 %

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

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

Employees' 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.

USA - Portfolio Composition as at 30/06/2023

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Booking Holdings	USD	Nasdaq Ngs	4 987	2 699,00	81 771	144 150	33 913	3,0	0,01
Etsy Inc	USD	Nasdaq Ngs	95 000	86,25	124 148	87 752	-51 606	1,8	0,08
Frontdoor	USD	Nasdaq Ngs	348 128	31,60	136 933	117 815	-41 233	2,5	0,43
<b>Total Consumer Discretionary</b>					<b>342 852</b>	<b>349 717</b>	<b>-58 926</b>	<b>7,3</b>	
<b>Consumer Staples</b>									
Dollar General Corp	USD	New York	63 000	167,97	78 449	113 330	20 473	2,4	0,03
<b>Total Consumer Staples</b>					<b>78 449</b>	<b>113 330</b>	<b>20 473</b>	<b>2,4</b>	
<b>Financials</b>									
Berkshire Hathaway B	USD	New York	61 500	339,74	126 727	223 767	70 002	4,7	0,00
CULLEN FROST BANKERS (TX)	USD	New York	70 000	108,28	87 790	81 174	-12 489	1,7	0,11
Hingham Institution for Savings	USD	New York	37 559	212,30	107 430	85 396	-36 024	1,8	1,75
Intercontinental Exchange	USD	New York	123 023	113,14	111 506	149 058	16 540	3,1	0,02
Marsh & McLennan Cos	USD	New York	81 124	187,50	61 418	162 901	67 973	3,4	0,02
OTC Market Group	USD	New York	260 857	57,50	92 072	160 636	42 950	3,4	2,36
S&P Global Inc	USD	New York	42 000	400,16	82 496	179 993	65 857	3,8	0,02
<b>Total Financials</b>					<b>669 439</b>	<b>1 042 926</b>	<b>214 810</b>	<b>21,9</b>	
<b>Health Care</b>									
Henry Schein	USD	Nasdaq Ngs	170 000	80,82	107 388	147 143	22 911	3,1	0,13
Medtronic	USD	New York	145 000	88,25	119 930	137 043	6 513	2,9	0,01
National Research Corp	USD	New York	98 214	43,81	39 709	46 081	4 850	1,0	0,40
Thermo Fisher Scientific	USD	New York	24 900	518,67	54 928	138 313	56 344	2,9	0,01
UnitedHealth Group	USD	New York	25 750	476,95	52 667	131 530	53 398	2,8	0,00
<b>Total Health Care</b>					<b>374 623</b>	<b>600 111</b>	<b>144 016</b>	<b>12,6</b>	
<b>Industrials</b>									
Copart	USD	Nasdaq Ngs	245 000	90,91	137 273	238 534	63 798	5,0	0,05
OTIS WORLDWIDE CORP	USD	New York	200 000	89,28	171 718	191 231	12 901	4,0	0,05
Siteone Landscape Supply	USD	New York	58 349	167,29	56 073	104 539	30 588	2,2	0,13
Transcat	USD	New York	60 000	87,91	41 906	56 489	4 663	1,2	0,79
W.W. Grainger	USD	New York	21 000	792,05	80 924	178 133	56 067	3,7	0,04
<b>Total Industrials</b>					<b>487 895</b>	<b>768 926</b>	<b>168 017</b>	<b>16,2</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	43 259	310,74	61 843	143 962	52 720	3,0	0,01
Ansys	USD	Nasdaq Ngs	29 700	332,61	47 694	105 795	37 493	2,2	0,03
Broadridge Financial Solutions	USD	New York	86 000	164,36	100 029	151 380	31 620	3,2	0,07
CDW Corp	USD	Nasdaq Ngs	72 000	182,46	63 443	140 693	49 794	3,0	0,05
Mastercard A	USD	New York	34 000	391,41	101 488	142 523	21 748	3,0	0,00
Microsoft Corp	USD	Nasdaq Ngs	54 500	341,93	82 883	199 575	87 248	4,2	0,00
Roper Technologies	USD	New York	29 659	478,11	72 583	151 863	48 579	3,2	0,03
Visa A	USD	New York	55 000	237,39	69 839	139 826	46 222	2,9	0,00
<b>Total Information Technology</b>					<b>599 802</b>	<b>1 175 618</b>	<b>375 425</b>	<b>24,7</b>	
<b>Materials</b>									
Chase Corp	USD	New York	50 000	121,95	60 068	65 302	5 349	1,4	0,53
Sherwin-Williams Co	USD	New York	36 351	264,00	45 683	102 776	36 395	2,2	0,01
<b>Total Materials</b>					<b>105 752</b>	<b>168 078</b>	<b>41 744</b>	<b>3,5</b>	
<b>Telecommunication Services</b>									
Alphabet C	USD	Nasdaq Ngs	151 500	121,71	76 164	197 475	81 510	4,1	0,00
Meta Platforms A	USD	Nasdaq Ngs	40 000	288,45	69 824	123 567	30 578	2,6	0,00
<b>Total Telecommunication Services</b>					<b>145 988</b>	<b>321 042</b>	<b>112 087</b>	<b>6,7</b>	
<b>Total portfolio</b>					<b>2 804 800</b>	<b>4 539 747</b>	<b>1 017 646</b>	<b>95,4</b>	

