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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 EUR/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



First half of 2024 – Uncertain times but rising stock markets

The first six months of the year have been very good for the stock markets, surprisingly good in fact. If we wind the clock back six months, most people believed that the only thing that could save both the economy and the markets was significant interest rate cuts.

Instead, the economy has been surprisingly strong, while inflation has been slowing. In general, companies have delivered good financial results, despite costs increasing in line with inflation. A few central banks, including Sweden's and the ECB, also started cutting interest rates during the spring. The combination of a strong economy, falling interest rates and good earnings figures has been very good for the stock market so far this year. Many of the stock exchanges have risen by around 10 per cent in the first half of the year.

Markets have performed even better in the USA, with the S&P 500 and the Nasdaq up 15 per cent and 19 per cent respectively. The performance of Nvidia has accounted for a large part of the market movement. Around 1/3 of the increase on the S&P 500 is due to Nvidia, which has risen by approximately 150 per cent so far this year.

It has been an eventful first half, with the stock exchanges and the mood fluctuating widely from week to week. The market is often volatile in

the short term, with major changes in sentiment and expectations. The first half of 2024 has seen a major focus on the central banks and interest rates, with any statement from a central bank committee member leading to significant short-term movements.

Looking beyond the short-term fluctuations, however, not a lot has actually happened during the six-month period. Interest rates are at the same level as they were before Christmas. Markets have risen, but

not abnormally so. The Norwegian krone is at about the same level as it was six months ago. Short-term movements in the financial markets can often be volatile, but over the long term market movements move based on fundamental factors. In many ways, it is easier to predict what will happen over the next 10 years rather than during the next 10 months. In the short term, psychology plays a major role on the market, but in the longer term there is an entirely different, more predictable dynamic.

Odin's funds

This first half of 2024 has been one of good returns for all our equity funds. ODIN Norge has had a return of 16 per cent during the first six months of the year. Our other Nordic and Swedish funds have had positive returns between 10 and 14 per cent. The exception is ODIN Eiendom, which has risen by around 1 per cent so far this year. A gen-

eral rise in stock markets combined with a weak Norwegian krone have benefitted our international funds, which have seen a positive return of between 9.5 and 12 per cent so far this year.

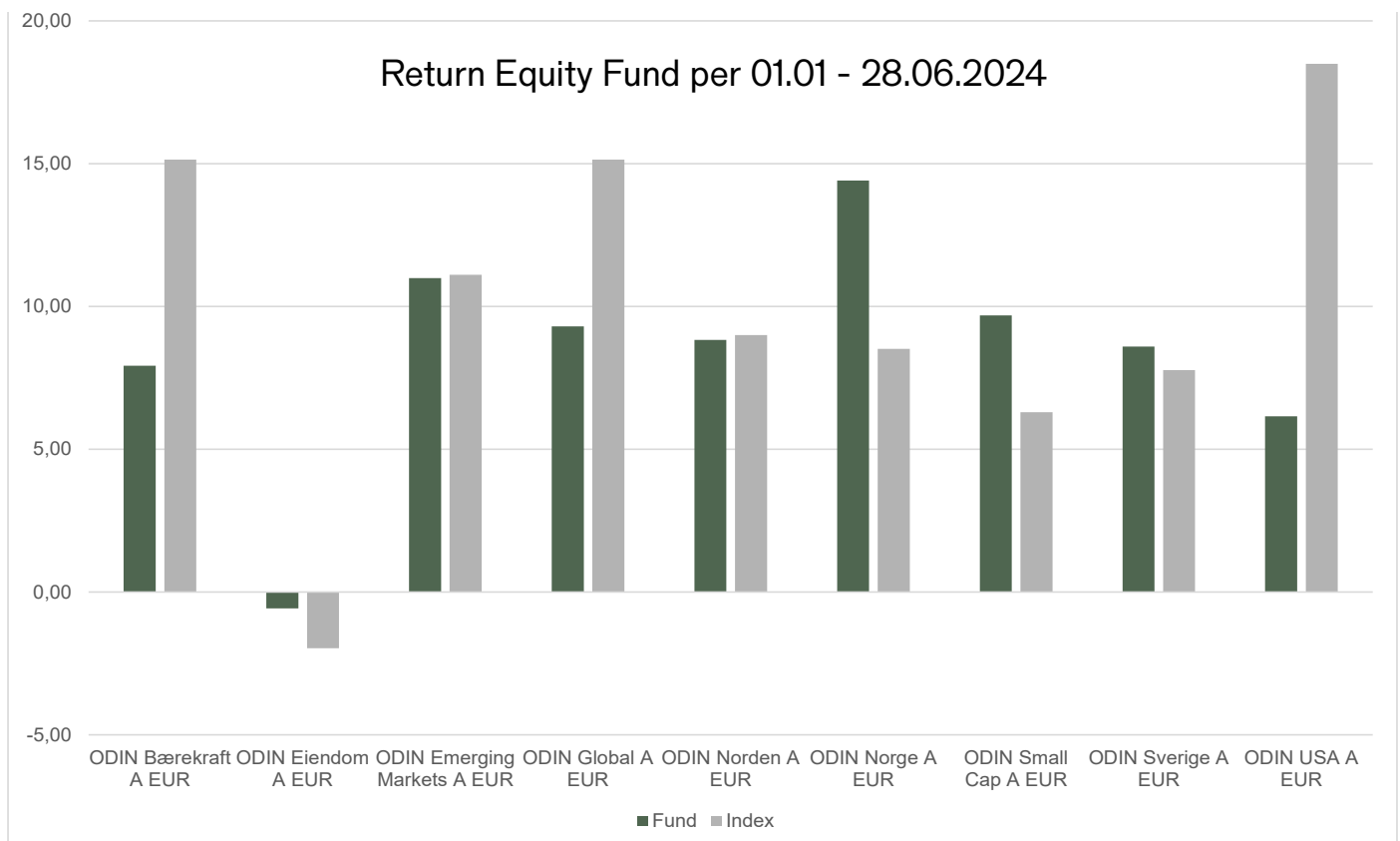
Relative to the benchmark indices, the picture is slightly more mixed. Most of our Nordic and Norwegian funds are ahead of their indices in the first half of the year. ODIN Norge has had a very strong six months and has beaten the index by 6 per cent so far this year. Our Swedish funds are also ahead of the index, while ODIN Norden is marginally behind its index for the first six months. Our international funds are behind their indexes in the first half of 2024. The main reason for the impressive returns global indexes are largely the rise in a few large US IT shares. As mentioned, Nvidia, one of the largest companies in the global index, has risen by around 150 per cent in the first six months. This

is a company to which Odin's funds have had no exposure.

Our fixed income funds have also performed well so far this year. Most fixed income funds are well ahead of their indices, while one fund is on a par with its index, while one is marginally behind its index. There have been significant fluctuations in interest rates during the first six months of the year. So far this year we have seen falling interest rates, especially in the eurozone and in Sweden, while. In Norway and the USA, there have been only minor changes. Inflation has slowed and some central banks have begun to cut interest rates.

Looking into the crystal ball

Going forward, we believe the market's focus will change again. We envision a shift where company earnings and consumer behaviour become more important than the fiscal news, and that interest rate



changes of central banks will become less important. Companies' earnings are affected by the economy, and private consumption is the most important part of a country's economy. So far, consumers seem to have coped well with the interest rate hikes. If unemployment were to rise, the situation may well be different. However, we do not think consumers will cope with job insecurity and higher unemployment in the same way.

Unemployment is usually linked to how company earnings are affected by price increases. If companies start to struggle with higher costs, job cuts may be the next step. So

far, this hasn't been the case. The good news for companies is that an inflation reduction is more likely to fall than a rise. This could mean that the worst may be over for both consumers and companies alike. Should the economy and the financial markets be able to come through the challenges we have experienced in recent years unscathed, this would be the greatest Houdini act of all time.

Houdini was a magician who was an expert in breaking out of chains, straitjackets and handcuffs early in the last century. Similarly appears that the economy and the market have managed to free themselves

from the sharpest interest rate hikes ever, inflation shock in the aftermath of a pandemic, significant geopolitical uncertainty and wars. That's an achievement even the great king of escapology would be mightily impressed with.

While we cannot be sure this is the way it will go, the likelihood of a happy outcome for the economy has increased significantly in recent months. We 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.

*Alexander Miller,
CIO*



Odin establishes clear ambitions and priorities for responsible and sustainable management

In 2024, Odin has crafted an ambitious sustainability strategy and action plan extending until 2027. Moving forward, we will intensify our focus on climate and nature-related risks within our funds, alongside active ownership to ensure companies uphold human rights, workers' rights, and the ten principles of the UN Global Compact.

As part of our sustainability strategy, we aim to achieve net zero emissions from our investment portfolio by 2050. Odin's most significant impact on climate is through the companies we invest in. Therefore, encouraging these companies to commit to reducing their emissions is a central component of our strategy.

In 2024, we are mapping climate risk within our funds and the overall portfolio to set meaningful short- and medium-term emissions targets. While Odin cannot achieve net zero by 2050 alone, our role is to encourage, influence and enable the companies we hold to contribute to this transition. Thanks to our investment philosophy and guidelines for responsible investment, we are already well on our way, with our funds

maintaining a low carbon footprint for a long time. However, there is still room for improvement, and we aim to increase the share of portfolio companies with science-based climate targets, such as those approved by the Science Based Targets initiative (SBTi). This has been a key focus for us in recent years.

We plan to share our work on climate risk in Odin's 2024 sustainability report, and for the first time, we will report in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

As a responsible fund manager, we recognize other critical environmental, social and corporate governance challenges related to our investments. In June this year, we published our first Principal Adverse Impacts Report (PAI report), detailing the principal adverse impacts of Odin's investments on sustainability. The report is mandated by the Sustainable Finance Disclosure Regulation (SFDR). The PAI report provides an overview of how Odin's investments impact 17 different sustainability indicators across climate, environment, social issues,

and corporate governance. In our action plan extending until 2027, we have set clear goals to reduce these adverse impacts. We will prioritize active ownership to make sure that companies in the Odin funds have policies that ensure compliance with human rights, workers' rights, anti-corruption guidelines and the ten principles of the UN Global Compact.

It is our responsibility to help raise the bar for sustainability standards in the companies we own. This is not only a social responsibility, but also a duty to reduce risks in the funds we manage. Therefore, it is important that we continuously improve our approach to integrating sustainability into our fund management.

As we progress through 2024, we are making significant progress to the analysis and reporting of the Odin funds. I look forward to the rest of the year and to presenting our results in the 2024 Annual Report.

*Marte Storaker,
Head of Sustainability*



Odins equity funds

Fund facts

Portfolio Manager	Alexander Løes Nilsson, Harald Nissen
Fund inception date	29/11/2021
Benchmark (Index)	Morningstar DM LM NR USD
Sub/redemption fee	0%
Share Classes	Yes



Alexander Løes Nilsson



Harald Nissen

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Bærekraft A	NO0011151722	9.38	102	0	0.75%
ODIN Bærekraft B	NO0011151755	9.32	102	0	1.00%
ODIN Bærekraft C	NO0011151797	9.20	102	0	1.50%
ODIN Bærekraft D	NO0011151821	9.38	102	0	0.75%
ODIN Bærekraft F	NO0011151854	9.32	4,294	0	1.05%

Calendar Year Returns % - EUR

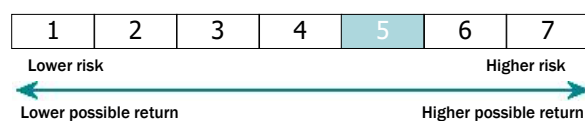
	2023	2022	2021
ODIN Bærekraft A	7.38%	-19.68%	2.76%
ODIN Bærekraft B	7.12%	-19.89%	2.74%
ODIN Bærekraft C	6.58%	-20.19%	2.68%
ODIN Bærekraft D	7.39%	-19.67%	2.75%
ODIN Bærekraft F	7.05%	-19.90%	2.79%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Bærekraft A	-1,43	9,86				-1,71
ODIN Bærekraft B	-1,45	9,58				-1,95
ODIN Bærekraft C	-1,49	9,04				-2,40
ODIN Bærekraft D	-1,43	9,86				-1,70
ODIN Bærekraft F	-1,45	9,53				-1,98
Benchmark	3,27	22,16				7,71

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 28/06/2024



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.

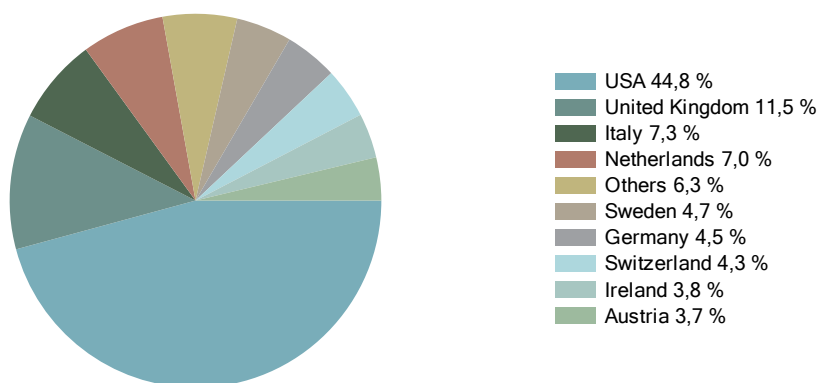
Balance sheet summary

	NOK 1000
Market value	1,063,717
Bank deposits	22,035
Net receivable from sale of securities	2,525
Accured management fees	-636
Accured interest/dividends	201
Other current liabilities	-324
Total value of fund	1,087,518

Sector Allocation %*

Sector	Portfolio	Index
Industrials	43.6 %	11.1 %
Health care	25.9 %	12.0 %
Information technology	19.9 %	26.0 %
Materials	3.8 %	3.8 %
Consumer discretionary	2.4 %	9.7 %
Utilities	2.2 %	2.4 %
Real estate	0.0 %	2.3 %
Consumer staples	0.0 %	6.0 %
Energy	0.0 %	4.3 %
Telecommunication services	0.0 %	7.5 %
Financials	0.0 %	15.0 %

Geographic Allocation %*



Top 5 Contributors YTD

Prysmian	1.8 %
Tetra Tech Inc	1.4 %
Edwards Lifesciences Corp	1.3 %
Veralto Corp	1.0 %
Trane Technologies PLC	1.0 %

Bottom 5 Contributors YTD

SolarEdge Technologies Inc	-0.9 %
EDP Renovaveis	-0.8 %
Ariston Holding N.V.	-0.7 %
NIBE Industrier B	-0.4 %
Enphase Energy Inc	-0.3 %

Top 10 holdings

Edwards Lifesciences Corp	5.7 %
Tetra Tech Inc	5.1 %
Aalberts N.V.	4.6 %
Veralto Corp	4.6 %
Trimble	4.4 %
Danaher Corp	4.3 %
Sonova Holding	4.3 %
A.O. Smith Corporation	4.1 %
Prysmian	4.1 %
Volution Group	3.9 %

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway). Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses. Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-trading. ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

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

ODIN Bærekraft - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Ariston Holding N.V.	EUR	Milano	600 000	3,88	35 748	26 565	-9 184	2,4	0,48
Total Consumer Discretionary					35 748	26 565	-8 733	2,4	
Health Care									
Danaher Corp	USD	New York	17 500	252,22	41 981	47 023	5 042	4,3	0,00
Diasorin	EUR	Milano	32 500	93,22	32 211	34 571	2 360	3,2	0,06
Edwards Lifesciences Corp	USD	New York	62 500	92,75	55 933	61 758	5 825	5,7	0,01
Hologic Inc	USD	Nasdaq Ngs	40 000	74,61	27 026	31 795	4 769	2,9	0,02
ResMed Inc Common Stock	USD	New York	16 500	192,44	32 373	33 828	1 455	3,1	0,01
Revenio Group	EUR	Helsinki	85 000	27,52	31 842	26 692	-5 149	2,5	0,32
Sonova Holding	CHF	Zürich Six	14 000	277,60	39 819	46 052	6 233	4,2	0,02
Total Health Care					261 184	281 718	-2 246	25,9	
Industrials									
A.O. Smith Corporation	USD	New York	51 000	82,51	45 460	44 828	-632	4,1	0,04
Aalberts N.V.	EUR	Amsterdam	115 000	38,12	55 882	50 023	-5 858	4,6	0,10
Andritz	EUR	Wien	60 000	58,10	36 776	39 778	3 003	3,7	0,06
Bravida Holding	SEK	Stockholm	350 000	78,85	39 247	27 747	-11 500	2,6	0,17
discoverIE Group	GBP	London	275 000	675,00	31 040	24 994	-6 046	2,3	0,29
Prysmian	EUR	Milano	67 500	58,06	23 118	44 720	21 602	4,1	0,02
Schneider Electric	EUR	Paris	7 000	224,70	10 914	17 948	7 034	1,7	0,00
Sensata Technologies Holding plc	USD	New York	87 041	37,61	39 211	34 876	-4 335	3,2	0,06
Sweco B	SEK	Stockholm	160 000	146,70	22 310	23 599	1 288	2,2	0,04
Tetra Tech Inc	USD	Nasdaq Ngs	25 000	210,31	37 221	56 013	18 792	5,2	0,05
Trane Technologies PLC	USD	New York	5 000	334,09	9 848	17 796	7 948	1,6	0,00
Veralto Corp	USD	New York	47 500	97,88	37 353	49 532	12 179	4,6	0,02
Volution Group	GBP	London	700 000	450,00	41 641	42 414	773	3,9	0,35
Total Industrials					430 019	474 266	15 777	43,6	
Information Technology									
Autodesk	USD	Nasdaq Ngs	10 000	247,62	22 241	26 380	4 139	2,4	0,00
Enphase Energy Inc	USD	Nasdaq Ngs	28 000	103,68	40 455	30 928	-9 527	2,8	0,02
FDM Group Holdings	GBP	London	380 000	408,00	40 946	20 876	-20 070	1,9	0,35
Halma	GBP	London	100 000	2 703,00	28 856	36 395	7 539	3,3	0,03
IVU Traffic Technologies AG	EUR	Frankfurt	139 500	14,00	24 808	22 285	-2 522	2,0	0,79
Nemetschek	EUR	Frankfurt	25 000	92,90	12 668	26 502	13 834	2,4	0,02
SolarEdge Technologies Inc	USD	Nasdaq Ngs	20 000	25,08	14 641	5 344	-9 297	0,5	0,03
Trimble	USD	Nasdaq Ngs	80 000	55,88	48 648	47 626	-1 022	4,4	0,03
Total Information Technology					233 262	216 336	-34 404	19,9	
Materials									
Smurfit Kappa Group PLC Common	EUR	Dublin	85 000	42,11	37 407	40 844	3 437	3,8	0,03
Total Materials					37 407	40 844	19	3,8	
Utilities									
EDP Renovaveis	EUR	Lisboa	160 596	13,09	31 975	23 988	-7 987	2,2	0,02
Total Utilities					31 975	23 988	-10 154	2,2	
Total portfolio					1 029 595	1 063 717	-39 743	97,8	

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

Costprice is based on average

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

Fund facts

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



Nils Hast

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Eiendom A	NO0010923444	21.02	30	0	0.75%
ODIN Eiendom B	NO0010923469	20.58	100,386	24	1.00%
ODIN Eiendom C	NO0010923485	135.04	34,141	53	1.50%
ODIN Eiendom D	NO0010923501	20.82	30	0	0.75%

Calendar Year Returns % - EUR

	2023	2022	2021	2020	2019
ODIN Eiendom A	13.44%	-49.96%	58.58%	1.95%	60.62%
ODIN Eiendom B	13.15%	-50.08%	58.18%	1.70%	60.20%
ODIN Eiendom C	12.59%	-50.34%	57.44%	1.18%	58.92%
ODIN Eiendom D	13.43%	-49.96%	58.57%	1.96%	60.30%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	-1,01	40,94	-9,59	4,14		8,01
ODIN Eiendom B	-1,03	40,60	-9,81	3,88		7,74
ODIN Eiendom C	-1,07	39,91	-10,27	3,35	8,30	12,59
ODIN Eiendom D	-1,01	40,94	-9,59	4,13		7,88
Benchmark	-0,41	34,96	-9,56	2,29	8,75	10,62

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 28/06/2024

1	2	3	4	5	6	7	Portfolio	Index
Lower risk						Higher risk	Volatility (3 years)	37,42
←		→		→			Active Share	43,23
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.

