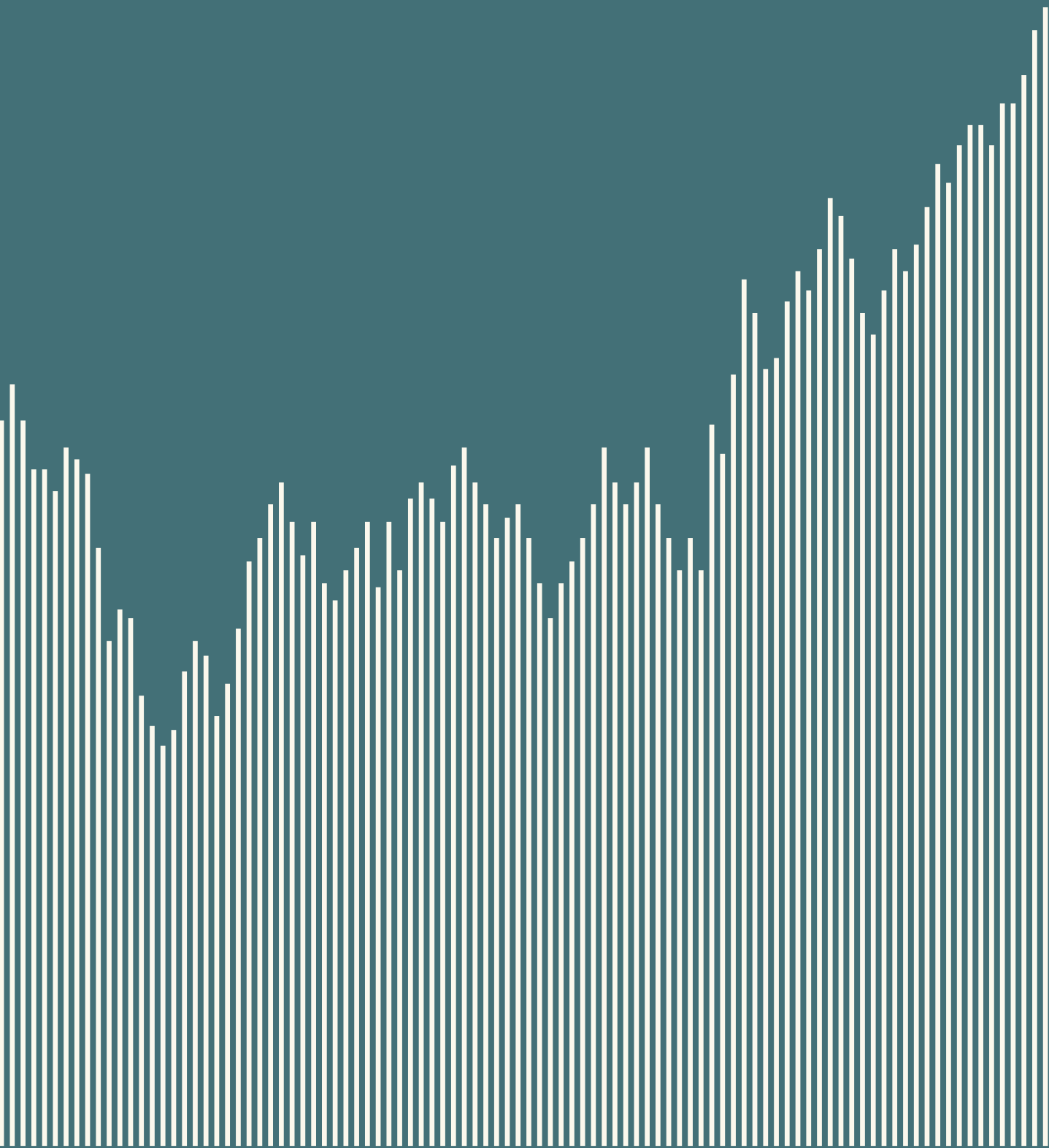




Odin Forvaltning AS, together with 8 of the funds in this report, are regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). ODIN Small Cap, and ODIN Sustainable Corporate Bond are registered in Sweden and is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen).

Odin Forvaltning AS may only be held liable for details contained in this document that are misleading, inaccurate or inconsistent in relation to relevant details as provided in the prospectus.

Employees of the Company, the Company's owner and/or related companies may own Financial Instruments referred to. Employees' own trading is regulated and shall take place in accordance with Odin Forvaltning AS' internal procedures for employees' own trading.

This semi-annual report was originally prepared in Norwegian. This is an unofficial translated version and no liability is as-

sumed 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 Forvaltning.

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.

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

Company registration number:

SpareBank 1 Forvaltning AS	925 239 690
Odin Forvaltning AS	957 486 657
Odin Fonder, branch to Odin Forvaltning AS, Norway	516402-8044
Odin Rahastot	1628289-0

August 2025

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First Half of 2025 – Trump, Tariffs, and Rising Markets

MARKET COMMENTS FROM
CIO EQUITIES, ALEXANDER MILLER

If we were to summarize the first half of the year in two words, it would be: Donald Trump. Much of the market activity has revolved around what the U.S. President has said and done. The major theme of the year has been tariffs—or the potential for tariffs. Stock markets have largely moved in line with expectations around tariff levels. Markets, especially in the U.S., were weak until early April. This was a period when Trump repeatedly threatened to impose significant tariffs on trade partners. Investors were, understandably, concerned about how high tariffs might impact economic growth and corporate earnings. Trump did not appear particularly worried that the stock market was reacting negatively to the increased uncertainty.

It wasn't until the days following "Liberation Day" on April 2—when the bond market also pushed long-term U.S. interest rates higher—that Trump was forced to change course. From April 8 onward, markets have generally risen, driven by trade agreements, tariff postponements, and a generally softer tone from the White House. We are likely to see tariffs introduced at levels not seen in decades, but probably not as high as feared in early April.

This half-year has unfortunately also been marked by the conflict in the Middle East and the tragedy unfolding in Gaza. There is a risk of further escalation, which could lead to significantly higher oil prices. With a global economy showing signs of weakening and infla-

tion still slightly too high, rising oil prices are the last thing the world needs. If oil production or transportation is disrupted, we could see oil prices exceed \$100 per barrel. That would be bad news for the economy, most companies, and especially for consumers. The likelihood of an "oil shock" has somewhat decreased toward the end of the half-year, but the risk is far from gone.

Odin's Funds

It has been a half-year of mixed returns across our funds. Our Norwegian equity funds have risen by around 15% so far this year, in line with the performance of the Oslo Stock Exchange. The Stockholm Stock Exchange has also been relatively strong, with an increase of around 5%. ODIN Small Cap has risen by 8.9% so far this year, more than 3% ahead of its benchmark index. ODIN Micro Cap and ODIN Sverige have increased by 7.8% and 4.2%, respectively, both slightly behind their benchmarks. The Copenhagen Stock Exchange has been very weak this year, mainly due to Novo Nordisk, which fell by over 30% in the first half. Nevertheless, ODIN Norden has delivered a return of 2.3% so far this year, slightly behind the Nordic index.

Our global funds have performed weaker than our Norwegian and Nordic funds. The global index has declined by 2.3% this year, measured in Norwegian kroner. Our international funds have all posted negative returns between 1.8% and 7.5%. ODIN USA has been our

weakest fund this year, with a decline of 7.5%, around 2% behind its benchmark. The weak performance of the U.S. market and ODIN USA is mainly due to the Norwegian krone strengthening by over 10% against the U.S. dollar.

Positive Market Sentiment Persists

Despite geopolitical unrest, an unpredictable U.S. president, high interest rates, and still-elevated inflation, most economies remain remarkably resilient. Corporate earnings have generally been solid over the past quarters. Inflation has also come down significantly, prompting several central banks to begin lowering interest rates. An economy that avoids recession while interest rates decline is good news for the stock market.

Additionally, we believe Trump's agenda going forward may have the potential to be more market-friendly. Congress is in the process of approving significant tax cuts. There are also ongoing deregulation efforts, initially within the banking sector. We wouldn't be surprised if this contributes to pushing the stock market to new highs in the coming months.

Exciting times lie ahead. Best of luck with your investments going forward.



	Year to date 30.06.2025		Annualized return since inception		Inception date
	Fund	Index	Fund	Index	
ODIN Bærekraft (ODIN Sustainable Equities)	-2,79 %	-3,27 %	-1,88 %	7,25 %	29.11.2021
ODIN Eiendom	-0,05 %	2,81 %	13,21 %	10,14 %	24.08.2000
ODIN Emerging Markets	0,23 %	0,20 %	5,72 %	6,44 %	15.11.1999
ODIN Global	-4,18 %	-3,27 %	6,59 %	5,77 %	15.11.1999
ODIN Norden	1,34 %	2,89 %	12,57 %	9,44 %	01.06.1990
ODIN Norge	13,51 %	13,53 %	13,96 %	9,56 %	26.06.1992
ODIN Small Cap	7,79 %	5,59 %	-5,35 %	-4,93 %	28.01.2020
ODIN Sverige	3,19 %	5,12 %	16,19 %	10,60 %	31.10.1994
ODIN USA	-8,44 %	-6,38 %	11,78 %	13,56 %	31.10.2016

*Past performance is no guarantee for future performance.
All figure mentioned are share class A EUR.*

A good first half of the year for Fixed Income funds

MARKET COMMENTS FROM
CIO FIXED INCOME, NILS HAST

The first half of the year has been characterised by a gradual stabilisation of inflation and the interest rate outlook. But there has not been a synchronized development between countries. At the beginning of the year, the market priced one cut in the US in the first half of 2025 and another cut in the autumn. The US Federal Reserve has taken a wait-and-see stance and has thus kept the policy rate unchanged during the first half of the year.

The Riksbank and Norges Bank have also delivered fewer cuts than the market expected at the beginning of the year. On the other hand, the ECB and the Bank of England have cut their key interest rates more than expected. This divergence can also be seen in macro data delivered so far this year. In the US and Norway, we have seen continued strong and resilient economies, while the figures in the euro zone and in Sweden have been significantly weaker. It should be added, however, that we have not yet seen the full effects of President Trump's tariff policy.

The market rebounded after tariff war shock

It seems that the financial markets have now begun to get used to Trump's style and many announcements. When the so-called Liberation Day came on April 2, the market was shocked by the high levels of the proposed tariffs. The market was unprepared, and we therefore saw strong reactions in both long-term interest rates and credit spreads. The

cross-over index illustrates this well. It measures the credit premium that the most liquid high yield issuers in euro pays for five-year loans. Throughout 2024, the index was relatively stable, in the range of 2.7–3.4 percentage points but rose to as much as 4.3 percentage points. In mid-May, however, the indices were back at a more normal level, around three percentage points, and ended the half-year at 2.8 percentage points.

In the Nordic high yield market, we saw the same movement in credit premiums. Credit premiums rose a lot in April, but unlike the European spreads, the Nordic spreads have not returned to the starting point yet. Part of the explanation for this is that we have seen a number of new companies enter the Nordic credit market during the spring, where they have typically had to pay a premium. If we look at the total return for the second quarter, which includes underlying interest rates, it is at par with the first quarter. The reason for this is that both 3-month STIBOR and NIBOR have fallen in line with cuts in policy rates.

Activity in the issue market has been high with EUR 430 billion in European investment grade and EUR 47 billion in European high yield, which is better than in the first half of last year. The Nordic high yield market has had a stellar first half with over SEK 150 billion in issues, which is well above the record from last year.

New high yield fund from Odin

At Odin, we launched the new fund ODIN Nordic High Yield on May 30th; a fund that invests in the Nordic high yield market and complements our product offering well as we have not previously had a pure high-yield fund. Given the challenge of at times poor liquidity in the Nordic high yield market, it was important for us to create a product that addresses this challenge and prioritizes the interests of long-term owners of the fund. We do this by having a notice period of a month for redemptions, but at the same time allow daily deposits into the fund. Monthly redemptions are still uncommon, but we see more and more players establishing similar products. This fund is only marketed in Norway.

A good first half of the year

It has been a very good first half of the year for our fixed income funds. All funds are up between 2.5 and 4.2 percent (in NOK), and all but one are ahead of their respective benchmark indices. The new high yield fund had a good first month in June and ended up 0.7 percent (in NOK). The inflows into our fixed income funds have also been good: net inflows so far this year amounted to NOK 2.5 billion.

Despite tariff wars and geopolitical turmoil, it has been a good first half of the year and we are looking forward to the second half. The European credit market looks stable with inflation in the euro zone and in Sweden appearing to



be on its way down towards the target of 2 per cent, and the expansionary fiscal policy expected in the wake of the rearmament of European defence. It also appears that the rate of defaults is decreasing and that downgrades by credit rating agencies have peaked. The solid public finances in the Nordic countries are also a positive, as the Nordic countries account for the largest part of our exposure.

However, there are several things that can affect this rather positive outlook. It is therefore comforting to enter the second half of the year with high effective yields in our funds – between 4.9 and 7.3 percent. The effective yield acts as a buffer against changes in interest rates and credit spreads. In concrete terms, this means that it will take

a lot for the funds not to deliver positive returns over the next 12 months.

We would like to thank our unitholders for their trust confidence in us and welcome the new investors in ODIN Nordic High Yield to Odin.

Odin stands firm in the work with responsible investments

MARKET COMMENTS FROM
HEAD OF SUSTAINABILITY, MARTE STORAKER

2025 has been a year where sustainability and ESG have faced growing resistance. The debate is particularly polarized in the U.S., but we also see it influencing discussions in Europe. Opposition and exchange of opinions are valuable contributions to the development of responsible investment practices. The debate does not weaken the relevance of sustainability – it reinforces the need for transparency about our assessments and how we operate.

That's why it's a priority for us to clearly communicate how we work with responsible asset management – both on our website and in dialogue with our clients. We have reviewed and improved the information on our site, published more in-depth content about our active ownership efforts, and plan to update fund information to clearly show what we do and how we work.

A new risk landscape demands clearer assessments

While ESG faces increased resistance, global conflict levels are rising. War, conflict, and growing rivalry between states have intensified social sustainability risks such as human rights violations, rule of law, and freedom of expression.

In 2025, we published more information on how we identify and assess compa-

nies operating in conflict zones. This has led to dialogue with companies at elevated risk of breaching our guidelines – and in one case, the divestment of our ownership stake.

To ensure our guidelines align with international norms and regulations, we have also updated the exclusion criteria for our funds. The funds no longer exclude all investments in weapons, but rather companies that produce controversial weapons and those that sell arms to states violating the rules of war and conflict. With this update, we acknowledge the need for strong defense while setting clear boundaries for weapons incompatible with international standards. Our ethical guidelines define which companies we should own. These are not financial assessments, but evaluations of our responsibility as owners.

ESG – a tool for understanding financial risk

ESG assessments are not ethical judgments. They are about understanding how environmental, social, and governance factors affect financial risk and return. We may invest in companies with high ESG risk – but we must assess whether that risk could impact the fund's performance.