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

Costprice is based on average

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



# ODIN Sustainable Corporate Bond



## Fund facts

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

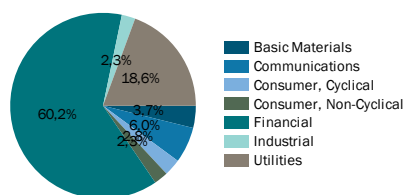


Nils Hast Mariann Stoltenberg Lind Christian Malde

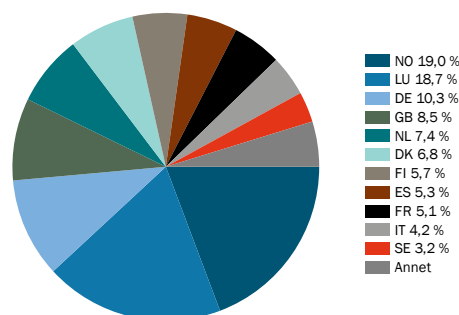
Fund	Assets under management, tkr SEK		Fund	Number of units, tkr	
	30/06/2023	31/12/2022		30/06/2023	31/12/2022
ODIN Sustainable Corp Bond A EUR	12	11	ODIN Sustainable Corp Bond A EUR	0	0
ODIN Sustainable Corp Bond A NOK	832 224	676 379	ODIN Sustainable Corp Bond A NOK	8 497	6 746
ODIN Sustainable Corp Bond A SEK	718 461	370 871	ODIN Sustainable Corp Bond A SEK	7 155	3 771
ODIN Sustainable Corp Bond B EUR	12	11	ODIN Sustainable Corp Bond B EUR	0	0
ODIN Sustainable Corp Bond B NOK	10	10	ODIN Sustainable Corp Bond B NOK	0	0
ODIN Sustainable Corp Bond B SEK	10	10	ODIN Sustainable Corp Bond B SEK	0	0
ODIN Sustainable Corp Bond C EUR	462	121	ODIN Sustainable Corp Bond C EUR	4	1
ODIN Sustainable Corp Bond C NOK	373	125	ODIN Sustainable Corp Bond C NOK	4	1
ODIN Sustainable Corp Bond C SEK	3 243	943	ODIN Sustainable Corp Bond C SEK	32	10
ODIN Sustainable Corp Bond D EUR	12	11	ODIN Sustainable Corp Bond D EUR	0	0
ODIN Sustainable Corp Bond D NOK	16 250	10	ODIN Sustainable Corp Bond D NOK	166	0
ODIN Sustainable Corp Bond D SEK	1 013	10	ODIN Sustainable Corp Bond D SEK	10	0
ODIN Sustainable Corp Bond E EUR	12	11	ODIN Sustainable Corp Bond E EUR	0	0
ODIN Sustainable Corp Bond E NOK	10	10	ODIN Sustainable Corp Bond E NOK	0	0
ODIN Sustainable Corp Bond E SEK	10	10	ODIN Sustainable Corp Bond E SEK	0	0
Fund	Net asset value per unit		Fund	Total return, %	
	30/06/2023	31/12/2022		30/06/2023	31/12/2022
ODIN Sustainable Corp Bond A EUR	9,52	9,34	ODIN Sustainable Corp Bond A EUR	1,91	-1,87
ODIN Sustainable Corp Bond A NOK	97,05	94,94	ODIN Sustainable Corp Bond A NOK	2,22	-1,04
ODIN Sustainable Corp Bond A SEK	100,41	98,35	ODIN Sustainable Corp Bond A SEK	2,09	-1,65
ODIN Sustainable Corp Bond B EUR	9,51	9,33	ODIN Sustainable Corp Bond B EUR	1,87	-1,93
ODIN Sustainable Corp Bond B NOK	96,88	94,83	ODIN Sustainable Corp Bond B NOK	2,16	-1,15
ODIN Sustainable Corp Bond B SEK	100,31	98,30	ODIN Sustainable Corp Bond B SEK	2,04	-1,70
ODIN Sustainable Corp Bond C EUR	9,49	9,32	ODIN Sustainable Corp Bond C EUR	1,77	-2,01
ODIN Sustainable Corp Bond C NOK	96,75	94,72	ODIN Sustainable Corp Bond C NOK	2,14	-1,27
ODIN Sustainable Corp Bond C SEK	100,18	98,23	ODIN Sustainable Corp Bond C SEK	1,99	-1,77
ODIN Sustainable Corp Bond D EUR	9,52	9,34	ODIN Sustainable Corp Bond D EUR	1,91	-1,87
ODIN Sustainable Corp Bond D NOK	96,97	94,88	ODIN Sustainable Corp Bond D NOK	2,20	-1,10
ODIN Sustainable Corp Bond D SEK	100,42	98,36	ODIN Sustainable Corp Bond D SEK	2,09	-1,64
ODIN Sustainable Corp Bond E EUR	9,52	9,34	ODIN Sustainable Corp Bond E EUR	1,93	-1,83
ODIN Sustainable Corp Bond E NOK	97,05	94,92	ODIN Sustainable Corp Bond E NOK	2,24	-1,06
ODIN Sustainable Corp Bond E SEK	100,47	98,38	ODIN Sustainable Corp Bond E SEK	2,12	-1,62
			Index EUR	1,22	-3,87
			Index NOK	1,53	-2,69
			Index SEK	1,4	-3,22