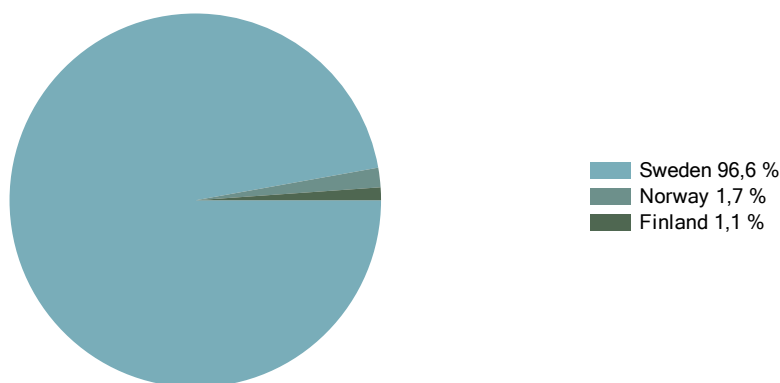
Balance sheet summary

	NOK 1000
Market value	3,347,741
Bank deposits	35,078
Net receivable from sale of securities	497
Accrued management fees	-2,599
Accrued interest/dividends	183
Other current liabilities	-13,900
Total value of fund	3,367,001

Sector Allocation %*

Sector	Portfolio	Index
Real estate	99.4 %	93.3 %
Industrials	0.0 %	0.0 %
Consumer discretionary	0.0 %	0.0 %
Health care	0.0 %	0.0 %
Financials	0.0 %	2.3 %
Telecommunication services	0.0 %	4.0 %

Geographic Allocation %*



Top 5 Contributors YTD

Pandox	0,7 %
FastPartner A	0,5 %
NP3 Fastigheter	0,5 %
Nyfosa	0,5 %
Nivika Fastigheter B	0,4 %

Bottom 5 Contributors YTD

Castellum	-1,1 %
Fabege	-0,9 %
K2A Knaust & Andersson B	-0,6 %
K-Fast Holding AB ser. B	-0,5 %
Wallenstam B	-0,4 %

Top 10 holdings

Castellum	8,5 %
Sagax B	7,9 %
Balder B	7,7 %
Nyfosa	7,3 %
Swedish Logistic Property B	4,7 %
NP3 Fastigheter	4,7 %
Stendorren Fastigheter B	4,3 %
Catena	3,9 %
Fastighetsbolaget Emilshus B	3,8 %
Wihlborgs	3,6 %

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ODIN Eiendom - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Real Estate									
Alm Equity	SEK	Stockholm	144 000	200,00	81 696	28 956	-52 741	0,9	0,55
Annehem Fastigheter B	SEK	Stockholm	3 340 537	17,60	93 672	59 111	-34 561	1,8	3,78
Balder B	SEK	Stockholm	3 537 200	72,70	259 521	258 543	-978	7,7	0,30
Brinova B	SEK	Stockholm	2 729 658	20,10	78 935	55 162	-23 773	1,6	2,79
Castellum	SEK	Stockholm	2 198 057	130,10	313 915	287 511	-26 403	8,5	0,45
Catena	SEK	Stockholm	249 706	527,00	103 516	132 306	28 789	3,9	0,46
Corem Property B	SEK	Stockholm	5 214 526	8,80	91 017	46 136	-44 881	1,4	0,43
Diös Fastigheter	SEK	Stockholm	964 397	86,35	78 600	83 725	5 126	2,5	0,68
Eiendomsspar	NOK	Oslo (U)	87 034	385,00	30 811	33 508	2 697	1,0	0,26
Entra	NOK	Oslo	213 473	109,40	28 993	23 354	-5 639	0,7	0,12
Fabege	SEK	Stockholm	798 564	85,25	100 835	68 445	-32 390	2,0	0,24
Fastighets AB Trianon ser. B	SEK	Stockholm	4 136 456	19,55	162 550	81 304	-81 246	2,4	2,06
Fastighetsbolaget Emilshus B	SEK	Stockholm	3 435 177	36,60	95 551	126 406	30 856	3,8	2,55
FastPartner A	SEK	Stockholm	1 634 408	70,90	151 862	116 505	-35 357	3,5	0,83
Fortinova Fastigheter B	SEK	Stockholm	3 831 433	25,80	173 532	99 385	-74 147	3,0	7,46
K2A Knaust & Andersson B	SEK	Stockholm	4 238 190	3,99	107 794	17 002	-90 793	0,5	4,83
K-Fast Holding AB ser. B	SEK	Stockholm	5 098 930	20,10	92 600	103 042	10 442	3,1	2,07
Klarabo Sverige B	SEK	Stockholm	5 362 116	19,20	164 146	103 509	-60 637	3,1	4,07
Kojamo	EUR	Helsinki	338 962	9,64	44 371	37 286	-7 084	1,1	0,14
Neobo Fastigheter	SEK	Stockholm	1 268 988	17,67	35 529	22 538	-12 991	0,7	0,87
Nivika Fastigheter B	SEK	Stockholm	1 784 306	39,80	117 329	71 399	-45 930	2,1	1,86
NP3 Fastigheter	SEK	Stockholm	607 575	257,50	99 408	157 295	57 887	4,7	0,64
Nyfosa	SEK	Stockholm	2 388 522	102,50	217 424	246 146	28 722	7,3	1,15
Pandox	SEK	Stockholm	559 176	189,40	78 971	106 480	27 509	3,2	0,30
Platzer Fastigheter	SEK	Stockholm	1 141 497	90,30	117 022	103 634	-13 388	3,1	0,95
Prisma Properties	SEK	Stockholm	3 375 000	27,05	94 461	91 787	-2 675	2,7	2,05
Sagax B	SEK	Stockholm	979 927	270,60	172 347	266 600	94 253	7,9	0,21
Stendorren Fastigheter B	SEK	Stockholm	784 644	184,40	105 385	145 470	40 085	4,3	2,76
Swedish Logistic Property B	SEK	Stockholm	4 645 003	34,20	129 692	159 717	30 025	4,7	2,05
Wallenstam B	SEK	Stockholm	1 837 222	50,70	114 680	93 650	-21 030	2,8	0,28
Wihlborgs	SEK	Stockholm	1 235 220	98,10	111 867	121 829	9 963	3,6	0,40
Total Real Estate					3 648 032	3 347 741	-339 038	99,4	
Total portfolio					3 648 032	3 347 741	-339 038	99,4	

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	Dan Erik Glover, Håvard Opland
Fund inception date	15/11/1999
Benchmark (Index)	Morningstar EM LM NR USD
Sub/redemption fee	0%
Share Classes	Yes



Dan Erik Glover



Håvard Opland

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Emerging Markets A	NO0010923550	15.64	65	0	0.75%
ODIN Emerging Markets B	NO0010923576	15.34	8,924	2	1.00%
ODIN Emerging Markets C	NO0010923600	36.18	10,609	4	1.50%
ODIN Emerging Markets D	NO0010923626	15.45	66	0	0.75%

Calendar Year Returns % - EUR

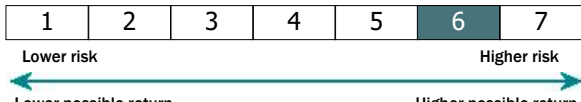
	2023	2022	2021	2020	2019
ODIN Emerging Markets A	6.18%	-15.52%	11.26%	9.63%	9.81%
ODIN Emerging Markets B	5.91%	-15.73%	10.99%	9.34%	9.53%
ODIN Emerging Markets C	5.48%	-16.15%	10.44%	8.81%	8.52%
ODIN Emerging Markets D	6.17%	-15.52%	11.14%	9.32%	9.58%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging Markets A	5,50	12,52	0,31	5,04		4,83
ODIN Emerging Markets B	5,49	12,22	0,06	4,77		4,57
ODIN Emerging Markets C	5,45	11,78	-0,40	4,22	3,57	4,51
ODIN Emerging Markets D	5,50	12,52	0,31	4,92		4,67
Benchmark	5,20	15,88	-0,24	5,49	6,01	6,57

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 28/06/2024

1	2	3	4	5	6	7	Portfolio	Index
						Volatility (3 years)	10,83	12,87
							Active Share	96,76

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.

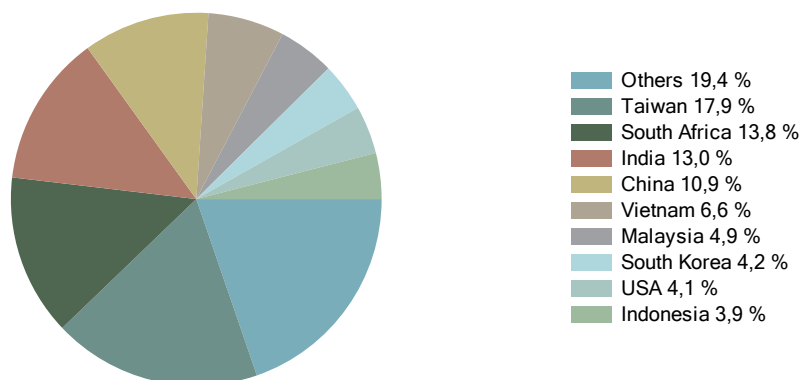
Balance sheet summary

	NOK 1000
Market value	2,797,195
Bank deposits	32,703
Net receivable from sale of securities	27,777
Accrued management fees	-1,834
Accrued interest/dividends	85
Other current liabilities	-18,845
Total value of fund	2,837,081

Sector Allocation %*

Sector	Portfolio	Index
Information technology	28.1 %	23.3 %
Consumer discretionary	16.5 %	11.7 %
Financials	15.5 %	21.0 %
Industrials	15.1 %	9.6 %
Materials	8.2 %	7.4 %
Consumer staples	8.0 %	5.3 %
Health care	4.6 %	3.5 %
Telecommunication services	2.2 %	7.6 %
Utilities	0.4 %	3.3 %
Real estate	0.0 %	1.8 %
Energy	0.0 %	5.5 %

Geographic Allocation %*



Top 5 Contributors YTD

Taiwan Semiconductor ADR	5,1 %
Chroma Ate INC	1,3 %
ASPEED Tehnology	1,2 %
Capitec Bank Holdings	0,8 %
Naspers N	0,8 %

Bottom 5 Contributors YTD

Travelsky Technology H	-0,9 %
Teleperformance	-0,8 %
Mold-Tek Packaging	-0,5 %
Shanghai M&G Stationary	-0,4 %
Soltec Power Holdings	-0,3 %

Top 10 holdings

Taiwan Semiconductor ADR	9,3 %
Naspers N	4,6 %
Garware Technical Fibres	4,4 %
HDFC Bank - ADR	4,1 %
Samsung Electronics Co Pref	3,9 %
Chroma Ate INC	3,6 %
Bidvest	3,5 %
Mold-Tek Packaging	3,4 %
Digiworld	3,3 %
ASPEED Tehnology	3,1 %

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

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

Employees' personal-trading is regulated and shall take place in accordance with ODIN Forvaltning AS's internal routines for employees' personal-trading.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

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

ODIN Emerging Markets - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
TIME dotCom Berhad	MYR	Kuala	5 500 000	5,03	62 032	62 465	433	2,2	0,30
Total Communication Services					62 032	62 465	355	2,2	
Consumer Discretionary									
Alibaba	HKD	Hongkong	850 000	70,50	165 932	81 762	-84 171	2,9	0,00
Garware Technical Fibres	INR	Mumbai	253 000	3 846,15	37 958	124 476	86 518	4,4	1,27
Naspers N	ZAR	Johannesbur	63 000	356 996,00	116 991	131 368	14 377	4,6	0,03
Travelsky Technology H	HKD	Hongkong	4 450 000	9,16	91 655	55 616	-36 039	2,0	0,48
Wonderla Holidays Ltd	INR	Mumbai	36 886	914,00	4 176	4 313	137	0,2	0,07
Zhejiang Supor A	CNY	Shanghai	949 923	50,10	79 189	69 773	-9 416	2,5	0,12
Total Consumer Discretionary					495 901	467 308	-66 421	16,5	
Consumer Staples									
Alicorp	PEN	Lima	1 650 000	6,30	26 058	28 900	2 842	1,0	0,22
Allday Marts Inc	PHP	Manilla	458 333 000	0,13	45 072	10 993	-34 080	0,4	2,01
Bid Corp	ZAR	Johannesbur	345 000	42 473,00	53 279	85 589	32 310	3,0	0,10
Dino Polska	PLN	Warsawa	40 000	406,00	41 803	43 000	1 197	1,5	0,04
Unilever Plc	EUR	Amsterdam	60 000	51,38	25 417	35 178	9 761	1,2	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	825 000	65 500,00	22 988	22 620	-368	0,8	0,04
Total Consumer Staples					214 618	226 280	2 203	8,0	
Financials									
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	6 881 131	23 800,00	39 464	68 555	29 091	2,4	0,15
Capitec Bank Holdings	ZAR	Johannesbur	48 000	264 309,00	33 261	74 104	40 843	2,6	0,04
Crisil	INR	Mumbai	126 000	4 251,90	28 666	68 532	39 866	2,4	0,17
HDFC Bank - ADR	USD	New York	170 000	64,14	69 156	116 165	47 008	4,1	0,01
MCB Group	MUR	Mauritius	770 000	380,00	59 167	65 566	6 398	2,3	0,30
Ping An Insurance H	HKD	Hongkong	950 000	35,40	86 405	45 885	-40 520	1,6	0,01
Total Financials					316 119	438 805	95 911	15,5	
Health Care									
Bioteque Corp	TWD	Taipei Se	1 290 000	132,00	54 555	55 903	1 348	2,0	1,86
Vijaya Diagnostic Centre	INR	Mumbai	790 000	748,90	47 568	75 681	28 114	2,7	0,77
Total Health Care					102 123	131 584	21 296	4,6	
Industrials									
Bidvest	ZAR	Johannesbur	605 000	28 474,00	64 748	100 622	35 874	3,5	0,18
Humanica Public Company	THB	Bangkok	19 677 000	10,80	62 854	61 671	-1 183	2,2	2,27
ICTSI Intl Container	PHP	Manilla	1 100 000	349,80	62 525	69 915	7 389	2,5	0,05
Shanghai M&G Stationary	CNY	Shanghai	1 199 940	31,28	70 256	55 029	-15 227	1,9	0,13
Teleperformance	EUR	Paris	57 000	98,76	115 667	64 236	-51 431	2,3	0,09
Valmet	EUR	Helsinki	250 000	26,83	70 874	76 539	5 665	2,7	0,14
Total Industrials					446 924	428 010	-19 942	15,1	
Information Technology									
ASPEED Tehnology	TWD	Taipei Gretai	55 000	4 840,00	35 688	87 393	51 706	3,1	0,15
Chroma Ate INC	TWD	Taipei Se	975 000	318,00	62 524	101 789	39 266	3,6	0,23
Digiworld	VND	Ho Chi Minh	3 700 000	61 200,00	38 026	94 788	56 761	3,3	2,21
Metrodata Electronics PT	IDR	Jakarta	155 000 000	575,00	57 479	58 020	541	2,0	1,26
Samsung Electronics Co Pref	KRW	Seoul Se	225 000	63 600,00	106 174	110 758	4 584	3,9	0,00
Taiwan Semiconductor ADR	USD	New York	140 000	176,27	108 400	262 907	154 508	9,3	0,00
Vitrox Corp	MYR	Kuala	8 126 600	4,12	43 885	75 598	31 713	2,7	0,43
Wise Itech	KRW	Seoul Se	159 075	6 070,00	17 456	7 474	-9 983	0,3	2,15
Total Information Technology					469 631	798 728	293 591	28,2	
Materials									
Avia Avian PT	IDR	Jakarta	160 000 000	515,00	67 337	53 642	-13 694	1,9	0,26
Corp.Moctezuma	MXN	Mexico City	1 900 000	74,56	41 578	82 576	40 998	2,9	0,21
Mold-Tek Packaging	INR	Mumbai	930 000	801,80	35 041	95 387	60 346	3,4	2,80
Total Materials					143 955	231 605	57 117	8,2	
Utilities									
Soltec Power Holdings	EUR	Madrid	500 000	2,18	24 973	12 409	-12 564	0,4	0,55
Total Utilities					24 973	12 409	-13 234	0,4	
Total portfolio					2 276 277	2 797 195	370 875	98,6	

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

Costprice is based on average

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

Fund facts

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



Harald Nissen



Håvard Opland

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Global A	NO0010923790	27.02	36	0	0.75%
ODIN Global B	NO0010923816	26.42	264,989	80	1.00%
ODIN Global C	NO0010923832	47.65	469,384	255	1.50%
ODIN Global D	NO0010923857	26.62	36	0	0.75%

Calendar Year Returns % - EUR

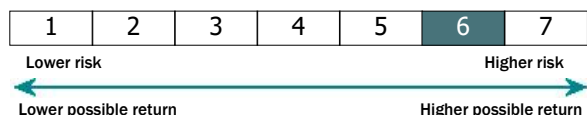
	2023	2022	2021	2020	2019
ODIN Global A	16.66%	-22.50%	40.89%	10.87%	37.26%
ODIN Global B	16.37%	-22.70%	40.52%	10.60%	36.92%
ODIN Global C	15.80%	-23.08%	37.67%	7.25%	31.96%
ODIN Global D	16.66%	-22.50%	40.77%	10.60%	36.92%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	3,80	16,67	5,91	10,59		9,95
ODIN Global B	3,78	16,38	5,65	10,31		9,68
ODIN Global C	3,74	15,81	5,13	9,77	10,18	5,69
ODIN Global D	3,80	16,67	5,92	10,49		9,71
Benchmark	3,27	22,16	10,08	12,76	11,69	5,76

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

Risk measurement 28/06/2024

1	2	3	4	5	6	7	Portfolio	Index	
						Volatility (3 years)	17,93	13,89	
							Active Share	91,77	

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.

