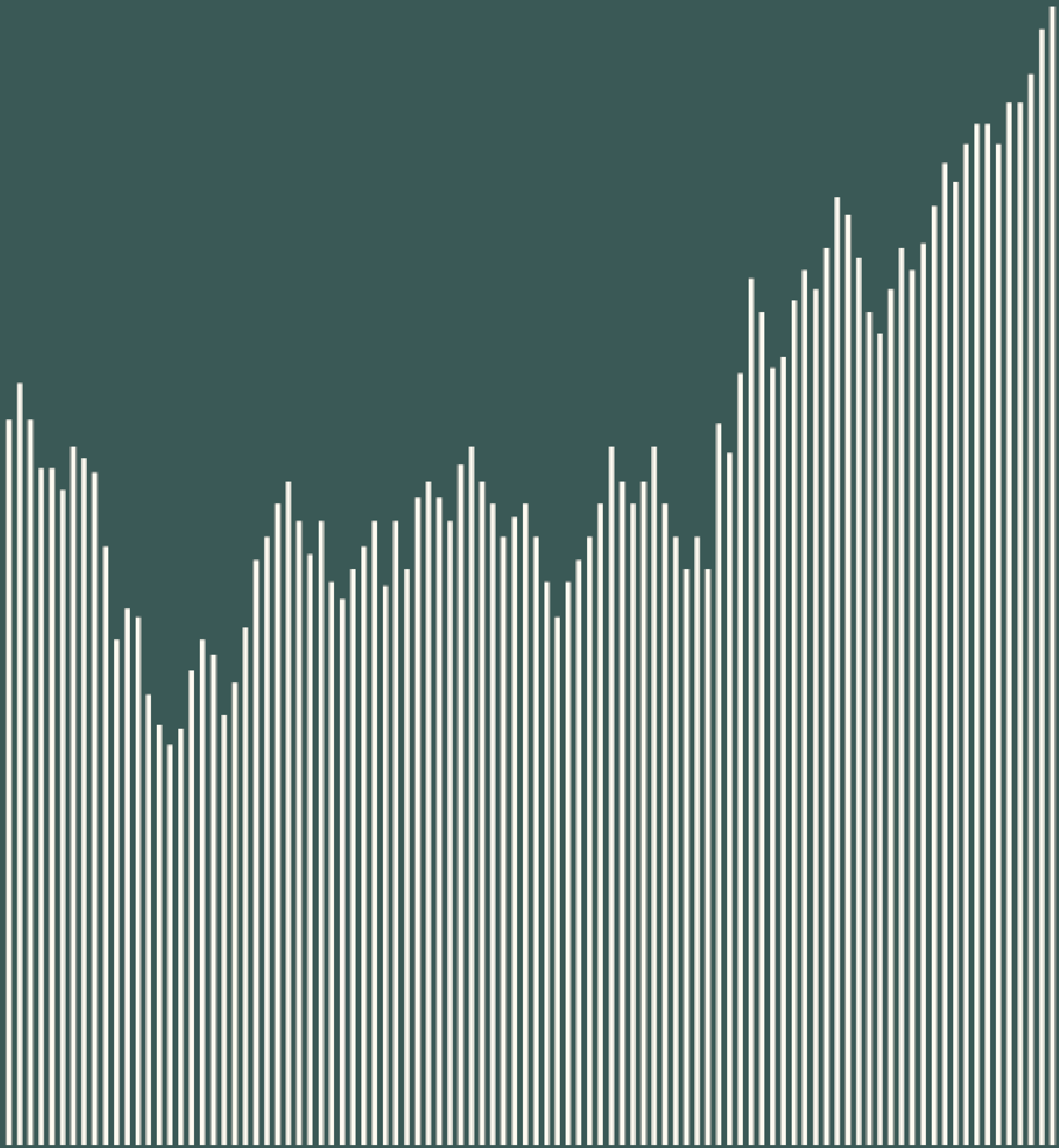
Semi-Annual Report 2026

Norwegian-domiciled securities funds from Odin



ODIN

This report covers Norwegian-domiciled securities funds managed by Odin Forvaltning AS under the Odin brand regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). Odin's Swedish-domiciled funds are regulated by the Swedish Financial Supervisory Authority (Finansinspektionen) and have separate annual reports adapted to Swedish market standards and regulatory requirements.

Odin Forvaltning AS may be held liable only for information contained in this document that is misleading, inaccurate, or inconsistent with the relevant information contained in the prospectus.

Employees of the company, the company's owner and/or affiliated companies may hold financial instruments referred to in this report. Employees' personal account dealing is regulated and must be conducted in accordance with Odin Forvaltning AS's internal procedures governing employees' personal transactions.

Please note that historical performance is not a guarantee of future performance. Future returns will depend, among other things, on market developments, the skill of the investment manager, the fund's level of risk, and the costs associated with management. Returns may be negative as a result of market losses. Performance figures are shown net of the annual management fee.

Odin Forvaltning AS is a company in the SpareBank 1 Alliance.

Company Regstration Number:	
SpareBank 1 Forvaltning AS	925 239 690
Odin Forvaltning AS	957 486 657
Odin Fonder, filial till Odin Forvaltning AS	516402-8044
Oy Fondex AB	1628289-0

Contents

Odin Sustainable Equities

FUND FACTS

Inception date
29.11.2021

Fund type
Equity fund

Responsible Fund Manager
Marte Siri Storaker

Benchmark Index
MSCI World Net Total Return Index

Classification
UCITS

Fund base currency
NOK

FUND DESCRIPTION

Investment strategy

The Fund invests in companies around the world that contribute to a more sustainable future. The Fund's long-term objective is to generate a higher return than its benchmark index/the global equity market.

The Fund is an actively managed equity fund that may invest in companies worldwide. The Fund's investments will primarily consist of companies held in funds managed by Odin Forvaltning AS, and the management of the Fund is based on Odin's combined research efforts and established investment philosophy. The investment manager seeks to invest in companies whose products, services or operations contribute to addressing climate, environmental and/or social challenges. The Fund is managed independently of any index, and investments are made regardless of the size of the companies or their weighting in market indices.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin's portfolio managers also devote time to exercising shareholder rights on behalf of the Fund's unitholders.

Fund Manager Comment

Odin Sustainable Equities delivered a better return than the global benchmark index this month, but the fund is lagging the index so far this year.

Despite several changes to the fund during the first half of the year, it has maintained its fundamental profile. The fund has a high weighting in industrials, energy supply, healthcare and materials, and an underweight in IT compared to the benchmark index. The fund also has an underweight to the US, with a greater focus on Europe and the Nordics. This composition is a consequence of the fund's sustainability focus, and the portfolio is built around quality companies in transition and sustainable solutions linked to electrification, industry, water, waste, energy efficiency and healthcare.

The year started positively for the fund, outperforming its benchmark in both January and February. Compared to much of 2025, when AI optimism and a small group of US tech giants drove a large portion of market returns, the start of 2026 was marked by a rotation towards the real economy and markets outside the US. Skepticism about how much of the AI growth was already discounted in prices led investors to start looking for new opportunities. February was marked by an increased focus on how new and more powerful AI models could disrupt existing business models. This drove a rotation towards physical, capital-intensive businesses such as water pipes, electricity grids and waste management, areas that are harder for AI to impact. At the same time, diversification desires, a weaker dollar, expectations of interest rate cuts and an improvement in the industrial economy contributed to strong performance in markets outside the US.

In March, however, the developments that had given the fund a strong tailwind reversed. The escalation in the Middle East raised oil prices, created inflation concerns and pushed up interest rates. Higher energy prices hit European markets hard and negatively affected the fund, both as a result of the geographical exposure and the overweight in the industrial sector, which can be hit hard when interest rates and input costs rise.