Supported by sustainability regulations, ESG risk analysis is now an integrated part of all our investment evaluations.

The goal is to identify material risks related to environment, social issues, or governance that could negatively affect the fund. We continuously work to improve ESG assessments – including for companies we lend to. Broader and deeper analyses lead to better understanding of companies and risk factors, making us better asset managers.

Long-term investing requires insight and trust

We invest in companies we understand well, with business models and leadership we believe in. Sustainability is an integrated part of our assessment of a company's future earning potential and risk profile. We believe companies that responsibly manage climate, nature, human rights, and governance are better equipped to handle regulatory changes, market expectations, and physical climate risks.

We stand firm – and look ahead

Managing others' future savings is a great responsibility. In a year where sustainability is under pressure, it's more important than ever to uphold the principles of responsible asset management, transparency, and thorough analysis of the companies we choose to own.



“

As our client, you can be confident that we take this responsibility seriously – and that we continue to work purposefully to be a responsible manager.

Odin's Equity funds



About the fund

Portfolio Manager Alexander Løes Nilsson, Harald Nissen
 Fund inception date 29/11/2021
 Fund benchmark MSCI World Net Total Return Index



Alexander
Løes Nilsson



Harald Nissen

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Bærekraft A EUR	NO0011151722	9,16	102	1	0,75 %
ODIN Bærekraft B EUR	NO0011151755	9,08	102	1	1,00 %
ODIN Bærekraft C EUR	NO0011151797	8,92	102	1	1,50 %
ODIN Bærekraft D EUR	NO0011151821	9,16	102	1	0,75 %
ODIN Bærekraft F EUR	NO0011151854	9,08	7 211	65	1,05 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Bærekraft A EUR	-2,79 %	8,44 %	7,38 %	-19,68 %	2,76 %	-
ODIN Bærekraft B EUR	-2,91 %	8,17 %	7,12 %	-19,89 %	2,74 %	-
ODIN Bærekraft C EUR	-3,16 %	7,64 %	6,58 %	-20,19 %	2,68 %	-
ODIN Bærekraft D EUR	-2,79 %	8,45 %	7,39 %	-19,67 %	2,75 %	-
ODIN Bærekraft F EUR	-2,94 %	8,12 %	7,05 %	-19,90 %	2,79 %	-
Benchmark	-3,27 %	26,25 %	18,87 %	-13,31 %	2,10 %	-

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	1 973 078
Bank deposits	106 537
Net receivable from sale of securities	0
Accrued management fees	-1 749
Accrued interest/dividends	3 173
Other current liabilities	-92
Total value of fund	2 080 946

ODIN Bærekraft - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Consumer Discretionary							
Ariston Holding N.V.	EUR	Milano	643 026	32 005	-5 817	1,5	0,51
Total Consumer Discretionary				32 005	-6 530	1,5	
Health Care							
Danaher Corp	USD	New York	15 104	30 194	-5 996	1,5	0,00
Demant	DKK	København	169 000	71 091	8 384	3,4	0,08
Diasorin	EUR	Milano	72 354	78 094	-1 014	3,8	0,13
Hologic Inc	USD	Nasdaq Ngs	50 145	33 066	-2 576	1,6	0,02
Molina Healthcare	USD	New York	25 260	76 150	-10 867	3,7	0,04
Novo Nordisk B	DKK	København	182 713	127 886	-54 969	6,1	0,00
ResMed Inc Common Stock	USD	New York	34 598	90 331	11 760	4,3	0,02
Revenio Group	EUR	Helsinki	99 762	32 827	-3 662	1,6	0,37
Total Health Care				539 639	-56 427	25,9	
Industrials							
A.O. Smith Corporation	USD	New York	116 024	76 988	-19 763	3,7	0,10
Andritz	EUR	Wien	134 420	100 757	16 564	4,8	0,13
Beijer Ref	SEK	Stockholm	431 272	68 393	-2 527	3,3	0,08
Bravida Holding	SEK	Stockholm	716 636	72 404	2 110	3,5	0,35
Carlisle Companies, Inc.	USD	New York	20 964	79 217	-9 094	3,8	0,05
Clean Harbors	USD	New York	12 000	28 074	3 372	1,3	0,02
Core & Main, Inc.	USD	New York	118 340	72 273	13 114	3,5	0,06
Deere & Company	USD	New York	13 210	67 976	8 937	3,3	0,00
Ferguson Enterprises Inc	USD	New York	35 500	78 227	9 315	3,8	0,02
Instalco	SEK	Stockholm	500 000	12 901	-3 598	0,6	0,19
Nexans	EUR	Paris	66 056	87 021	8 259	4,2	0,15
Prysmian	EUR	Milano	73 495	52 418	13 599	2,5	0,02
Tetra Tech Inc	USD	Nasdaq Ngs	186 184	67 753	6 823	3,3	0,07
Trane Technologies PLC	USD	New York	9 391	41 569	10 042	2,0	0,00
Veralto Corp	USD	New York	48 941	49 997	10 964	2,4	0,02
Volusion Group	GBP	London	800 000	65 566	16 080	3,2	0,40
Total Industrials				1 021 532	103 604	49,1	
Information Technology							
Enphase Energy Inc	USD	Nasdaq Ngs	38 213	15 333	-31 216	0,7	0,03
Halma	GBP	London	79 476	35 268	9 385	1,7	0,02
Hexagon B	SEK	Stockholm	475 000	47 996	-7 718	2,3	0,02
IVU Traffic Technologies AG	EUR	Frankfurt	139 500	31 817	7 009	1,5	0,79
Nemetschek	EUR	Frankfurt	9 167	13 394	7 585	0,6	0,01
Total Information Technology				143 808	-21 541	6,9	
Materials							
Borregaard	NOK	Oslo	384 860	76 356	6 468	3,7	0,38
Smurfit Westrock	USD	New York	162 034	70 755	-4 302	3,4	0,03
Total Materials				147 111	2 474	7,1	
Utilities							
EDP Renovaveis	EUR	Lisboa	100 976	11 365	-6 561	0,5	0,01
Veolia Environnement	EUR	Paris	216 000	77 617	2 139	3,7	0,03
Total Utilities				88 983	-7 950	4,3	
Total portfolio				1 973 078	13 630	94,8	

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.

About the fund

Portfolio Manager Nils Hast
Fund inception date 24/08/2000
Fund benchmark VINX Real Estate Index



Nils Hast

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Eiendom A EUR	NO0010923444	20,62	30	1	0,75 %
ODIN Eiendom B EUR	NO0010923469	20,14	92 017	1 853	1,00 %
ODIN Eiendom C EUR	NO0010923485	131,45	30 575	4 019	1,50 %
ODIN Eiendom D EUR	NO0010923501	20,42	30	1	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Eiendom A EUR	-0,05 %	-2,44 %	13,44 %	-49,96 %	58,58 %	1,96 %
ODIN Eiendom B EUR	-0,17 %	-2,68 %	13,15 %	-50,08 %	58,17 %	1,70 %
ODIN Eiendom C EUR	-0,42 %	-3,17 %	12,59 %	-50,34 %	57,40 %	1,18 %
ODIN Eiendom D EUR	-0,05 %	-2,44 %	13,43 %	-49,96 %	58,57 %	1,96 %
Benchmark	2,81 %	-4,50 %	14,48 %	-44,68 %	38,39 %	1,23 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	3 072 389
Bank deposits	34 935
Net receivable from sale of securities	15
Accrued management fees	-2 357
Accrued interest/dividends	1 046
Other current liabilities	-8 717
Total value of fund	3 097 311

ODIN Eiendom - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Real Estate							
Alm Equity	SEK	Stockholm	386 688	34 655	-76 899	1,1	1,16
Annehem Fastigheter B	SEK	Stockholm	2 495 368	43 137	-26 836	1,4	2,82
Balder B	SEK	Stockholm	3 761 897	280 654	-27	9,1	0,32
Brinova B	SEK	Stockholm	2 608 830	46 400	-29 041	1,5	1,13
Castellum	SEK	Stockholm	780 427	102 798	-8 552	3,3	0,16
Catena	SEK	Stockholm	202 563	103 802	13 268	3,4	0,34
Cibus Nordic Real Estate	SEK	Stockholm	266 564	52 930	4 493	1,7	0,35
Corem Property B	SEK	Stockholm	10 893 839	60 151	-74 799	1,9	0,90
Diös Fastigheter	SEK	Stockholm	524 834	38 592	-4 183	1,2	0,37
Eiendomsspar	NOK	Oslo (U)	87 034	40 036	9 224	1,3	0,26
Fastighets AB Trianon ser. B	SEK	Stockholm	2 574 109	51 823	-49 332	1,7	1,40
Fastighetsbolaget Emilshus B	SEK	Stockholm	3 569 972	197 117	85 308	6,4	2,65
FastPartner A	SEK	Stockholm	893 621	54 940	-28 092	1,8	0,45
Fortinova Fastigheter B	SEK	Stockholm	3 003 621	86 431	-49 608	2,8	5,85
Intea Fastigheter B	SEK	Stockholm	1 037 784	85 567	35 008	2,8	0,40
K2A Knaust & Andersson B	SEK	Stockholm	3 026 141	21 208	-55 760	0,7	4,42
K-Fast Holding AB ser. B	SEK	Stockholm	5 504 746	83 468	-22 246	2,7	2,24
Klarabo Sverige B	SEK	Stockholm	4 447 148	78 199	-43 869	2,5	2,82
Kojamo	EUR	Helsinki	432 498	56 514	4 539	1,8	0,17
Logistea AB ser. B	SEK	Stockholm	4 770 542	78 516	6 848	2,5	1,06
Neobo Fastigheter	SEK	Stockholm	1 668 978	30 340	-12 924	1,0	1,15
Nivika Fastigheter B	SEK	Stockholm	1 369 270	59 684	-30 354	1,9	1,93
NP3 Fastigheter	SEK	Stockholm	454 670	130 352	52 689	4,2	0,46
Nyfosa	SEK	Stockholm	1 539 447	153 983	12 095	5,0	0,74
Pandox	SEK	Stockholm	670 813	118 525	10 809	3,8	0,34
Platzer Fastigheter	SEK	Stockholm	661 268	56 102	-11 999	1,8	0,66
Prisma Properties	SEK	Stockholm	3 351 098	91 804	-1 988	3,0	2,04
Sagax B	SEK	Stockholm	1 175 460	269 599	37 237	8,7	0,37
Stendorren Fastigheter B	SEK	Stockholm	652 706	135 841	42 351	4,4	2,00
Sveafastigheter	SEK	Stockholm	1 208 444	48 760	-596	1,6	0,60
Swedish Logistic Property B	SEK	Stockholm	4 304 250	193 785	70 472	6,3	1,66
Wallenstam B	SEK	Stockholm	1 249 325	63 967	-13 026	2,1	0,19
Wihlborgs	SEK	Stockholm	1 129 672	122 711	13 802	4,0	0,37
Total Real Estate				3 072 389	-306 149	99,2	
Total portfolio				3 072 389	-306 149	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

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

About the fund

Portfolio Manager Dan Erik Glover, Håvard Opland
 Fund inception date 15/11/1999
 Fund benchmark MSCI Emerging Markets Net Total Return Index



Dan Erik Glover



Håvard Opland

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Emerging Markets A EUR	NO0010923550	16,55	65	1	0,75 %
ODIN Emerging Markets B EUR	NO0010923576	16,20	8 924	145	1,00 %
ODIN Emerging Markets C EUR	NO0010923600	38,05	11 853	451	1,50 %
ODIN Emerging Markets D EUR	NO0010923626	16,35	66	1	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Emerging Markets A EUR	0,23 %	17,23 %	6,18 %	-15,52 %	11,26 %	9,64 %
ODIN Emerging Markets B EUR	0,11 %	16,98 %	5,91 %	-15,73 %	10,99 %	9,35 %
ODIN Emerging Markets C EUR	-0,12 %	16,47 %	5,48 %	-16,15 %	10,44 %	8,81 %
ODIN Emerging Markets D EUR	0,23 %	17,23 %	6,17 %	-15,52 %	11,14 %	9,31 %
Benchmark	0,20 %	14,60 %	7,19 %	-13,33 %	7,50 %	7,82 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	5 078 612
Bank deposits	189 985
Net receivable from sale of securities	-64 454
Accrued management fees	-4 381
Accrued interest/dividends	16 787
Other current liabilities	-1 478
Total value of fund	5 215 071

ODIN Emerging Markets - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
TIME dotCom Berhad	MYR	Kuala	8 100 000	102 206	9 005	2,0	0,44
Total Communication Services				102 206	5 611	2,0	
Consumer Discretionary							
Alibaba	HKD	Hongkong	1 450 000	205 243	-49 972	3,9	0,01
Garware Technical Fibres	INR	Mumbai	1 472 327	160 800	99 813	3,1	1,48
MercadoLibre, Inc.	USD	Nasdaq Ngs	5 000	132 246	29 146	2,5	0,01
Naspers N	ZAR	Johannesbur	100 000	314 069	103 626	6,0	0,06
Travelsky Technology H	HKD	Hongkong	8 000 000	108 287	-35 765	2,1	0,86
Trip.com Group	HKD	Hongkong	215 000	126 387	-14 825	2,4	0,03
Wonderla Holidays Ltd	INR	Mumbai	1 050 000	78 974	-34 710	1,5	1,66
Zhejiang Supor A	CNY	Shanghai	1 219 986	90 266	-10 887	1,7	0,15
Total Consumer Discretionary				1 216 272	112 506	23,3	
Consumer Staples							
Alicorp	PEN	Lima	1 650 000	44 938	18 879	0,9	0,24
Allday Marts Inc	PHP	Manilla	458 333 000	8 236	-36 836	0,2	2,01
Bid Corp	ZAR	Johannesbur	425 000	113 124	37 021	2,2	0,13
Dino Polska	PLN	Warsawa	115 000	169 390	49 922	3,2	0,12
Total Consumer Staples				335 688	64 174	6,4	
Financials							
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	12 500 000	103 039	23 349	2,0	0,24
Capitec Bank Holdings	ZAR	Johannesbur	58 000	117 280	60 061	2,2	0,05
Crisil	INR	Mumbai	155 000	110 618	64 967	2,1	0,21
HDFC Bank - ADR	USD	New York	210 000	162 934	66 155	3,1	0,00
MCB Group	MUR	Mauritius	1 065 000	102 885	14 624	2,0	0,42
Ping An Insurance H	HKD	Hongkong	2 150 000	138 166	-25 737	2,6	0,03
Total Financials				734 922	205 472	14,1	
Health Care							
Bioteque Corp	TWD	Taipei Se	850 000	34 746	-1 201	0,7	1,23
Vijaya Diagnostic Centre	INR	Mumbai	880 806	102 402	39 347	2,0	0,86
Total Health Care				137 148	35 710	2,6	
Industrials							
Bidvest	ZAR	Johannesbur	950 000	126 327	6 975	2,4	0,28
Full Truck Alliance Co Ltd ADR	USD	New York	800 000	95 611	-5 111	1,8	0,09
GPS Participacoes e Empreendimentos SA	BRL	Sao Paulo	4 000 000	117 257	3 925	2,2	0,59
Humanica Public Company	THB	Bangkok	25 000 000	60 782	-18 477	1,2	2,89
ICTSI Intl Container	PHP	Manilla	1 900 000	140 328	19 326	2,7	0,09
Shanghai M&G Stationary	CNY	Shanghai	1 949 925	79 834	-22 222	1,5	0,21
Teleperformance	EUR	Paris	95 000	92 899	-63 091	1,8	0,16
Valmet	EUR	Helsinki	370 000	115 463	9 999	2,2	0,20
Total Industrials				828 499	-62 185	15,9	
Information Technology							
ASPEED Tehnology	TWD	Taipei Se	117 000	192 322	80 167	3,7	0,31
Chroma Ate INC	TWD	Taipei Se	1 300 000	199 280	100 066	3,8	0,31
Digiworld	VND	Ho Chi Minh	6 863 900	116 878	47 132	2,2	3,13
Metrodata Electronics PT	IDR	Jakarta	230 000 000	77 414	-9 599	1,5	1,87
Samsung Electronics Co Pref	KRW	Seoul Se	340 000	126 196	-27 330	2,4	0,00
Sinbon Electronics Co.	TWD	Taipei Se	1 500 000	113 540	-6 733	2,2	0,63
Taiwan Semiconductor ADR	USD	New York	155 000	355 262	192 783	6,8	0,00
Taiwan Semiconductor MFG	TWD	Taipei Se	380 000	139 539	16 739	2,7	0,00
Vitrox Corp	MYR	Kuala	9 500 000	80 371	25 280	1,5	0,50
Wise Itech	KRW	Seoul Se	25 000	1 565	-1 178	0,0	0,34
Total Information Technology				1 402 368	394 168	26,9	
Materials							
Avia Avian PT	IDR	Jakarta	360 000 000	94 243	-35 234	1,8	0,58
Corp.Moctezuma	MXN	Mexico City	2 526 500	108 173	40 793	2,1	0,29
Mold-Tek Packaging	INR	Mumbai	1 325 000	109 601	43 049	2,1	3,99
Total Materials				312 017	43 837	6,0	