## Sector Allocation %



## Geographic Allocation %



## Top 10 holdings

Thames Water Utl Thames 4 04/18/27	2,8 %
Aib Group Plc Aib 2 7/8 05/30/31	2,8 %
British Telecomm Britel 0 7/8 09/26/23	2,7 %
Storebrand Bank Stbno Float 02/15/24	2,6 %
Ing Groep Nv Intned 4 1/8 08/24/33	2,6 %
Sparebank 1 Sr Srbank 3 3/4 11/23/27	2,5 %
Covestro Ag Covegr 4 3/4 11/15/28	2,4 %
Ald Sa Aldfp 4 07/05/27	2,3 %
Sydbank A/S Sydbdc 4 3/4 09/30/25	2,3 %
A2a Spa Aemspa 2 1/2 06/15/26	2,3 %

## Balance sheet summary 30/06/2023

	NOK 1000
Market value	1,476,514
Bank deposits	96,225
Net receivable from sale of securities	322
Accured management fees	-256
Accured interest/dividends	16,675
Other current liabilities	-7
Total value of fund	1,556,335

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## Assets

Balance sheet	2023	2022
<b>The fund's securities portfolio</b>		
Equities	1 494 264	1 001 845
Accrued, not yet received, revenues	16 986	6 892
Other receivables	23 125	980
Bank deposits	73 111	52 166
<b>Total assets</b>	<b>1 607 486</b>	<b>1 061 883</b>
<b>Liabilities</b>		
Accrued expenses and prepaid income	35 370	13 339
<b>Assets under management</b>	<b>1 572 115</b>	<b>1 048 544</b>