The stock market decline in March was followed by a strong rally in April, again led by technology, semiconductors and AI. At the beginning of the year, investors were concerned that AI investments had run too far ahead of actual results. During the spring, there were signals that several large players, such as Alphabet and Amazon, continued to increase investments in data centers, servers and computing power. The market gained increased confidence that the AI investment cycle would continue, almost unaffected by geopolitical unrest. A market that was once again concentrated around AI leadership became challenging for the portfolio.

June brought new signs of market broadening, with more sectors outside AI starting to contribute to returns. Falling oil prices following signs of de-escalation between the US and Iran eased inflation concerns and improved the fund's outlook. However, we note that overall market breadth remains very narrow and sector rotation may continue to swing back and forth in the coming months.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	891 826	1 920 006	1 431 849	986 700	855 497	480 620

Class A EUR						
Total return, %	3,9%	-7,5%	8,4%	7,4%	-19,7%	2,8%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	2,1%
Net unit price	9,06	8,72	9,43	8,69	8,10	10,08
Number of units	101,95	101,95	101,95	101,95	101,95	101,95
Dividend per unit	-	-	-	-	-	-

Class A NOK						
Total return, %	-0,8%	-6,9%	13,7%	14,4%	-15,2%	0,5%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	-0,2%
Net unit price	102,45	103,26	110,88	97,51	85,22	100,46
Number of units	3 501 578,97	9 054 777,04	9 197 530,05	8 881 918,00	8 225 171,44	4 060 919,48
Dividend per unit	-	-	-	-	-	-

Class A SEK						
Total return, %	6,2%	-12,5%	11,7%	7,3%	-12,9%	2,9%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	2,3%
Net unit price	100,20	94,37	107,87	96,60	89,99	103,33
Number of units	99,61	99,61	99,61	306,89	549 684,24	99,61
Dividend per unit	-	-	-	-	-	-

Class B EUR						
Total return, %	3,8%	-7,8%	8,2%	7,1%	-19,9%	2,7%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	2,1%
Net unit price	8,95	8,63	9,36	8,65	8,07	10,08
Number of units	101,95	101,95	101,95	101,95	101,95	101,95
Dividend per unit	-	-	-	-	-	-

Class B NOK						
Total return, %	-0,9%	-7,1%	13,4%	14,1%	-15,4%	0,4%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	-0,2%
Net unit price	101,28	102,21	110,02	97,00	84,98	100,44
Number of units	10 963,01	63 618,63	75 414,75	239 239,82	415 926,09	297 477,62
Dividend per unit	-	-	-	-	-	-

Class B SEK						
Total return, %	6,0%	-12,7%	11,4%	7,1%	-13,1%	2,9%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	2,3%
Net unit price	99,06	93,41	107,04	96,10	89,75	103,31
Number of units	99,61	99,61	99,61	99,61	99,61	99,61
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	3,5%	-8,2%	7,6%	6,6%	-20,2%	2,7%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	2,1%
Net unit price	8,75	8,45	9,21	8,56	8,03	10,07
Number of units	101,95	101,95	101,95	101,95	101,95	101,95
Dividend per unit	-	-	-	-	-	-

Class C NOK						
Total return, %	-1,2%	-7,6%	12,9%	13,6%	-15,7%	0,4%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	-0,2%
Net unit price	99,09	100,25	108,46	96,10	84,61	100,39
Number of units	1 526,27	8 556 314,59	2 359 993,00	1 721,06	40 528,97	7 298,54
Dividend per unit	-	-	-	-	-	-

Class C SEK						
Total return, %	5,8%	-13,2%	10,8%	6,5%	-13,5%	2,9%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	2,3%
Net unit price	96,88	91,58	105,47	95,16	89,25	103,26
Number of units	3 126,59	2 868,04	6 902,29	3 326,64	1 520,36	99,61
Dividend per unit	-	-	-	-	-	-

Class D EUR						
Total return, %	3,9%	-7,5%	8,4%	7,4%	-19,7%	2,7%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	2,1%
Net unit price	9,05	8,71	9,43	8,69	8,09	10,08
Number of units	101,95	101,95	101,95	101,95	101,95	101,95
Dividend per unit	-	-	-	-	-	-

Class D NOK						
Total return, %	-0,8%	-6,9%	13,7%	14,4%	-15,2%	0,5%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	-0,2%
Net unit price	102,46	103,26	110,89	97,51	85,22	100,45
Number of units	722 662,07	781 718,53	885 664,19	840 186,35	736 585,78	338 194,46
Dividend per unit	-	-	-	-	-	-

Class D SEK						
Total return, %	6,2%	-12,5%	11,7%	7,3%	-12,9%	2,9%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	2,3%
Net unit price	100,17	94,34	107,84	96,57	89,97	103,31
Number of units	222,30	196,95	1 539,57	1 265,74	108,24	99,61
Dividend per unit	-	-	-	-	-	-

Class D2 NOK						
Total return, %	-0,7%	-6,6%	14,0%	3,5%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	109,44	110,16	118,00	103,51	-	-
Number of units	22 296,11	31 471,05	52 067,02	64 060,98	-	-
Dividend per unit	-	-	-	-	-	-

Class F EUR						
Total return, %	3,7%	-7,8%	8,1%	7,1%	-19,9%	2,8%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	2,1%
Net unit price	8,94	8,62	9,35	8,63	8,06	10,08
Number of units	6 138,48	6 584,50	5 708,45	3 347,13	2 146,98	162,50
Dividend per unit	-	-	-	-	-	-

Class F NOK						
Total return, %	-0,9%	-7,2%	13,4%	14,1%	-15,4%	0,5%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	-0,2%
Net unit price	101,12	102,07	109,93	96,97	85,01	100,49
Number of units	42 192,01	46 149,97	79 539,61	79 939,24	66 927,16	79 215,53
Dividend per unit	-	-	-	-	-	-

Class F SEK						
Total return, %	6,0%	-12,8%	11,3%	7,0%	-13,1%	3,0%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	2,3%
Net unit price	98,79	93,18	106,83	95,96	89,70	103,30
Number of units	733,22	760,40	844,17	633,86	1 712,45	99,61
Dividend per unit	-	-	-	-	-	-

Class G NOK						
Total return, %	-0,8%	-6,8%	13,8%	3,5%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	108,88	109,70	117,74	103,49	-	-
Number of units	279 833,42	279 833,42	279 833,42	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	-0,7%	-6,7%	13,9%	3,5%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	109,16	109,93	117,87	103,50	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	-0,7%	-6,7%	13,9%	3,5%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	109,30	110,05	117,94	103,51	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	-0,7%	-6,6%	14,0%	3,5%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	109,44	110,17	118,00	103,51	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK						
Total return, %	-3,4%	-	-	-	-	-
Benchmark total return, %	8,0%	-	-	-	-	-
Net unit price	96,63	-	-	-	-	-
Number of units	4 341 207,43	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,05 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,05 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,05 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,55 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,55 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,55 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,55 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,10 %**

Class G NOK	
Management fee, %	0,70 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,75 %**

Class I NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,60 %**

Class S NOK	-
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,40 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class F EUR	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,10 %**

Class F SEK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,10 %**

Class H NOK	
Management fee, %	0,60 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,65 %**

Class J NOK	
Management fee, %	0,50 %
Performance fee, %	-
	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,55 %**

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Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	-2,2 %
Average annual return, index (2 years)	14,5 %
Average annual return, fund (5 years)	-
Average annual return, index (5 years)	-
Average total risk, fund (2 years)	13,2%
Average total risk, index (2 years)	12,3%
Active share	99,5 %
Tracking error (2 years)	9,8%
Duration	-
Yield	-