ODIN Emerging Markets - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Utilities							
Soltec Power Holdings	EUR	Madrid	500 000	9 491	-15 482	0,2	0,55
Total Utilities				9 491	-16 349	0,2	
Total portfolio				5 078 612	782 943	97,4	

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

Costprice is based on average

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

About the fund

Portfolio Manager	Harald Nissen, Håvard Opland
Fund inception date	15/11/1999
Fund benchmark	MSCI World Net Total Return Index



Harald Nissen



Håvard Opland

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Global A EUR	NO0010923790	26,96	36	1	0,75 %
ODIN Global B EUR	NO0010923816	26,30	280 748	7 384	1,00 %
ODIN Global C EUR	NO0010923832	47,21	445 795	21 045	1,50 %
ODIN Global D EUR	NO0010923857	26,57	36	1	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Global A EUR	-4,18 %	13,86 %	16,66 %	-22,50 %	40,88 %	10,88 %
ODIN Global B EUR	-4,29 %	13,58 %	16,37 %	-22,70 %	40,53 %	10,60 %
ODIN Global C EUR	-4,53 %	13,01 %	15,80 %	-23,08 %	39,84 %	10,06 %
ODIN Global D EUR	-4,18 %	13,86 %	16,66 %	-22,50 %	40,77 %	10,60 %
Benchmark	-3,27 %	26,25 %	18,87 %	-13,31 %	31,54 %	5,43 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	24 699 561
Bank deposits	779 440
Net receivable from sale of securities	268
Accrued management fees	-21 714
Accrued interest/dividends	52 593
Other current liabilities	-3 191
Total value of fund	25 506 957

ODIN Global - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
Alphabet C	USD	Nasdaq Ngs	547 397	982 651	467 484	3,9	0,00
Total Communication Services				982 651	459 111	3,9	
Consumer Discretionary							
Amazon.com	USD	Nasdaq Ngs	318 104	706 242	4 693	2,8	0,00
Total Consumer Discretionary				706 242	58 976	2,8	
Financials							
Beazley	GBP	London	8 865 189	1 149 473	665 609	4,5	1,39
Burford Capital (US)	USD	New York	4 275 049	616 919	122 483	2,4	1,95
Corpay Inc	USD	New York	230 000	772 321	-8 678	3,0	0,33
HDFC Bank - ADR	USD	New York	1 131 291	877 743	246 360	3,4	0,01
Visa A	USD	New York	358 648	1 288 622	467 485	5,1	0,02
Total Financials				4 705 079	1 252 361	18,4	
Health Care							
Edwards Lifesciences Corp	USD	New York	861 463	681 815	-29 993	2,7	0,15
Elevance Health Inc	USD	New York	172 723	679 865	-200 023	2,7	0,07
Novo Nordisk B	DKK	København	1 317 389	922 081	-279 309	3,6	0,03
Roche Holding	CHF	Zürich Six	214 537	704 773	47 228	2,8	0,03
Thermo Fisher Scientific	USD	New York	190 373	781 126	-154 085	3,1	0,05
Total Health Care				3 769 660	-712 212	14,8	
Industrials							
Atlas Copco AB ser. B	SEK	Stockholm	4 362 544	622 812	179 374	2,4	0,09
Bunzl	GBP	London	1 629 353	524 206	-3 049	2,1	0,49
Copart	USD	Nasdaq Ngs	1 050 000	521 402	14 407	2,0	0,11
Diploma	GBP	London	1 460 916	990 274	586 325	3,9	1,09
Ferguson Enterprises Inc	USD	New York	393 731	867 612	61 690	3,4	0,20
IMCD Group	EUR	Amsterdam	689 911	934 692	300 398	3,7	1,17
Interpump Group	EUR	Milano	1 170 695	491 463	-89 722	1,9	1,08
Judges Scientific	GBP	London	582 426	717 221	316 413	2,8	8,77
Volution Group	GBP	London	8 122 500	665 697	222 625	2,6	4,11
Wolters Kluwer	EUR	Amsterdam	461 943	778 940	183 408	3,1	0,19
Total Industrials				7 114 320	1 400 482	27,9	
Information Technology							
Accenture A	USD	New York	230 342	696 710	183 511	2,7	0,04
Applied Materials	USD	Nasdaq Ngs	299 070	554 061	-36 521	2,2	0,04
Constellation Software	CAD	Toronto	28 671	1 061 734	728 381	4,2	0,07
Constellation Software Wts 31.03.40	CAD	Toronto (U)	37 000	0	0	0,0	0,09
Halma	GBP	London	1 978 280	877 883	457 269	3,4	0,52
Keysight Technologies Inc	USD	New York	411 534	682 411	42 368	2,7	0,24
Microsoft Corp	USD	Nasdaq Ngs	196 143	987 313	423 865	3,9	0,00
Roper Technologies	USD	New York	55 000	315 494	116 586	1,2	0,05
SAP SE	EUR	Frankfurt	251 989	772 741	503 012	3,0	0,02
Taiwan Semiconductor ADR	USD	New York	251 822	577 179	111 517	2,3	0,00
Topicus	CAD	Toronto	246 238	311 569	186 880	1,2	0,30
VeriSign	USD	Nasdaq Ngs	200 000	584 514	213 529	2,3	0,21
Total Information Technology				7 421 610	2 796 022	29,1	
Total portfolio				24 699 561	5 254 740	96,8	

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.

About the fund

Portfolio Manager Vigdis M. Almestad, Atle Hauge
Fund inception date 01/06/1990
Fund benchmark VINX Benchmark Cap NOK NI



Vigdis Almestad



Atle Hauge

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Norden A EUR	NO0010923907	21,30	45	1	0,75 %
ODIN Norden B EUR	NO0010923923	20,84	483 705	10 083	1,00 %
ODIN Norden C EUR	NO0010923949	436,89	113 762	49 702	1,50 %
ODIN Norden D EUR	NO0010923964	21,07	45	1	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Norden A EUR	1,34 %	8,17 %	14,19 %	-25,26 %	33,48 %	24,56 %
ODIN Norden B EUR	1,21 %	7,90 %	13,91 %	-25,44 %	33,15 %	24,25 %
ODIN Norden C EUR	0,96 %	7,37 %	13,35 %	-25,83 %	32,50 %	23,65 %
ODIN Norden D EUR	1,34 %	8,17 %	14,19 %	-25,26 %	33,38 %	24,30 %
Benchmark	2,89 %	2,39 %	13,26 %	-17,56 %	30,51 %	17,47 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	23 948 379
Bank deposits	350 055
Net receivable from sale of securities	6 692
Accrued management fees	-20 552
Accrued interest/dividends	81 650
Other current liabilities	-12 204
Total value of fund	24 354 021

ODIN Norden - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
Vend Marketplaces B	NOK	Oslo	1 085 275	368 776	41 848	1,5	0,81
Total Communication Services				368 776	41 848	1,5	
Consumer Discretionary							
Dometic Group	SEK	Stockholm	4 040 837	169 826	-131 594	0,7	1,26
Thule Group	SEK	Stockholm	1 722 024	497 353	310 789	2,0	1,60
Total Consumer Discretionary				667 179	137 674	2,7	
Consumer Staples							
Axfood	SEK	Stockholm	1 680 602	498 952	261 320	2,0	0,78
Essity B	SEK	Stockholm	1 711 274	476 077	233 766	2,0	0,24
Mowi	NOK	Oslo	3 565 286	693 805	2 994	2,8	0,69
Olvi A	EUR	Helsinki	701 878	279 727	35 246	1,1	3,39
SalMar	NOK	Oslo	1 246 813	544 608	-93 296	2,2	0,93
Schouw & Co	DKK	København	372 288	358 025	76 698	1,5	1,49
Total Consumer Staples				2 851 193	328 697	11,7	
Energy							
Neste	EUR	Helsinki	984 557	134 733	-164 526	0,6	0,13
Total Energy				134 733	-185 054	0,6	
Financials							
Protector Forsikring	NOK	Oslo	3 156 885	1 354 304	1 292 030	5,6	3,83
Ringkjøbing Landbobank	DKK	København	476 293	1 052 594	753 803	4,3	1,88
Sampo A	EUR	Helsinki	6 686 855	725 225	448 348	3,0	0,25
Tryg	DKK	København	2 350 833	612 354	129 579	2,5	0,38
Total Financials				3 744 477	2 194 183	15,4	
Health Care							
Addlife B	SEK	Stockholm	4 680 008	937 724	645 784	3,9	3,82
Astra Zeneca (SEK)	SEK	Stockholm	210 000	296 236	-5 232	1,2	0,01
Embla Medical	DKK	København	4 975 000	265 360	-2 885	1,1	1,16
Medistim	NOK	Oslo	1 180 000	246 620	51 433	1,0	6,43
Novo Nordisk B	DKK	København	2 030 726	1 421 367	479 688	5,8	0,05
Total Health Care				3 167 307	888 936	13,0	
Industrials							
Addtech B	SEK	Stockholm	2 669 736	912 811	811 392	3,7	0,98
ASSA ABLOY AB ser. B	SEK	Stockholm	1 766 529	553 724	345 965	2,3	0,16
Atlas Copco AB ser. B	SEK	Stockholm	5 861 760	836 846	595 235	3,4	0,12
Beijer Ref	SEK	Stockholm	4 886 367	774 904	566 708	3,2	0,96
DSV	DKK	København	493 073	1 194 877	747 193	4,9	0,21
Indutrade	SEK	Stockholm	2 444 955	670 322	596 683	2,8	0,67
Instalco	SEK	Stockholm	10 255 515	264 619	57 271	1,1	3,82
Munters Group	SEK	Stockholm	4 794 326	703 036	490 563	2,9	2,60
NCC B	SEK	Stockholm	3 417 681	640 157	143 753	2,6	3,43
NIBE Industrier B	SEK	Stockholm	8 901 728	381 300	133 470	1,6	0,44
Securitas B	SEK	Stockholm	7 206 227	1 082 732	519 896	4,4	1,32
Sweco B	SEK	Stockholm	2 409 060	419 515	333 114	1,7	0,66
Valmet	EUR	Helsinki	1 719 551	536 606	76 405	2,2	0,93
Total Industrials				8 971 449	4 511 710	36,8	
Information Technology							
Atea	NOK	Oslo	3 656 029	582 040	198 493	2,4	3,25
Bouvet	NOK	Oslo	5 807 586	462 865	229 761	1,9	5,59
Hexagon B	SEK	Stockholm	7 910 267	799 286	371 060	3,3	0,29
Netcompany Group	DKK	København	682 384	293 353	45 799	1,2	1,44
Vaisala Corporation A	EUR	Helsinki	944 055	556 236	308 094	2,3	2,55
Total Information Technology				2 693 779	969 397	11,1	

ODIN Norden - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Materials							
Huhtamäki	EUR	Helsinki	1 643 678	591 225	270 355	2,4	1,53
Novonesis B	DKK	København	247 110	178 665	61 718	0,7	0,06
SP Group	DKK	København	1 159 307	579 596	240 876	2,4	9,28
Total Materials				1 349 486	324 295	5,5	
Total portfolio				23 948 379	9 211 687	98,3	

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

Costprice is based on average

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

About the fund

Portfolio Manager Atle Hauge, Vigdis M. Almestad
Fund inception date 26/06/1992
Fund benchmark Oslo Børs Fondindeks (OSEFX)



Atle Hauge



Vigdis Almestad

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Norge A EUR	NO0010924012	26,24	51	1	0,75 %
ODIN Norge B EUR	NO0010924038	25,60	55 937	1 432	1,00 %
ODIN Norge C EUR	NO0010924053	603,31	14 079	8 494	1,50 %
ODIN Norge D EUR	NO0010924079	25,89	416	11	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Norge A EUR	13,51 %	15,44 %	6,41 %	-11,31 %	34,32 %	1,14 %
ODIN Norge B EUR	13,37 %	15,15 %	6,14 %	-11,53 %	33,99 %	0,86 %
ODIN Norge C EUR	13,09 %	14,58 %	5,62 %	-11,98 %	33,33 %	0,39 %
ODIN Norge D EUR	13,51 %	15,44 %	6,41 %	-11,31 %	34,22 %	0,89 %
Benchmark	13,53 %	6,13 %	4,35 %	-12,02 %	27,68 %	0,61 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	15 275 482
Bank deposits	985 109
Net receivable from sale of securities	0
Accrued management fees	-13 457
Accrued interest/dividends	15 671
Other current liabilities	-3 703
Total value of fund	16 259 102