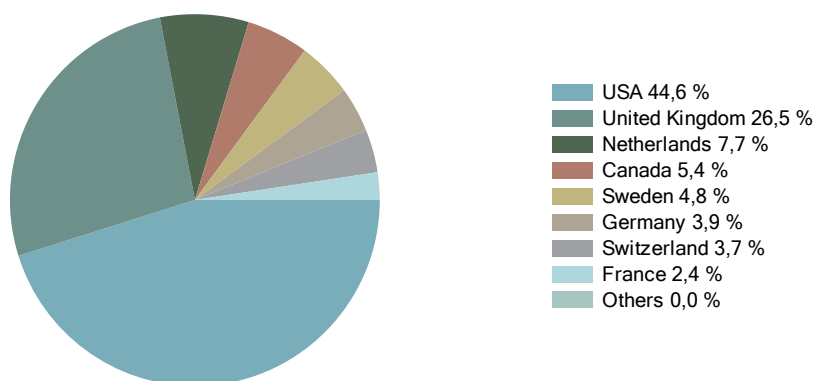
Balance sheet summary

	NOK 1000
Market value	18,530,944
Bank deposits	80,781
Net receivable from sale of securities	101,199
Accrued management fees	-12,776
Accrued interest/dividends	279
Other current liabilities	-25,525
Total value of fund	18,674,903

Sector Allocation %*

Sector	Portfolio	Index
Industrials	28.8 %	11.1 %
Information technology	27.5 %	26.0 %
Financials	18.7 %	15.0 %
Health care	14.7 %	12.0 %
Telecommunication services	5.0 %	7.5 %
Consumer discretionary	2.3 %	9.7 %
Consumer staples	1.8 %	6.0 %
Energy	0.0 %	4.3 %
Materials	0.0 %	3.8 %
Utilities	0.0 %	2.4 %
Real estate	0.0 %	2.3 %

Geographic Allocation %*



Top 5 Contributors YTD

Alphabet C	1.4 %
Beazley	1.3 %
SAP SE	1.3 %
Constellation Software	1.1 %
Microsoft Corp	0.9 %

Top 10 holdings

Alphabet C	5.0 %
Visa A	4.6 %
Beazley	4.2 %
Constellation Software	4.1 %
Microsoft Corp	4.0 %
Intercontinental Exchange	4.0 %
IMCD Group	4.0 %
SAP SE	3.9 %
Thermo Fisher Scientific	3.9 %
DCC (GB)	3.8 %

Bottom 5 Contributors YTD

IMCD Group	-0.9 %
Etsy Inc	-0.7 %
Dassault Systemes	-0.6 %
Burford Capital (US)	-0.5 %
Accenture A	-0.3 %

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

ODIN Global - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
Alphabet C	USD	Nasdaq Ngs	475 743	185,98	319 654	942 616	622 962	5,0	0,01
Total Communication Services					319 654	942 616	526 734	5,0	
Consumer Discretionary									
Etsy Inc	USD	Nasdaq Ngs	682 814	58,22	598 062	423 517	-174 545	2,3	0,60
Total Consumer Discretionary					598 062	423 517	-210 817	2,3	
Consumer Staples									
Dollar General Corp	USD	New York	239 873	131,17	396 466	335 206	-61 260	1,8	0,11
Total Consumer Staples					396 466	335 206	-62 568	1,8	
Financials									
Beazley	GBP	London	8 211 928	708,00	389 419	782 844	393 425	4,2	1,27
Burford Capital (US)	USD	New York	3 661 345	12,94	408 664	504 744	96 080	2,7	1,67
HDFC Bank - ADR	USD	New York	882 730	64,14	462 255	603 189	140 934	3,2	0,03
Intercontinental Exchange	USD	New York	515 293	137,67	611 144	755 771	144 627	4,0	0,09
Visa A	USD	New York	300 002	267,72	630 906	855 660	224 755	4,6	0,02
Total Financials					2 502 387	3 502 207	609 535	18,8	
Health Care									
Edwards Lifesciences Corp	USD	New York	709 207	92,75	598 403	700 783	102 380	3,8	0,12
Elevance Health Inc	USD	New York	109 623	538,91	594 961	629 376	34 416	3,4	0,05
Roche Holding	CHF	Zürich Six	227 606	250,40	686 498	675 327	-11 171	3,6	0,03
Thermo Fisher Scientific	USD	New York	121 444	557,57	603 993	721 386	117 394	3,9	0,03
Total Health Care					2 483 854	2 726 873	63 538	14,6	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	3 300 000	171,15	269 859	567 845	297 986	3,0	0,07
Bunzl	GBP	London	1 422 117	3 008,00	422 353	575 983	153 630	3,1	0,42
DCC (GB)	GBP	London	959 784	5 550,00	663 558	717 238	53 680	3,8	0,97
Diploma	GBP	London	1 230 000	4 170,00	261 643	690 618	428 975	3,7	0,92
IMCD Group	EUR	Amsterdam	503 949	130,25	340 494	749 004	408 511	4,0	0,88
Indutrade	SEK	Stockholm	579 843	271,60	37 821	158 336	120 515	0,8	0,16
Judges Scientific	GBP	London	425 926	10 200,00	185 291	584 967	399 676	3,1	6,41
Lifco	SEK	Stockholm	837 858	291,20	48 060	245 302	197 242	1,3	0,20
Volution Group	GBP	London	8 122 500	450,00	443 071	492 152	49 080	2,6	4,11
Wolters Kluwer	EUR	Amsterdam	385 486	154,80	456 277	680 925	224 649	3,6	0,16
Total Industrials					3 128 425	5 462 369	1 827 710	29,2	
Information Technology									
Accenture A	USD	New York	207 370	304,64	402 769	673 022	270 253	3,6	0,03
Constellation Software	CAD	Toronto	25 300	3 929,16	209 863	773 461	563 598	4,1	0,06
Constellation Software Wts	CAD	Toronto (U)	37 000	0,00	0	0	0	0,0	0,09
Dassault Systemes	EUR	Paris	1 093 749	35,34	365 042	441 067	76 024	2,4	0,08
Halma	GBP	London	1 663 083	2 703,00	303 106	605 280	302 174	3,2	0,44
Microsoft Corp	USD	Nasdaq Ngs	156 172	454,41	382 098	756 045	373 947	4,0	0,00
Roper Technologies	USD	New York	92 695	569,19	291 082	562 095	271 013	3,0	0,09
SAP SE	EUR	Frankfurt	331 750	190,52	265 544	721 226	455 682	3,9	0,03
Topicus	CAD	Toronto	250 000	116,48	123 024	226 574	103 550	1,2	0,30
VeriSign	USD	Nasdaq Ngs	200 000	178,06	360 740	379 385	18 645	2,0	0,20
Total Information Technology					2 703 269	5 138 155	1 916 841	27,5	
Total portfolio					12 132 118	18 530 944	4 670 972	99,2	

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

Fund facts

Portfolio Manager	Jonathan Schönbäck, Hans Christian Bratterud, Carolina Ahnemark
Fund inception date	31.10.2023
Benchmark (Index)	Carnegie Micro Cap Return Sweden Index
Sub/redemption fee	0%
Share Classes	Yes (NOK and SEK)



Carolina
Ahnemark



Jonathan
Schönbäck



Hans Christian
Bratterud

Fund	Assets under management, tkr SEK	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	33 271,36	28 850,33
ODIN Micro Cap A SEK	300 884,71	173 841,08
ODIN Micro Cap B NOK	4 480,79	1 819,15
ODIN Micro Cap B SEK	1 816,78	1 508,92

Fund	Number of units, tkr	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	250,10	250,10
ODIN Micro Cap A SEK	2 261,87	1 507,01
ODIN Micro Cap B NOK	33,87	15,79
ODIN Micro Cap B SEK	13,73	13,10

Fund	Net asset value, per unit	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	133,75	116,44
ODIN Micro Cap A SEK	133,02	115,36
ODIN Micro Cap B NOK	133,01	116,28
ODIN Micro Cap B SEK	132,30	115,20

Fund	Dividend payment, per unit	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	-	-
ODIN Micro Cap A SEK	-	-
ODIN Micro Cap B NOK	-	-
ODIN Micro Cap B SEK	-	-

Fund	Total return, %	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	14,87	16,44
ODIN Micro Cap A SEK	15,32	15,36
ODIN Micro Cap B NOK	14,39	16,28
ODIN Micro Cap B SEK	14,85	15,20
Index NOK	11,06	22,97
Index SEK	11,50	21,83

Fund	Annual return last two years, %	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	n/a	n/a
ODIN Micro Cap A SEK	n/a	n/a
ODIN Micro Cap B NOK	n/a	n/a
ODIN Micro Cap B SEK	n/a	n/a

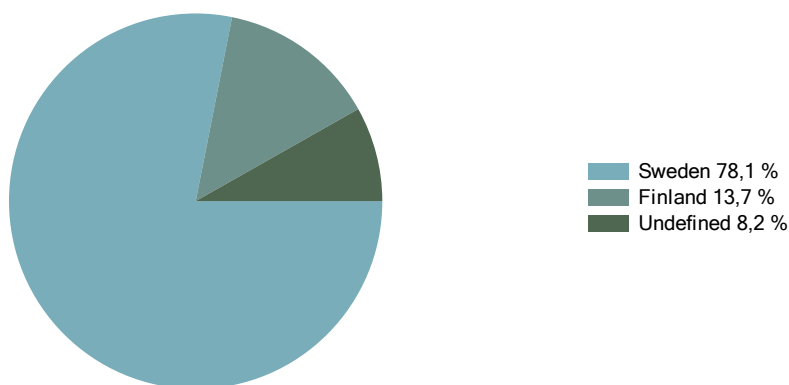
Balance sheet summary

	NOK 1000
Market value	314 084
Bank deposits	26 538
Net receivable from sale of securities	8 405
Accrued management fees	-268
Accrued interest/dividends	68
Other current liabilities	-7 041
Total value of fund	341 787

Sector Allocation %*

Sector	Portfolio	Index
Information technology	30,8 %	10,9 %
Industrials	30,6 %	26,7 %
Health care	12,7 %	14,0 %
Consumer discretionary	10,3 %	13,2 %
Real estate	7,5 %	13,5 %
Consumer staples	0,0 %	2,9 %
Energy	0,0 %	0,4 %
Materials	0,0 %	2,0 %
Financials	0,0 %	7,5 %
Telecommunication services	0,0 %	6,6 %
Utilities	0,0 %	0,8 %

Geographic Allocation %*



Top 5 Contributors YTD

Harvia	2,3 %
VBG Group B	1,6 %
Stille	1,6 %
Momentum Group B	1,6 %
Dynavox Group	1,4 %

Bottom 5 Contributors YTD

Genovis	-1,0 %
LumenRadio	-0,9 %
HANZA	-0,9 %
Talenom	-0,6 %
Profoto Holding	-0,5 %

Top 10 holdings

Harvia	5,3 %
BTS Group B	4,9 %
CellaVision AB	4,8 %
Rejlers B	4,7 %
Exsitec	4,6 %
Stille	4,2 %
Firefly	4,1 %
Momentum Group B	4,1 %
Nederman Holding	3,9 %
Ependion	3,8 %

ODIN Forvaltning is registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway). The fund is registered in Sweden and regulated by Finansinspektionen (the Financial Supervisory Authority of Sweden).

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 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.

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

Balance sheet	SEK 1000	
	2024	2023
ASSETS		
The fund's securities portfolio		
Equities	314 084	199 635
Accrued, not yet received, revenues	68	0
Other receivables	8 405	353
Bank deposits	26 539	6 208
Total assets	349 096	206 197
Liabilities		
Accrued expenses and prepaid income	8 642	178
Assets under management	340 454	206 019

Management fee, %	30.06.2024	31.12.2023	Management fee cost of initial investment of 10.000 SEK	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	1,00	1,00	ODIN Micro Cap A NOK	100	100
ODIN Micro Cap A SEK	1,00	1,00	ODIN Micro Cap A SEK	100	100
ODIN Micro Cap B NOK	1,85	1,85	ODIN Micro Cap B NOK	185	185
ODIN Micro Cap B SEK	1,85	1,85	ODIN Micro Cap B SEK	185	185
Compensation to the management company*	-	-			
Transaction cost, tkr	254	240			
Transaction cost %	0,13	0,14			

Cost of monthly savings agreement of 100 SEK	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	12	12
ODIN Micro Cap A SEK	12	12
ODIN Micro Cap B NOK	22	22
ODIN Micro Cap B SEK	22	22

Yearly management fee, %	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	1,00	1,00
ODIN Micro Cap A SEK	1,00	1,00
ODIN Micro Cap B NOK	1,85	1,85
ODIN Micro Cap B SEK	1,85	1,85

Fund	Standard deviation, %	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	n/a	n/a
ODIN Micro Cap A SEK	n/a	n/a
ODIN Micro Cap B NOK	n/a	n/a
ODIN Micro Cap B SEK	n/a	n/a
Index NOK	n/a	n/a
Index SEK	n/a	n/a

Fund	Standard deviation for benchmark, %	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	n/a	n/a
ODIN Micro Cap A SEK	n/a	n/a
ODIN Micro Cap B NOK	n/a	n/a
ODIN Micro Cap B SEK	n/a	n/a

Fund	Tracking error, %	
	30.06.2024	31.12.2023
ODIN Micro Cap A NOK	n/a	n/a
ODIN Micro Cap A SEK	n/a	n/a
ODIN Micro Cap B NOK	n/a	n/a
ODIN Micro Cap B SEK	n/a	n/a

ODIN Micro Cap - Portfolio Composition as of 28.06.2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Harvia	EUR	Helsinki	43 000	36,80	13 410	17 954	4 543	5,3	0,23
Marimekko	EUR	Helsinki	55 000	14,26	7 408	8 899	1 491	2,6	0,14
Profoto Holding	SEK	Stockholm	140 000	59,00	9 816	8 260	-1 556	2,4	0,35
Total Consumer Discretionary					30 634	35 112	4 976	10,3	
Health Care									
CellaVision AB	SEK	Stockholm	65 000	250,50	11 204	16 283	5 078	4,8	0,27
Genovis	SEK	Stockholm	140 000	28,45	6 169	3 983	-2 186	1,2	0,21
MedCap	SEK	Stockholm	17 000	499,00	5 060	8 483	3 423	2,5	0,11
Stille	SEK	Stockholm	67 000	217,00	7 871	14 539	6 668	4,3	0,75
Total Health Care					30 303	43 288	12 984	12,7	
Industrials									
Alligo B	SEK	Stockholm	65 000	143,60	8 919	9 334	415	2,7	0,13
Bergman & Beving B	SEK	Stockholm	30 000	296,00	4 911	8 880	3 969	2,6	0,11
BTS Group B	SEK	Stockholm	53 000	316,00	15 117	16 748	1 631	4,9	0,27
Inwido	SEK	Stockholm	65 000	144,50	7 853	9 393	1 540	2,8	0,11
Momentum Group B	SEK	Stockholm	80 000	173,40	9 135	13 872	4 737	4,1	0,16
Nederman Holding	SEK	Stockholm	60 000	224,50	9 694	13 470	3 776	4,0	0,17
Rejlers B	SEK	Stockholm	105 000	154,00	13 546	16 170	2 624	4,7	0,47
Talenom	EUR	Helsinki	145 000	4,82	9 122	7 921	-1 200	2,3	0,32
XANO Industri B	SEK	Stockholm	99 424	86,90	8 096	8 640	544	2,5	0,17
Total Industrials					86 393	104 428	18 223	30,7	
Information Technology									
Dynavox Group	SEK	Stockholm	170 000	53,70	6 352	9 129	2 777	2,7	0,16
Ependion	SEK	Stockholm	105 000	124,20	11 476	13 041	1 565	3,8	0,36
Exsitec	SEK	Stockholm	90 000	174,50	14 133	15 705	1 572	4,6	0,67
Firefly	SEK	Stockholm	62 992	228,00	10 772	14 362	3 591	4,2	1,05
Gofore	EUR	Helsinki	45 000	24,10	11 543	12 305	761	3,6	0,29
HANZA	SEK	Stockholm	80 000	64,10	5 785	5 128	-657	1,5	0,18
Lime Technologies	SEK	Stockholm	32 000	350,00	8 995	11 200	2 205	3,3	0,24
Note	SEK	Stockholm	60 000	144,40	8 549	8 664	115	2,5	0,21
Novotek B	SEK	Stockholm	185 000	67,00	12 074	12 395	321	3,6	1,75
Upsales Technology	SEK	Stockholm	111 922	36,00	4 276	4 029	-246	1,2	0,66
Total Information Technology					93 956	105 958	12 186	31,1	
Real Estate									
Fastighetsbolaget Emilshus B	SEK	Stockholm	342 378	36,60	10 274	12 531	2 257	3,7	0,25
Swedish Logistic Property B	SEK	Stockholm	380 000	33,60	10 045	12 768	2 723	3,8	0,17
Total Real Estate					20 319	25 299	4 980	7,4	
Total portfolio					261 604	314 084	53 349	92,3	

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.