Turnover	
Fund turnover	62,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		716 129	2 374 907
Dividend		19 926 253	28 539 084
Realised profit/loss		-242 616 345	42 382 227
Net change unrealised price gains/losses		171 048 451	-179 362 106
Other portfolio revenues/costs	8	-1 618 685	-1 267 455
PROFIT/LOSS ON PORTFOLIO		**-52 544 197**	**-107 333 343**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-4 725 169	-19 440 988
Other revenues	8	-713 803	58 871
Other costs	8	-29 480	-19 427
PROFIT/LOSS ON ADMINISTRATION		**-5 468 452**	**-19 401 544**
PROFIT/LOSS BEFORE TAX		**-58 012 648**	**-126 734 886**
Tax costs		-1 396 515	-2 942 997
PROFIT/LOSS FOR THE PERIOD		**-59 409 163**	**-129 677 883**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		-59 409 163	-129 677 883

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	860 245 573	1 876 479 242
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		2 405 866	2 081 571
Other receivables		43 024 760	247 124
Bank deposits		23 221 048	43 374 189
TOTAL ASSETS		**928 897 247**	**1 922 182 126**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		889 355 987	1 878 543 255
Premium/discount		34 923 325	14 507 424
Accrued shareholders equity	**9, 10**	**-32 453 720**	**26 955 443**
TOTAL SHAREHOLDER´S EQUITY		**891 825 592**	**1 920 006 122**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		37 071 655	2 176 004
TOTAL LIABILITIES		**37 071 655**	**2 176 004**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**928 897 247**	**1 922 182 126**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles
The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments
All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value
The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency
Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs
Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders
The fund does not have distributing share classes.

Allocation of acquisition cost
When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.
Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**1 920 006 122**
Susbscriptions during the period	796 684 307
Redemptions during the period	-1 765 455 674
Profit/loss in the period	-59 409 163
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	-59 409 163
Shareholder´s equity at period end	**891 825 592**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Consumer Discretionary								
Ariston Holding N.V.	EUR	Milano	0,05	68 026	4 001 216	2 762 914	-1 238 302	0,31 %
Total Consumer Discretionary					**4 001 216**	**2 762 914**	**-1 238 302**	**0,31 %**
Health Care								
Hologic/TPG Value right	USD	Nasdaq Ngs	0,01	22 062	0	218	218	— %
Astra Zeneca (SEK)	SEK	Stockholm	0,00	10 000	17 489 331	18 603 620	1 114 289	2,11 %
ResMed Inc Common Stock	USD	New York	0,01	10 000	22 709 657	19 284 350	-3 425 307	2,18 %
Demant	DKK	København	0,04	76 613	28 615 006	31 099 542	2 484 536	3,52 %
Novo Nordisk B	DKK	København	0,00	71 389	68 968 403	33 992 474	-34 975 930	3,85 %
Roche Holding	CHF	Zürich Six	0,00	8 500	32 197 704	34 702 027	2 504 322	3,93 %
Total Health Care					**169 980 101**	**137 682 231**	**-32 297 870**	**15,58 %**
Industrials								
NIBE Industrier B	SEK	Stockholm	0,01	120 000	5 388 956	4 419 472	-969 484	0,50 %
Contemporary Amperex Tech HK	HKD	Hongkong	0,00	16 100	14 181 984	14 261 692	79 708	1,61 %
Instalco	SEK	Stockholm	0,16	435 000	14 354 124	17 007 972	2 653 848	1,92 %
Clean Harbors	USD	New York	0,01	6 000	14 414 664	17 737 684	3 323 020	2,01 %
Bravida Holding	SEK	Stockholm	0,07	146 636	14 383 997	18 531 239	4 147 243	2,10 %
Prysmian	EUR	Milano	0,00	12 031	6 354 540	19 879 306	13 524 767	2,25 %
Vestas Wind Systems	DKK	København	0,01	72 000	20 121 150	20 116 710	-4 440	2,28 %
Copart Inc	USD	Nasdaq Ngs	0,01	85 000	30 751 830	23 711 102	-7 040 727	2,68 %
IMCD Group	EUR	Amsterdam	0,05	27 500	28 687 409	24 578 633	-4 108 776	2,78 %
Volution Group	GBP	London	0,16	325 842	20 155 699	26 148 016	5 992 317	2,96 %
Tomra Systems	NOK	Oslo	0,10	310 000	29 421 787	29 481 000	59 213	3,34 %
Nexans	EUR	Paris	0,05	20 020	23 871 021	32 909 981	9 038 960	3,72 %
Atlas Copco AB ser. B	SEK	Stockholm	0,00	210 000	33 502 579	36 866 761	3 364 182	4,17 %
Waste Management	USD	New York	0,00	18 029	38 278 178	39 763 122	1 484 945	4,50 %
Ferguson Enterprises Inc	USD	New York	0,01	17 522	34 013 287	41 150 400	7 137 113	4,66 %
Andritz	EUR	Wien	0,05	49 000	30 690 750	41 909 822	11 219 072	4,74 %
Beijer Ref	SEK	Stockholm	0,06	290 000	47 688 715	42 104 812	-5 583 903	4,77 %
Core & Main, Inc.	USD	New York	0,05	90 177	45 080 478	43 055 719	-2 024 759	4,87 %
Total Industrials					**451 341 146**	**493 633 443**	**42 292 297**	**55,87 %**
Information Technology								
Octave Intelligence plc	SEK	Stockholm	0,01	16 787	3 076 792	2 684 449	-392 343	0,30 %
Vaisala Corporation A	EUR	Helsinki	0,04	15 000	8 668 214	9 707 004	1 038 790	1,10 %
Halma	GBP	London	0,01	46 022	15 929 209	23 778 820	7 849 611	2,69 %
Taiwan Semiconductor ADR	USD	New York	2,25	7 000	28 821 923	33 080 558	4 258 634	3,74 %
Total Information Technology					**56 496 140**	**69 250 832**	**12 754 692**	**7,84 %**
Materials								
Borregaard	NOK	Oslo	0,18	184 860	33 569 346	27 544 140	-6 025 206	3,12 %
Smurfit Westrock	USD	New York	0,02	90 000	41 689 094	41 198 925	-490 169	4,66 %
Total Materials					**75 258 440**	**68 743 065**	**-6 515 375**	**7,78 %**
Utilities								
Veolia Environnement	EUR	Paris	0,01	100 000	34 774 803	41 226 485	6 451 682	4,67 %
Iberdrola SA	EUR	Madrid Bmex	0,00	190 000	42 638 323	46 946 603	4 308 281	5,31 %
Total Utilities					**77 413 126**	**88 173 088**	**10 759 962**	**9,98 %**
Total Securities Portfolio					**834 490 169**	**860 245 573**	**25 755 404**	**97,36 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin Eiendom

FUND FACTS

Inception date
24.08.2000

Fund type
Equity fund

Responsible Fund Manager
Nils Hast

Benchmark Index
VINX Real Estate Index

Classification
UCITS

Fund base currency
NOK

FUND DESCRIPTION

Investment strategy

The Fund's objective is to achieve the highest possible return on its investments relative to the Fund's benchmark index. The Fund is suitable for investors seeking long-term exposure to Nordic companies primarily engaged in the real estate sector.

The Fund is an actively managed equity fund and may only invest in companies that are listed on a stock exchange, or have their headquarters or origin in Sweden, Norway, Finland or Denmark, and whose principal business activity is real estate. Within the limits of the Fund's mandate, the investment manager invests freely in companies considered to be attractive and undervalued.

The Fund is managed independently of any index, and no consideration is given to companies' size or weighting in market indices when making investment decisions.

Investment decisions are based on the manager's own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management. Odin's portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin's portfolio managers also devote time to exercising shareholder rights on behalf of the Fund's unitholders.

Fund Manager Comment

June was a negative month for the fund, which underperformed its benchmark. So far this year, returns remain negative, but the fund has performed marginally better than the benchmark during the period.