ODIN Norge - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
Telenor	NOK	Oslo	1 808 838	283 445	22 420	1,7	0,13
Vend Marketplaces A	NOK	Oslo	487 302	172 992	96 121	1,1	0,48
Vend Marketplaces B	NOK	Oslo	1 189 787	404 290	80 328	2,5	0,89
Total Communication Services				860 727	198 869	5,3	
Consumer Discretionary							
Elektroimportøren	NOK	Oslo	4 312 782	65 554	-109 784	0,4	8,49
Total Consumer Discretionary				65 554	-109 784	0,4	
Consumer Staples							
Bakkafrost	NOK	Oslo	721 360	327 353	-124 498	2,0	1,22
Lerøy Seafood Group	NOK	Oslo	4 263 903	203 815	-28 016	1,3	0,72
Måseval	NOK	Oslo	10 424 659	268 956	-89 064	1,7	8,51
Mowi	NOK	Oslo	1 905 381	370 787	152 810	2,3	0,37
Orkla A	NOK	Oslo	5 400 902	591 939	140 867	3,6	0,54
SalMar	NOK	Oslo	562 783	245 824	-10 047	1,5	0,42
Total Consumer Staples				2 008 674	42 052	12,4	
Energy							
Aker BP	NOK	Oslo	3 135 974	808 454	50 955	5,0	0,50
DOF Group	NOK	Oslo	10 104 431	898 284	276 140	5,5	4,10
Equinor	NOK	Oslo	2 724 450	695 007	77 995	4,3	0,10
Subsea 7	NOK	Oslo	3 135 871	593 620	273 730	3,7	1,05
TGS Nopec Geophysical	NOK	Oslo	1 645 039	141 391	-77 061	0,9	0,84
Vår Energi	NOK	Oslo	6 130 773	198 698	16 996	1,2	0,25
Total Energy				3 335 455	618 754	20,5	
Financials							
DNB	NOK	Oslo	2 405 535	670 182	241 543	4,1	0,16
Gjensidige Forsikring	NOK	Oslo	3 718 428	949 687	333 467	5,8	0,74
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	1 997 177	387 333	263 476	2,4	1,38
Sparebank 1 Sør-Norge	NOK	Oslo	2 835 571	525 715	316 721	3,2	0,76
Sparebanken Norge	NOK	Oslo	2 467 127	394 987	126 436	2,4	1,45
Total Financials				2 927 903	1 281 644	18,0	
Industrials							
AutoStore Holdings Ltd.	NOK	Oslo	96 732 642	581 847	-304 646	3,6	2,82
Envipco Holding N.V.	NOK	Oslo	3 655 165	325 310	90 322	2,0	6,34
Kongsberg Gruppen	NOK	Oslo	2 330 785	910 987	694 236	5,6	0,26
Multiconsult	NOK	Oslo	2 500 871	522 682	289 061	3,2	9,04
Tomra Systems	NOK	Oslo	586 621	92 099	74 099	0,6	0,20
Veidekke	NOK	Oslo	3 501 623	567 263	240 703	3,5	2,59
Total Industrials				3 000 188	1 083 774	18,5	
Information Technology							
Atea	NOK	Oslo	2 434 502	387 573	204 206	2,4	2,17
Bouvet	NOK	Oslo	1 270 570	101 264	56 295	0,6	1,22
Kitron	NOK	Oslo	7 489 841	468 864	303 375	2,9	3,77
Nordic Semiconductor	NOK	Oslo	3 325 008	451 204	59 406	2,8	1,72
Total Information Technology				1 408 905	623 281	8,7	
Materials							
Borregaard	NOK	Oslo	2 668 279	529 387	278 600	3,3	2,67
Norsk Hydro	NOK	Oslo	5 500 000	316 470	12 046	1,9	0,27
Yara International	NOK	Oslo	2 210 269	822 220	65 198	5,1	0,87
Total Materials				1 668 077	355 844	10,3	
Total portfolio				15 275 482	4 094 435	94,0	

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

Costprice is based on average

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

About the fund

Portfolio Manager Jonathan Schönback, Carolina Ahnemark, Philip Mesch

Fund inception date 28/01/2020

Fund benchmark Carnegie Small Cap Return Index



Jonathan Schönback



Carolina Ahnemark



Philip Mesch

Fund facts 30/06/2025

Assets under management, EUR 1 000

Share class	ISIN	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	SE0017072002	1	1	1	1	1	-	-	-	-	-	-
ODIN Small Cap A NOK	SE0013668142	26 614	30 580	29 664	41 214	81 182	68 257	-	-	-	-	-
ODIN Small Cap A SEK	SE0013668134	193 794	110 620	177 319	192 348	347 473	181 907	-	-	-	-	-
ODIN Small Cap B EUR	SE0017071996	40	40	1	1	1	-	-	-	-	-	-
ODIN Small Cap B NOK	SE0013668175	8 464	12 258	16 109	19 202	30 925	14 181	-	-	-	-	-
ODIN Small Cap B SEK	SE0013668159	2 283	2 431	943	980	2 001	564	-	-	-	-	-
ODIN Small Cap C EUR	SE0017072010	315	287	171	113	117	-	-	-	-	-	-
ODIN Small Cap C NOK	SE0013693264	7 060	12 065	15 794	27 142	54 106	20 652	-	-	-	-	-
ODIN Small Cap C SEK	SE0013668183	105 231	193 055	74 494	54 302	98 644	9 210	-	-	-	-	-
ODIN Small Cap D EUR	SE0016843429	1	1	1	1	1	-	-	-	-	-	-
ODIN Small Cap D NOK	SE0013693280	27 169	23 080	25 715	22 541	35 265	2	-	-	-	-	-
ODIN Small Cap D SEK	SE0013693272	2 151	2 166	2 080	1 724	2 956	899	-	-	-	-	-
ODIN Small Cap E EUR	SE0016843437	1	1	1	1	1	-	-	-	-	-	-
ODIN Small Cap E NOK	SE0013693314	2	2	2	2	2	2	-	-	-	-	-
ODIN Small Cap E SEK	SE0013693306	2	2	1	1	2	1	-	-	-	-	-
ODIN Small Cap U EUR	SE0016843478	1	1	1	1	1	-	-	-	-	-	-
ODIN Small Cap U NOK	SE0016843452	1	1	1	1	1	-	-	-	-	-	-
ODIN Small Cap U SEK	SE0016843445	2 462	4 887	606	223	356	-	-	-	-	-	-

Amount of shares

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	100	100	100	100	100	-	-	-	-	-	-
ODIN Small Cap A NOK	1 709 471	1 984 008	2 043 302	2 822 689	3 801 669	4 384 195	-	-	-	-	-
ODIN Small Cap A SEK	12 449 323	7 177 645	12 215 333	13 175 094	15 379 349	12 730 345	-	-	-	-	-
ODIN Small Cap B EUR	5 653	5 653	100	100	100	-	-	-	-	-	-
ODIN Small Cap B NOK	550 983	805 016	1 120 447	1 324 879	1 454 841	912 847	-	-	-	-	-
ODIN Small Cap B SEK	148 638	159 716	65 587	67 586	88 969	39 564	-	-	-	-	-
ODIN Small Cap C EUR	44 260	40 585	25 485	16 644	11 075	-	-	-	-	-	-
ODIN Small Cap C NOK	472 606	812 741	1 121 222	1 901 617	2 571 970	1 336 912	-	-	-	-	-
ODIN Small Cap C SEK	7 040 065	12 997 009	5 285 026	3 802 163	4 429 379	649 088	-	-	-	-	-
ODIN Small Cap D EUR	100	100	100	100	100	-	-	-	-	-	-
ODIN Small Cap D NOK	1 745 375	1 497 565	1 771 481	1 543 940	1 651 350	105	-	-	-	-	-
ODIN Small Cap D SEK	138 171	140 587	143 277	118 106	130 860	62 942	-	-	-	-	-
ODIN Small Cap E EUR	100	100	100	100	100	-	-	-	-	-	-
ODIN Small Cap E NOK	105	105	105	105	105	105	-	-	-	-	-
ODIN Small Cap E SEK	100	100	100	100	100	100	-	-	-	-	-
ODIN Small Cap U EUR	113	109	106	103	100	-	-	-	-	-	-
ODIN Small Cap U NOK	115	112	109	105	102	-	-	-	-	-	-
ODIN Small Cap U SEK	381 068	740 662	94 632	33 586	33 583	-	-	-	-	-	-

NAV

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	8,23	7,64	6,94	6,14	10,60	-	-	-	-	-	-
ODIN Small Cap A NOK	208,51	191,52	165,91	137,79	225,10	150,04	-	-	-	-	-
ODIN Small Cap A SEK	196,35	186,30	164,34	145,51	231,54	143,74	-	-	-	-	-
ODIN Small Cap B EUR	8,02	7,45	6,91	6,13	10,59	-	-	-	-	-	-
ODIN Small Cap B NOK	205,74	189,21	164,30	136,78	224,07	149,71	-	-	-	-	-
ODIN Small Cap B SEK	193,70	184,02	162,73	144,46	230,45	143,42	-	-	-	-	-
ODIN Small Cap C EUR	8,02	7,46	6,83	6,09	10,58	-	-	-	-	-	-
ODIN Small Cap C NOK	200,08	184,45	160,98	134,70	221,75	148,87	-	-	-	-	-
ODIN Small Cap C SEK	188,54	179,56	159,58	142,34	228,23	142,73	-	-	-	-	-
ODIN Small Cap D EUR	8,23	7,64	6,94	6,14	10,60	-	-	-	-	-	-
ODIN Small Cap D NOK	208,49	191,49	165,88	137,78	225,11	150,04	-	-	-	-	-
ODIN Small Cap D SEK	196,32	186,28	164,32	145,49	231,51	143,73	-	-	-	-	-
ODIN Small Cap E EUR	8,28	7,67	6,96	6,15	10,60	-	-	-	-	-	-
ODIN Small Cap E NOK	210,24	192,91	166,86	138,39	225,76	150,25	-	-	-	-	-
ODIN Small Cap E SEK	198,00	187,68	165,31	146,15	232,20	143,94	-	-	-	-	-
ODIN Small Cap U EUR	7,30	6,98	6,54	5,96	10,60	-	-	-	-	-	-
ODIN Small Cap U NOK	86,74	82,13	73,36	62,76	105,57	-	-	-	-	-	-
ODIN Small Cap U SEK	81,49	79,76	72,54	66,21	108,59	-	-	-	-	-	-

Distributions per unit

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap U EUR	0,22	0,22	0,20	0,03	-	-	-	-	-	-	-
ODIN Small Cap U NOK	2,59	2,54	2,32	0,03	-	-	-	-	-	-	-
ODIN Small Cap U SEK	2,43	2,50	2,30	2,39	-	-	-	-	-	-	-

Share classes U EUR, U NOK, and U SEK are distributing. The other share classes are accumulating.

Returns

Calendar year returns

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	7,79 %	10,04 %	13,01 %	-42,04 %	5,21 %	-	-	-	-	-	-
ODIN Small Cap A NOK	8,87 %	15,44 %	20,40 %	-38,79 %	50,03 %	58,07 %	-	-	-	-	-
ODIN Small Cap A SEK	5,39 %	13,36 %	12,94 %	-37,16 %	61,08 %	43,74 %	-	-	-	-	-
ODIN Small Cap B EUR	7,65 %	7,88 %	12,73 %	-42,13 %	5,16 %	-	-	-	-	-	-
ODIN Small Cap B NOK	8,74 %	15,16 %	20,11 %	-38,96 %	49,67 %	57,72 %	-	-	-	-	-
ODIN Small Cap B SEK	5,26 %	13,08 %	12,64 %	-37,31 %	60,68 %	43,42 %	-	-	-	-	-
ODIN Small Cap C EUR	7,39 %	9,23 %	12,18 %	-42,44 %	5,09 %	-	-	-	-	-	-
ODIN Small Cap C NOK	8,47 %	14,58 %	19,51 %	-39,26 %	48,96 %	56,83 %	-	-	-	-	-
ODIN Small Cap C SEK	5,00 %	12,52 %	12,11 %	-37,63 %	59,90 %	42,73 %	-	-	-	-	-
ODIN Small Cap D EUR	7,79 %	10,04 %	13,01 %	-42,04 %	5,21 %	-	-	-	-	-	-
ODIN Small Cap D NOK	8,87 %	15,44 %	20,40 %	-38,79 %	50,04 %	58,07 %	-	-	-	-	-
ODIN Small Cap D SEK	5,39 %	13,36 %	12,94 %	-37,16 %	61,07 %	43,73 %	-	-	-	-	-
ODIN Small Cap E EUR	7,89 %	10,20 %	13,18 %	-41,96 %	5,24 %	-	-	-	-	-	-
ODIN Small Cap E NOK	8,98 %	15,61 %	20,58 %	-38,70 %	50,26 %	58,29 %	-	-	-	-	-
ODIN Small Cap E SEK	5,50 %	13,53 %	13,11 %	-37,06 %	61,32 %	43,94 %	-	-	-	-	-
ODIN Small Cap U EUR	7,85 %	10,02 %	12,99 %	-41,96 %	5,21 %	-	-	-	-	-	-
ODIN Small Cap U NOK	8,93 %	15,40 %	20,55 %	-38,71 %	7,89 %	-	-	-	-	-	-
ODIN Small Cap U SEK	5,39 %	13,36 %	12,93 %	-37,14 %	8,14 %	-	-	-	-	-	-
Index EUR	5,59 %	5,64 %	14,76 %	-36,77 %	2,67 %	-	-	-	-	-	-
Index NOK	5,61 %	10,82 %	22,26 %	-33,23 %	27,74 %	-	-	-	-	-	-
Index SEK	2,17 %	8,83 %	14,69 %	-31,44 %	37,14 %	-	-	-	-	-	-