Fund	Management fee, %		Fund	Management fee cost of initial investment of 10.000 SEK	
	30/06/2023	31/12/2022		30/06/2023	31/12/2022
ODIN Sustainable Corp Bond A EUR	0,1	0,20	ODIN Sustainable Corp Bond A EUR	10	20
ODIN Sustainable Corp Bond A NOK	0,1	0,20	ODIN Sustainable Corp Bond A NOK	10	20
ODIN Sustainable Corp Bond A SEK	0,1	0,20	ODIN Sustainable Corp Bond A SEK	10	20
ODIN Sustainable Corp Bond B EUR	0,15	0,30	ODIN Sustainable Corp Bond B EUR	15	30
ODIN Sustainable Corp Bond B NOK	0,15	0,30	ODIN Sustainable Corp Bond B NOK	15	30
ODIN Sustainable Corp Bond B SEK	0,15	0,30	ODIN Sustainable Corp Bond B SEK	15	30
ODIN Sustainable Corp Bond C EUR	0,2	0,40	ODIN Sustainable Corp Bond C EUR	20	40
ODIN Sustainable Corp Bond C NOK	0,2	0,40	ODIN Sustainable Corp Bond C NOK	20	40
ODIN Sustainable Corp Bond C SEK	0,2	0,40	ODIN Sustainable Corp Bond C SEK	20	40
ODIN Sustainable Corp Bond D EUR	0,1	0,20	ODIN Sustainable Corp Bond D EUR	10	20
ODIN Sustainable Corp Bond D NOK	0,1	0,20	ODIN Sustainable Corp Bond D NOK	10	20
ODIN Sustainable Corp Bond D SEK	0,1	0,20	ODIN Sustainable Corp Bond D SEK	10	20
ODIN Sustainable Corp Bond E EUR	0,075	0,15	ODIN Sustainable Corp Bond E EUR	7,5	15
ODIN Sustainable Corp Bond E NOK	0,075	0,15	ODIN Sustainable Corp Bond E NOK	7,5	15
ODIN Sustainable Corp Bond E SEK	0,075	0,15	ODIN Sustainable Corp Bond E SEK	7,5	15
Compensation to the management company	-	-			
Transaction cost, tkr	-	-			
Transaction cost %	-	-			

Fund	Yearly management fee, %		Fund	Cost of monthly savings agreement of 100 SEK	
	30/06/2023	31/12/2022		30/06/2023	31/12/2022
ODIN Sustainable Corp Bond A EUR	0,20	0,20	ODIN Sustainable Corp Bond A EUR	1,2	2,40
ODIN Sustainable Corp Bond A NOK	0,20	0,20	ODIN Sustainable Corp Bond A NOK	1,2	2,40
ODIN Sustainable Corp Bond A SEK	0,20	0,20	ODIN Sustainable Corp Bond A SEK	1,2	2,40
ODIN Sustainable Corp Bond B EUR	0,30	0,30	ODIN Sustainable Corp Bond B EUR	1,8	3,60
ODIN Sustainable Corp Bond B NOK	0,30	0,30	ODIN Sustainable Corp Bond B NOK	1,8	3,60
ODIN Sustainable Corp Bond B SEK	0,30	0,30	ODIN Sustainable Corp Bond B SEK	1,8	3,60
ODIN Sustainable Corp Bond C EUR	0,40	0,40	ODIN Sustainable Corp Bond C EUR	2,4	4,80
ODIN Sustainable Corp Bond C NOK	0,40	0,40	ODIN Sustainable Corp Bond C NOK	2,4	4,80
ODIN Sustainable Corp Bond C SEK	0,40	0,40	ODIN Sustainable Corp Bond C SEK	2,4	4,80
ODIN Sustainable Corp Bond D EUR	0,20	0,20	ODIN Sustainable Corp Bond D EUR	1,2	2,40
ODIN Sustainable Corp Bond D NOK	0,20	0,20	ODIN Sustainable Corp Bond D NOK	1,2	2,40
ODIN Sustainable Corp Bond D SEK	0,20	0,20	ODIN Sustainable Corp Bond D SEK	1,2	2,40
ODIN Sustainable Corp Bond E EUR	0,15	0,15	ODIN Sustainable Corp Bond E EUR	0,9	1,80
ODIN Sustainable Corp Bond E NOK	0,15	0,15	ODIN Sustainable Corp Bond E NOK	0,9	1,80
ODIN Sustainable Corp Bond E SEK	0,15	0,15	ODIN Sustainable Corp Bond E SEK	0,9	1,80

Risk- and return figure %	30/06/2023	31/12/2022
Duration	2,37	2,29
Spread exposure	5,38	2,6