June was an active month for the Nordic listed real estate sector, characterised by portfolio transactions, capital market transactions and share buybacks. Castellum's sale of its Skåne portfolio to Wihlborgs for SEK 13.3 billion was a significant transaction for both companies. Castellum takes a major step towards simplifying the group and strengthening its balance sheet, while Wihlborgs clearly increases its exposure to its core market in the Öresund region. The transaction also shows that larger real estate transactions can still be carried out when the assets are strategically relevant and the pricing is acceptable.

Sagax also stood out among the larger companies. The company raised approximately SEK 1 billion through a directed new issue of D shares, and Moody's raised the outlook for the company's Baa2 rating from stable to positive. For Sagax, the news flow reinforces the image of continued financial flexibility and growth capacity, especially in logistics and light industry in Europe.

Balder completed the sale of its Norwegian joint venture company Anthon Eiendom to Olav Thon Eiendom. In the housing segment, KlaraBo's extraordinary general meeting approved the merger plan whereby Sveafastigheter will absorb KlaraBo. The merger is expected to be completed in September 2026 and will create a larger housing platform.

Prisma Properties continued to expand within the Nordic grocery and discount retail sector. The company announced acquisitions in Finland and continued project operations in Sweden and Denmark.

Other portfolio transactions included Altra Fastigheter (formerly Nyfosa) selling properties to Storsala for SEK 1.2 billion, while Catena sold two logistics properties for approximately SEK 430 million. The transactions are smaller, but still show that there is liquidity for selected properties. Catena's sales above book value were also a positive benchmark for logistics property valuations.

Overall, the news flow in June was more constructive than the sector's pricing itself suggests. The largest companies and more liquid stocks also accounted for the most strategically relevant news. Share buybacks and capital structure measures continued to be recurring themes, and the overall picture is of a sector gradually moving away from balance sheet repairs towards more proactive portfolio management and capital allocation.

Despite positive news and shareholder-friendly measures from several companies, the stock market has not shown any significant improvement. The Nordic real estate sector stands out negatively, while European and US sector comparisons have developed significantly better so far this year. It is clear that the cream of the crop has been negative for Nordic real estate stocks, and so far the buyback programs have not been sufficient to make any significant difference.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	1 990 554	2 682 347	3 465 946	3 825 990	3 352 618	7 112 851

Class A EUR						
Total return, %	-11,3%	-1,7%	-2,4%	13,4%	-50,0%	58,6%
Benchmark total return, %	-11,6%	-0,7%	-4,5%	14,5%	-44,7%	38,4%
Net unit price	17,97	20,27	20,63	21,14	18,64	37,24
Number of units	30,15	30,15	30,15	30,15	30,15	30,15
Dividend per unit	-	-	-	-	-	-

Class A NOK						
Total return, %	-15,3%	-1,0%	2,3%	20,9%	-47,1%	50,5%
Benchmark total return, %	-15,6%	—%	0,1%	22,0%	-41,7%	31,3%
Net unit price	203,30	240,10	242,58	237,13	196,17	371,18
Number of units	465 414,15	446 994,56	390 329,53	1 880 620,34	2 367 184,41	2 594 163,59
Dividend per unit	-	-	-	-	-	-

Class A SEK						
Total return, %	-9,4%	-7,0%	0,5%	13,4%	-45,7%	61,5%
Benchmark total return, %	-9,7%	-6,0%	-1,7%	14,4%	-39,8%	41,0%
Net unit price	198,27	218,82	235,34	234,94	207,19	381,80
Number of units	29,67	29,67	29,67	38 433,50	38 433,50	29,67
Dividend per unit	-	-	-	-	-	-

Class B EUR						
Total return, %	-11,5%	-2,0%	-2,7%	13,2%	-50,1%	58,2%
Benchmark total return, %	-11,6%	-0,7%	-4,5%	14,5%	-44,7%	38,4%
Net unit price	17,51	19,77	20,17	20,73	18,32	36,70
Number of units	81 397,60	85 177,83	101 193,71	119 890,90	146 146,85	147 794,79
Dividend per unit	-	-	-	-	-	-

Class B NOK						
Total return, %	-15,4%	-1,3%	2,1%	20,6%	-47,3%	50,1%
Benchmark total return, %	-15,6%	—%	0,1%	22,0%	-41,7%	31,3%
Net unit price	198,08	234,23	237,24	232,47	192,80	365,73
Number of units	1 094 327,56	1 256 234,57	1 776 672,67	1 497 292,45	2 526 356,52	2 654 895,59
Dividend per unit	-	-	-	-	-	-

Class B SEK						
Total return, %	-9,5%	-7,2%	0,2%	13,1%	-45,9%	61,1%
Benchmark total return, %	-9,7%	-6,0%	-1,7%	14,4%	-39,8%	41,0%
Net unit price	193,73	214,08	230,81	230,33	203,64	376,24
Number of units	129 555,47	137 864,21	141 727,03	144 328,87	297 375,46	313 368,72
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	-11,7%	-2,5%	-3,2%	12,6%	-50,3%	57,4%
Benchmark total return, %	-11,6%	-0,7%	-4,5%	14,5%	-44,7%	38,4%
Net unit price	113,71	128,74	132,00	136,32	121,09	243,85
Number of units	22 814,53	29 628,40	35 533,52	28 633,98	31 096,05	40 867,84
Dividend per unit	-	-	-	-	-	-

Class C NOK						
Total return, %	-15,6%	-1,8%	1,5%	20,0%	-47,6%	49,3%
Benchmark total return, %	-15,6%	—%	0,1%	22,0%	-41,7%	31,3%
Net unit price	1 286,40	1 524,97	1 552,31	1 528,82	1 274,34	2 429,77
Number of units	199 752,22	258 011,26	483 718,22	621 888,50	899 612,06	1 223 732,97
Dividend per unit	-	-	-	-	-	-

Class C SEK						
Total return, %	-9,7%	-7,7%	-0,3%	12,5%	-46,2%	60,3%
Benchmark total return, %	-9,7%	-6,0%	-1,7%	14,4%	-39,8%	41,0%
Net unit price	1 258,13	1 393,73	1 510,19	1 514,57	1 345,83	2 499,42
Number of units	42 022,53	55 082,41	78 613,69	89 035,30	96 039,74	152 652,71
Dividend per unit	-	-	-	-	-	-

Class D EUR						
Total return, %	-11,3%	-1,7%	-2,4%	13,4%	-50,0%	58,6%
Benchmark total return, %	-11,6%	-0,7%	-4,5%	14,5%	-44,7%	38,4%
Net unit price	17,79	20,07	20,43	20,94	18,46	36,88
Number of units	30,45	30,45	30,45	30,45	30,45	30,45
Dividend per unit	-	-	-	-	-	-

Class D NOK						
Total return, %	-15,3%	-1,0%	2,3%	20,9%	-47,1%	50,5%
Benchmark total return, %	-15,6%	—%	0,1%	22,0%	-41,7%	31,3%
Net unit price	201,34	237,79	240,25	234,84	194,29	367,61
Number of units	5 144 256,34	5 875 968,00	6 397 759,51	6 384 314,34	4 667 487,49	4 247 009,32
Dividend per unit	-	-	-	-	-	-

Class D SEK						
Total return, %	-9,4%	-7,0%	0,5%	13,4%	-45,7%	61,5%
Benchmark total return, %	-9,7%	-6,0%	-1,7%	14,4%	-39,8%	41,0%
Net unit price	196,92	217,33	233,74	232,67	205,19	378,13
Number of units	4 726,82	5 837,03	7 212,17	9 479,07	9 650,90	14 550,72
Dividend per unit	-	-	-	-	-	-