Return last 24 months, annualized

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	10,98 %	11,52 %	-19,07 %	-19,07 %	-	-	-	-	-	-	-
ODIN Small Cap A NOK	11,89 %	17,89 %	-14,15 %	-14,15 %	-	-	-	-	-	-	-
ODIN Small Cap A SEK	8,09 %	13,15 %	-15,75 %	-15,75 %	-	-	-	-	-	-	-
ODIN Small Cap B EUR	9,75 %	10,28 %	-19,23 %	-19,23 %	-	-	-	-	-	-	-
ODIN Small Cap B NOK	11,62 %	17,61 %	-14,37 %	-14,37 %	-	-	-	-	-	-	-
ODIN Small Cap B SEK	7,82 %	12,86 %	-15,97 %	-15,97 %	-	-	-	-	-	-	-
ODIN Small Cap C EUR	10,15 %	10,69 %	-19,65 %	-19,65 %	-	-	-	-	-	-	-
ODIN Small Cap C NOK	11,06 %	17,02 %	-14,80 %	-14,80 %	-	-	-	-	-	-	-
ODIN Small Cap C SEK	7,29 %	12,31 %	-16,38 %	-16,38 %	-	-	-	-	-	-	-
ODIN Small Cap D EUR	10,98 %	11,52 %	-19,07 %	-19,07 %	-	-	-	-	-	-	-
ODIN Small Cap D NOK	11,89 %	17,89 %	-14,16 %	-14,16 %	-	-	-	-	-	-	-
ODIN Small Cap D SEK	8,09 %	13,15 %	-15,75 %	-15,75 %	-	-	-	-	-	-	-
ODIN Small Cap E EUR	11,16 %	11,68 %	-18,95 %	-18,95 %	-	-	-	-	-	-	-
ODIN Small Cap E NOK	12,07 %	18,07 %	-14,03 %	-14,03 %	-	-	-	-	-	-	-
ODIN Small Cap E SEK	8,27 %	13,32 %	-15,62 %	-15,62 %	-	-	-	-	-	-	-
ODIN Small Cap U EUR	11,00 %	11,50 %	-19,02 %	-19,02 %	-	-	-	-	-	-	-
ODIN Small Cap U NOK	11,96 %	17,95 %	-14,04 %	-14,04 %	-	-	-	-	-	-	-
ODIN Small Cap U SEK	8,09 %	13,15 %	-15,75 %	-15,75 %	-	-	-	-	-	-	-
Index EUR	14,04 %	10,10 %	-14,82 %	-14,82 %	-	-	-	-	-	-	-
Index NOK	14,41 %	16,40 %	-9,65 %	-9,65 %	-	-	-	-	-	-	-
Index SEK	10,49 %	11,72 %	-11,33 %	-11,33 %	-	-	-	-	-	-	-

Risk

Standard deviation last 24 months, annualized

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	18,86 %	18,83 %	31,55 %	31,55 %	-	-	-	-	-	-	-
ODIN Small Cap A NOK	17,39 %	17,75 %	27,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap A SEK	16,89 %	15,66 %	27,04 %	27,04 %	-	-	-	-	-	-	-
ODIN Small Cap B EUR	19,11 %	19,09 %	31,53 %	31,53 %	-	-	-	-	-	-	-
ODIN Small Cap B NOK	17,40 %	17,75 %	27,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap B SEK	16,89 %	15,66 %	27,05 %	27,05 %	-	-	-	-	-	-	-
ODIN Small Cap C EUR	18,86 %	18,83 %	31,56 %	31,56 %	-	-	-	-	-	-	-
ODIN Small Cap C NOK	17,40 %	17,76 %	27,76 %	27,76 %	-	-	-	-	-	-	-
ODIN Small Cap C SEK	16,89 %	15,67 %	27,06 %	27,06 %	-	-	-	-	-	-	-
ODIN Small Cap D EUR	18,86 %	18,83 %	31,55 %	31,55 %	-	-	-	-	-	-	-
ODIN Small Cap D NOK	17,39 %	17,75 %	27,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap D SEK	16,89 %	15,66 %	27,04 %	27,04 %	-	-	-	-	-	-	-
ODIN Small Cap E EUR	18,86 %	18,83 %	31,55 %	31,55 %	-	-	-	-	-	-	-
ODIN Small Cap E NOK	17,40 %	17,75 %	27,75 %	27,75 %	-	-	-	-	-	-	-
ODIN Small Cap E SEK	16,89 %	15,66 %	27,04 %	27,04 %	-	-	-	-	-	-	-
Index EUR	18,74 %	19,65 %	31,09 %	31,09 %	-	-	-	-	-	-	-
Index NOK	16,59 %	17,49 %	26,41 %	26,41 %	-	-	-	-	-	-	-
Index SEK	16,11 %	15,86 %	26,16 %	26,16 %	-	-	-	-	-	-	-

Active risk (tracking error) last 24 months, annualized

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	8,21 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap A NOK	8,35 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap A SEK	8,36 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap B EUR	8,36 %	9,37 %	9,39 %	9,39 %	-	-	-	-	-	-	-
ODIN Small Cap B NOK	8,35 %	9,21 %	9,41 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap B SEK	8,36 %	9,20 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap C EUR	8,21 %	9,20 %	9,41 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap C NOK	8,35 %	9,20 %	9,41 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap C SEK	8,36 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap D EUR	8,21 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap D NOK	8,35 %	9,21 %	9,41 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap D SEK	8,36 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap E EUR	8,21 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap E NOK	8,35 %	9,21 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap E SEK	8,36 %	9,20 %	9,40 %	9,40 %	-	-	-	-	-	-	-
ODIN Small Cap U EUR	8,22 %	9,21 %	9,43 %	9,43 %	-	-	-	-	-	-	-
ODIN Small Cap U NOK	8,35 %	9,20 %	9,41 %	9,41 %	-	-	-	-	-	-	-
ODIN Small Cap U SEK	8,36 %	9,20 %	9,41 %	9,41 %	-	-	-	-	-	-	-

Management fee

Total costs

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Management fee costs EUR, initial investment 1 000 EUR

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap A NOK	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap A SEK	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap B EUR	50,00	100,00	100,00	100,00	100,00	100,00	-	-	-	-	-
ODIN Small Cap B NOK	50,00	100,00	100,00	100,00	100,00	100,00	-	-	-	-	-
ODIN Small Cap B SEK	50,00	100,00	100,00	100,00	100,00	100,00	-	-	-	-	-
ODIN Small Cap C EUR	75,00	150,00	150,00	150,00	150,00	150,00	-	-	-	-	-
ODIN Small Cap C NOK	75,00	150,00	150,00	150,00	150,00	150,00	-	-	-	-	-
ODIN Small Cap C SEK	75,00	150,00	150,00	150,00	150,00	150,00	-	-	-	-	-
ODIN Small Cap D EUR	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap D NOK	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap D SEK	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap E EUR	25,00	50,00	50,00	50,00	50,00	50,00	-	-	-	-	-
ODIN Small Cap E NOK	25,00	50,00	50,00	50,00	50,00	50,00	-	-	-	-	-
ODIN Small Cap E SEK	25,00	50,00	50,00	50,00	50,00	50,00	-	-	-	-	-
ODIN Small Cap U EUR	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap U NOK	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-
ODIN Small Cap U SEK	37,50	75,00	75,00	75,00	75,00	75,00	-	-	-	-	-

Management fee costs EUR, monthly savings agreement 10 EUR

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Small Cap A EUR	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap A NOK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap A SEK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap B EUR	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap B NOK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap B SEK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap C EUR	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap C NOK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap C SEK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap D EUR	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap D NOK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap D SEK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap E EUR	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap E NOK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap E SEK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap U EUR	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap U NOK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-
ODIN Small Cap U SEK	1,31	4,88	4,88	4,88	4,88	4,88	-	-	-	-	-

Balance sheet summary 30/06/2025

	SEK 1 000
Market value	4 558 811
Bank deposits	187 617
Net receivable from sale of securities	-3 273
Accrued management fees	-3 591
Accrued interest/dividends	3 881
Other current liabilities	-5 955
Total value of fund	4 737 492

ODIN Small Cap - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
Bredband 2	SEK	Stockholm	75 000 000	184 125	59 376	3,9	7,84
Total Communication Services				184 125	59 376	3,9	
Consumer Discretionary							
Harvia	EUR	Helsinki	350 000	189 904	15 296	4,0	1,87
Nimbus Group	SEK	Stockholm	1 925 000	30 415	-82 606	0,6	4,52
Thule Group	SEK	Stockholm	400 000	108 800	-5 751	2,3	0,37
Total Consumer Discretionary				329 119	-70 781	6,9	
Financials							
Nordnet	SEK	Stockholm	500 000	128 500	25 809	2,7	0,20
Total Financials				128 500	25 809	2,7	
Health Care							
Asker Healthcare Group AB	SEK	Stockholm	1 600 000	174 400	51 425	3,7	0,42
MedCap	SEK	Stockholm	350 000	156 800	61 418	3,3	2,34
Medistim	NOK	Oslo	600 000	118 098	-93 588	2,5	3,27
Sectra B	SEK	Stockholm	200 000	70 080	40 929	1,5	0,10
Total Health Care				519 378	69 942	11,0	
Industrials							
Absolent Group	SEK	Stockholm	360 000	77 400	-54 273	1,6	3,18
Alimak Group	SEK	Stockholm	1 000 000	145 600	29 957	3,1	0,93
Bergman & Beving B	SEK	Stockholm	150 000	43 800	20 097	0,9	0,55
BTS Group B	SEK	Stockholm	650 000	150 150	-39 720	3,2	3,35
Bufab	SEK	Stockholm	1 200 000	105 372	36 568	2,2	0,63
CTT Systems	SEK	Stockholm	850 000	184 450	6 564	3,9	6,78
Engcon B	SEK	Stockholm	1 200 000	108 240	23 629	2,3	0,79
Green Landscaping Group	SEK	Stockholm	1 800 000	115 560	297	2,4	3,17
Inwido	SEK	Stockholm	900 000	189 180	24 581	4,0	1,55
OEM Intl B	SEK	Stockholm	1 000 000	139 400	71 654	2,9	0,72
Tomra Systems	NOK	Oslo	1 100 000	162 643	-1 354	3,4	0,37
Troax Group A	SEK	Stockholm	500 000	71 800	-21 562	1,5	0,83
Total Industrials				1 493 595	102 815	31,5	
Information Technology							
cBrain	DKK	København	600 000	193 433	23 578	4,1	3,00
HANZA	SEK	Stockholm	1 750 849	157 226	16 872	3,3	3,81
HMS Networks	SEK	Stockholm	300 000	124 320	6 443	2,6	0,60
Lagercrantz Group B	SEK	Stockholm	600 000	136 560	71 670	2,9	0,29
Lime Technologies	SEK	Stockholm	640 000	265 600	114 382	5,6	4,82
Mycronic	SEK	Stockholm	600 000	121 080	18 758	2,6	0,31
NCAB Group	SEK	Stockholm	1 800 000	85 140	-11 461	1,8	0,96
Vaisala Corporation A	EUR	Helsinki	380 000	210 857	38 346	4,5	1,03
Total Information Technology				1 294 217	273 810	27,3	
Real Estate							
Catena	SEK	Stockholm	400 000	193 040	5 247	4,1	0,66
Swedish Logistic Property B	SEK	Stockholm	3 000 000	127 200	8 820	2,7	1,16
Wallenstam B	SEK	Stockholm	2 400 000	115 728	-7 616	2,4	0,36
Wihlborgs	SEK	Stockholm	1 700 000	173 910	19 589	3,7	0,55
Total Real Estate				609 878	26 040	12,9	
Total portfolio				4 558 811	487 009	96,2	

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

Costprice is based on average

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

Manager Comments:

ODIN Small Cap generated a return of 7.79 percent EUR during the first half of 2025. The benchmark index returned 5.59 percent EUR over the same period. The fund saw inflows of SEK 2,047,424,974 and outflows of SEK 2,250,475,592, resulting in a net outflow of SEK 203,050,619.

The first half of 2025 was characterized by a sideways-trending market, largely influenced by U.S. politics. Following Trump's announcement of global tariffs, global equity indices initially weakened but then began to recover, ending the half-year on a positive note. As the two reporting periods this year were relatively in line with expectations, the performance among the holdings was somewhat mixed in the first half of 2025. Over the long term, we continue

to believe that our well-managed companies are better positioned to create long-term value than many other listed companies, some of which do not generate profits or carry significant balance sheet risks.

ODIN Small Cap has a significantly higher proportion of smaller companies compared to the benchmark index, which tend to show greater price fluctuations than larger companies. Market risk appetite increased at the beginning of the year, but interest in smaller companies declined following the tariff announcements. Since the market bottomed out, we have benefited as investors have turned to higher-quality small-cap companies, such as those held in ODIN Small Cap.

In the long run, however, it is the value creation within the companies that matters most—not the fluctuations in market risk appetite. We are confident that we have positioned the fund for what matters most: long-term returns.

At Odin, we focus on long-term investments in what we consider to be high-quality companies. There have been no changes in investment strategy, benchmark index, or the portfolio management team during the first half of the year. The fund's holdings have not been significantly exposed to risk factors other than those described in the fund's information document (KIID).

About the fund

Portfolio Manager	Peter Nygren, Jonathan Schönback, Philip Mesch
Fund inception date	31/10/1994
Fund benchmark	OMXSB Cap GI



Peter
Nygren



Jonathan
Schönback



Philip Mesch

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN Sverige A EUR	NO0010924731	26,15	61 157	1 599	0,75 %
ODIN Sverige B EUR	NO0010924756	25,53	216 832	5 535	1,00 %
ODIN Sverige C EUR	NO0010924772	869,00	30 265	26 300	1,20 %
ODIN Sverige D EUR	NO0010924798	26,11	30	1	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN Sverige A EUR	3,19 %	5,21 %	11,85 %	-38,60 %	48,06 %	34,15 %
ODIN Sverige B EUR	3,07 %	4,96 %	11,58 %	-38,77 %	47,73 %	33,81 %
ODIN Sverige C EUR	2,96 %	4,76 %	11,35 %	-38,89 %	47,42 %	33,56 %
ODIN Sverige D EUR	3,19 %	5,23 %	11,85 %	-38,61 %	48,14 %	34,29 %
Benchmark	5,12 %	4,87 %	17,76 %	-26,06 %	34,43 %	16,85 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	12 851 977
Bank deposits	322 241
Net receivable from sale of securities	-93 848
Accrued management fees	-10 966
Accrued interest/dividends	7 384
Other current liabilities	-6 933
Total value of fund	13 069 855