## ODIN Sustainable Corp Bond - Portfolio Composition as at 30/06/2023

ISIN Code	Security name	Coupon	Nominal	Clean value	Clean value	Dirty Value	% of AUM	Fixing date <sup>1)</sup>	Final Maturity Date
				Local currency	NOK 1000				
<b>Basic Materials</b>									
N00012943838	Borregaard Asa Brgno Float 06/20/28	5.41	20 000 000	20 173	20 173	20 222	1,29%	18/09/2023	20/06/2028
XS2554997937	Covestro Ag Covegr 4 3/4 11/15/28	4.75	3 000 000	36 129	36 129	37 192	2,37%		15/11/2028
<b>Total Basic Materials</b>						<b>57 414</b>	<b>3,66%</b>		
<b>Communications</b>									
XS1886402814	British Telecomm Britel 0 7/8 09/26/23	0.88	3 577 000	41 902	41 902	42 186	2,68%		26/09/2023
XS2187707976	Tele2 Ab Telbss Float 06/10/25	4.87	11 000 000	11 090	11 090	11 123	0,71%	07/09/2023	10/06/2025
XS2177441990	Telefonica Emis Telefono 1.201 08/21/27	1.20	2 000 000	21 473	21 473	21 719	1,38%		21/08/2027
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0.13	2 000 000	18 213	18 213	18 231	1,16%		27/11/2030
<b>Total</b>						<b>93 259</b>	<b>5,93%</b>		
<b>Consumer, Cyclical</b>									
XS1969611943	Electrolux Ab Eltix 1.103 03/27/24	1.10	20 000 000	19 482	19 482	19 542	1,24%		27/03/2024
XS2559908459	Scania Scania Float 02/25/26	5.25	24 000 000	24 242	24 242	24 381	1,55%	23/08/2023	25/02/2026
<b>Total Consumer,</b>						<b>43 923</b>	<b>2,79%</b>		
<b>Consumer, Non-Cyclical</b>									
XS2498554992	Ald Sa Aldfp 4 07/05/27	4.00	3 000 000	35 036	35 036	36 447	2,32%		05/07/2027
<b>Total Consumer,</b>						<b>36 447</b>	<b>2,32%</b>		
<b>Financial</b>									
XS2575971994	Abn Amro Bank Nv Abnavn 4 01/16/28	4.00	3 000 000	34 726	34 726	35 382	2,25%		16/01/2028
XS2230399441	Aib Group Plc Aib 2 7/8 05/30/31	2.88	4 000 000	42 837	42 837	42 966	2,73%	29/05/2026	30/05/2031
N00012548850	Bane Nor Bandedm Float 06/16/27	5.41	18 000 000	18 076	18 076	18 125	1,15%	14/09/2023	16/06/2027
XS2340236327	Bank Of Ireland Bkir 1 3/8 08/11/31	1.38	3 000 000	30 769	30 769	31 205	1,98%	11/05/2026	11/08/2031
FR001400DC26	Bnp Paribas Bnp 4 3/8 01/13/29	4.38	3 000 000	35 248	35 248	35 978	2,29%	13/01/2028	13/01/2029
FR0013464930	Bpce Bpcegp 0 1/8 12/04/24	0.13	3 000 000	33 502	33 502	33 528	2,13%		04/12/2024
N00012842451	Brage Finans Sa Bragfi Float 02/21/28	5.70	15 000 000	14 952	14 952	15 055	0,96%	17/08/2023	21/02/2028
N00012549585	Brage Finans Sa Bragfi Float 06/16/27	5.35	20 000 000	19 510	19 510	19 564	1,24%	14/09/2023	16/06/2027
XS2258971071	Caixabank Cabksm 0 3/8 11/18/26	0.38	3 000 000	31 919	31 919	32 002	2,04%	18/11/2025	18/11/2026
XS2461785185	Castellum Helsin Castss 2 03/24/25	2.00	3 000 000	32 388	32 388	32 585	2,07%		24/03/2025
DE000CB0HRQ9	Commerzbank Ag Cmzb 0 3/4 03/24/26	0.75	3 000 000	32 844	32 844	32 918	2,09%	24/03/2025	24/03/2026
N00011151094	Eiendomskreditt Eiekre Float 11/16/26	4.10	30 000 000	29 869	29 869	30 038	1,91%	14/08/2023	16/11/2026
XS2524746687	Ing Groep Nv Intned 4 1/8 08/24/33	4.13	3 500 000	38 982	38 982	40 447	2,57%	24/05/2028	24/08/2033
XS2592650373	Intesa Sanpaolo Ispim 5 03/08/28	5.00	2 800 000	33 000	33 000	33 532	2,13%	08/03/2027	08/03/2028