Manager Commentary:

ODIN Micro Cap had a return of 15,32 per cent during the first half of 2024, while the benchmark index had a return of 11,50 per cent during the same period. The fund has therefore outperformed the index so far this year. The fund had inflows of SEK 94 110 71 and outflows of SEK 1 480 391, giving positive net subscriptions of SEK 92 630 328.

The first half of 2024 has been characterised by a rising market, largely driven by movements in long-term interest rates and lower inflation figures than expected. The greatest optimism has been among the slightly larger small caps, but micro caps have also seen an increase in stock prices, especially during the second quarter. Micro caps are often more sensitive to expectations re-

lating to the economy and interest rates, which is why smaller companies can be more volatile at times compared with larger ones.

Expectations regarding interest rates affect the market multiples, which is why the market has moved rapidly both upwards and downwards during this year and last. Over the long term, 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. expected earnings and long-term return. The two reporting periods this year have been good and many of the holdings of the portfolio have performed strongly during the first half of 2024. In the long

term, we 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.

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 key information document (KID).

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 Almestad



Atle Hauge

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Norden A	NO0010923907	21.15	45	0	0.75%
ODIN Norden B	NO0010923923	20.75	540,828	128	1.00%
ODIN Norden C	NO0010923949	437.07	124,617	622	1.50%
ODIN Norden D	NO0010923964	20.92	45	0	0.75%

Calendar Year Returns % - EUR

	2023	2022	2021	2020	2019
ODIN Norden A	14.19%	-25.26%	33.48%	24.57%	34.21%
ODIN Norden B	13.91%	-25.44%	33.16%	24.25%	33.88%
ODIN Norden C	13.35%	-25.83%	32.50%	23.65%	33.22%
ODIN Norden D	14.19%	-25.26%	33.37%	24.30%	33.88%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	0,29	15,48	1,77	11,09		8,93
ODIN Norden B	0,27	15,20	1,52	10,82		8,67
ODIN Norden C	0,23	14,63	1,02	10,27	8,49	11,61
ODIN Norden D	0,29	15,48	1,77	11,00		8,78
Benchmark	-0,74	19,12	3,97	11,37	9,01	9,84

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 28/06/2024

1	2	3	4	5	6	7	Portfolio	Index	
Lower risk					Higher risk		Volatility (3 years)	21,85	18,33
← Lower possible return					→ Higher possible return		Active Share	72,25	

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.

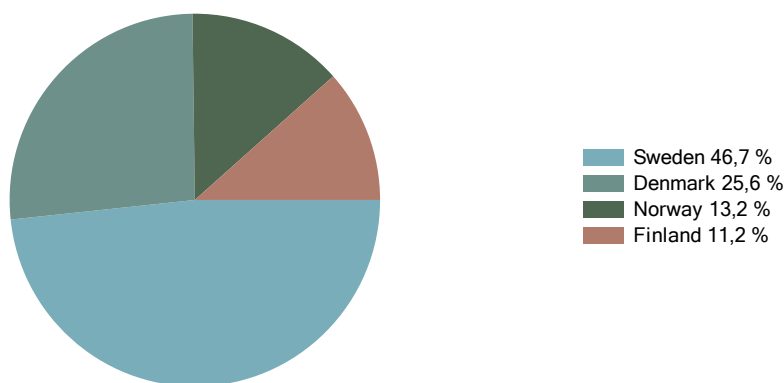
Balance sheet summary

	NOK 1000
Market value	22,915,901
Bank deposits	572,398
Net receivable from sale of securities	31,058
Accured management fees	-18,345
Accured interest/dividends	1,092
Other current liabilities	-7,321
Total value of fund	23,494,784

Sector Allocation %*

Sector	Portfolio	Index
Industrials	38.7 %	31.1 %
Health care	15.4 %	16.0 %
Financials	12.0 %	19.5 %
Information technology	10.5 %	6.2 %
Consumer staples	10.3 %	4.7 %
Materials	5.5 %	7.1 %
Consumer discretionary	3.2 %	5.1 %
Telecommunication services	1.2 %	2.7 %
Energy	0.8 %	3.8 %
Utilities	0.0 %	1.3 %
Real estate	0.0 %	2.5 %

Geographic Allocation %*



Top 5 Contributors YTD

Novo Nordisk B	3,5 %
Protector Forsikring	1,2 %
Munters Group	1,1 %
Addtech B	0,8 %
Ringkjøbing Landbobank	0,6 %

Top 10 holdings

Novo Nordisk B	9,9 %
Addtech B	5,4 %
Atlas Copco AB ser. B	4,4 %
Munters Group	4,3 %
Beijer Ref	3,7 %
Ringkjøbing Landbobank	3,6 %
Protector Forsikring	3,4 %
Hexagon B	3,4 %
Indutrade	3,1 %
DSV Panalpina	3,1 %

Bottom 5 Contributors YTD

NIBE Industrier B	-0,9 %
Neste	-0,8 %
Dometic Group	-0,4 %
DSV Panalpina	-0,4 %
Medistim	-0,2 %

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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 Norden - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
Schibsted B	NOK	Oslo	921 275	299,80	281 760	276 198	-5 562	1,2	0,39
Total Communication Services					281 760	276 198	-5 562	1,2	
Consumer Discretionary									
Dometic Group	SEK	Stockholm	4 040 837	67,55	301 420	274 433	-26 988	1,2	1,26
Thule Group	SEK	Stockholm	1 722 024	277,00	186 564	479 576	293 012	2,0	1,63
Total Consumer Discretionary					487 984	754 009	252 763	3,2	
Consumer Staples									
Axfood	SEK	Stockholm	1 680 602	278,80	237 632	471 082	233 450	2,0	0,78
Essity B	SEK	Stockholm	1 611 274	271,90	211 742	440 471	228 729	1,9	0,23
Mowi	NOK	Oslo	2 485 286	177,70	476 568	441 635	-34 932	1,9	0,48
Olvi A	EUR	Helsinki	701 878	32,00	244 481	256 290	11 809	1,1	3,39
SalMar	NOK	Oslo	791 035	562,00	386 623	444 562	57 939	1,9	0,60
Schouw & Co	DKK	København	440 776	550,00	333 081	370 937	37 856	1,6	1,76
Total Consumer Staples					1 890 126	2 424 977	417 417	10,3	
Energy									
Neste	EUR	Helsinki	984 557	16,56	299 258	185 990	-113 268	0,8	0,13
Total Energy					299 258	185 990	-135 140	0,8	
Financials									
Protector Forsikring	NOK	Oslo	3 156 885	256,50	62 273	809 741	747 468	3,4	3,83
Ringkjøbing Landbobank	DKK	København	476 293	1 167,00	298 791	850 481	551 691	3,6	1,78
Sampo A	EUR	Helsinki	1 337 371	40,10	276 877	611 950	335 073	2,6	0,27
Tryg	DKK	København	2 350 833	152,40	482 775	548 184	65 410	2,3	0,38
Total Financials					1 120 716	2 820 357	1 405 922	12,0	
Health Care									
Addlife B	SEK	Stockholm	4 930 008	124,90	307 535	619 083	311 548	2,6	4,03
Coloplast B	DKK	København	188 978	839,00	125 504	242 601	117 097	1,0	0,08
Embla Medical	DKK	København	4 975 000	29,60	268 245	225 323	-42 922	1,0	1,16
Medistim	NOK	Oslo	1 180 000	170,50	195 187	201 190	6 003	0,9	6,43
Novo Nordisk B	DKK	København	1 500 726	1 008,40	393 086	2 315 549	1 922 464	9,9	0,04
Total Health Care					1 289 556	3 603 746	1 858 280	15,3	
Industrials									
Addtech B	SEK	Stockholm	4 785 048	262,80	181 775	1 264 301	1 082 526	5,4	1,75
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	299,70	207 759	532 288	324 529	2,3	0,16
Atlas Copco AB ser. B	SEK	Stockholm	6 061 760	171,15	249 854	1 043 073	793 219	4,4	0,12
Beijer Ref	SEK	Stockholm	5 386 367	162,55	229 499	880 282	650 782	3,7	1,06
DSV Panalpina	DKK	København	443 073	1 070,00	337 193	725 402	388 209	3,1	0,21
Indutrade	SEK	Stockholm	2 684 955	271,60	80 868	733 172	652 304	3,1	0,74
Instalco	SEK	Stockholm	11 755 515	40,62	237 674	480 088	242 413	2,0	4,45
Munters Group	SEK	Stockholm	4 994 326	200,20	221 337	1 005 263	783 926	4,3	2,71
NCC B	SEK	Stockholm	2 917 681	137,20	403 297	402 467	-830	1,7	2,92
NIBE Industrier B	SEK	Stockholm	7 601 728	45,29	184 008	346 141	162 133	1,5	0,38
Securitas B	SEK	Stockholm	6 506 227	105,15	468 461	687 824	219 363	2,9	1,13
Sweco B	SEK	Stockholm	3 609 849	146,70	129 468	532 424	402 957	2,3	0,99
Valmet	EUR	Helsinki	1 519 551	26,83	406 002	465 217	59 215	2,0	0,82
Total Industrials					3 337 197	9 097 943	5 268 552	38,7	
Information Technology									
Atea	NOK	Oslo	3 656 029	153,00	383 547	559 372	175 826	2,4	3,25
Bouvet	NOK	Oslo	5 807 586	63,00	233 103	365 878	132 774	1,6	5,59
Hexagon B	SEK	Stockholm	6 560 267	119,70	274 711	789 504	514 793	3,4	0,24
Netcompany Group	DKK	København	682 384	300,40	247 554	313 652	66 098	1,3	1,36
Vaisala Corporation A	EUR	Helsinki	944 055	40,30	248 143	434 132	185 990	1,8	2,39
Total Information Technology					1 387 058	2 462 540	955 432	10,5	
Materials									
Huhtamäki	EUR	Helsinki	1 563 678	37,72	290 151	673 037	382 886	2,9	1,45
Novonones B	DKK	København	247 110	426,40	116 947	161 223	44 276	0,7	0,06

ODIN Norden - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Materials									
SP Group	DKK	København	1 159 307	257,00	338 720	455 881	117 161	1,9	9,28
Total Materials					745 819	1 290 141	333 894	5,5	
Total portfolio					10 839 475	22 915 901	10 351 558	97,5	

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

Costprice is based on average

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

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 Almestad

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Norge A	NO0010924012	22.91	51	0	0.75%
ODIN Norge B	NO0010924038	22.41	49,210	13	1.00%
ODIN Norge C	NO0010924053	530.75	12,878	78	1.50%
ODIN Norge D	NO0010924079	22.60	416	0	0.75%

Calendar Year Returns % - EUR

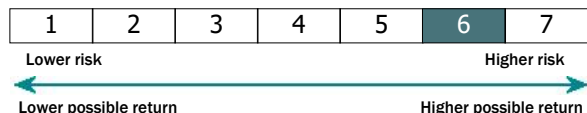
	2023	2022	2021	2020	2019
ODIN Norge A	6.41%	-11.31%	34.32%	1.14%	18.08%
ODIN Norge B	6.14%	-11.53%	33.99%	0.86%	17.78%
ODIN Norge C	5.62%	-11.98%	33.34%	0.39%	17.20%
ODIN Norge D	6.41%	-11.31%	34.21%	0.89%	17.79%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	-1,01	23,31	5,58	8,39		9,10
ODIN Norge B	-1,03	23,00	5,32	8,11		8,82
ODIN Norge C	-1,07	22,40	4,80	7,58	7,22	12,66
ODIN Norge D	-1,01	23,31	5,58	8,29		8,93
Benchmark	-1,79	21,20	2,50	6,61	5,41	9,51

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 28/06/2024

	1	2	3	4	5	6	7	Portfolio	Index
									
Volatility (3 years)								20,59	21,68
Active Share								48,24	

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.

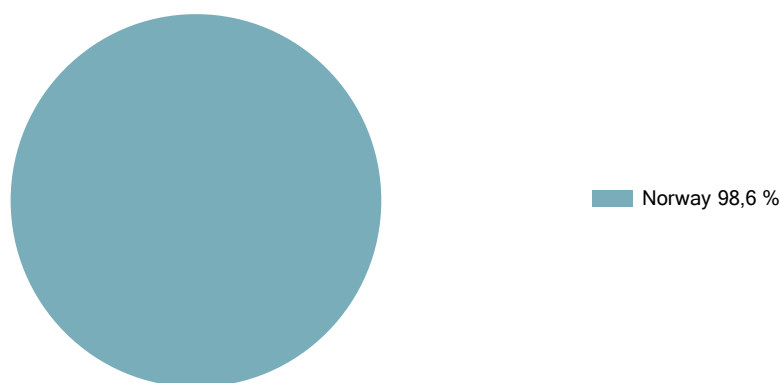
Balance sheet summary

	NOK 1000
Market value	11,171,373
Bank deposits	107,185
Net receivable from sale of securities	58,995
Accrued management fees	-8,163
Accrued interest/dividends	451
Other current liabilities	-14,427
Total value of fund	11,315,414

Sector Allocation %*

Sector	Portfolio	Index
Energy	28.9 %	28.6 %
Consumer staples	15.1 %	14.3 %
Financials	14.9 %	16.3 %
Industrials	14.6 %	15.9 %
Materials	10.1 %	10.5 %
Information technology	7.7 %	3.9 %
Telecommunication services	7.0 %	7.6 %
Consumer discretionary	0.4 %	1.2 %
Utilities	0.0 %	1.0 %
Real estate	0.0 %	0.3 %
Health care	0.0 %	0.4 %

Geographic Allocation %*



Top 5 Contributors YTD

DOF Group	3,1 %
Kongsberg Gruppen	2,6 %
Subsea 7	2,1 %
Vår Energi	1,3 %
Multiconsult	1,1 %

Bottom 5 Contributors YTD

Yara International	-0,9 %
Aker BP	-0,5 %
AutoStore Holdings Ltd.	-0,4 %
Equinor	-0,3 %
Kitron	-0,2 %

Top 10 holdings

DOF Group	6,8 %
Yara International	6,0 %
Subsea 7	5,9 %
Aker BP	5,7 %
Vår Energi	4,6 %
Orkla A	4,3 %
Sparebank 1 SR-Bank	4,3 %
Borregaard	4,1 %
Kongsberg Gruppen	4,0 %
Kitron	3,9 %

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

ODIN Norge - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
Schibsted	NOK	Oslo	955 486	315,20	130 202	301 169	170 968	2,7	0,40
Schibsted B	NOK	Oslo	909 787	299,80	243 352	272 754	29 402	2,4	0,38
Telenor	NOK	Oslo	1 808 838	121,70	261 025	220 136	-40 889	1,9	0,13
Total Communication Services					634 578	794 059	159 480	7,0	
Consumer Discretionary									
Elektroimportøren	NOK	Oslo	4 312 782	9,96	175 338	42 955	-132 383	0,4	8,49
Total Consumer Discretionary					175 338	42 955	-132 383	0,4	
Consumer Staples									
Bakkafrost	NOK	Oslo	169 003	542,00	93 096	91 600	-1 496	0,8	0,28
Lerøy Seafood Group	NOK	Oslo	4 263 903	43,26	231 831	184 456	-47 374	1,6	0,72
Måsøval	NOK	Oslo	10 252 827	33,30	353 408	341 419	-11 989	3,0	8,37
Mowi	NOK	Oslo	1 905 381	177,70	217 977	338 586	120 609	3,0	0,37
Orkla A	NOK	Oslo	5 675 902	86,75	474 039	492 384	18 345	4,4	0,57
SallMar	NOK	Oslo	457 783	562,00	202 170	257 274	55 104	2,3	0,35
Total Consumer Staples					1 572 521	1 705 720	133 199	15,1	
Energy									
Aker BP	NOK	Oslo	2 360 974	272,20	576 964	642 657	65 693	5,7	0,37
DOF Group	NOK	Oslo	7 932 174	96,75	394 527	767 438	372 911	6,8	4,29
Equinor	NOK	Oslo	1 177 607	303,95	187 083	357 934	170 851	3,2	0,04
Subsea 7	NOK	Oslo	3 454 583	200,80	352 403	693 680	341 278	6,1	1,14
TGS Nopec Geophysical	NOK	Oslo	2 385 555	128,20	316 789	305 828	-10 960	2,7	1,22
Vår Energi	NOK	Oslo	13 883 153	37,72	402 919	523 673	120 754	4,6	0,56
Total Energy					2 230 684	3 291 210	1 060 525	29,1	
Financials									
DNB	NOK	Oslo	2 086 820	209,70	335 924	437 606	101 682	3,9	0,14
Gjensidige Forsikring	NOK	Oslo	1 898 460	190,80	239 358	362 226	122 868	3,2	0,38
Sparebank 1 SMN,	NOK	Oslo	1 797 177	151,12	93 311	271 589	178 279	2,4	1,25
Sparebank 1 SR-Bank	NOK	Oslo	3 735 571	130,60	275 328	487 866	212 538	4,3	1,41
Sparebanken Vest,	NOK	Oslo	1 008 521	125,50	55 362	126 569	71 207	1,1	0,92
Total Financials					999 282	1 685 857	686 574	14,9	
Industrials									
AutoStore Holdings Ltd.	NOK	Oslo	22 045 005	12,56	324 886	276 885	-48 001	2,4	0,64
Kongsberg Gruppen	NOK	Oslo	524 802	870,00	46 966	456 578	409 611	4,0	0,30
Multiconsult	NOK	Oslo	2 621 242	157,50	230 024	412 846	182 822	3,6	9,47
Tomra Systems	NOK	Oslo	918 238	127,40	28 175	116 984	88 808	1,0	0,31
Veidekke	NOK	Oslo	3 357 346	114,40	296 432	384 080	87 648	3,4	2,49
Total Industrials					926 484	1 647 373	720 889	14,6	
Information Technology									
Atea	NOK	Oslo	2 287 192	153,00	163 656	349 940	186 284	3,1	2,04
Bouvet	NOK	Oslo	1 270 570	63,00	44 970	80 046	35 076	0,7	1,22
Kitron	NOK	Oslo	13 580 314	31,62	294 182	429 410	135 228	3,8	6,83
Total Information Technology					502 808	859 396	356 588	7,6	
Materials									
Borregaard	NOK	Oslo	2 416 451	192,40	204 524	464 925	260 401	4,1	2,42
Yara International	NOK	Oslo	2 210 269	307,60	757 022	679 879	-77 144	6,0	0,87
Total Materials					961 546	1 144 804	183 258	10,1	
Total portfolio					8 003 242	11 171 373	3 168 131	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.