ODIN Sverige - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
Hemnet	SEK	Stockholm	700 000	205 592	47 113	1,6	0,72
Total Communication Services				205 592	36 409	1,6	
Consumer Discretionary							
Bygghem Group	SEK	Stockholm	3 100 000	167 547	-10 962	1,3	5,29
Fenix Outdoor B	SEK	Stockholm	208 000	115 069	-60 128	0,9	0,59
Thule Group	SEK	Stockholm	1 350 000	389 905	33 647	3,0	1,25
Total Consumer Discretionary				672 521	-83 643	5,1	
Consumer Staples							
Axfood	SEK	Stockholm	1 300 000	385 955	58 509	3,0	0,60
Essity B	SEK	Stockholm	2 600 000	723 321	-5 849	5,5	0,37
Total Consumer Staples				1 109 276	6 939	8,5	
Financials							
Avanza Bank Holding	SEK	Stockholm	1 200 000	408 636	148 252	3,1	0,76
EQT	SEK	Stockholm	1 800 000	603 780	-4 661	4,6	0,15
Nordnet	SEK	Stockholm	1 600 000	436 626	193 789	3,3	0,64
Total Financials				1 449 042	265 934	11,1	
Health Care							
Addlife B	SEK	Stockholm	2 400 000	480 883	387 063	3,7	1,96
Astra Zeneca (SEK)	SEK	Stockholm	570 000	804 068	-5 271	6,2	0,02
Medicover B	SEK	Stockholm	600 000	160 549	13 727	1,2	0,39
Total Health Care				1 445 501	314 804	11,1	
Industrials							
ABB (SEK)	SEK	Stockholm	1 400 000	841 397	126 169	6,4	0,04
Addtech B	SEK	Stockholm	1 000 000	341 910	202 520	2,6	0,37
AQ Group	SEK	Stockholm	1 500 000	287 969	221 649	2,2	1,64
ASSA ABLOY AB ser. B	SEK	Stockholm	1 250 000	391 817	70 908	3,0	0,11
Atlas Copco AB ser. B	SEK	Stockholm	7 300 000	1 042 174	254 023	8,0	0,15
Beijer Alma B	SEK	Stockholm	1 200 000	289 881	189 062	2,2	1,99
Beijer Ref	SEK	Stockholm	2 200 000	348 887	152 697	2,7	0,43
Epiroc A	SEK	Stockholm	2 800 000	610 682	29 214	4,7	0,23
Indutrade	SEK	Stockholm	1 650 000	452 373	58 216	3,5	0,45
Inwido	SEK	Stockholm	1 500 000	334 796	11 172	2,6	2,59
Lifco	SEK	Stockholm	850 000	345 499	205 211	2,6	0,20
Munters Group	SEK	Stockholm	1 800 000	263 951	109 083	2,0	0,98
Sweco B	SEK	Stockholm	1 900 000	330 867	224 255	2,5	0,52
Total Industrials				5 882 203	1 538 390	45,0	
Information Technology							
Addnode Group B	SEK	Stockholm	3 000 000	352 954	227 030	2,7	2,23
Hexagon B	SEK	Stockholm	7 000 000	707 309	128 111	5,4	0,26
Lagercrantz Group B	SEK	Stockholm	1 150 000	277 924	226 640	2,1	0,55
Mycronic	SEK	Stockholm	2 000 000	428 556	1 630	3,3	1,02
Total Information Technology				1 766 743	495 423	13,5	
Real Estate							
Sagax B	SEK	Stockholm	1 400 000	321 099	56 610	2,5	0,45
Total Real Estate				321 099	49 400	2,5	
Total portfolio				12 851 977	2 623 656	98,3	

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

Costprice is based on average

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

About the fund

Portfolio Manager Robin Øvrebø, Harald Nissen
Fund inception date 31/10/2016
Fund benchmark MSCI USA Net Total Return Index



Robin Øvrebø



Harald Nissen

Fund facts 30/06/2025

Share class	ISIN	NAV EUR	Amount of shares	AUM EUR 1 000	Management fee
ODIN USA A EUR	NO0010924814	28,98	41	1	0,75 %
ODIN USA B EUR	NO0010924830	28,16	40	1	1,00 %
ODIN USA C EUR	NO0010924855	26,75	28 417	760	1,50 %
ODIN USA D EUR	NO0010924871	28,66	42	1	0,75 %

Calendar year returns

	YTD	2024	2023	2022	2021	2020
ODIN USA A EUR	-8,44 %	16,06 %	20,30 %	-17,80 %	40,94 %	6,34 %
ODIN USA B EUR	-8,55 %	15,78 %	20,00 %	-18,00 %	40,59 %	6,08 %
ODIN USA C EUR	-8,78 %	15,19 %	19,41 %	-18,42 %	39,91 %	5,53 %
ODIN USA D EUR	-8,44 %	16,06 %	20,31 %	-17,80 %	40,81 %	6,07 %
Benchmark	-6,38 %	33,09 %	21,74 %	-15,04 %	36,91 %	9,72 %

Balance sheet summary 30/06/2025

	NOK 1 000
Market value	16 096 384
Bank deposits	658 750
Net receivable from sale of securities	387
Accrued management fees	-16 254
Accrued interest/dividends	8 384
Other current liabilities	1 722
Total value of fund	16 749 373

ODIN USA - Portfolio Composition as of 30/06/2025

Security (Company)	Currency	Market	Number of shares	Market value	Unrealised gain (loss)	% of assets under management	% of ownership in the company
				NOK 1000	NOK 1000		
Communication Services							
Alphabet C	USD	Nasdaq Ngs	426 152	765 000	152 441	4,6	0,00
Electronic Arts	USD	Nasdaq Ngs	224 319	362 526	29 821	2,2	0,04
Meta Platforms A	USD	Nasdaq Ngs	91 288	681 853	199 716	4,1	0,00
Total Communication Services				1 809 378	461 107	10,8	
Consumer Discretionary							
Amazon.com	USD	Nasdaq Ngs	353 823	785 544	9 696	4,7	0,00
AutoZone Inc	USD	New York	12 521	470 372	4 197	2,8	0,07
Booking Holdings	USD	Nasdaq Ngs	8 176	478 994	171 716	2,9	0,02
Floor & Decor Holdings	USD	New York	179 148	137 710	1 009	0,8	0,17
Frontdoor	USD	Nasdaq Ngs	608 137	362 726	80 267	2,2	0,83
Total Consumer Discretionary				2 235 346	363 515	13,3	
Consumer Staples							
PepsiCo	USD	Nasdaq Ngs	302 684	404 448	-103 918	2,4	0,02
The Hershey Company	USD	New York	236 755	397 598	-55 812	2,4	0,16
Total Consumer Staples				802 046	-106 237	4,8	
Financials							
Berkshire Hathaway B	USD	New York	84 227	414 047	54 598	2,5	0,01
Corpay Inc	USD	New York	94 780	318 264	1 119	1,9	0,14
Cullen/Frost Bankers	USD	New York	306 844	399 138	1 533	2,4	0,48
First American Financial	USD	New York	503 682	312 912	-17 145	1,9	0,49
Marsh & McLennan Cos	USD	New York	158 569	350 845	72 374	2,1	0,03
Mastercard A	USD	New York	59 562	338 709	64 625	2,0	0,01
OTC Market Group	USD	New York	375 270	216 464	60 685	1,3	3,40
S&P Global Inc	USD	New York	76 783	409 715	76 943	2,4	0,02
Visa A	USD	New York	94 725	340 347	86 515	2,0	0,01
Total Financials				3 100 442	484 292	18,5	
Health Care							
Edwards Lifesciences Corp	USD	New York	508 947	402 812	25 471	2,4	0,09
Henry Schein	USD	Nasdaq Ngs	430 513	318 254	8 520	1,9	0,35
Medtronic	USD	New York	456 152	402 387	-15 748	2,4	0,04
Thermo Fisher Scientific	USD	New York	104 308	427 990	-37 384	2,6	0,03
UnitedHealth Group	USD	New York	115 589	364 919	-113 223	2,2	0,01
Total Health Care				1 916 363	-56 365	11,4	
Industrials							
Broadridge Financial Solutions	USD	New York	152 116	374 113	78 927	2,2	0,13
Copart	USD	Nasdaq Ngs	984 899	489 075	6 436	2,9	0,10
Core & Main, Inc.	USD	New York	604 379	369 109	45 125	2,2	0,32
MSC Industrial Direct Co.	USD	New York	385 070	331 305	-26 021	2,0	0,69
Otis Worldwide Corp	USD	New York	599 779	601 010	12 061	3,6	0,15
W.W. Grainger	USD	New York	31 618	332 840	71 666	2,0	0,06
Total Industrials				2 497 452	269 334	14,9	
Information Technology							
Accenture A	USD	New York	118 149	357 363	12 256	2,1	0,02
Apple Inc.	USD	Nasdaq Ngs	279 222	579 737	-65 630	3,5	0,00
CDW Corp	USD	Nasdaq Ngs	236 454	427 338	31 567	2,6	0,18
Microsoft Corp	USD	Nasdaq Ngs	268 082	1 349 428	269 189	8,1	0,00
Roper Technologies	USD	New York	89 371	512 654	63 871	3,1	0,08
VeriSign	USD	Nasdaq Ngs	121 500	355 092	97 009	2,1	0,13
Total Information Technology				3 581 613	569 642	21,4	
Materials							
Sherwin-Williams Co	USD	New York	44 247	153 745	-1 461	0,9	0,02
Total Materials				153 745	7 137	0,9	
Total portfolio				16 096 384	1 992 424	96,1	

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

Costprice is based on average

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

Odin's Fixed Income



About the fund

Portfolio Manager Mariann Stoltenberg Lind, Nils Hast
 Fund inception date 31.05.2022
 Fund benchmark Morningstar Eurozone 1-5 Yr Corporate Bond TR



Mariann
Stoltenberg Lind



Nils Hast

Fund facts 30/06/2025

Assets under management, EUR 1 000

Share class	ISIN	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	SE0017084817	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	SE0017084791	126 926	123 569	90 201	67 864	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	SE0017084783	72 649	56 713	52 876	37 211	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	SE0017084841	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	SE0017084833	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	SE0017084825	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	SE0017084874	232	192	134	12	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	SE0017084866	31	44	34	13	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	SE0017084858	337	187	249	95	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	SE0017084908	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	SE0017084890	3 847	3 088	1 775	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	SE0017084882	20	20	21	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	SE0017084809	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	SE0017084916	1	1	1	1	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	SE0017084924	1	1	1	1	-	-	-	-	-	-	-

Amount of shares

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	105	105	105	105	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	15 412 499	14 334 205	10 118 547	6 745 910	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	8 255 659	6 283 325	5 703 962	3 770 807	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	105	105	105	105	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	104	104	104	104	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	100	100	100	100	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	24 924	19 707	13 780	1 168	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	3 846	5 124	3 821	1 252	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	38 517	20 843	27 001	9 604	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	105	105	105	105	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	467 018	358 434	199 353	104	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	2 226	2 226	2 226	100	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	105	105	105	105	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	104	104	104	104	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	100	100	100	100	-	-	-	-	-	-	-

NAV

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	10,56	10,36	9,96	9,34	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	110,30	107,12	101,87	94,95	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	111,00	109,11	104,95	98,35	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	10,53	10,33	9,94	9,33	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	110,19	106,74	101,63	94,83	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	110,66	108,83	104,79	98,30	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	10,48	10,31	9,92	9,32	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	109,44	106,39	101,41	94,72	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	110,31	108,54	104,61	98,23	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	10,56	10,36	9,96	9,34	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	110,34	107,03	101,75	94,89	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	111,01	109,12	104,96	98,36	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	10,58	10,37	9,96	9,34	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	110,76	107,21	101,90	94,93	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	111,19	109,28	105,04	98,38	-	-	-	-	-	-	-

Distributions

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
No share classes are distributing.	-	-	-	-	-	-	-	-	-	-	-

Returns

Calendar year returns

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	1,96 %	4,06 %	6,62 %	-1,87 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	2,97 %	5,15 %	7,30 %	-1,04 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	1,73 %	3,96 %	6,71 %	-1,65 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	1,92 %	3,96 %	6,51 %	-1,93 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	3,23 %	5,03 %	7,16 %	-1,15 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	1,68 %	3,85 %	6,61 %	-1,70 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	1,68 %	3,94 %	6,40 %	-2,01 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	2,87 %	4,90 %	7,06 %	-1,27 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	1,63 %	3,76 %	6,49 %	-1,77 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	1,96 %	4,06 %	6,62 %	-1,87 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	3,09 %	5,19 %	7,24 %	-1,10 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	1,73 %	3,96 %	6,71 %	-1,64 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	1,99 %	4,11 %	6,66 %	-1,83 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	3,31 %	5,21 %	7,35 %	-1,06 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	1,75 %	4,03 %	6,77 %	-1,62 %	-	-	-	-	-	-	-
Index EUR	2,13 %	4,44 %	5,82 %	-3,40 %	-	-	-	-	-	-	-
Index NOK	3,13 %	5,33 %	6,33 %	-2,69 %	-	-	-	-	-	-	-
Index SEK	2,00 %	4,27 %	5,92 %	-3,22 %	-	-	-	-	-	-	-

Return last 24 months, annualized

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	5,36 %	5,33 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	6,61 %	6,22 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	5,14 %	5,33 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	5,25 %	5,23 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	6,65 %	6,09 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	5,03 %	5,22 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	5,12 %	5,16 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	6,36 %	5,98 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	4,93 %	5,12 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	5,36 %	5,33 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	6,67 %	6,21 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	5,14 %	5,33 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	5,41 %	5,38 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	6,83 %	6,27 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	5,20 %	5,39 %	-	-	-	-	-	-	-	-	-
Index EUR	5,60 %	5,13 %	-	-	-	-	-	-	-	-	-
Index NOK	6,66 %	5,83 %	-	-	-	-	-	-	-	-	-
Index SEK	5,41 %	5,09 %	-	-	-	-	-	-	-	-	-

Risk

Standard deviation last 24 months, annualized

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	1,67 %	2,08 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	1,68 %	2,09 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	1,72 %	2,07 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	1,66 %	2,07 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	1,67 %	2,07 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	1,70 %	2,08 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	1,68 %	2,09 %	-	-	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	1,67 %	2,04 %	-	-	-	-	-	-	-	-	-
Index EUR	1,98 %	2,33 %	-	-	-	-	-	-	-	-	-
Index NOK	1,94 %	2,32 %	-	-	-	-	-	-	-	-	-
Index SEK	1,96 %	2,30 %	-	-	-	-	-	-	-	-	-

Active risk (tracking error) last 24 months, annualized

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	0,69 %	0,70 %	1,64 %	1,64 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,64 %	0,69 %	1,53 %	1,53 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,65 %	0,68 %	1,59 %	1,59 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,69 %	0,69 %	1,64 %	1,64 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,68 %	0,71 %	1,50 %	1,50 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,65 %	0,68 %	1,59 %	1,59 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,69 %	0,68 %	1,63 %	1,63 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,63 %	0,68 %	1,56 %	1,56 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,65 %	0,68 %	1,59 %	1,59 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,69 %	0,70 %	1,64 %	1,64 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,67 %	0,69 %	1,51 %	1,51 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,65 %	0,68 %	1,60 %	1,60 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,69 %	0,69 %	1,65 %	1,65 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,68 %	0,71 %	1,52 %	1,52 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,65 %	0,68 %	1,59 %	1,59 %	-	-	-	-	-	-	-

Fund interest rate and credit risk

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Duration, years	2,01	1,93	2,19	2,29	-	-	-	-	-	-	-
Spread exposure	340,0	334,8	326,8	264,5	-	-	-	-	-	-	-

Costs

Management fee

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,15 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,15 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,15 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,20 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,20 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,20 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,08 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,08 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,08 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-	-

Total costs

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,15 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,15 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,15 %	0,30 %	0,30 %	0,30 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,20 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,20 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,20 %	0,40 %	0,40 %	0,40 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,10 %	0,20 %	0,20 %	0,20 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,08 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,08 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,08 %	0,15 %	0,15 %	0,15 %	-	-	-	-	-	-	-