XS2382849888	Jyske Bank A/S Jybc 0.05 09/02/26	0.05	2 400 000	25 526	25 526	25 538	1,62%	02/09/2025	02/09/2026
BE0002875566	Kbc Group Nv Kbcbb 3 08/25/30	3.00	3 000 000	32 970	32 970	33 881	2,16%		25/08/2030
XS2525157470	Landbk Hessen-Th Heslan 2 5/8 08/24/27	2.63	3 000 000	33 515	33 515	34 314	2,18%		24/08/2027
XS2305244241	Leaseplan Corp Lpty 0 1/4 02/23/26	0.25	1 963 000	20 762	20 762	20 783	1,32%		23/02/2026
XS2596599063	Natwest Group Nwg 4.699 03/14/28	4.70	2 000 000	23 476	23 476	23 815	1,51%	12/03/2027	14/03/2028
N00012933516	Nordea Bank Abp Ndass Float 06/06/28	5.42	30 000 000	30 101	30 101	30 229	1,92%	04/09/2023	06/06/2028
N00011115495	Norske Tog As Nrskto Float 10/05/26	4.13	26 000 000	25 926	25 926	25 923	1,67%	03/07/2023	05/10/2026
DK0009531998	Nykredit Nykre Float 10/01/24	4.10	30 000 000	30 236	30 236	30 247	1,92%	28/09/2023	01/10/2024
XS2436853035	Op Corporate Bk Opbank 0 5/8 07/27/27	0.63	1 500 000	15 258	15 258	15 361	0,98%		27/07/2027
XS2287887322	Santander Consum Schnor Float 01/19/26	4.26	21 000 000	20 578	20 578	20 767	1,32%	17/07/2023	19/01/2026
XS2489627047	Sbab Bank Ab Sbab 1 7/8 12/10/25	1.88	3 000 000	33 619	33 619	33 993	2,16%		10/12/2025
N00010893639	Sparebank 1 Oest Spolno Float 09/17/26	5.00	30 000 000	29 728	29 728	29 791	1,89%	14/09/2023	17/09/2026
XS2579319513	Sparebank 1 Sr Sribank 3 3/4 11/23/27	3.75	3 300 000	38 134	38 134	38 781	2,47%		23/11/2027
N00010886054	Stadshypotek Ab Shbass Float 06/24/25	4.61	34 000 000	34 355	34 355	34 390	2,19%	21/09/2023	24/06/2025
N00010931819	Storebrand Bank Stbno Float 02/15/24	4.15	40 000 000	40 331	40 331	40 564	2,58%	11/08/2023	15/02/2024
XS2538445581	Sydbank A/S Sydbdc 4 3/4 09/30/25	4.75	3 000 000	35 115	35 115	36 390	2,31%	30/09/2024	30/09/2025
XS2308298962	Volksbank Nv Devoba 0 3/8 03/03/28	0.38	3 000 000	29 138	29 138	29 182	1,86%		03/03/2028
<b>Total Financial</b>						<b>937 273</b>	<b>59,60%</b>		
<b>Industrial</b>									
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3.43	6 000 000	5 810	5 810	5 823	0,37%		10/06/2026
FR001400DT99	Schneider Elec Sufp 3 1/4 11/09/27	3.25	1 300 000	15 172	15 172	15 495	0,99%		09/11/2027
XS2629062568	Stora Enso Oyj Sterv 4 06/01/26	4.00	1 200 000	14 093	14 093	14 148	0,90%		01/06/2026
<b>Total Industrial</b>						<b>35 467</b>	<b>2,26%</b>		
<b>Utilities</b>									
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2.50	3 200 000	36 111	36 111	36 160	2,30%		15/06/2026
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0.38	3 000 000	31 086	31 086	31 187	1,98%		29/09/2027
XS2187707893	Ellevio Ab Ellevi Float 06/11/27	5.10	6 000 000	6 074	6 074	6 093	0,39%	07/09/2023	11/06/2027
XS2558395351	Enbw Enbw 3 5/8 11/22/26	3.63	2 600 000	30 494	30 494	31 176	1,98%		22/11/2026
XS2153405118	Iberdrola Fin Sa Ibesm 0 7/8 06/16/25	0.88	3 000 000	33 487	33 487	33 502	2,13%		16/06/2025
XS2575973776	Natl Grid Plc Nggl 3 7/8 01/16/29	3.88	2 500 000	29 275	29 275	29 804	1,90%		16/01/2029
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2.25	2 200 000	24 260	24 260	24 292	1,55%		14/06/2028
XS2584685031	Rwe A Rwe 3 5/8 02/13/29	3.63	3 000 000	34 788	34 788	35 283	2,24%		13/02/2029