Jonathan Schönback

Hans Christian Bratterud

Carolina Ahnemark

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

Fund	Assets under management, tkr SEK			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	8,61	7,68	6,80	10,83
ODIN Small Cap A NOK	375 196,20	335 836,44	410 765,50	880 223,50
ODIN Small Cap A SEK	1 529 855,36	2 007 490,52	1 917 072,54	3 560 938,41
ODIN Small Cap B EUR	69,35	7,65	6,79	10,82
ODIN Small Cap B NOK	165 711,13	182 369,74	191 381,79	335 310,44
ODIN Small Cap B SEK	16 093,44	10 672,60	9 763,51	20 502,94
ODIN Small Cap C EUR	3 299,88	1 934,03	1 126,61	1 201,21
ODIN Small Cap C NOK	172 209,60	178 812,02	270 514,00	586 650,54
ODIN Small Cap C SEK	2 502 486,17	843 371,28	541 210,49	1 010 914,02
ODIN Small Cap D EUR	8,61	7,68	6,80	10,83
ODIN Small Cap D NOK	298 577,13	291 128,62	224 658,92	382 371,65
ODIN Small Cap D SEK	28 032,73	23 543,41	17 183,14	30 295,55
ODIN Small Cap E EUR	8,65	7,71	6,82	10,83
ODIN Small Cap E NOK	19,53	17,42	15,40	24,46
ODIN Small Cap E SEK	18,54	16,53	14,61	23,22
ODIN Small Cap U EUR	8,62	7,69	6,81	10,83
ODIN Small Cap U NOK	8,84	7,89	6,98	11,10
ODIN Small Cap U SEK	58 392,61	6 864,18	2 223,72	3 646,78

Fund	Number of units, tkr			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	0,10	0,10	0,10	0,10
ODIN Small Cap A NOK	2 037,20	2 043,30	2 822,69	3 801,67
ODIN Small Cap A SEK	8 307,51	12 215,33	13 175,09	15 379,35
ODIN Small Cap B EUR	0,82	0,10	0,10	0,10
ODIN Small Cap B NOK	909,67	1 120,45	1 324,88	1 454,84
ODIN Small Cap B SEK	88,37	65,59	67,59	88,97
ODIN Small Cap C EUR	38,94	25,49	16,64	11,08
ODIN Small Cap C NOK	967,17	1 121,22	1 901,62	2 571,97
ODIN Small Cap C SEK	14 046,12	5 285,03	3 802,16	4 429,38
ODIN Small Cap D EUR	0,10	0,10	0,10	0,10
ODIN Small Cap D NOK	1 621,31	1 771,48	1 543,94	1 651,35
ODIN Small Cap D SEK	152,24	143,28	118,11	130,86
ODIN Small Cap E EUR	0,10	0,10	0,10	0,10
ODIN Small Cap E NOK	0,11	0,11	0,11	0,11
ODIN Small Cap E SEK	0,10	0,10	0,10	0,10
ODIN Small Cap U EUR	0,11	0,11	0,10	0,10
ODIN Small Cap U NOK	0,11	0,11	0,11	0,10
ODIN Small Cap U SEK	740,67	94,63	33,59	33,58

Fund	Net asset value, per unit			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	7,61	6,94	6,14	10,60
ODIN Small Cap A NOK	185,17	165,90	137,80	225,10
ODIN Small Cap A SEK	184,15	164,34	145,51	231,54
ODIN Small Cap B EUR	7,44	6,91	6,13	10,59
ODIN Small Cap B NOK	183,15	164,30	136,78	224,07
ODIN Small Cap B SEK	182,12	162,73	144,46	230,45
ODIN Small Cap C EUR	7,47	6,83	6,09	10,58
ODIN Small Cap C NOK	179,02	160,98	134,70	221,75
ODIN Small Cap C SEK	178,16	159,58	142,34	228,23
ODIN Small Cap D EUR	7,61	6,94	6,14	10,60
ODIN Small Cap D NOK	185,15	165,89	137,78	225,11
ODIN Small Cap D SEK	184,13	164,32	145,49	231,51
ODIN Small Cap E EUR	7,64	6,96	6,15	10,60
ODIN Small Cap E NOK	186,38	166,87	138,39	225,76
ODIN Small Cap E SEK	185,37	165,31	146,15	232,20
ODIN Small Cap U EUR	6,96	6,54	5,96	10,60
ODIN Small Cap U NOK	79,40	73,37	62,76	105,57
ODIN Small Cap U SEK	78,84	72,54	66,21	108,59

Fund	Dividend payment, per unit			
	30.06.2023	31.12.2023	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	0,22	0,20	0,03	-
ODIN Small Cap U NOK	2,54	2,32	0,03	-
ODIN Small Cap U SEK	2,50	2,30	2,39	-

Fund	Total return, %			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	9,69	13,01	-42,04	5,60
ODIN Small Cap A NOK	11,61	20,40	-38,79	50,00
ODIN Small Cap A SEK	12,06	12,94	-37,16	61,10
ODIN Small Cap B EUR	7,66	12,73	-42,13	5,60
ODIN Small Cap B NOK	11,48	20,11	-38,96	49,70
ODIN Small Cap B SEK	11,92	12,64	-37,31	60,70
ODIN Small Cap C EUR	9,29	12,18	-42,44	5,50
ODIN Small Cap C NOK	11,20	19,51	-39,26	49,00
ODIN Small Cap C SEK	11,65	12,11	-37,63	60,00
ODIN Small Cap D EUR	9,69	13,01	-42,04	5,60
ODIN Small Cap D NOK	11,61	20,40	-38,79	50,00
ODIN Small Cap D SEK	12,05	12,94	-37,16	61,10
ODIN Small Cap E EUR	9,77	13,18	-41,96	5,70
ODIN Small Cap E NOK	11,69	20,58	-38,70	50,30
ODIN Small Cap E SEK	12,14	13,11	-37,06	61,30
ODIN Small Cap U EUR	9,67	12,99	-43,70	5,60
ODIN Small Cap U NOK	11,57	20,55	-40,55	7,90
ODIN Small Cap U SEK	12,05	12,93	-39,03	8,60
Index EUR	6,30	14,76	-36,77	3,40
Index NOK	8,16	22,26	-33,23	27,70
Index SEK	8,59	14,69	-31,44	37,10

Fund	Annual return last two years, %			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	5,77	-18,97	n/a	n/a
ODIN Small Cap A NOK	10,70	-14,07	-4,00	n/a
ODIN Small Cap A SEK	8,96	-15,67	0,80	n/a
ODIN Small Cap B EUR	4,64	-19,13	n/a	n/a
ODIN Small Cap B NOK	10,42	-14,29	-4,20	n/a
ODIN Small Cap B SEK	8,69	-15,88	0,50	n/a
ODIN Small Cap C EUR	5,03	-19,54	n/a	n/a
ODIN Small Cap C NOK	9,90	-14,72	-4,70	n/a
ODIN Small Cap C SEK	8,18	-16,30	0,00	n/a
ODIN Small Cap D EUR	5,77	-18,97	n/a	n/a
ODIN Small Cap D NOK	10,70	-14,08	-4,00	n/a
ODIN Small Cap D SEK	8,96	-15,67	0,80	n/a
ODIN Small Cap E EUR	5,92	-18,85	n/a	n/a
ODIN Small Cap E NOK	10,85	-13,95	-3,90	n/a
ODIN Small Cap E SEK	9,11	-15,54	0,90	n/a
ODIN Small Cap U EUR	5,76	-18,92	n/a	n/a
ODIN Small Cap U NOK	10,78	-13,97	n/a	n/a
ODIN Small Cap U SEK	8,95	-15,66	n/a	n/a

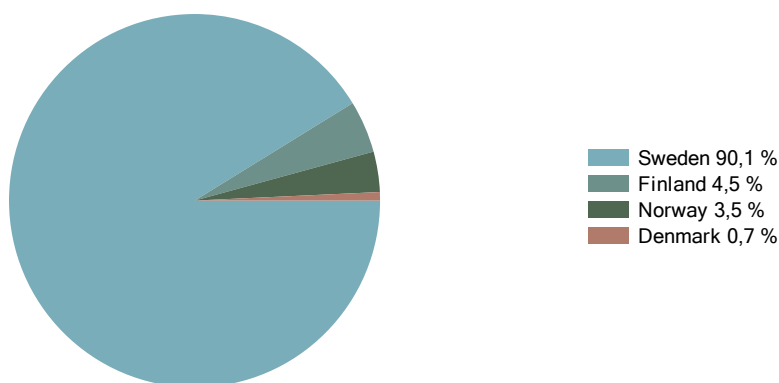
Balance sheet summary

	NOK 1000
Market value	5,079,124
Bank deposits	128,397
Net receivable from sale of securities	23,213
Accured management fees	-4,584
Accured interest/dividends	277
Other current liabilities	-76,422
Total value of fund	5,150,005

Sector Allocation %*

Sector	Portfolio	Index
Information technology	29.0 %	8.1 %
Industrials	27.9 %	31.4 %
Real estate	12.5 %	16.9 %
Health care	10.1 %	10.8 %
Financials	9.9 %	8.7 %
Consumer discretionary	5.2 %	7.3 %
Telecommunication services	4.1 %	4.9 %
Utilities	0.0 %	0.1 %
Consumer staples	0.0 %	4.5 %
Energy	0.0 %	0.1 %
Materials	0.0 %	6.8 %

Geographic Allocation %*



Top 5 Contributors YTD

CTT Systems	2,3 %
Bergman & Beving B	1,6 %
MedCap	1,6 %
Mycronic	1,2 %
Nordnet	1,2 %

Bottom 5 Contributors YTD

Medistim	-0,7 %
HANZA	-0,7 %
Bravida Holding	-0,6 %
Absolent Group	-0,4 %
Chemometec	-0,4 %

Top 10 holdings

Nordnet	5,4 %
Wihlborgs	5,3 %
CTT Systems	5,3 %
Catena	5,1 %
Lime Technologies	4,8 %
Avanza Bank Holding	4,5 %
Vaisala Corporation A	4,4 %
Sectra B	4,2 %
Troax Group A	4,1 %
Mycronic	4,0 %

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Balance sheet	SEK 1000	
	2024	2023
ASSETS		
The fund's securities portfolio		
Equities	5 079 124	3 832 014
Accrued, not yet received, revenues	2 493	1 649
Other receivables	21 000	9 905
Bank deposits	128 397	43 570
Total assets	5 231 014	3 887 138
Liabilities		
Accrued expenses and prepaid income	81 009	5 035
Assets under management	5 150 005	3 882 103

Management fee, %					Management fee cost of initial investment of 10.000 SEK				
	30.06.2023	31.12.2023	31.12.2022	31.12.2021		30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	0,38	0,75	0,75	0,75	ODIN Small Cap A EUR	37,5	75	75	75
ODIN Small Cap A NOK	0,38	0,75	0,75	0,75	ODIN Small Cap A NOK	37,5	75	75	75
ODIN Small Cap A SEK	0,38	0,75	0,75	0,75	ODIN Small Cap A SEK	37,5	75	75	75
ODIN Small Cap B EUR	0,50	1,00	1,00	1,00	ODIN Small Cap B EUR	50	100	100	100
ODIN Small Cap B NOK	0,50	1,00	1,00	1,00	ODIN Small Cap B NOK	50	100	100	100
ODIN Small Cap B SEK	0,50	1,00	1,00	1,00	ODIN Small Cap B SEK	50	100	100	100
ODIN Small Cap C EUR	0,75	1,50	1,50	1,50	ODIN Small Cap C EUR	75	150	150	150
ODIN Small Cap C NOK	0,75	1,50	1,50	1,50	ODIN Small Cap C NOK	75	150	150	150
ODIN Small Cap C SEK	0,75	1,50	1,50	1,50	ODIN Small Cap C SEK	75	150	150	150
ODIN Small Cap D EUR	0,38	0,75	0,75	0,75	ODIN Small Cap D EUR	37,5	75	75	75
ODIN Small Cap D NOK	0,38	0,75	0,75	0,75	ODIN Small Cap D NOK	37,5	75	75	75
ODIN Small Cap D SEK	0,38	0,75	0,75	0,75	ODIN Small Cap D SEK	37,5	75	75	75
ODIN Small Cap E EUR	0,30	0,60	0,60	0,60	ODIN Small Cap E EUR	30	60	60	60
ODIN Small Cap E NOK	0,30	0,60	0,60	0,60	ODIN Small Cap E NOK	30	60	60	60
ODIN Small Cap E SEK	0,30	0,60	0,60	0,60	ODIN Small Cap E SEK	30	60	60	60
ODIN Small Cap U EUR	0,38	0,75	0,75	0,75	ODIN Small Cap U EUR	37,5	75	75	75
ODIN Small Cap U NOK	0,38	0,75	0,75	0,75	ODIN Small Cap U NOK	37,5	75	75	75
ODIN Small Cap U SEK	0,38	0,75	0,75	0,75	ODIN Small Cap U SEK	37,5	75	75	75
Compensation to the management company	-	-	-	-					
Transaction cost, tkr	984,00	3 566,00	3 258,00	3 597,00					
Transaction cost %	0,12	0,12	0,09	0,09					

Yearly management fee, %					Cost of monthly savings agreement of 100 SEK				
	30.06.2023	31.12.2023	31.12.2022	31.12.2021		30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	0,75	0,75	0,75	0,75	ODIN Small Cap A EUR	4,5	9	9	9
ODIN Small Cap A NOK	0,75	0,75	0,75	0,75	ODIN Small Cap A NOK	4,5	9	9	9
ODIN Small Cap A SEK	0,75	0,75	0,75	0,75	ODIN Small Cap A SEK	4,5	9	9	9
ODIN Small Cap B EUR	1,00	1,00	1,00	1,00	ODIN Small Cap B EUR	6	12	12	12
ODIN Small Cap B NOK	1,00	1,00	1,00	1,00	ODIN Small Cap B NOK	6	12	12	12
ODIN Small Cap B SEK	1,00	1,00	1,00	1,00	ODIN Small Cap B SEK	6	12	12	12
ODIN Small Cap C EUR	1,50	1,50	1,50	1,50	ODIN Small Cap C EUR	9	18	18	18
ODIN Small Cap C NOK	1,50	1,50	1,50	1,50	ODIN Small Cap C NOK	9	18	18	18
ODIN Small Cap C SEK	1,50	1,50	1,50	1,50	ODIN Small Cap C SEK	9	18	18	18
ODIN Small Cap D EUR	0,75	0,75	0,75	0,75	ODIN Small Cap D EUR	4,5	9	9	9
ODIN Small Cap D NOK	0,75	0,75	0,75	0,75	ODIN Small Cap D NOK	4,5	9	9	9
ODIN Small Cap D SEK	0,75	0,75	0,75	0,75	ODIN Small Cap D SEK	4,5	9	9	9
ODIN Small Cap E EUR	0,60	0,60	0,60	0,60	ODIN Small Cap E EUR	3,6	7,2	7,2	7,2
ODIN Small Cap E NOK	0,60	0,60	0,60	0,60	ODIN Small Cap E NOK	3,6	7,2	7,2	7,2
ODIN Small Cap E SEK	0,60	0,60	0,60	0,60	ODIN Small Cap E SEK	3,6	7,2	7,2	7,2
ODIN Small Cap U EUR	0,75	0,75	0,75	0,75	ODIN Small Cap U EUR	4,5	9	9	9
ODIN Small Cap U NOK	0,75	0,75	0,75	0,75	ODIN Small Cap U NOK	4,5	9	9	9
ODIN Small Cap U SEK	0,75	0,75	0,75	0,75	ODIN Small Cap U SEK	4,5	9	9	9

Fund	Standard deviation, %			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	26,43	30,92	n/a	n/a
ODIN Small Cap A NOK	21,94	27,19	21,30	n/a
ODIN Small Cap A SEK	22,36	26,51	21,30	n/a
ODIN Small Cap B EUR	26,59	30,90	n/a	n/a
ODIN Small Cap B NOK	21,95	27,19	21,30	n/a
ODIN Small Cap B SEK	22,37	26,51	21,30	n/a
ODIN Small Cap C EUR	26,44	30,94	n/a	n/a
ODIN Small Cap C NOK	21,95	27,20	21,30	n/a
ODIN Small Cap C SEK	22,37	26,52	21,30	n/a
ODIN Small Cap D EUR	26,43	30,92	n/a	n/a
ODIN Small Cap D NOK	21,94	27,19	21,30	n/a
ODIN Small Cap D SEK	22,36	26,51	21,30	n/a
ODIN Small Cap E EUR	26,43	30,92	n/a	n/a
ODIN Small Cap E NOK	21,94	27,19	21,30	n/a
ODIN Small Cap E SEK	22,36	26,51	21,30	n/a
ODIN Small Cap U EUR	26,43	30,90	n/a	n/a
ODIN Small Cap U NOK	21,97	27,21	21,30	n/a
ODIN Small Cap U SEK	22,36	26,50	21,30	n/a

Fund	Standard deviation of benchmark, %			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
Index EUR	25,74	30,5	20,5	n/a
Index NOK	20,6	25,9	20,5	n/a
Index SEK	21,33	25,6	20,5	n/a