Class D2 NOK						
Total return, %	-15,2%	-0,8%	2,6%	15,6%	-	-
Benchmark total return, %	-15,6%	—%	0,1%	12,6%	-	-
Net unit price	99,72	117,63	118,55	115,60	-	-
Number of units	1 053 598,79	1 354 787,08	1 695 272,06	1 744 487,55	-	-
Dividend per unit	-	-	-	-	-	-

Class F NOK						
Total return, %	-15,5%	-1,3%	2,0%	20,5%	-37,7%	-
Benchmark total return, %	-15,6%	—%	0,1%	22,0%	-32,8%	-
Net unit price	63,86	75,54	76,55	75,05	62,26	-
Number of units	1 048 191,79	1 259 629,53	1 607 553,62	1 699 358,38	1 460 690,22	-
Dividend per unit	-	-	-	-	-	-

Class G NOK						
Total return, %	-15,3%	-1,0%	3,6%	15,6%	-	-
Benchmark total return, %	-15,6%	—%	0,1%	12,6%	-	-
Net unit price	100,38	118,52	119,68	115,58	-	-
Number of units	444 410,14	444 410,14	845 565,97	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	-15,3%	-0,9%	2,5%	15,6%	-	-
Benchmark total return, %	-15,6%	—%	0,1%	12,6%	-	-
Net unit price	99,46	117,39	118,42	115,59	-	-
Number of units	439 091,58	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	-15,2%	-0,8%	2,5%	15,6%	-	-
Benchmark total return, %	-15,6%	—%	0,1%	12,6%	-	-
Net unit price	99,59	117,51	118,49	115,59	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	-15,2%	-0,8%	2,6%	15,6%	-	-
Benchmark total return, %	-15,6%	—%	0,1%	12,6%	-	-
Net unit price	99,72	117,63	118,55	115,60	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK						
Total return, %	-12,4%	-	-	-	-	-
Benchmark total return, %	-12,8%	-	-	-	-	-
Net unit price	87,56	-	-	-	-	-
Number of units	100,00	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,05 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,05 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,05 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,55 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,55 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,55 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,80 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,55 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**1,10 %**

Class G NOK	
Management fee, %	0,70 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,75 %**

Class H NOK	
Management fee, %	0,60 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,65 %**

Class I NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,60 %**

Class J NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,55 %**

Class S NOK	
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,05 %
Total costs, %	**0,40 %**

	-
	-
	-
	-
	-
	-

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	-8,0 %
Average annual return, index (2 years)	-7,9 %
Average annual return, fund (5 years)	-6,9 %
Average annual return, index (5 years)	-6,9 %
Average total risk, fund (2 years)	18,3%
Average total risk, index (2 years)	17,5%
Active share	40,5 %
Tracking error (2 years)	3,1%
Duration	-
Yield	-

Turnover	
Fund turnover	20,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		180 061	575 093
Dividend		19 514 268	34 781 936
Realised profit/loss		-130 469 232	-160 833 042
Net change unrealised price gains/losses		-270 756 111	93 113 041
Other portfolio revenues/costs	8	-235 863	1 835 722
PROFIT/LOSS ON PORTFOLIO		**-381 766 877**	**-30 527 250**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-10 177 778	-28 257 123
Other revenues	8	0	7 241
Other costs	8	-32 870	-59 230
PROFIT/LOSS ON ADMINISTRATION		**-10 210 648**	**-28 309 111**
PROFIT/LOSS BEFORE TAX		**-391 977 526**	**-58 836 361**
Tax costs		0	0
PROFIT/LOSS FOR THE PERIOD		**-391 977 526**	**-58 836 361**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		-391 977 526	-58 836 361

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	1 988 469 590	2 664 458 042
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		246 791	1 825 596
Other receivables		9 416 001	197 035
Bank deposits		8 290 032	27 758 455
TOTAL ASSETS		**2 006 422 414**	**2 694 239 128**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		1 116 382 997	1 268 359 282
Premium/discount		267 161 685	415 000 139
Accrued shareholders equity	**9, 10**	**607 009 756**	**998 987 282**
TOTAL SHAREHOLDER´S EQUITY		**1 990 554 438**	**2 682 346 703**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		15 867 976	11 892 426
TOTAL LIABILITIES		**15 867 976**	**11 892 426**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**2 006 422 414**	**2 694 239 128**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles
The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments
All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value
The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency
Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs
Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders
The fund does not have distributing share classes.

Allocation of acquisition cost
When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.
Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**2 682 346 703**
Susbscriptions during the period	185 654 593
Redemptions during the period	-485 469 332
Profit/loss in the period	-391 977 526
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	-391 977 526
Shareholder´s equity at period end	**1 990 554 438**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Real Estate								
K2A Knaust & Andersson B	SEK	Stockholm	2,85	2 498 544	63 548 140	10 601 822	-52 946 318	0,53 %
Brinova B	SEK	Stockholm	0,56	1 294 609	37 436 891	17 406 432	-20 030 458	0,87 %
Alm Equity	SEK	Stockholm	1,16	386 688	111 553 434	18 345 268	-93 208 166	0,92 %
Annehem Fastigheter B	SEK	Stockholm	1,47	1 342 649	37 649 156	22 857 152	-14 792 004	1,14 %
Sveafastigheter	SEK	Stockholm	0,39	770 667	31 476 352	23 560 437	-7 915 915	1,18 %
FastPartner A	SEK	Stockholm	0,35	685 144	63 660 718	26 655 198	-37 005 520	1,33 %
Platzer Fastigheter	SEK	Stockholm	0,32	382 331	39 374 480	26 777 836	-12 596 644	1,34 %
K-Fast Holding AB ser. B	SEK	Stockholm	1,16	2 865 663	55 033 006	29 300 195	-25 732 811	1,47 %
Nivika Fastigheter B	SEK	Stockholm	0,87	831 364	54 667 187	30 473 741	-24 193 447	1,53 %
Klarabo Sverige B	SEK	Stockholm	1,39	2 198 159	60 336 208	31 105 743	-29 230 464	1,56 %
Fastighets AB Trianon ser. B	SEK	Stockholm	0,91	1 740 163	68 383 213	31 403 643	-36 979 570	1,57 %
Diös Fastigheter	SEK	Stockholm	0,36	517 403	41 366 507	33 936 808	-7 429 699	1,70 %
Cibus Nordic Real Estate	SEK	Stockholm	0,30	245 248	44 563 702	37 011 546	-7 552 156	1,85 %
Wallenstam B	SEK	Stockholm	0,14	926 938	57 125 109	37 303 636	-19 821 472	1,87 %
Lumo Kodit	EUR	Helsinki	0,23	569 123	69 204 349	47 775 802	-21 428 548	2,39 %
Cityvarasto Oyj	EUR	Helsinki	3,50	280 700	52 476 977	49 223 450	-3 253 527	2,46 %
Altra Fastigheter	SEK	Stockholm	0,35	724 159	65 732 758	51 163 161	-14 569 597	2,56 %
Eiendomsspar	NOK	Oslo	0,26	87 034	30 811 444	51 350 060	20 538 616	2,57 %
Wihlborgs	SEK	Stockholm	0,23	718 207	69 240 752	55 222 093	-14 018 659	2,77 %
Intea Fastigheter B	SEK	Stockholm	0,27	743 188	37 224 728	56 003 036	18 778 308	2,80 %
Fortinova Fastigheter B	SEK	Stockholm	5,11	2 623 829	118 837 704	64 654 382	-54 183 323	3,24 %
Logistea AB ser. B	SEK	Stockholm	0,94	4 806 626	72 584 683	65 462 102	-7 122 581	3,28 %
Prisma Properties	SEK	Stockholm	1,83	3 004 131	84 081 339	71 261 054	-12 820 285	3,57 %
Stendorren Fastigheter B	SEK	Stockholm	1,37	447 658	64 120 155	80 099 497	15 979 343	4,01 %
Catena	SEK	Stockholm	0,28	188 785	84 900 404	80 336 878	-4 563 526	4,02 %
Pandox	SEK	Stockholm	0,25	494 926	81 095 712	87 545 084	6 449 372	4,38 %
NP3 Fastigheter	SEK	Stockholm	0,26	342 047	58 425 704	93 202 678	34 776 974	4,67 %
Swedish Logistic Property B	SEK	Stockholm	1,17	3 271 363	95 186 415	125 765 631	30 579 216	6,30 %
Castellum	SEK	Stockholm	0,22	1 076 812	143 250 187	140 156 642	-3 093 545	7,02 %
Fastighetsbolaget Emilshus B	SEK	Stockholm	1,71	2 670 960	83 652 857	150 201 914	66 549 057	7,52 %
Sagax B	SEK	Stockholm	0,22	1 027 177	201 866 250	161 947 800	-39 918 450	8,11 %
Balder B	SEK	Stockholm	0,29	3 410 622	230 170 584	180 358 867	-49 811 717	9,03 %
Total Real Estate					**2 409 037 105**	**1 988 469 590**	**-420 567 515**	**99,57 %**
Total Securities Portfolio					**2 409 037 105**	**1 988 469 590**	**-420 567 515**	**99,57 %**