Management fee costs EUR, initial investment 1 000 EUR

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	1,00	2,00	2,00	2,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	1,00	2,00	2,00	2,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	1,00	2,00	2,00	2,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	1,50	3,00	3,00	3,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	1,50	3,00	3,00	3,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	1,50	3,00	3,00	3,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	2,00	4,00	4,00	4,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	2,00	4,00	4,00	4,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	2,00	4,00	4,00	4,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	1,00	2,00	2,00	2,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	1,00	2,00	2,00	2,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	1,00	2,00	2,00	2,00	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,75	1,50	1,50	1,50	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,75	1,50	1,50	1,50	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,75	1,50	1,50	1,50	-	-	-	-	-	-	-

Management fee costs EUR, monthly savings agreement 10 EUR

	2025-06-30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ODIN Sustainable Corp Bond A EUR	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A NOK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond A SEK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B EUR	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B NOK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond B SEK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C EUR	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C NOK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond C SEK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D EUR	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D NOK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond D SEK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E EUR	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E NOK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-
ODIN Sustainable Corp Bond E SEK	0,04	0,13	0,13	0,11	-	-	-	-	-	-	-

Balance sheet summary 30/06/2025

	SEK 1 000
Market value	2 365 030
Bank deposits	223 584
Net receivable from sale of securities	-40 158
Accrued management fees	-419
Accrued interest/dividends	26 892
Other current liabilities	-1 140
Total value of fund	2 573 788

ODIN Sustainable Corp Bond - Portfolio Composition as of 30/06/2025

ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Basic Materials								
NO0012943838	Borregaard Asa Brigno Float 06/20/28	5,85	20 000 000	19 205	19 242	0,8	18/09/2025	20/06/2028
XS2554997937	Covestro Ag Covegr 3 3/4 11/15/28	4,75	3 000 000	35 510	36 510	1,4		15/11/2028
XS3092057820	Norsk Hydro Asa Nhyno 3 3/4 06/17/33	3,75	2 000 000	22 285	22 320	0,9		17/06/2033
XS2886143770	Upm-Kymmene Oyj Upmfh 3 3/8	3,38	2 000 000	22 213	22 848	0,9		29/08/2034
NO0013261057	Yara Intl Sa Yarno Float 06/20/29	5,57	20 000 000	18 937	18 972	0,7	18/09/2025	20/06/2029
Total Basic Materials					119 891	4,7		
Communications								
XS1637333748	British Telecom Britel 1 1/2 06/23/27	1,50	2 000 000	21 982	21 990	0,9		23/06/2027
XS2623868994	Tele2 Ab Telbss 3 3/4 11/22/29	3,75	2 000 000	23 044	23 554	0,9		22/11/2029
XS2112289207	Telefonica Emis Telefo 0.664 02/03/30	0,66	1 000 000	10 108	10 138	0,4		03/02/2030
XS2177441990	Telefonica Emis Telefo 1.201 08/21/27	1,20	2 000 000	21 752	21 984	0,9		21/08/2027
XS2264161964	Telia Co Ab Telias 0 1/8 11/27/30	0,13	2 500 000	24 008	24 029	0,9		27/11/2030
Total Communications					101 695	3,9		
Consumer, Cyclical								
FR001400U4M6	Rci Banque Renaul 3 3/8 07/26/29	3,38	500 000	5 640	5 753	0,2		26/07/2029
XS2679898184	Rewe Intl Reweeg 4 7/8 09/13/30	4,88	1 200 000	14 387	14 914	0,6		13/09/2030
XS255908459	Scania Scania Float 02/25/26	3,88	24 000 000	24 149	24 243	0,9	22/08/2025	25/02/2026
Total Consumer, Cyclical					44 909	1,7		
Consumer, Non-Cyclical								
XS2498554992	Ayvfp 4 07/05/27 Corp	4,00	3 000 000	34 535	35 867	1,4		05/07/2027
NO0012423534	Ferde As Ferden Float 01/26/27	4,90	45 000 000	42 451	42 826	1,7	24/07/2025	26/01/2027
XS2897290115	Loomis A Loombs 3 5/8 09/10/29	3,63	1 400 000	16 007	16 466	0,6		10/09/2029
NO0013209957	Norgesgruppen Norgru Float 05/10/30	5,50	14 000 000	13 292	13 395	0,5	07/08/2025	10/05/2030
XS2820454606	Novo Nordisk A/S Novob 3 1/8 01/21/29	3,13	3 000 000	34 246	34 718	1,4		21/01/2029
XS3002553298	Novo Nordisk Fin Novob 2 7/8 08/27/30	2,88	2 500 000	28 059	28 143	1,1		27/08/2030
NO0011013708	Orkla Orkbro Float 06/07/28	5,25	30 000 000	28 355	28 446	1,1	04/09/2025	07/06/2028
XS3003424341	Securitas Ab Secuss 3 3/8 05/20/32	3,38	1 250 000	13 874	13 930	0,5		20/05/2032
Total Consumer, Non-Cyclical					213 790	8,3		
Energy								
NO0013251843	Aa Energi As Agdere Float 09/05/29	5,45	38 000 000	35 971	36 117	1,4	03/09/2025	05/09/2029
NO0013581967	Eidsiva Energi Eidsiv Float 06/11/30	5,44	36 000 000	33 971	34 089	1,3	09/09/2025	11/06/2030
NO0013325522	Hafslund As Hafeco Float 03/05/30	5,45	46 000 000	43 472	43 649	1,7	03/09/2025	05/03/2030
XS3030307865	Neste Nesvfh 3 3/4 03/20/30	3,75	1 500 000	17 148	17 327	0,7		20/03/2030
Total Energy					131 182	5,1		
Financial								
XS2575971994	Abn Amro Bank Nv Abnanv 4 01/16/28	4,00	3 000 000	34 847	35 461	1,4		16/01/2028
XS2230399441	Aib Group Plc Aib 2 7/8 05/30/31	2,88	4 500 000	50 253	50 383	2,0	29/05/2026	30/05/2031
SE0013885597	Atrium Ljungberg Atrljf Float 03/13/30	3,52	48 000 000	48 123	48 212	1,9	11/09/2025	13/03/2030
XS2947089012	Banco Sabadell Sabsm 3 1/2 05/27/31	3,50	2 000 000	22 640	22 717	0,9	27/05/2030	27/05/2031
XS2782109016	Banco Sabadell Sabsm 4 1/4 09/13/30	4,25	2 700 000	31 724	32 751	1,3	13/09/2029	13/09/2030
NO0012548850	Bane Nor Banedm Float 06/16/27	5,86	18 000 000	17 226	17 270	0,7	12/09/2025	16/06/2027
XS2340236327	Bank Of Ireland Bkir 1 3/8 08/11/31	1,38	3 000 000	33 060	33 471	1,3	11/05/2026	11/08/2031
FR001400DCZ6	Bnp Paribas Bnp 4 3/8 01/13/29	4,38	3 000 000	34 988	35 672	1,4	13/01/2028	13/01/2029
NO0012842451	Brage Finans Sa Bragfi Float 02/21/28	6,52	15 000 000	14 595	14 703	0,6	19/08/2025	21/02/2028
NO0012549585	Brage Finans Sa Bragfi Float 06/16/27	5,80	20 000 000	19 102	19 151	0,7	12/09/2025	16/06/2027
XS2258971071	Caixabank Cabksm 0 3/8 11/18/26	0,38	3 000 000	33 316	33 394	1,3	18/11/2025	18/11/2026
SE0013885548	Castellum Ab Castss 3.65 03/13/30	3,65	30 000 000	30 261	30 593	1,2		13/03/2030
XS2895710783	Castellum Ab Castss 4 1/8 12/10/30	4,13	200 000	2 272	2 324	0,1		10/12/2030
DE000C245ZY0	Commerzbank Ag Cmzb 4 1/8 06/30/37	4,13	2 400 000	26 734	26 746	1,0	30/06/2032	30/06/2037
NO0011151094	Eiendoms kreditt Eiekre Float 11/16/26	4,90	30 000 000	28 277	28 458	1,1	14/08/2025	16/11/2026
DE000A4DFCU7	Hamburger Sparka Haspa 2 7/8 02/17/31	2,88	3 000 000	33 509	33 866	1,3		17/02/2031
XS2524746687	Ing Groep Nv Intned 4 1/8 08/24/33	4,13	4 500 000	51 477	53 252	2,1	24/05/2028	24/08/2033
XS2592650373	Intesa Sanpaolo Ispim 5 03/08/28	5,00	3 700 000	43 097	43 754	1,7	08/03/2027	08/03/2028
NO0013132159	Islandsbanki Islban Float 01/25/27	6,94	10 000 000	9 628	9 752	0,4	23/07/2025	25/01/2027
XS2382849888	Jyske Bank A/S Jybc 0.05 09/02/26	0,05	3 400 000	37 877	37 892	1,5	02/09/2025	02/09/2026
BE0002875566	Kbc Group Nv Kbcbb 3 08/25/30	3,00	4 000 000	44 789	45 933	1,8		25/08/2030
XS2722142127	Kvika Banki Hf Kvabnk Float 11/23/26	6,32	20 000 000	20 657	20 797	0,8	21/08/2025	23/11/2026
XS2525157470	Landbk Hessen-Th Heslan 2 5/8	2,63	3 000 000	33 666	34 420	1,3		24/08/2027
XS2305244241	Leaseplan Corp Lpty 0 1/4 02/23/26	0,25	1 963 000	21 661	21 681	0,8		23/02/2026
XS2898838516	Natwest Group Nwg 3.575 09/12/32	3,58	4 000 000	45 282	46 566	1,8	12/09/2031	12/09/2032
XS2871577115	Natwest Group Nwg 3.673 08/05/31	3,67	1 000 000	11 454	11 829	0,5	05/08/2030	05/08/2031
XS2596599063	Natwest Group Nwg 4.699 03/14/28	4,70	2 000 000	23 225	23 542	0,9	12/03/2027	14/03/2028
NO0013339101	Nordea Bank Abp Ndafh Float 03/25/30	5,12	30 000 000	28 291	28 343	1,1	23/09/2025	25/03/2030
NO0012933516	Nordea Bank Abp Ndash Float 06/06/28	6,09	30 000 000	28 864	28 988	1,1	04/09/2025	06/06/2028
NO0011154495	Norske Tog As Nrskto Float 10/05/26	5,01	26 000 000	24 539	24 832	1,0	03/07/2025	05/10/2026
XS2436853035	Op Corporate Bk Opbank 0 5/8 07/27/27	0,63	1 500 000	16 154	16 251	0,6		27/07/2027
XS2287887322	Santander Consum Scbnor Float	3,05	21 000 000	21 052	21 178	0,8	17/07/2025	19/01/2026
XS2489627047	Sbab Bank Ab Sbab 1 7/8 12/10/25	1,88	3 000 000	33 518	33 870	1,3		10/12/2025

ODIN Sustainable Corp Bond - Portfolio Composition as of 30/06/2025

ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial								
XS3076318149	Sbab Bank Ab Sbab 3 3/8 05/21/31	3,38	4 000 000	44 864	45 047	1,8	21/05/2030	21/05/2031
SE0013106374	Skane Skaneb Float 10/16/29	3,35	24 000 000	24 080	24 252	0,9	14/07/2025	16/10/2029
FR001400U1Q3	Societe Generale Socgen 3 5/8 11/13/30	3,63	2 000 000	22 706	23 219	0,9	13/11/2029	13/11/2030
SE0023440185	Sparbanken Syd Sparsy Float 04/13/29	3,10	30 000 000	29 865	30 070	1,2	10/07/2025	13/04/2029
NO0010893639	Sparebank 1 Oest Spolno Float 09/17/26	5,44	30 000 000	28 293	28 357	1,1	15/09/2025	17/09/2026
XS2579319513	Sparebank 1 Sr Srbank 3 3/4 11/23/27	3,75	3 300 000	37 922	38 760	1,5		23/11/2027
NO0013334912	Storebrand Livsf Stbno Float 12/17/54	3,79	23 750 000	23 928	23 965	0,9	15/09/2025	17/12/2054
SE0013106754	Sveafastigheter Svefas Float 06/02/30	4,56	40 000 000	40 111	40 263	1,6	29/08/2025	02/06/2030
XS2308298962	Volksbank Nv Devoba 0 3/8 03/03/28	0,38	3 000 000	31 808	31 850	1,2		03/03/2028
XS2948048462	Volksbank Nv Devoba 4 1/8 11/27/35	4,13	1 500 000	16 872	17 283	0,7	27/11/2030	27/11/2035
Total Financial					1 271 117	49,4		
Financial Derivatives								
	Fxswp -Eur/Nok_Danske_20250715	0,00	30 479 449	28 661	28 661	1,1		
	Fxswp -Eur/Nok_Danske_20250715	0,00	-2 500 000	-27 949	-27 949	-1,1		
	Fxswp -Eur/Nok_Danske_20250807	0,00	-4 000 000	-44 663	-44 663	-1,7		
	Fxswp -Eur/Nok_Danske_20250807	0,00	46 656 334	43 756	43 756	1,7		
	Fxswp -Eur/Nok_Danske_20250905	0,00	348 051 339	325 325	325 325	12,6		
	Fxswp -Eur/Nok_Danske_20250905	0,00	-30 000 000	-334 458	-334 458	-13,0		
	Fxswp -Eur/Nok_Danske_20250917	0,00	-32 000 000	-356 534	-356 534	-13,9		
	Fxswp -Eur/Nok_Danske_20250917	0,00	368 484 749	343 960	343 960	13,4		
	Fxswp -Eur/Nok_Seb Ensk Se	0,00	343 156 855	321 823	321 823	12,5		
	Fxswp -Eur/Nok_Seb Ensk Se	0,00	-29 000 000	-323 807	-323 807	-12,6		
	Fxswp -Eur/Sek_Danske_20250617	0,00	-20 000 000	-222 834	-222 834	-8,7		
	Fxswp -Eur/Sek_Danske_20250617	0,00	219 484 418	218 613	218 613	8,5		
	Fxswp -Eur/Sek_Danske_20250807	0,00	27 050 425	26 998	26 998	1,1		
	Fxswp -Eur/Sek_Danske_20250807	0,00	-2 500 000	-27 913	-27 913	-1,1		
	Fxswp -Eur/Sek_Danske_20250905	0,00	-15 000 000	-167 229	-167 229	-6,5		
	Fxswp -Eur/Sek_Danske_20250905	0,00	163 876 262	163 323	163 323	6,4		
	Fxswp -Eur/Sek_Seb Ensk Se	0,00	33 215 142	33 083	33 083	1,3		
	Fxswp -Eur/Sek_Seb Ensk Se	0,00	-3 000 000	-33 425	-33 425	-1,3		
	Fxfwd -Eur/Sek_20250723	0,00	-99 276	-1 109	-1 109	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	3 226	3	3	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-294	-3	-3	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	44	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-4	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	7	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-153	-2	-2	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1 673	2	2	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	7	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	7	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	13	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	3 150	3	3	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-289	-3	-3	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	13	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	13	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	13	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	7	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-12	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	127	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-466	-5	-5	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	5 058	5	5	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		