Fund	Tracking error, %			
	30.06.2023	31.12.2023	31.12.2022	31.12.2021
ODIN Small Cap A EUR	9,23	9,20	7,70	n/a
ODIN Small Cap A NOK	9,23	9,20	7,70	n/a
ODIN Small Cap A SEK	9,23	9,20	7,70	n/a
ODIN Small Cap B EUR	9,36	9,19	7,70	n/a
ODIN Small Cap B NOK	9,23	9,21	7,70	n/a
ODIN Small Cap B SEK	9,22	9,20	7,70	n/a
ODIN Small Cap C EUR	9,24	9,21	7,70	n/a
ODIN Small Cap C NOK	9,24	9,20	7,70	n/a
ODIN Small Cap C SEK	9,23	9,20	7,70	n/a
ODIN Small Cap D EUR	9,23	9,20	7,70	n/a
ODIN Small Cap D NOK	9,23	9,20	7,70	n/a
ODIN Small Cap D SEK	9,23	9,20	7,70	n/a
ODIN Small Cap E EUR	9,22	9,20	7,70	n/a
ODIN Small Cap E NOK	9,23	9,20	7,70	n/a
ODIN Small Cap E SEK	9,23	9,20	7,70	n/a
ODIN Small Cap U EUR	9,23	9,23	7,70	n/a
ODIN Small Cap U NOK	9,22	9,21	7,70	n/a
ODIN Small Cap U SEK	9,23	9,21	7,70	n/a

ODIN Small Cap - Portfolio Composition as of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
Bredband 2	SEK	Stockholm	80 000 000	2,03	133 065	162 400	29 335	3,2	8,36
Hemnet	SEK	Stockholm	148 933	319,00	26 817	47 510	20 693	0,9	0,15
Total Communication Services					159 882	209 910	50 027	4,1	
Consumer Discretionary									
MIPS	SEK	Stockholm	200 000	417,00	83 970	83 400	-570	1,6	0,75
Nimbus Group	SEK	Stockholm	1 925 000	24,00	113 021	46 200	-66 821	0,9	9,03
Thule Group	SEK	Stockholm	500 000	277,00	149 412	138 500	-10 912	2,7	0,47
Total Consumer Discretionary					346 404	268 100	-78 304	5,2	
Financials									
Avanza Bank Holding	SEK	Stockholm	900 000	259,30	201 093	233 370	32 277	4,5	0,57
Nordnet	SEK	Stockholm	1 250 000	222,80	224 188	278 500	54 312	5,4	0,50
Total Financials					425 281	511 870	86 589	9,9	
Health Care									
MedCap	SEK	Stockholm	400 000	500,00	84 331	200 000	115 669	3,9	2,70
Medistim	NOK	Oslo	600 000	170,50	211 685	101 751	-109 935	2,0	3,27
Sectra B	SEK	Stockholm	900 000	242,80	131 180	218 520	87 340	4,2	0,46
Total Health Care					427 197	520 271	95 626	10,1	
Industrials									
Absolent Group	SEK	Stockholm	280 000	360,00	118 501	100 800	-17 701	2,0	2,47
Bergman & Beving B	SEK	Stockholm	600 000	296,00	94 814	177 600	82 786	3,4	2,19
BTS Group B	SEK	Stockholm	205 340	314,00	67 520	64 477	-3 043	1,3	1,06
Bufab	SEK	Stockholm	285 000	392,40	72 640	111 834	39 194	2,2	0,75
CTT Systems	SEK	Stockholm	848 757	321,00	173 238	272 451	99 213	5,3	6,77
Engcon B	SEK	Stockholm	1 000 000	87,60	46 388	87 600	41 212	1,7	0,66
Green Landscaping Group	SEK	Stockholm	2 000 000	78,80	128 070	157 600	29 530	3,1	3,52
OEM Intl B	SEK	Stockholm	1 500 000	117,40	101 619	176 100	74 481	3,4	1,08
Tomra Systems	NOK	Oslo	600 000	127,40	89 880	76 029	-13 851	1,5	0,20
Trox Group A	SEK	Stockholm	900 000	236,00	168 052	212 400	44 348	4,1	1,50
Total Industrials					1 060 723	1 436 891	375 248	27,9	
Information Technology									
cBrain	DKK	København	100 000	244,00	31 500	37 129	5 630	0,7	0,50
Fortnox	SEK	Stockholm	2 800 000	64,00	161 127	179 200	18 073	3,5	0,46
HANZA	SEK	Stockholm	1 303 481	63,55	109 718	82 836	-26 882	1,6	2,99
HMS Networks	SEK	Stockholm	220 000	419,80	84 068	92 356	8 288	1,8	0,44
Lagercrantz Group B	SEK	Stockholm	1 050 000	173,70	113 557	182 385	68 828	3,5	0,50
Lime Technologies	SEK	Stockholm	700 000	353,00	165 394	247 100	81 706	4,8	5,27
Mycronic	SEK	Stockholm	500 000	411,80	160 084	205 900	45 816	4,0	0,51
NCAB Group	SEK	Stockholm	1 552 214	82,90	87 210	128 679	41 468	2,5	0,83
Vaisala Corporation A	EUR	Helsinki	500 000	40,30	226 988	228 618	1 630	4,4	1,26
Vitec Software Group B	SEK	Stockholm	185 000	549,50	77 563	101 658	24 095	2,0	0,49
Total Information Technology					1 217 208	1 485 861	259 789	28,9	
Real Estate									
Alm Equity	SEK	Stockholm	159 962	200,00	104 256	31 992	-72 263	0,6	0,61
Catena	SEK	Stockholm	500 000	527,00	228 109	263 500	35 391	5,1	0,91
Wallenstam B	SEK	Stockholm	1 500 000	50,70	71 277	76 050	4 773	1,5	0,23
Wihlborgs	SEK	Stockholm	2 800 000	98,10	242 918	274 680	31 762	5,3	0,91
Total Real Estate					646 560	646 222	-338	12,5	
Total portfolio					4 283 256	5 079 124	788 637	98,6	

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

Costprice is based on average

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

Manager Commentary:

ODIN Small Cap had a return of EUR 9,69 per cent in the first half of 2024, while the benchmark index had a return of EUR 6,30 per cent during the same period. The fund has therefore outperformed the index so far this year. The fund had inflows of SEK 2 331 649 025 and outflows of SEK 1 538 669 36, giving positive net subscriptions of SEK 792 979 657.

The first half of 2024 has been characterised by a rising market, largely driven by movements in long-term interest rates and lower inflation figures than expected. The two reporting periods this year have been good and many of the companies held in the fund have performed strongly during the first half of 2024. 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.

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. 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. As a result, interest rate changes can 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. expected earnings and 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 key information document (KID).

Fund facts

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



Hans Christian Bratterud



Peter Nygren



Jonathan Schönbäck

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN Sverige A	NO0010924731	26.15	61,157	18	0.75%
ODIN Sverige B	NO0010924756	25.60	225,400	66	1.00%
ODIN Sverige C	NO0010924772	873.04	32,460	323	1.20%
ODIN Sverige D	NO0010924798	26.11	30	0	0.75%

Calendar Year Returns % - EUR


	2023	2022	2021	2020	2019
ODIN Sverige A	11.85%	-38.60%	48.09%	34.15%	41.65%
ODIN Sverige B	11.58%	-38.77%	47.73%	33.82%	41.32%
ODIN Sverige C	11.35%	-38.89%	47.44%	33.56%	41.03%
ODIN Sverige D	11.85%	-38.61%	48.14%	34.30%	41.80%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	0,24	17,83	-4,07	10,81		10,79
ODIN Sverige B	0,22	17,56	-4,30	10,54		10,52
ODIN Sverige C	0,20	17,32	-4,49	10,32	11,06	15,59
ODIN Sverige D	0,24	17,85	-4,06	10,86		10,77
Benchmark	-0,36	21,14	1,50	10,49	8,21	10,89

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

Risk measurement 28/06/2024

1	2	3	4	5	6	7	Portfolio	Index
						Volatility (3 years)	27,66	23,18
						Active Share	70,63	

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.

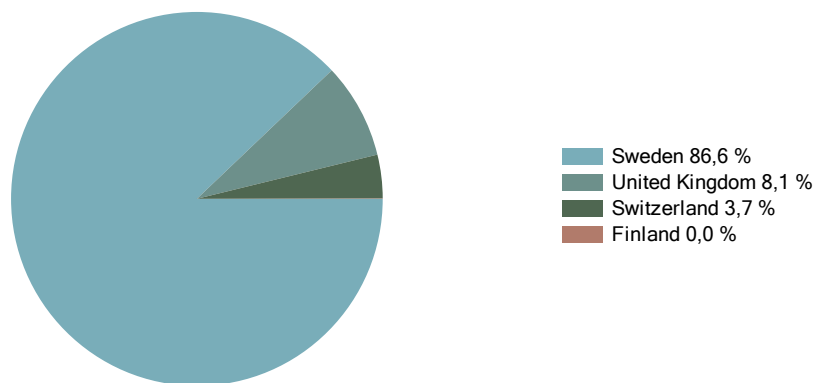
Balance sheet summary

	NOK 1000
Market value	15,734,596
Bank deposits	215,792
Net receivable from sale of securities	52,619
Accrued management fees	-12,740
Accrued interest/dividends	853
Other current liabilities	-14,422
Total value of fund	15,976,697

Sector Allocation %*

Sector	Portfolio	Index
Industrials	42.0 %	39.7 %
Information technology	16.2 %	8.1 %
Health care	10.9 %	6.9 %
Financials	9.9 %	22.7 %
Consumer discretionary	8.0 %	6.8 %
Consumer staples	7.8 %	3.4 %
Real estate	2.7 %	4.6 %
Telecommunication services	1.0 %	3.0 %
Materials	0.0 %	4.6 %
Energy	0.0 %	0.1 %
Utilities	0.0 %	0.0 %

Geographic Allocation %*



Top 5 Contributors YTD

Nordnet	1,3 %
Astra Zeneca (SEK)	1,3 %
Addnode Group B	1,2 %
Atlas Copco AB ser. B	1,1 %
AQ Group	1,1 %

Bottom 5 Contributors YTD

Sinch	-1,2 %
NIBE Industrier B	-0,9 %
Embracer Group B	-0,6 %
Fenix Outdoor B	-0,2 %
Thule Group	-0,2 %

Top 10 holdings

Atlas Copco AB ser. B	8,4 %
Astra Zeneca (SEK)	8,1 %
Hexagon B	5,3 %
Nordnet	5,0 %
Avanza Bank Holding	4,8 %
Essity B	4,8 %
Addnode Group B	3,8 %
ASSA ABLOY AB ser. B	3,8 %
ABB (SEK)	3,7 %
Sweco 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 of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
Hemnet	SEK	Stockholm	492 668	319,00	70 125	158 010	87 885	1,0	0,51
Total Communication Services					70 125	158 010	80 739	1,0	
Consumer Discretionary									
Byggmax Group	SEK	Stockholm	5 800 000	35,14	333 983	204 913	-129 071	1,3	9,89
Fenix Outdoor B	SEK	Stockholm	722 000	720,00	608 136	522 647	-85 488	3,3	2,06
Thule Group	SEK	Stockholm	2 000 000	277,00	520 299	556 992	36 693	3,5	1,89
Total Consumer Discretionary					1 462 418	1 284 551	-197 916	8,0	
Consumer Staples									
Axfood	SEK	Stockholm	1 700 000	278,80	397 511	476 519	79 009	3,0	0,78
Essity B	SEK	Stockholm	2 800 000	271,90	737 040	765 431	28 391	4,8	0,40
Total Consumer Staples					1 134 551	1 241 951	93 346	7,8	
Financials									
Avanza Bank Holding	SEK	Stockholm	2 950 000	259,30	606 997	769 066	162 068	4,8	1,88
Nordnet	SEK	Stockholm	3 600 000	222,80	546 384	806 411	260 028	5,0	1,43
Total Financials					1 153 381	1 575 477	394 355	9,9	
Health Care									
Addlife B	SEK	Stockholm	3 500 000	124,90	136 821	439 511	302 690	2,8	2,86
Astra Zeneca (SEK)	SEK	Stockholm	775 000	1 670,00	1 087 658	1 301 239	213 581	8,1	0,03
Total Health Care					1 224 479	1 740 750	485 594	10,9	
Industrials									
ABB (SEK)	SEK	Stockholm	1 000 000	589,40	427 820	592 583	164 762	3,7	0,03
Addtech B	SEK	Stockholm	1 600 000	262,80	39 910	422 751	382 841	2,6	0,59
AQ Group	SEK	Stockholm	3 750 000	145,35	165 801	548 006	382 205	3,4	4,10
ASSA ABLOY AB ser. B	SEK	Stockholm	2 000 000	299,70	452 235	602 637	150 401	3,8	0,18
Atlas Copco AB ser. B	SEK	Stockholm	7 800 000	171,15	737 387	1 342 179	604 792	8,4	0,16
Beijer Alma B	SEK	Stockholm	2 000 000	207,50	168 031	417 241	249 210	2,6	3,32
Beijer Ref	SEK	Stockholm	3 000 000	162,55	131 143	490 283	359 140	3,1	0,59
Epiroc A	SEK	Stockholm	2 300 000	212,00	477 880	490 233	12 353	3,1	0,19
Indutrade	SEK	Stockholm	1 000 000	271,60	111 454	273 067	161 612	1,7	0,27
Lifco	SEK	Stockholm	1 000 000	291,20	61 526	292 772	231 246	1,8	0,24
Munters Group	SEK	Stockholm	2 300 000	200,20	118 105	462 946	344 841	2,9	1,25
NIBE Industrier B	SEK	Stockholm	4 000 000	45,29	174 396	182 138	7 742	1,1	0,20
Sweco B	SEK	Stockholm	4 000 000	146,70	224 447	589 969	365 522	3,7	1,10
Total Industrials					3 290 135	6 706 805	3 225 120	42,0	
Information Technology									
Addnode Group B	SEK	Stockholm	5 000 000	122,30	146 708	614 802	468 094	3,8	3,72
Fortnox	SEK	Stockholm	4 755 000	64,00	237 047	305 963	68 916	1,9	0,78
Hexagon B	SEK	Stockholm	7 000 000	119,70	514 973	842 425	327 452	5,3	0,26
Lagercrantz Group B	SEK	Stockholm	2 200 000	173,70	41 221	384 204	342 983	2,4	1,05
Sinch	SEK	Stockholm	7 500 000	25,96	532 208	195 751	-336 457	1,2	0,89
Vitec Software Group B	SEK	Stockholm	450 000	549,50	91 790	248 610	156 821	1,6	1,20
Total Information Technology					1 563 947	2 591 755	951 382	16,2	
Real Estate									
Sagax B	SEK	Stockholm	1 600 000	270,60	205 169	435 298	230 129	2,7	0,34
Total Real Estate					205 169	435 298	244 349	2,7	
Total portfolio					10 104 205	15 734 596	5 276 969	98,5	

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

Costprice is based on average

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

Fund facts

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



Robin Øvrebø



Harald Nissen

Share class	ISIN	NAV 28.06 EUR	Amount of shares 28.06	Assets under management 28.06 EUR mill	Expense Ratio
ODIN USA A	NO0010924814	28.95	41	0	0.75%
ODIN USA B	NO0010924830	28.21	7,457	2	1.00%
ODIN USA C	NO0010924855	26.92	26,282	8	1.50%
ODIN USA D	NO0010924871	28.63	42	0	0.75%

Calendar Year Returns % - EUR

	2023	2022	2021	2020	2019
ODIN USA A	20.30%	-17.80%	40.94%	6.34%	37.65%
ODIN USA B	20.00%	-18.00%	40.59%	6.08%	37.30%
ODIN USA C	19.41%	-18.42%	39.89%	5.53%	35.95%
ODIN USA D	20.31%	-17.80%	40.82%	6.07%	37.30%

Historical Returns % - EUR

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	3,42	13,69	7,67	12,10		13,40
ODIN USA B	3,40	13,41	7,40	11,83		13,12
ODIN USA C	3,36	12,84	6,87	11,21		12,33
ODIN USA D	3,42	13,69	7,67	12,00		13,24
Benchmark	4,93	26,52	12,18	15,56		14,70

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

Risk measurement 28/06/2024

1	2	3	4	5	6	7		Portfolio	Index	
Lower risk						Higher risk		Volatility (3 years)	15,30	15,38
Lower possible return						Higher possible return		Active Share	85,23	

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.