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin Emerging Markets

FUND FACTS

Inception date

15.11.1999

Fund type

Equity fund

Responsible Fund Manager

Dan Erik Glover

Benchmark Index

MSCI Emerging Markets Net Total Return Index

Classification

UCITS

Fund base currency

NOK

FUND DESCRIPTION

Investment Strategy

The Fund's objective is to achieve the highest possible return on its investments relative to the Fund's benchmark index. The Fund is suitable for investors seeking long-term exposure to emerging markets.

The Fund is an actively managed equity fund and may invest freely in companies that derive a significant portion of their revenues or earnings from emerging markets, or that hold a significant portion of their assets in such markets. Within the limits of the Fund's mandate, the investment manager invests freely in companies considered to be attractive and undervalued.

The Fund is managed independently of any index, and no consideration is given to companies' size or weighting in market indices when making investment decisions.

Investment decisions are based on the manager's own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management. Odin's portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin's portfolio managers also devote time to exercising shareholder rights on behalf of the Fund's unitholders.

Fund Manager Comment

The first half of 2026 was a strong period for Odin Emerging Markets. The driving force was the fund's broad exposure to the artificial intelligence value chain, which delivered solid contributions throughout the first half of the year.

While the technology-heavy parts of the portfolio benefited from strong structural tailwinds, companies linked to traditional consumer growth were hit hard. Geopolitics has resulted in an unresolved conflict in and around the Strait of Hormuz, which has pushed oil prices above $110 per barrel. This has put significant pressure on oil-importing emerging economies such as Indonesia, the Philippines and India.

We have spent the first half of the year actively, with physical company visits and meetings in Taiwan and Hong Kong, and made several changes to the portfolio. Valuations in emerging markets are still low, and we believe the fund is well positioned in both of the structural growth drivers we are focusing on. Market development in the first half of the year.

The macro picture during the first half of the year was characterized by two opposing forces. One was geopolitical concerns, of which the conflict around the Strait of Hormuz, as mentioned earlier, is central. For emerging markets, where many countries are net importers of energy, higher energy prices are eating into household purchasing power and intensifying inflation.

The second force was the continued rise of artificial intelligence. The major US tech companies continued their massive investments in AI infrastructure. This provided strong tailwinds for companies along the entire value chain, from chip manufacturers and test equipment to server components and power supplies. It is this dynamic that has clearly contributed the most to the fund so far in 2026.

The fund's performance in the first half of the year was largely driven by its technology companies. Contributions were concentrated in companies with direct exposure to the development of AI infrastructure, while headwinds came from consumer-driven companies in oil import markets.

Company meetings and active ownership

Active ownership and first-hand knowledge of the company are at the core of management. The first half of the year was characterized by high meeting activity, with physical company meetings in Taiwan and Hong Kong.

In Taiwan, we focused on the AI value chain. We met with TSMC, the fund's largest holding, among others. We believe TSMC is the player that can best distinguish between real end-user demand and potential customer over-optimism. The company builds capacity based on what end-users actually demand, not just customer orders, which makes us comfortable with the company's forecasts and investment plans.

We also met with Chroma and ASPEED, both of which have very strong market positions in their niches with solid underlying growth, and Sinbon, a manufacturer of cables and connectors for a variety of industries, which we took in 2025 at a low price.
In Hong Kong, we participated in a conference where we conducted over 30 business meetings over three days, from

defense and technology to cosmetics, which gave us invaluable insight into the Asian market.

Contributors

Memory chip makers SK Hynix and Samsung Electronics contributed positively to the fund. Demand for memory, and especially high-bandwidth memory for AI applications, is currently outstripping production capacity. This has given manufacturers significant pricing power. Both companies have delivered impressive results so far this year, and we see no signs of this dynamic reversing. We own SK Hynix through holding company SK Square, where we believe the discount to underlying values is undeservedly large.

Chroma ATE and ASPEED Technology, in the semiconductor infrastructure sector, were solid contributors to the fund. Chroma ATE is a Taiwanese manufacturer of semiconductor test equipment, while ASPEED makes BMC chips that handle remote control and monitoring in traditional and AI servers. Following sharp price increases, we chose to reduce both positions slightly in the first half of the year.

TSMC, the fund's largest single holding, also contributed strongly to the AI theme in the first half of the year. We believe TSMC is the most disciplined player in the value chain and are comfortable with the company's outlook and investment plans.

Among the negative contributors were Chinese stocks, such as Alibaba, Trip.com and Full Truck Alliance. The MSCI China index has performed poorly this year, driving down the prices of several quality stocks. We have by no means lost faith in the ability of these companies to deliver good returns going forward.

Indonesia's stock market is among the weakest in emerging markets so far this year, and our position in Avia Avian, the country's leading paint manufacturer, has followed suit. Avia Avian is a well-run company in a market where investors are pricing in higher political risk.

Portfolio changes

We made several changes to the portfolio during the first half of the year.

We added SK Square to increase exposure to memory chips, a critical component in the development of AI infrastructure, and because we see a significant discount in the holding company compared to its holding in SK Hynix. We also built a position in HD Hyundai Marine Solutions, which we first met in Hong Kong this year. The company has a virtual monopoly on aftermarket, spare parts and service for parent company Hyundai's fleet of ships.

We have also invested in Chinese CATL, which is the clear world leader in battery technology. CATL has a huge scale advantage over its competitors, which also contributes to them having the largest budget for research and development. This enables the company to further develop and maintain a technological advantage.

To maintain the desired exposure to the AI value chain after securing gains in other names, we added C Sun, which supplies advanced manufacturing equipment to the semiconductor and circuit board industries, and King Yuan Electronics (KYEC), a leading player in semiconductor testing and packaging.

Investment philosophy – The Odin model

Odin Emerging Markets follows a clear formula. We look for companies that, according to Odin's model, meet three requirements:

- Performance – the company has demonstrated the ability to create value over time, with high returns on capital and a healthy balance sheet.
- Position – the company has a secure and sustainable position in its market.
- Price – the company is reasonably priced in relation to its performance and underlying values. We see price fluctuations as opportunities, not risks.

The fund plays on two structural growth drivers. The first is increased consumption driven by a growing middle class with improved living standards, i.e. growth in goods and services that many take for granted: access to banking and credit services, health and well-being, and increased spending on travel and entertainment. The second is technological development, which is at least as strong in emerging markets as in developed economies, and which includes electrification, artificial intelligence, automation, green energy and digitalization.

Outlook for the second half of the year

Over the past year, AI has largely driven markets, while companies with more traditional growth drivers have been hit hard. We expect the structural tailwinds in AI to persist, supported by hyperscalers’ continued investment in infrastructure.