## ODIN Sustainable Corp Bond - Portfolio Composition as at 30/06/2023

ISIN Code	Security name	Coupon	Nominal	Clean value	Clean value	Dirty Value	% of AUM	Fixing date <sup>1)</sup>	Final Maturity Date
			Local currency	NOK 1000	NOK 1000				
<b>Utilities</b>									
NO0012541442	Statkraft As Statk Float 06/14/27	5,03	18 000 000	18 121	18 121	18 172	1,16%	12/09/2023	14/06/2027
XS2576550326	Thames Water Utl Thames 4 04/18/27	4,00	4 000 000	42 614	42 614	43 477	2,77%		18/04/2027
<b>Total Utilities</b>						<b>289 146</b>	<b>18,40%</b>		
<b>Total portfolio</b>						<b>1 492 930</b>	<b>94,96%</b>		

1) Only applies to Floating Rate Notes. Average effective interest rate is the duration-adjusted value-weighted average of the effective interest rate on each individual bond in the portfolio.

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

### Fund commentary

During the first half of the year, ODIN Sustainable Corporate Bond has generated a positive return of around 2 per cent for all unit classes. The fund has therefore outperformed its benchmark index of 1.4 per cent. The fund had SEK 41,088,892 in new subscriptions and SEK 326,982 million in redemptions, giving positive net subscriptions of SEK 40,761,910 in the first half of the year.

The fund invests in companies that contribute to one or more of our seven selected sustainability goals. The investments can take the form of either sustainable bonds earmarked for ESG purposes or the ordinary bonds of companies whose operations contribute to our goals. Three of the largest investments we have made so far this year are in green bonds issued by Thames Water Utilities, BNP Paribas and Nordea. Thames Water Utilities is the UK's largest water and wastewater company. They are working to reduce discharges into the River Thames and to improve river infrastructure by 2030, contributing to the fund's goal of sustainable water management. Banks such as Nordea and BNP Paribas have the opportunity to exert major influence on the sustainable development of society through their financing activities. Nordea, for example, will use some of the proceeds for lending to finance energy-efficient buildings, while BNP Paribas will focus on renewable energy sources and sustainable transport.

Renewable energy and energy efficiency are the fund goals most fully met by the bonds in the portfolio today. As at 30/06/2023, more than half of the investments are linked to this goal, including the aforementioned bonds from Nordea

and BNP Paribas. The bonds in the fund mainly contribute to the goal through investments in energy-efficient buildings, as well as the development of wind and solar power. Next comes the goal of Sustainable transport and infrastructure, which accounts for around 23% of the bonds in the fund.

The issuance of sustainable bonds has increased sharply in recent years and 2023 is on course to be the year with the highest level of issuance to date, with a total of EUR 413 billion issued during the first half of the year. At the end of June, ODIN Sustainable Corporate Bond consisted of 53 different positions, with 76% green bonds, 16% ordinary bonds, 4% social bonds and the remainder in cash.

The past six months have been characterised by macroeconomic factors such as high inflation and banking turmoil. The year began on an optimistic note, with falling inflation and therefore expectations of falling interest rates, but this was quickly reversed in February. The banking turbulence in March was resolved by the following month, leaving only a short-lived hypothesis of more cautious interest rate hikes ahead. During May and June, it became apparent that high inflation is not yet under control and key interest rates were increased in several countries. Rising interest rates make the bond market more attractive, but at the same time cause fixed-rate bonds to take mark-to-market losses. This has been a noticeable trend on the market during these first six months.





**ODIN Forvaltning AS** Haakon VIIIs gate 10,  
N-0161 Oslo, P.O. Box 1771 Vika, N-0122 Oslo  
Telephone: +47 24 00 48 00 Fax: +47 24 00 24 01  
E-mail: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no)  
[www.odinfond.no](http://www.odinfond.no)

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

**ODIN Rahastot** Kluuvikatu 7  
FIN-00100 Helsinki  
Telephone: +358 (0) 9 4735 5100  
Fax: +358 (0) 9 4735 5101  
E-mail: [info@odinfond.no](mailto:info@odinfond.no) [www.odin.fi](http://www.odin.fi)