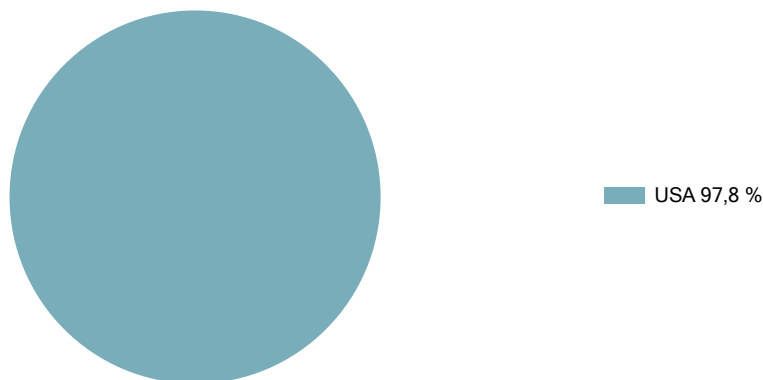
Balance sheet summary

	NOK 1000
Market value	5,267,652
Bank deposits	117,385
Net receivable from sale of securities	3,114
Accrued management fees	-3,090
Accrued interest/dividends	-27
Other current liabilities	-3,165
Total value of fund	5,381,870

Sector Allocation %*

Sector	Portfolio	Index
Financials	23.3 %	12.2 %
Industrials	18.7 %	8.6 %
Health care	15.8 %	11.8 %
Information technology	14.3 %	32.4 %
Telecommunication services	11.4 %	9.3 %
Consumer discretionary	8.3 %	9.7 %
Consumer staples	5.7 %	5.4 %
Materials	0.4 %	2.3 %
Energy	0.0 %	3.7 %
Utilities	0.0 %	2.2 %
Real estate	0.0 %	2.2 %

Geographic Allocation %*



Top 5 Contributors YTD

Alphabet C	1,5 %
Meta Platforms A	1,4 %
Edwards Lifesciences Corp	0,9 %
Microsoft Corp	0,8 %
Booking Holdings	0,6 %

Bottom 5 Contributors YTD

MSC Industrial Direct Co.	-0,7 %
Etsy Inc	-0,6 %
National Research Corp	-0,5 %
Henry Schein	-0,4 %
OTC Market Group	-0,3 %

Top 10 holdings

Alphabet C	5,3 %
Edwards Lifesciences Corp	4,0 %
Otis Worldwide Corp	4,0 %
The Hershey Company	3,9 %
Unifirst Corp	3,6 %
Booking Holdings	3,6 %
Electronic Arts	3,5 %
Microsoft Corp	3,4 %
OTC Market Group	3,3 %
UnitedHealth Group	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 of 28/06/2024

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
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Communication Services									
Alphabet C	USD	Nasdaq Ngs	143 000	185,98	71 890	283 334	211 444	5,3	0,00
Electronic Arts	USD	Nasdaq Ngs	125 000	140,32	176 228	186 864	10 636	3,5	0,05
Meta Platforms A	USD	Nasdaq Ngs	26 000	519,49	45 386	143 895	98 510	2,7	0,00
Total Communication Services					293 504	614 094	244 701	11,4	
Consumer Discretionary									
Booking Holdings	USD	Nasdaq Ngs	4 500	4 020,24	73 786	192 735	118 949	3,6	0,01
Etsy Inc	USD	Nasdaq Ngs	145 000	58,22	159 643	89 937	-69 706	1,7	0,13
Frontdoor	USD	Nasdaq Ngs	450 000	33,87	171 742	162 353	-9 389	3,0	0,59
Total Consumer Discretionary					405 170	445 025	-34 526	8,3	
Consumer Staples									
Dollar General Corp	USD	New York	69 000	131,17	86 472	96 423	9 950	1,8	0,03
The Hershey Company	USD	New York	107 500	184,95	217 093	211 816	-5 277	3,9	0,07
Total Consumer Staples					303 566	308 239	-7 433	5,7	
Financials									
Berkshire Hathaway B	USD	New York	34 000	409,50	70 061	148 330	78 269	2,8	0,00
Cullen/Frost Bankers	USD	New York	125 000	101,85	145 792	135 627	-10 165	2,5	0,20
First American Financial	USD	New York	215 000	54,39	135 971	124 582	-11 389	2,3	0,21
Intercontinental Exchange	USD	New York	60 000	137,67	54 383	88 001	33 618	1,6	0,01
Marsh & McLennan Cos	USD	New York	67 000	211,23	50 725	150 771	100 046	2,8	0,01
Mastercard A	USD	New York	31 500	447,82	96 750	150 283	53 534	2,8	0,00
OTC Market Group	USD	New York	342 530	49,05	139 397	178 992	39 595	3,3	3,10
S&P Global Inc	USD	New York	27 000	444,22	53 033	127 779	74 745	2,4	0,01
Visa A	USD	New York	52 500	267,72	70 827	149 740	78 913	2,8	0,00
Total Financials					816 937	1 254 104	292 647	23,3	
Health Care									
Edwards Lifesciences Corp	USD	New York	220 000	92,75	153 284	217 387	64 103	4,0	0,04
Henry Schein	USD	Nasdaq Ngs	190 000	64,32	123 005	130 196	7 190	2,4	0,15
Medtronic	USD	New York	165 000	78,79	137 290	138 501	1 211	2,6	0,01
National Research Corp	USD	New York	190 000	23,18	71 634	46 921	-24 713	0,9	0,80
Thermo Fisher Scientific	USD	New York	24 900	557,57	54 928	147 908	92 980	2,7	0,01
UnitedHealth Group	USD	New York	32 000	501,35	85 729	170 918	85 189	3,2	0,00
Total Health Care					625 870	851 829	163 137	15,8	
Industrials									
Broadridge Financial Solutions	USD	New York	80 000	199,06	93 050	169 656	76 606	3,2	0,07
Copart	USD	Nasdaq Ngs	230 000	55,23	64 434	135 332	70 897	2,5	0,02
MSC Industrial Direct Co.	USD	New York	200 000	79,47	207 922	169 318	-38 605	3,1	0,36
Otis Worldwide Corp	USD	New York	210 000	96,40	180 408	215 660	35 253	4,0	0,05
Unifirst Corp	USD	New York	105 000	174,16	172 913	194 815	21 902	3,6	0,70
W.W. Grainger	USD	New York	12 500	905,33	48 169	120 562	72 393	2,2	0,03
Total Industrials					766 897	1 005 343	161 219	18,7	
Information Technology									
Accenture A	USD	New York	50 000	304,64	88 450	162 276	73 825	3,0	0,01
CDW Corp	USD	Nasdaq Ngs	70 000	224,98	73 604	167 779	94 175	3,1	0,05
Microsoft Corp	USD	Nasdaq Ngs	38 000	454,41	57 790	183 962	126 172	3,4	0,00
Roper Technologies	USD	New York	25 000	569,19	61 181	151 598	90 417	2,8	0,02
VeriSign	USD	Nasdaq Ngs	55 000	178,06	99 204	104 331	5 127	1,9	0,06
Total Information Technology					380 229	769 946	283 671	14,3	
Materials									
Sherwin-Williams Co	USD	New York	6 000	298,39	7 540	19 074	11 533	0,4	0,00
Total Materials					7 540	19 074	7 772	0,4	
Total portfolio					3 599 714	5 267 652	1 111 187	97,9	

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

Costprice is based on average

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

Odins Fixed Income fund



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



Mariann
Stoltenberg Lind



Nils Hast



Christian Malde

Fund	Assets under management, tkr SEK		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	12,03	11,62	10,90
ODIN Sustainable Corp Bond A NOK	1 191 857,07	1 021 195,11	676 379,25
ODIN Sustainable Corp Bond A SEK	644 669,94	598 621,44	370 871,18
ODIN Sustainable Corp Bond B EUR	12,00	11,60	10,90
ODIN Sustainable Corp Bond B NOK	10,70	10,49	10,44
ODIN Sustainable Corp Bond B SEK	10,61	10,48	9,83
ODIN Sustainable Corp Bond C EUR	2 182,93	1 518,21	120,99
ODIN Sustainable Corp Bond C NOK	517,78	383,94	125,22
ODIN Sustainable Corp Bond C SEK	2 266,65	2 824,52	943,38
ODIN Sustainable Corp Bond D EUR	12,03	11,62	10,90
ODIN Sustainable Corp Bond D NOK	38 564,58	20 095,35	10,44
ODIN Sustainable Corp Bond D SEK	236,68	233,59	9,84
ODIN Sustainable Corp Bond E EUR	12,04	11,63	10,91
ODIN Sustainable Corp Bond E NOK	10,74	10,52	10,45
ODIN Sustainable Corp Bond E SEK	10,65	10,50	9,84

Fund	Number of units, tkr		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,11	0,11	0,11
ODIN Sustainable Corp Bond A NOK	11 569,59	10 118,55	6 745,91
ODIN Sustainable Corp Bond A SEK	6 062,73	5 703,96	3 770,81
ODIN Sustainable Corp Bond B EUR	0,11	0,11	0,11
ODIN Sustainable Corp Bond B NOK	0,10	0,10	0,10
ODIN Sustainable Corp Bond B SEK	0,10	0,10	0,10
ODIN Sustainable Corp Bond C EUR	19,15	13,78	1,17
ODIN Sustainable Corp Bond C NOK	5,06	3,82	1,25
ODIN Sustainable Corp Bond C SEK	21,41	27,00	9,60
ODIN Sustainable Corp Bond D EUR	0,11	0,11	0,11
ODIN Sustainable Corp Bond D NOK	374,69	199,35	0,10
ODIN Sustainable Corp Bond D SEK	2,23	2,23	0,10
ODIN Sustainable Corp Bond E EUR	0,11	0,11	0,11
ODIN Sustainable Corp Bond E NOK	0,10	0,10	0,10
ODIN Sustainable Corp Bond E SEK	0,10	0,10	0,10

Fund	Net asset value, per unit		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	10,09	9,96	9,34
ODIN Sustainable Corp Bond A NOK	103,57	101,87	94,94
ODIN Sustainable Corp Bond A SEK	106,33	104,95	98,35
ODIN Sustainable Corp Bond B EUR	10,07	9,94	9,33
ODIN Sustainable Corp Bond B NOK	103,24	101,62	94,83
ODIN Sustainable Corp Bond B SEK	106,12	104,79	98,30
ODIN Sustainable Corp Bond C EUR	10,04	9,92	9,32
ODIN Sustainable Corp Bond C NOK	102,97	101,41	94,72
ODIN Sustainable Corp Bond C SEK	105,88	104,61	98,23
ODIN Sustainable Corp Bond D EUR	10,09	9,96	9,34
ODIN Sustainable Corp Bond D NOK	103,48	101,75	94,88
ODIN Sustainable Corp Bond D SEK	106,34	104,96	98,36
ODIN Sustainable Corp Bond E EUR	10,10	9,96	9,34
ODIN Sustainable Corp Bond E NOK	103,60	101,89	94,92
ODIN Sustainable Corp Bond E SEK	106,46	105,04	98,38

Fund	Total return, %		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	1,34	6,62	-1,87
ODIN Sustainable Corp Bond A NOK	1,67	7,30	-1,04
ODIN Sustainable Corp Bond A SEK	1,32	6,71	-1,65
ODIN Sustainable Corp Bond B EUR	1,28	6,51	-1,93
ODIN Sustainable Corp Bond B NOK	1,59	7,16	-1,15
ODIN Sustainable Corp Bond B SEK	1,26	6,61	-1,70
ODIN Sustainable Corp Bond C EUR	1,25	6,40	-2,01
ODIN Sustainable Corp Bond C NOK	1,54	7,06	-1,27
ODIN Sustainable Corp Bond C SEK	1,22	6,49	-1,77
ODIN Sustainable Corp Bond D EUR	1,34	6,62	-1,87
ODIN Sustainable Corp Bond D NOK	1,70	7,24	-1,10
ODIN Sustainable Corp Bond D SEK	1,32	6,71	-1,64
ODIN Sustainable Corp Bond E EUR	1,36	6,66	-1,83
ODIN Sustainable Corp Bond E NOK	1,68	7,35	-1,06
ODIN Sustainable Corp Bond E SEK	1,35	6,77	-1,62
Index EUR	0,93	5,82	-3,87
Index NOK	1,23	6,33	-2,69
Index SEK	0,91	5,92	-3,22

Fund	Annual return last two years, %		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	3,09	n/a	n/a
ODIN Sustainable Corp Bond A NOK	3,98	n/a	n/a
ODIN Sustainable Corp Bond A SEK	3,23	n/a	n/a
ODIN Sustainable Corp Bond B EUR	2,99	n/a	n/a
ODIN Sustainable Corp Bond B NOK	3,83	n/a	n/a
ODIN Sustainable Corp Bond B SEK	3,14	n/a	n/a
ODIN Sustainable Corp Bond C EUR	2,88	n/a	n/a
ODIN Sustainable Corp Bond C NOK	3,70	n/a	n/a
ODIN Sustainable Corp Bond C SEK	3,03	n/a	n/a
ODIN Sustainable Corp Bond D EUR	3,09	n/a	n/a
ODIN Sustainable Corp Bond D NOK	3,94	n/a	n/a
ODIN Sustainable Corp Bond D SEK	3,24	n/a	n/a
ODIN Sustainable Corp Bond E EUR	3,13	n/a	n/a
ODIN Sustainable Corp Bond E NOK	4,00	n/a	n/a
ODIN Sustainable Corp Bond E SEK	3,29	n/a	n/a

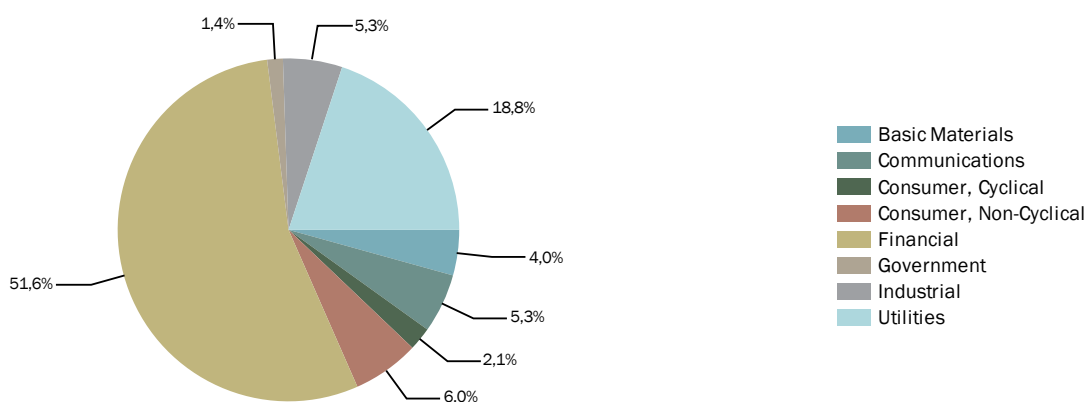
Balance sheet summary 28/06/2024

	NOK 1000
Market value	1,775,114
Bank deposits	83,833
Net receivable from sale of securities	1,114,611
Accrued management fees	-283
Accrued interest/dividends	19,752
Other current liabilities	-1,125,891
Total value of fund	1,887,614

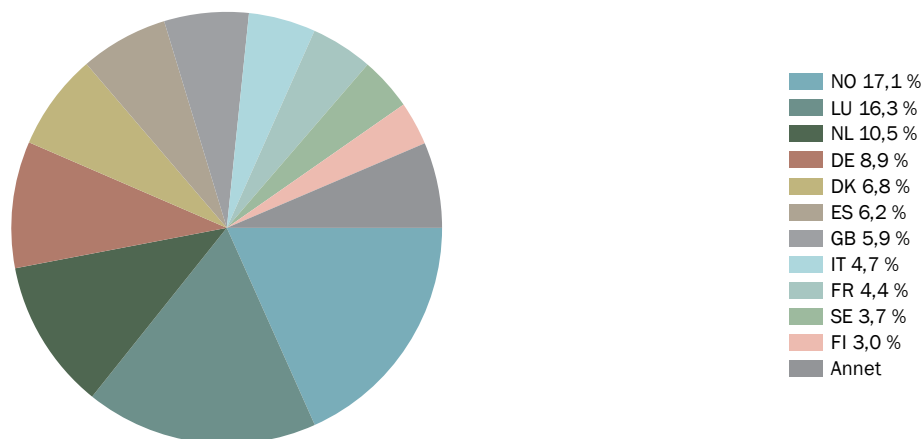
Top 10 holdings

Aib Group Plc Aib 2 7/8 05/30/31	2,6 %
A2a Spa Aemspa 2 1/2 06/15/26	2,5 %
Intesa Sanpaolo Ispim 5 03/08/28	2,3 %
Ing Groep Nv Intned 4 1/8 08/24/33	2,1 %
Natl Grid Plc Nggln 3 7/8 01/16/29	2,1 %
Thames Water Utl Thames 4 04/18/27	2,1 %
Sparebank 1 Sr Srbank 3 3/4 11/23/27	2,0 %
Covestro Ag Covegr 4 3/4 11/15/28	1,9 %
Ald Sa Aldfp 4 07/05/27	1,9 %
Bnp Paribas Bnp 4 3/8 01/13/29	1,9 %

Sector Allocation %



Geographic Allocation %



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Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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

Fund	Standard deviation, %		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	3,20	n/a	n/a
ODIN Sustainable Corp Bond A NOK	3,22	n/a	n/a
ODIN Sustainable Corp Bond A SEK	3,16	n/a	n/a
ODIN Sustainable Corp Bond B EUR	3,20	n/a	n/a
ODIN Sustainable Corp Bond B NOK	3,24	n/a	n/a
ODIN Sustainable Corp Bond B SEK	3,16	n/a	n/a
ODIN Sustainable Corp Bond C EUR	3,20	n/a	n/a
ODIN Sustainable Corp Bond C NOK	3,34	n/a	n/a
ODIN Sustainable Corp Bond C SEK	3,17	n/a	n/a
ODIN Sustainable Corp Bond D EUR	3,20	n/a	n/a
ODIN Sustainable Corp Bond D NOK	3,22	n/a	n/a
ODIN Sustainable Corp Bond D SEK	3,16	n/a	n/a
ODIN Sustainable Corp Bond E EUR	3,20	n/a	n/a
ODIN Sustainable Corp Bond E NOK	3,24	n/a	n/a
ODIN Sustainable Corp Bond E SEK	3,16	n/a	n/a

Fund	Standard deviation for benchmark, %		
	30.06.2024	31.12.2023	31.12.2022
Indeks EUR	3,2	n/a	n/a
Indeks NOK	3,22	n/a	n/a
Indeks SEK	3,16	n/a	n/a

Fund	Tracking error, %		
	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	1,09	n/a	n/a
ODIN Sustainable Corp Bond A NOK	1,01	n/a	n/a
ODIN Sustainable Corp Bond A SEK	1,05	n/a	n/a
ODIN Sustainable Corp Bond B EUR	1,09	n/a	n/a
ODIN Sustainable Corp Bond B NOK	1,00	n/a	n/a
ODIN Sustainable Corp Bond B SEK	1,04	n/a	n/a
ODIN Sustainable Corp Bond C EUR	1,07	n/a	n/a
ODIN Sustainable Corp Bond C NOK	1,05	n/a	n/a
ODIN Sustainable Corp Bond C SEK	1,04	n/a	n/a
ODIN Sustainable Corp Bond D EUR	1,09	n/a	n/a
ODIN Sustainable Corp Bond D NOK	1,01	n/a	n/a
ODIN Sustainable Corp Bond D SEK	1,05	n/a	n/a
ODIN Sustainable Corp Bond E EUR	1,09	n/a	n/a
ODIN Sustainable Corp Bond E NOK	1,01	n/a	n/a
ODIN Sustainable Corp Bond E SEK	1,05	n/a	n/a

Balance sheet	SEK 1000	
	2024	2023
ASSETS		
The fund's securities portfolio		
Fixed income bonds	1 798 880	1 607 302
Accrued, not yet received, revenues	19 790	18 947
Other receivables	1 100 075	
Bank deposits	98 369	
Total assets	3 017 114	1 659 668
Liabilities		
Accrued expenses and prepaid income	1 136 728	14 707
Assets under management	1 880 386	1 644 961