At the same time, we are seeing increasing value in parts of the market that have been undervalued. The valuation of consumer-driven, quality companies in emerging markets has become significantly more attractive.

The portfolio is deliberately composed of companies in both camps, both those driven by AI and technology, and those driven by traditional consumer growth, with a consistent focus on quality and long-term value creation. Valuations in emerging markets remain low, and we believe that exposure to well-positioned quality companies here will be an important building block in all portfolios going forward.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	7 170 458	5 682 905	3 773 817	2 379 545	1 915 060	2 099 946

Class A EUR	-	-	-	-	-	-
Total return, %	28,2%	9,7%	17,2%	6,2%	-15,5%	11,3%
Benchmark total return, %	27,2%	16,0%	14,6%	7,2%	-13,3%	7,5%
Net unit price	23,24	18,12	16,52	14,09	13,27	15,71
Number of units	65,41	65,41	65,41	65,41	65,41	65,41
Dividend per unit	-	-	-	-	-	-

Class A NOK	-	-	-	-	-	-
Total return, %	22,4%	10,5%	22,9%	13,1%	-10,8%	5,6%
Benchmark total return, %	21,5%	16,9%	20,2%	14,2%	-8,5%	2,3%
Net unit price	262,88	214,69	194,23	158,01	139,66	156,53
Number of units	9 474 708,49	9 703 124,79	10 535 466,65	9 911 253,48	9 067 905,89	8 642 899,33
Dividend per unit	-	-	-	-	-	-

Class A SEK	-	-	-	-	-	-
Total return, %	31,0%	3,8%	20,7%	6,1%	-8,4%	13,3%
Benchmark total return, %	30,0%	9,8%	18,1%	7,1%	-6,0%	10,2%
Net unit price	257,26	196,34	189,08	156,64	147,49	161,01
Number of units	1 817 243,20	1 676 984,61	1 476 417,91	586 818,46	64,36	64,36
Dividend per unit	-	-	-	-	-	-

Class B EUR	-	-	-	-	-	-
Total return, %	28,1%	9,5%	17,0%	5,9%	-15,7%	11,0%
Benchmark total return, %	27,2%	16,0%	14,6%	7,2%	-13,3%	7,5%
Net unit price	22,69	17,72	16,18	13,83	13,06	15,49
Number of units	56 132,33	8 923,96	8 923,96	8 923,96	8 923,96	8 923,96
Dividend per unit	-	-	-	-	-	-

Class B NOK	-	-	-	-	-	-
Total return, %	22,3%	10,3%	22,7%	12,9%	-11,0%	5,3%
Benchmark total return, %	21,5%	16,9%	20,2%	14,2%	-8,5%	2,3%
Net unit price	256,58	209,80	190,25	155,11	137,44	154,43
Number of units	150 833,37	141 566,83	190 607,50	154 781,52	258 681,97	348 260,09
Dividend per unit	-	-	-	-	-	-

Class B SEK	-	-	-	-	-	-
Total return, %	30,9%	3,6%	20,5%	5,9%	-8,6%	13,1%
Benchmark total return, %	30,0%	9,8%	18,1%	7,1%	-6,0%	10,2%
Net unit price	251,04	191,82	185,16	153,72	145,14	158,84
Number of units	65,19	65,19	65,19	65,19	65,19	65,19
Dividend per unit	-	-	-	-	-	-

Class C EUR	-	-	-	-	-	-
Total return, %	27,7%	9,0%	16,5%	5,5%	-16,1%	10,4%
Benchmark total return, %	27,2%	16,0%	14,6%	7,2%	-13,3%	7,5%
Net unit price	53,03	41,52	38,10	32,71	31,01	36,98
Number of units	13 475,54	11 880,91	11 720,09	11 131,63	12 180,65	11 480,11
Dividend per unit	-	-	-	-	-	-

Class C NOK	-	-	-	-	-	-
Total return, %	22,0%	9,8%	22,1%	12,4%	-11,4%	4,8%
Benchmark total return, %	21,5%	16,9%	20,2%	14,2%	-8,5%	2,3%
Net unit price	600,02	491,86	448,08	366,90	326,42	368,61
Number of units	246 696,89	4 970 347,41	2 073 819,23	850 341,70	930 000,77	1 038 235,77
Dividend per unit	-	-	-	-	-	-

Class C SEK	-	-	-	-	-	-
Total return, %	30,5%	3,1%	19,9%	5,4%	-9,1%	12,5%
Benchmark total return, %	30,0%	9,8%	18,1%	7,1%	-6,0%	10,2%
Net unit price	586,63	449,37	435,77	363,35	344,60	379,02
Number of units	77 715,99	81 923,68	90 669,48	88 056,29	77 780,38	75 877,39
Dividend per unit	-	-	-	-	-	-

Class D EUR	-	-	-	-	-	-
Total return, %	28,2%	9,7%	17,2%	6,2%	-15,5%	11,1%
Benchmark total return, %	27,2%	16,0%	14,6%	7,2%	-13,3%	7,5%
Net unit price	22,95	17,90	16,31	13,92	13,11	15,52
Number of units	66,19	66,19	66,19	66,19	66,19	66,19
Dividend per unit	-	-	-	-	-	-

Class D NOK	-	-	-	-	-	-
Total return, %	22,4%	10,5%	22,9%	13,1%	-10,8%	5,4%
Benchmark total return, %	21,5%	16,9%	20,2%	14,2%	-8,5%	2,3%
Net unit price	259,76	212,14	191,92	156,13	138,01	154,68
Number of units	3 632 074,04	3 095 373,74	1 906 085,55	1 907 610,81	1 896 611,62	1 790 263,55
Dividend per unit	-	-	-	-	-	-

Class D SEK	-	-	-	-	-	-
Total return, %	31,0%	3,8%	20,7%	6,1%	-8,4%	13,2%
Benchmark total return, %	30,0%	9,8%	18,1%	7,1%	-6,0%	10,2%
Net unit price	254,26	194,04	186,87	154,80	145,74	159,09
Number of units	5 303,03	6 326,90	6 396,55	5 940,49	1 352,67	412,33
Dividend per unit	-	-	-	-	-	-
	-	-	-	-	-	-

Class D2 NOK	-	-	-	-	-	-
Total return, %	22,6%	10,8%	23,2%	-2,0%	-	-
Benchmark total return, %	21,5%	16,9%	20,2%	-2,0%	-	-
Net unit price	163,96	133,74	120,71	97,99	-	-
Number of units	44 013,10	58 359,65	106 084,16	121 583,75	-	-
Dividend per unit	-	-	-	-	-	-

Class F NOK	-	-	-	-	-	-
Total return, %	22,3%	10,2%	22,6%	12,9%	1,7%	-
Benchmark total return, %	21,5%	16,9%	20,2%	15,5%	21,4%	-
Net unit price	189,62	155,10	140,70	114,77	101,67	-
Number of units	389 873,33	329 968,43	338 054,63	315 216,00	166 938,98	-
Dividend per unit	-	-	-	-	-	-

Class G NOK	-	-	-	-	-	-
Total return, %	22,5%	10,6%	22,5%	-2,0%	-	-
Benchmark total return, %	21,5%	16,9%	20,2%	-2,0%	-	-
Net unit price	162,49	132,67	119,97	97,97	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK	-	-	-	-	-	-
Total return, %	22,5%	10,7%	23,1%	-2,0%	-	-
Benchmark total return, %	21,5%	16,9%	20,2%	-2,0%	-	-
Net unit price	163,57	133,49	120,60	97,98	-	-
Number of units	363 250,93	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK	-	-	-	-	-	-
Total return, %	22,6%	10,7%	23,1%	-2,0%	-	-
Benchmark total return, %	21,5%	16,9%	20,2%	-2,0%	-	-
Net unit price	163,77	133,62	120,66	97,99	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK	-	-	-	-	-	-
Total return, %	22,6%	10,8%	23,2%	-2,0%	-	-
Benchmark total return, %	21,5%	16,9%	20,2%	-2,0%	-	-
Net unit price	163,98	133,75	120,72	97,99	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK	-	-	-	-	-	-
Total return, %	18,9%	-	-	-	-	-
Benchmark total return, %	16,7%	-	-	-	-	-
Net unit price	118,93	-	-	-	-	-
Number of units	24 050 793,82	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,03 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,03 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,03 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,53 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,53 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,53 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,53 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,08 %**