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ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial Derivatives								
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-195	-2	-2	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	2 110	2	2	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	15	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	15	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	15	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	15	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	2 793	31	31	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-30 571	-31	-31	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	66	1	1	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-720	-1	-1	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	44	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	14	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	14	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	14	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	14	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-314	-4	-4	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	3 421	3	3	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	10	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	10	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-208	-2	-2	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	2 276	2	2	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	10	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	10	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	1 078 313	1 077	1 077	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	3	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	3	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	3	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-60	-1	-1	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	657	1	1	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	3	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	1 042	1	1	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	-96	-1	-1	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	5	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fx fwd -Eur/Sek_20250723	0,00	0	0	0	0,0		

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ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial Derivatives								
	Fxfwd -Eur/Sek_20250723	0,00	4	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1 419	1	1	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-130	-1	-1	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	6	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	6	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	6	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	6	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-24	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	266	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	108 182	108	108	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-9 983	-112	-112	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-191	-2	-2	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	2 083	2	2	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-1	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-5	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	56	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	56	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-5	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-643	-7	-7	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	7 155	7	7	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-5	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	56	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	56	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	-5	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	0	0	0	0,0		
	Fxfwd -Eur/Sek_20250723	0,00	9	0	0	0,0		
	Fxfwd -Eur/Sek_20250825	0,00	1 742 281	1 737	1 737	0,1		
	Fxfwd -Eur/Sek_20250825	0,00	-156 561	-1 746	-1 746	-0,1		
	Fxfwd -Sek/Nok_20250723	0,00	-1 843 647	-1 732	-1 732	-0,1		
	Fxfwd -Sek/Nok_20250723	0,00	-2 289 632	-2 151	-2 151	-0,1		
	Fxfwd -Sek/Nok_20250723	0,00	-3 000 000	-2 818	-2 818	-0,1		
	Fxfwd -Sek/Nok_20250723	0,00	-6 018 375	-5 654	-5 654	-0,2		
	Fxfwd -Sek/Nok_20250723	0,00	-6 742 846	-6 335	-6 335	-0,3		
	Fxfwd -Sek/Nok_20250723	0,00	-6 877 340	-6 461	-6 461	-0,3		
	Fxfwd -Sek/Nok_20250723	0,00	-20 000 000	-18 789	-18 789	-0,7		
	Fxfwd -Sek/Nok_20250723	0,00	-1 009 233	-948	-948	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-1 052 272	-989	-989	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-1 855 469	-1 743	-1 743	-0,1		
	Fxfwd -Sek/Nok_20250723	0,00	-20 212 957	-18 989	-18 989	-0,7		
	Fxfwd -Sek/Nok_20250723	0,00	-19 286 033	-19 265	-19 265	-0,8		
	Fxfwd -Sek/Nok_20250723	0,00	-829 866 059	-779 632	-779 632	-30,3		
	Fxfwd -Sek/Nok_20250723	0,00	41	0	0	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-43	0	0	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-615	-1	-1	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	650	1	1	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	13 857	13	13	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-13 117	-13	-13	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-11	0	0	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	10	0	0	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-235 693	-221	-221	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-151 712	-143	-143	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-239 877	-225	-225	0,0		
	Fxfwd -Sek/Nok_20250723	0,00	-209 619	-197	-197	0,0		

ODIN Sustainable Corp Bond - Portfolio Composition as of 30/06/2025

ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial Derivatives								
	Fx fwd -Sek/Nok_20250723	0,00	-133 327	-133	-133	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-222 051	-209	-209	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-239 314	-225	-225	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-265 645	-250	-250	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-650 204	-611	-611	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-623 200	-585	-585	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-943 222	-886	-886	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1 076 548	-1 011	-1 011	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	371	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-392	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	11	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	41	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-43	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-34	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	32	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-42	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	44	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-41 453	-39	-39	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	39 162	39	39	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	65	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-61	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-3 688	-4	-4	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	3 904	4	4	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	44	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-42	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	163	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-174	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-80	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	75	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-79 512	-75	-75	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	74 603	75	75	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 877	2	2	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-2 000	-2	-2	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-38 877	-37	-37	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	36 476	36	36	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	13	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-14	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-2 045	-2	-2	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 922	2	2	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-14	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	13	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-20	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	18	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-4 835	-5	-5	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	4 520	5	5	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	6	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	79 603	80	80	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-85 152	-80	-80	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-12 583	-12	-12	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	11 763	12	12	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-250	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	234	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	94	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-100	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	3	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-3	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	749	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-800	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-13	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-251	0	0	0,0		

ODIN Sustainable Corp Bond - Portfolio Composition as of 30/06/2025

ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial Derivatives								
	Fx fwd -Sek/Nok_20250723	0,00	232	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-3 493	-3	-3	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	3 235	3	3	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	46 206	46	46	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-49 728	-47	-47	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-27 051	-25	-25	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	24 998	25	25	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	6	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 724 052	1 722	1 722	0,1		
	Fx fwd -Sek/Nok_20250723	0,00	932 661	932	932	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-80	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	76	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	76	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-80	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-65 800	-62	-62	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	60 881	61	61	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	23 060	23	23	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-25 000	-23	-23	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	300	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-281	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1 377	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 313	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	802	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-766	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-44 462	-42	-42	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	41 569	42	42	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	357	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-382	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-2 000	-2	-2	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 878	2	2	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-9 996	-9	-9	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	9 438	9	9	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	2	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-2	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-900	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	848	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	2	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-2	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	6	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-6	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-59	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	56	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	227	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-240	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	37 647	38	38	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-39 852	-37	-37	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-6	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	6	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	4	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-5	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-4	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	4	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-30 081	-28	-28	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	28 247	28	28	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	93	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-100	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 008 450	1 007	1 007	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	983 816	983	983	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	891 032	890	890	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1 000	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	937	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	3	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-3	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-8	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-295	0	0	0,0		

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ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial Derivatives								
	Fx fwd -Sek/Nok_20250723	0,00	276	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-8	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	7	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	14	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-15	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-568	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	529	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-60 164	-57	-57	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	55 957	56	56	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	14	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-15	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	2 129 525	2 127	2 127	0,1		
	Fx fwd -Sek/Nok_20250723	0,00	1 743 558	1 742	1 742	0,1		
	Fx fwd -Sek/Nok_20250723	0,00	5 597 527	5 591	5 591	0,2		
	Fx fwd -Sek/Nok_20250723	0,00	2 826 727	2 824	2 824	0,1		
	Fx fwd -Sek/Nok_20250723	0,00	6 430 742	6 424	6 424	0,3		
	Fx fwd -Sek/Nok_20250723	0,00	6 461 075	6 454	6 454	0,3		
	Fx fwd -Sek/Nok_20250723	0,00	584 722	584	584	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	610 572	610	610	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	196 296	196	196	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	248 761	248	248	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	226 486	226	226	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	144 690	145	145	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	224 176	224	224	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	140 981	132	132	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	221 427	221	221	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	208 005	208	208	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	438	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-471	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	12	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-13	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 394	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1 500	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	46 376	46	46	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-50 000	-47	-47	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-100	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	93	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	1 286	1	1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-1 375	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	-150	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	140	0	0	0,0		
	Fx fwd -Sek/Nok_20250723	0,00	20 348 373	19 117	19 117	0,7		
	Fx fwd -Sek/Nok_20250723	0,00	18 799 521	18 779	18 779	0,7		
	Fx fwd -Sek/Nok_20250723	0,00	18 672 077	18 651	18 651	0,7		
	Fx fwd -Sek/Nok_20250723	0,00	779 636 681	778 777	778 777	30,3		
	Fx fwd -Sek/Nok_20250825	0,00	810 999 063	808 714	808 714	31,4		
	Fx fwd -Sek/Nok_20250825	0,00	19 243 274	19 189	19 189	0,8		
	Fx fwd -Sek/Nok_20250825	0,00	-15 083	-14	-14	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	14 375	14	14	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-110	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	105	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-1 000	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	934	1	1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-1 250	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	1 167	1	1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	1 455	1	1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-1 550	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-1 753	-2	-2	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	1 653	2	2	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-260	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	246	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-2 500	-2	-2	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	2 364	2	2	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	39 455	39	39	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-41 600	-39	-39	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-25 250	-24	-24	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	23 827	24	24	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	189	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-200	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	1 417	1	1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-1 500	-1	-1	0,0		

ODIN Sustainable Corp Bond - Portfolio Composition as of 30/06/2025

ISIN Code	Security name	Coupon	Nominal	Clean value	Dirty value	% of AUM	Fixing date*	Final Maturity date
				SEK 1000	SEK 1000			
Financial Derivatives								
	Fx fwd -Sek/Nok_20250825	0,00	219	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-230	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-500	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	478	0	0	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	955	1	1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-1 000	-1	-1	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	14 462	14	14	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-15 075	-14	-14	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	2 483	2	2	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-2 600	-2	-2	0,0		
	Fx fwd -Sek/Nok_20250825	0,00	-851 965 116	-797 340	-797 340	-31,0		
	Fx fwd -Sek/Nok_20250825	0,00	-20 348 373	-19 044	-19 044	-0,7		
Total Financial Derivatives					-23 189	-0,9		
Industrial								
NO0013234518	Elopak Asa Elono Float 05/28/29	6,14	11 000 000	10 476	10 549	0,4	26/08/2025	28/05/2029
XS2680945479	Ferroval Se Fersm 4 3/8 09/13/30	4,38	2 500 000	29 760	30 745	1,2		13/09/2030
SE0013106424	Husqvarna Ab Husqb Float 11/19/29	3,58	22 000 000	21 684	21 780	0,9	15/08/2025	19/11/2029
SE0013883667	Investment Ab Latoas 3.43 06/10/26	3,43	6 000 000	6 063	6 075	0,2		10/06/2026
SE0013362282	Postnord Ab Postnd Float 05/28/30	3,24	28 000 000	28 108	28 201	1,1	26/08/2025	28/05/2030
FR001400DT99	Schneider Elec Sufp 3 1/4 11/09/27	3,25	1 300 000	14 812	15 116	0,6		09/11/2027
XS2629062568	Stora Enso Oyj Sterv 4 06/01/26	4,00	1 200 000	13 600	13 652	0,5		01/06/2026
NO0013187153	Tomra Systems Tomno Float 04/03/29	5,47	25 000 000	23 763	23 785	0,9	01/07/2025	03/04/2029
NO0013596825	Tomra Systems Tomno Float 06/24/30	5,10	26 000 000	24 454	24 481	1,0	22/09/2025	24/06/2030
Total Industrial					174 385	6,8		
Utilities								
XS2491189408	A2a Spa Aemspa 2 1/2 06/15/26	2,50	4 200 000	47 036	47 091	1,8		15/06/2026
DE000A383QQ2	Amprion Gmbh Amprio 3 1/8 08/27/30	3,13	2 500 000	27 989	28 729	1,1		27/08/2030
XS2103014291	E.On Se Eoangr 0 3/8 09/29/27	0,38	3 000 000	32 161	32 256	1,3		29/09/2027
XS2187707893	Ellevio Ab Ellevi Float 06/11/27	3,80	6 000 000	6 099	6 112	0,2	09/09/2025	11/06/2027
XS2558395351	Enbw Enbw 3 5/8 11/22/26	3,63	2 600 000	29 595	30 236	1,2		22/11/2026
XS2967738597	Hera Spa Herim 3 1/4 07/15/31	3,25	2 400 000	26 895	27 297	1,1		15/07/2031
XS2575973776	Natl Grid Plc Nggin 3 7/8 01/16/29	3,88	3 500 000	40 435	41 129	1,6		16/01/2029
XS2490471807	Orsted A/S Orsted 2 1/4 06/14/28	2,25	2 200 000	24 264	24 291	0,9		14/06/2028
XS2838500218	Red Electrica Reesm 3 3/8 07/09/32	3,38	1 000 000	11 236	11 236	0,5		09/07/2032
XS2584685031	Rwe A Rwe 3 5/8 02/13/29	3,63	3 000 000	34 768	35 231	1,4		13/02/2029
NO0012541442	Statkraft As Statk Float 06/14/27	5,50	18 000 000	17 123	17 165	0,7	11/09/2025	14/06/2027
XS2841150316	Stedin Holding Stedin 3 5/8 06/20/31	3,63	2 000 000	23 072	23 098	0,9		20/06/2031
SE0021512985	Stockholm Exer Fvhsam Float 06/24/31	3,56	18 000 000	18 067	18 085	0,7	22/09/2025	24/06/2031
XS3003427872	Terna Rete Trnim 3 1/8 02/17/32	3,13	2 300 000	25 637	25 934	1,0		17/02/2032
Total Utilities					367 891	14,3		
Total portfolio					2 401 671	93,3		

* 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 comments:

ODIN Sustainable Corporate Bond delivered a positive return of 3.0 (1.7) per cent for the A NOK (SEK) class during the first half of the year. The fund is thus slightly behind its benchmark index, which returned 3.1 (2.0) per cent. As of the end of June, the fund had assets under management of SEK 2.41 billion. The fund saw inflows of SEK 291 891 476 and outflows of SEK 87 690 688 resulting in a net inflow of SEK 204 200 787.

The fund invests in companies that contribute to one or more of our seven selected sustainability themes. Investments may be in the form of sustainable bonds earmarked for ESG purposes, or conventional bonds issued by companies whose operations inherently support these themes. During the first half of the year, the fund invested in 14 green bonds, one conventional bond, one social bond, and one sustainability-linked bond (SLB). The fund allocated most

capital during the period to the sustainability themes Renewable Energy and Energy Efficiency, and Sustainable Transport and Infrastructure.

The three largest investments we have made so far this year have all been in green bonds, issued by Atrium Ljungberg, SBAB Bank, and Ferde AS, in that order. The first two contribute to the fund's sustainability theme of Renewable Energy and Energy Efficiency, primarily through the construction and upgrading of sustainable buildings in Sweden. Despite emissions from the building sector having fallen by 64% since 2005, the sector still accounts for around 22% of Sweden's greenhouse gas emissions and approximately 40% of the country's energy use. This demonstrates that even with significant progress, substantial measures are still required to meet both Sweden's and the EU's climate targets. The green bond issued by Ferde AS contributes to the

fund's sustainability theme of Sustainable Transport and Infrastructure by allocating funds to the development of Bybanen in Bergen, an electric public transport solution. A smaller portion of the bond will also be allocated to the expansion of pedestrian and cycle paths in Bergen. These projects help reduce greenhouse gas emissions from the transport sector and support Norway's zero-growth target, which aims for all growth in passenger transport in major cities to be met through public transport, cycling, and walking — not through increased car use.

At the end of June, ODIN Sustainable Corporate Bond comprised 91 different positions, with 73% in green bonds, 9% in conventional bonds, 6% in social bonds, 4% in sustainability-linked bonds, and the remainder held in cash.

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