Management fee, %	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,10	0,20	0,20
ODIN Sustainable Corp Bond A NOK	0,10	0,20	0,20
ODIN Sustainable Corp Bond A SEK	0,10	0,20	0,20
ODIN Sustainable Corp Bond B EUR	0,15	0,30	0,30
ODIN Sustainable Corp Bond B NOK	0,15	0,30	0,30
ODIN Sustainable Corp Bond B SEK	0,15	0,30	0,30
ODIN Sustainable Corp Bond C EUR	0,20	0,40	0,40
ODIN Sustainable Corp Bond C NOK	0,20	0,40	0,40
ODIN Sustainable Corp Bond C SEK	0,20	0,40	0,40
ODIN Sustainable Corp Bond D EUR	0,10	0,20	0,20
ODIN Sustainable Corp Bond D NOK	0,10	0,20	0,20
ODIN Sustainable Corp Bond D SEK	0,10	0,20	0,20
ODIN Sustainable Corp Bond E EUR	0,08	0,15	0,15
ODIN Sustainable Corp Bond E NOK	0,08	0,15	0,15
ODIN Sustainable Corp Bond E SEK	0,08	0,15	0,15
Compensation to the management company	-	-	-
Transaction cost, tkr	-	-	-
Transaction cost %	-	-	-

Yearly management fee, %	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	0,20	0,20	0,20
ODIN Sustainable Corp Bond A NOK	0,20	0,20	0,20
ODIN Sustainable Corp Bond A SEK	0,20	0,20	0,20
ODIN Sustainable Corp Bond B EUR	0,30	0,30	0,30
ODIN Sustainable Corp Bond B NOK	0,30	0,30	0,30
ODIN Sustainable Corp Bond B SEK	0,30	0,30	0,30
ODIN Sustainable Corp Bond C EUR	0,40	0,40	0,40
ODIN Sustainable Corp Bond C NOK	0,40	0,40	0,40
ODIN Sustainable Corp Bond C SEK	0,40	0,40	0,40
ODIN Sustainable Corp Bond D EUR	0,20	0,20	0,20
ODIN Sustainable Corp Bond D NOK	0,20	0,20	0,20
ODIN Sustainable Corp Bond D SEK	0,20	0,20	0,20
ODIN Sustainable Corp Bond E EUR	0,15	0,15	0,15
ODIN Sustainable Corp Bond E NOK	0,15	0,15	0,15
ODIN Sustainable Corp Bond E SEK	0,15	0,15	0,15

	30.06.2024	31.12.2023	31.12.2022
Fund duration	2,06	2,19	2,29
Fund spread exposure	264,00	326,80	264,5

Management fee cost of initial investment of 10.000 SEK	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	10	20	20
ODIN Sustainable Corp Bond A NOK	10	20	20
ODIN Sustainable Corp Bond A SEK	10	20	20
ODIN Sustainable Corp Bond B EUR	15	30	30
ODIN Sustainable Corp Bond B NOK	15	30	30
ODIN Sustainable Corp Bond B SEK	15	30	30
ODIN Sustainable Corp Bond C EUR	20	40	40
ODIN Sustainable Corp Bond C NOK	20	40	40
ODIN Sustainable Corp Bond C SEK	20	40	40
ODIN Sustainable Corp Bond D EUR	10	20	20
ODIN Sustainable Corp Bond D NOK	10	20	20
ODIN Sustainable Corp Bond D SEK	10	20	20
ODIN Sustainable Corp Bond E EUR	7,5	15	15
ODIN Sustainable Corp Bond E NOK	7,5	15	15
ODIN Sustainable Corp Bond E SEK	7,5	15	15

Cost of monthly savings agreement of 100 SEK	30.06.2024	31.12.2023	31.12.2022
ODIN Sustainable Corp Bond A EUR	1,2	2,4	2,40
ODIN Sustainable Corp Bond A NOK	1,2	2,4	2,40
ODIN Sustainable Corp Bond A SEK	1,2	2,4	2,40
ODIN Sustainable Corp Bond B EUR	1,8	3,6	3,60
ODIN Sustainable Corp Bond B NOK	1,8	3,6	3,60
ODIN Sustainable Corp Bond B SEK	1,8	3,6	3,60
ODIN Sustainable Corp Bond C EUR	2,4	4,8	4,80
ODIN Sustainable Corp Bond C NOK	2,4	4,8	4,80
ODIN Sustainable Corp Bond C SEK	2,4	4,8	4,80
ODIN Sustainable Corp Bond D EUR	1,2	2,4	2,40
ODIN Sustainable Corp Bond D NOK	1,2	2,4	2,40
ODIN Sustainable Corp Bond D SEK	1,2	2,4	2,40
ODIN Sustainable Corp Bond E EUR	0,9	1,8	1,80
ODIN Sustainable Corp Bond E NOK	0,9	1,8	1,80
ODIN Sustainable Corp Bond E SEK	0,9	1,8	1,80

ODIN Sustainable Corp Bond - Portfolio Composition as of 28/06/2024

ISIN Code	Security name	Coupon	Nominal	Clean value	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
Basic Materials									
NO0012943838	Borregaard Asa Brgno Float 06/20/28	5,98	20 000 000	20 203	20 203	20 243	1,08%	18/09/2024	20/06/2028
XS2554997937	Covestro Ag Covegr 4 3/4 11/15/28	4,75	3 000 000	35 690	35 690	36 706	1,95%		15/11/2028
NO0013261057	Yara Intl Sa Yarno Float 06/20/29	5,70	20 000 000	19 858	19 858	19 896	1,06%	18/09/2024	20/06/2029
Total Basic						76 844	4,09%		
Communications									
XS1637333748	British Telecomm Britel 1 1/2 06/23/27	1,50	2 000 000	21 430	21 430	21 438	1,14%		23/06/2027
XS2623868994	Tele2 Ab Telbss 3 3/4 11/22/29	3,75	2 000 000	22 664	22 664	23 182	1,23%		22/11/2029
XS2187707976	Tele2 Ab Telbss Float 06/10/25	5,25	11 000 000	11 067	11 067	11 102	0,59%	06/09/2024	10/06/2025
XS2177441990	Telefonica Emis Telefono 1.201 08/21/27	1,20	2 000 000	21 177	21 177	21 412	1,14%		21/08/2027
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0,13	2 500 000	23 121	23 121	23 142	1,23%		27/11/2030
Total						100 277	5,33%		
Consumer, Cyclical									
XS2679898184	Rewe Intl Reweeg 4 7/8 09/13/30	4,88	1 200 000	14 142	14 142	14 677	0,78%		13/09/2030
XS2559908459	Scania Scania Float 02/25/26	5,29	24 000 000	24 328	24 328	24 452	1,30%	23/08/2024	25/02/2026
Total Consumer,						39 128	2,08%		
Consumer, Non-Cyclical									
XS2498554992	Ald Sa Aldfp 4 07/05/27	4,00	3 000 000	34 338	34 338	35 688	1,90%		05/07/2027
NO0013209957	Norgesgruppen Norgru Float 05/10/30	5,61	14 000 000	13 953	13 953	14 068	0,75%	08/08/2024	10/05/2030
XS2820454606	Novo Nordisk A/S Novob 3 1/8 01/21/29	3,13	3 000 000	33 937	33 937	34 065	1,81%		21/01/2029
NO0011013708	Orkla Orkbnk Float 06/07/28	5,34	30 000 000	29 781	29 781	29 892	1,59%	05/09/2024	07/06/2028
Total Consumer,						113 713	6,05%		
Financial									
XS2575971994	Abn Amro Bank Nv Abnanv 4 01/16/28	4,00	3 000 000	34 435	34 435	35 060	1,86%		16/01/2028
XS2230399441	Aib Group Plc Aib 2 7/8 05/30/31	2,88	4 500 000	49 512	49 512	49 645	2,64%	29/05/2026	30/05/2031
XS2782109016	Banco Sabadell Sabsm 4 1/4 09/13/30	4,25	2 700 000	30 931	30 931	31 325	1,67%	13/09/2029	13/09/2030
NO0012548850	Bane Nor Banedm Float 06/16/27	5,98	18 000 000	18 168	18 168	18 213	0,97%	12/09/2024	16/06/2027
XS2340236327	Bank Of Ireland Bkir 1 3/8 08/11/31	1,38	3 000 000	32 177	32 177	32 594	1,73%	11/05/2026	11/08/2031
FR001400DCZ6	Bnp Paribas Bnp 4 3/8 01/13/29	4,38	3 000 000	34 635	34 635	35 331	1,88%	13/01/2028	13/01/2029
FR0013464930	Bpce Bpcegp 0 1/8 12/04/24	0,13	3 000 000	33 523	33 523	33 548	1,78%		04/12/2024
NO0012842451	Brage Finans Sa Bragfi Float 02/21/28	6,61	15 000 000	15 319	15 319	15 434	0,82%	19/08/2024	21/02/2028
NO0012549585	Brage Finans Sa Bragfi Float 06/16/27	5,92	20 000 000	20 011	20 011	20 060	1,07%	12/09/2024	16/06/2027
XS2258971071	Caixabank Cabksm 0 3/8 11/18/26	0,38	3 000 000	32 469	32 469	32 548	1,73%	18/11/2025	18/11/2026
XS2461785185	Castellum Helsin Castss 2 03/24/25	2,00	3 000 000	33 450	33 450	33 637	1,79%		24/03/2025
DE000CB0HRQ9	Commerzbank Ag Cmzb 0 3/4 03/24/26	0,75	3 000 000	33 275	33 275	33 345	1,77%	24/03/2025	24/03/2026
NO0011151094	Eiendomskreditt Eiekr Float 11/16/26	5,00	30 000 000	29 773	29 773	29 968	1,59%	14/08/2024	16/11/2026
XS2524746687	Ing Groep Nv Intned 4 1/8 08/24/33	4,13	3 500 000	39 402	39 402	40 803	2,17%	24/05/2028	24/08/2033
XS2592650373	Intesa Sanpaolo Ispim 5 03/08/28	5,00	3 700 000	43 207	43 207	43 874	2,33%	08/03/2027	08/03/2028
NO0013132159	Islandsbanki Islban Float 01/25/27	7,08	10 000 000	10 234	10 234	10 367	0,55%	23/07/2024	25/01/2027
XS2382849888	Jyske Bank A/S Jybc 0.05 09/02/26	0,05	2 400 000	26 032	26 032	26 044	1,39%	02/09/2025	02/09/2026
BE0002875566	Kbc Group Nv Kbcbb 3 08/25/30	3,00	3 000 000	32 637	32 637	33 507	1,78%		25/08/2030
XS2722142127	Kvika Banki Hf Kvabnk Float 11/23/26	7,77	20 000 000	20 579	20 579	20 752	1,10%	21/08/2024	23/11/2026
XS2525157470	Landbk Hessen-Th Heslan 2 5/8 08/24/27	2,63	3 000 000	33 067	33 067	33 831	1,80%		24/08/2027
XS2305244241	Leaseplan Corp Lpty 0 1/4 02/23/26	0,25	1 963 000	21 080	21 080	21 099	1,12%		23/02/2026
XS2596599063	Natwest Group Nwg 4.699 03/14/28	4,70	2 000 000	23 298	23 298	23 619	1,26%	12/03/2027	14/03/2028
NO0012933516	Nordea Bank Abp Ndass Float 06/06/28	6,16	30 000 000	30 485	30 485	30 618	1,63%	04/09/2024	06/06/2028
NO001115495	Norske Tog As Nrskto Float 10/05/26	5,16	26 000 000	25 806	25 806	26 133	1,39%	03/07/2024	05/10/2026
DK0009531998	Nykredit Nykre Float 10/01/24	4,47	30 000 000	30 059	30 059	30 063	1,62%		01/10/2024
XS2436853035	Op Corporate Bk Opbank 0 5/8 07/27/27	0,63	1 500 000	15 585	15 585	15 684	0,83%		27/07/2027
XS2287887322	Santander Consum Scbnor Float 01/19/26	4,69	21 000 000	21 057	21 057	21 259	1,13%	17/07/2024	19/01/2026
XS2489627047	Sbab Bank Ab Sbab 1 7/8 12/10/25	1,88	3 000 000	33 235	33 235	33 592	1,79%		10/12/2025
NO0010893639	Sparebank 1 Oest Spolno Float 09/17/26	5,56	30 000 000	29 874	29 874	29 943	1,59%	13/09/2024	17/09/2026
XS2579319513	Sparebank 1 Sr Sbrank 3 3/4 11/23/27	3,75	3 300 000	37 695	37 695	38 547	2,05%		23/11/2027
NO0010886054	Stadshypotek Ab Shbass Float 06/24/25	5,08	34 000 000	33 908	33 908	33 946	1,81%	20/09/2024	24/06/2025
XS2538445581	Sydbank A/S Sydbdc 4 3/4 09/30/25	4,75	3 000 000	34 099	34 099	35 318	1,88%	30/09/2024	30/09/2025
XS2308298962	Volksbank Nv Devoba 0 3/8 03/03/28	0,38	3 000 000	30 088	30 088	30 130	1,60%		03/03/2028
Total Financial						979 836	52,12%		
Government									
SE0021512795	Nacka Kommun Nackan 3.193 04/12/29	3,19	26 000 000	26 472	26 472	26 656	1,42%		12/04/2029
Total Government						26 656	1,42%		
Industrial									
NO0013234518	Elopak Asa Elono Float 05/28/29	6,20	11 000 000	10 947	10 947	11 024	0,59%	26/08/2024	28/05/2029
XS2680945479	Ferrovia Se Fersm 4 3/8 09/13/30	4,38	2 500 000	29 042	29 042	30 042	1,60%		13/09/2030
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3,43	6 000 000	6 006	6 006	6 019	0,32%		10/06/2026
FR001400DT99	Schneider Elec Sufp 3 1/4 11/09/27	3,25	1 300 000	14 743	14 743	15 052	0,80%		09/11/2027
XS2629062568	Stora Enso Oyj Sterv 4 06/01/26	4,00	1 200 000	13 662	13 662	13 713	0,73%		01/06/2026
NO0013187153	Tomra Systems Tomno Float 04/03/29	5,63	25 000 000	24 913	24 913	24 937	1,34%	01/07/2024	03/04/2029
Total Industrial						100 786	5,38%		

ODIN Sustainable Corp Bond - Portfolio Composition as of 28/06/2024

ISIN Code	Security name	Coupon	Nominal	Clean value	Clean value	Dirty value	% of AUM	Fixing date 1)	Final Maturity date
			Local currency	NOK 1000	NOK 1000				
Utilities									
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2,50	4 200 000	46 571	46 571	46 626	2,48%		15/06/2026
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0,38	3 000 000	31 014	31 014	31 110	1,65%		29/09/2027
XS2187707893	Ellevio Ab Ellevi Float 06/11/27	5,19	6 000 000	6 114	6 114	6 133	0,33%	09/09/2024	11/06/2027
XS2558395351	Enbw Enbw 3 5/8 11/22/26	3,63	2 600 000	29 676	29 676	30 328	1,61%		22/11/2026
XS2153405118	Iberdrola Fin Sa Ibesm 0 7/8 06/16/25	0,88	3 000 000	33 189	33 189	33 202	1,77%		16/06/2025
XS2575973776	Natl Grid Plc Ngglh 3 7/8 01/16/29	3,88	3 500 000	39 999	39 999	40 705	2,16%		16/01/2029
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2,25	2 200 000	23 808	23 808	23 836	1,27%		14/06/2028
XS2838500218	Red Electrica Reesm 3 3/8 07/09/32	3,38	1 000 000	11 281	11 281	11 281	0,60%		09/07/2032
XS2584685031	Rwe A Rwe 3 5/8 02/13/29	3,63	3 000 000	34 496	34 496	34 968	1,86%		13/02/2029
NO0012541442	Statkraft As Statk Float 06/14/27	5,62	18 000 000	18 076	18 076	18 127	0,96%	12/09/2024	14/06/2027
XS2841150316	Stedin Holding Stedin 3 5/8 06/20/31	3,63	2 000 000	22 790	22 790	22 817	1,21%		20/06/2031
SE0021512985	Stockholm Exer Fvhsam Float 06/24/31	4,92	18 000 000	17 926	17 926	17 951	0,95%	20/09/2024	24/06/2031
XS2576550326	Thames Water UtI Thames 4 04/18/27	4,00	4 000 000	39 595	39 595	39 968	2,13%		18/04/2027
Total Utilities						357 052	18,98%		
Total portfolio						1 794 293	95,45%		

1) This applies only to bonds with a floating interest rate. The average effective interest rate is a duration-adjusted value-weighted average of the effective interest rates for each individual security in the portfolio. The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Manager Commentary:

During the first half of the year, ODIN Sustainable Corporate Bond had a positive return of around 1,3 per cent for all share classes, and the fund has thus performed better than its benchmark which had a positive return of 0,9 per cent in the same period. The fund had SEK 291 891 476 in new subscriptions and SEK 87 690 688 in redemptions, which gives a positive net subscription of SEK 204 200 787 in the first half of the year.

ODIN Sustainable Corporate Bond invests in companies that contribute to one or more of our seven selected sustainability themes. The investments can either be in the form of sustainable bonds earmarked for ESG purposes, or conventional bonds for companies that operationally contribute to the selected themes. The fund has invested in ten green bonds and three ordinary bonds in the first half of the year, and has allocated the most capital towards the sustainability themes Renewable energy and energy efficiency and Sustainable transport and infrastructure during this period.

The fund's three largest investments during the first half of the year is a conventional bond issued by Novo Nordisk, as well as green bonds issued by Nacka Kommun and Tomra Systems. Novo Nordisk is a Danish pharmaceutical company that develops medicines for diabetes and obesity. The company focuses on prevention, increased access to medicines and innovation to reduce the spread of these diseases and to ensure that those affected receive optimal treatment. The bond contributes to the fund's sustainability theme Health, quality of life and social inclusion. The green bond in Nacka Municipality will be allocated toward financing of sustainable transport and energy-efficient buildings, and contributes to the fund's sustainability theme Sustainable transport and infrastructure as well as Renewable energy and energy efficiency. The green bond in Tomra Systems contributes towards circular solutions for beverage packaging, metal and waste. The investment thus strengthens the fund's focus on a circular economy as an important sustainability theme.

Renewable energy and energy efficiency is the fund's sustainability theme with the highest allocation as of 28 June 2024. More than half of the fund's investments are linked to this target, including the bond from Nacka Kommun mentioned earlier. The bonds in the fund contribute to the target mainly through investments in energy-efficient buildings, as well as the development of wind and solar power. The sustainability theme with the second highest allocation is Sustainable transport and infrastructure, which covers approximately 24% of the bonds in the fund.

At the end of June, ODIN Sustainable Corporate Bond was invested in 67 different bonds, of which 77% is green bonds, 13% conventional bonds, 3% social bonds, 2% in sustainable-linked bonds, while the remaining is in cash.

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