Class G NOK	
Management fee, %	0,70 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,73 %**

Class H NOK	
Management fee, %	0,60 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,63 %**

Class I NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,58 %**

Class J NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,53 %**

Class S NOK	
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	— %
Spread costs, %	0,03 %
Total costs, %	**0,38 %**

-	-
-	-
-	-
-	-
-	-
-	-
	-

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	21,4 %
Average annual return, index (2 years)	22,9 %
Average annual return, fund (5 years)	10,7 %
Average annual return, index (5 years)	11,0 %
Average total risk, fund (2 years)	14,4%
Average total risk, index (2 years)	15,9%
Active share	92,0 %
Tracking error (2 years)	6,8%
Duration	-
Yield	-

Turnover	
Fund turnover	29,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		2 949 383	4 338 479
Dividend		70 287 095	122 964 022
Realised profit/loss		504 046 429	131 251 423
Net change unrealised price gains/losses		793 511 842	386 006 192
Other portfolio revenues/costs	8	-5 909 769	-7 835 023
PROFIT/LOSS ON PORTFOLIO		**1 364 884 980**	**636 725 093**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-21 078 337	-51 142 539
Other revenues	8	48 328	36 631
Other costs	8	-35 730	-124 750
PROFIT/LOSS ON ADMINISTRATION		**-21 065 739**	**-51 230 658**
PROFIT/LOSS BEFORE TAX		**1 343 819 241**	**585 494 435**
Tax costs		-7 730 284	-14 865 087
PROFIT/LOSS FOR THE PERIOD		**1 336 088 958**	**570 629 348**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		1 336 088 958	570 629 348

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	7 061 514 146	5 516 359 847
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		19 050 719	4 154 609
Other receivables		27 213 508	638 564
Bank deposits		109 752 982	167 891 929
TOTAL ASSETS		**7 217 531 356**	**5 689 044 949**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		4 161 877 177	2 126 678 534
Premium/discount		-322 422 563	1 561 312 573
Accrued shareholders equity	**9, 10**	**3 331 003 250**	**1 994 914 292**
TOTAL SHAREHOLDER´S EQUITY		**7 170 457 864**	**5 682 905 399**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		47 073 492	6 139 550
TOTAL LIABILITIES		**47 073 492**	**6 139 550**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**7 217 531 356**	**5 689 044 949**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles
The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments
All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value
The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency
Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs
Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders
The fund does not have distributing share classes.

Allocation of acquisition cost
When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.
Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**5 682 905 399**
Susbscriptions during the period	3 074 993 934
Redemptions during the period	-2 923 530 426
Profit/loss in the period	1 336 088 958
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	1 336 088 958
Shareholder´s equity at period end	**7 170 457 864**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Consumer Discretionary								
Wonderla Holidays Ltd	INR	Mumbai	1,89	1 200 000	123 386 696	62 114 983	-61 271 713	0,87 %
Travelsky Technology H	HKD	Hongkong	0,97	9 000 000	157 587 223	91 761 805	-65 825 418	1,28 %
Trip.com Group	HKD	Hongkong	0,04	240 000	156 713 368	94 366 265	-62 347 103	1,32 %
MercadoLibre, Inc.	USD	Nasdaq Ngs	0,01	7 000	134 270 926	117 575 659	-16 695 267	1,64 %
Garware Technical Fibres	INR	Mumbai	1,89	1 879 391	94 584 265	150 426 992	55 842 727	2,10 %
Alibaba	HKD	Hongkong	0,01	1 400 000	246 433 564	164 028 011	-82 405 553	2,29 %
Naspers N	ZAR	Johannesburg	0,07	580 000	252 671 293	287 361 560	34 690 267	4,01 %
Total Consumer Discretionary					**1 165 647 336**	**967 635 276**	**-198 012 060**	**13,49 %**
Consumer Staples								
Alicorp	PEN	Lima	0,41	2 356 560	45 219 467	82 755 762	37 536 295	1,15 %
Dino Polska	PLN	Warsawa	0,15	1 500 000	155 816 625	112 148 760	-43 667 865	1,56 %
Bid Corp	ZAR	Johannesburg	0,13	425 000	76 102 584	114 595 148	38 492 564	1,60 %
Total Consumer Staples					**277 138 676**	**309 499 671**	**32 360 995**	**4,32 %**
Financial								
Crisil	INR	Mumbai	0,33	240 000	90 771 884	102 339 499	11 567 615	1,43 %
Ping An Insurance H	HKD	Hongkong	0,03	1 900 000	144 062 555	122 393 238	-21 669 317	1,71 %
MCB Group	MUR	Mauritius	0,58	1 500 000	128 100 208	135 253 275	7 153 067	1,89 %
HDFC Bank - ADR	USD	New York	0,00	550 000	131 461 578	140 580 421	9 118 843	1,96 %
Capitec Bank Holdings	ZAR	Johannesburg	0,05	55 000	56 220 744	157 734 527	101 513 783	2,20 %
Asia Commercial Joint Stock Bank	VND	Ho Chi Minh	0,33	19 210 000	119 355 669	163 600 044	44 244 375	2,28 %
Total Financial					**669 972 638**	**821 901 004**	**151 928 365**	**11,46 %**
Health Care								
Vijaya Diagnostic Centre	INR	Mumbai	1,02	1 050 000	81 217 797	148 469 424	67 251 627	2,07 %
Total Health Care					**81 217 797**	**148 469 424**	**67 251 627**	**2,07 %**
Industrials								
Humanica Public Company	THB	Bangkok	2,99	25 000 000	79 258 160	33 972 000	-45 286 160	0,47 %
Teleperformance	EUR	Paris	0,16	95 000	155 989 967	49 418 609	-106 571 359	0,69 %
Full Truck Alliance Co Ltd ADR	USD	New York	0,13	1 200 000	148 381 100	96 421 752	-51 959 348	1,34 %
HD Hyundai Marine Solution Co Ltd	KRW	Seoul Se	0,18	80 000	97 610 179	114 711 957	17 101 778	1,60 %
GPS Participacoes e	BRL	Sao Paulo	0,80	6 000 000	153 755 078	132 948 171	-20 806 906	1,85 %
Contemporary Amperex Tech	CNY	Shenzhen	0,00	250 000	129 796 404	143 286 730	13 490 326	2,00 %
Bidvest	ZAR	Johannesburg	0,29	1 000 000	125 719 842	144 580 491	18 860 650	2,02 %
C Sun Mfg. Ltd	TWD	Taipei Se	0,54	850 000	141 754 182	163 700 429	21 946 247	2,28 %
ICTSI Intl Container	PHP	Manilla	0,08	1 700 000	109 938 917	243 895 600	133 956 683	3,40 %
SK Square	KRW	Seoul Se	0,04	48 000	219 611 855	520 265 988	300 654 134	7,25 %
Total Industrials					**1 361 815 683**	**1 643 201 728**	**281 386 045**	**22,91 %**
Information Technology								
Metrodata Electronics PT	IDR	Jakarta	2,27	278 500 00	103 601 136	77 831 560	-25 769 576	1,09 %
Digiworld	VND	Ho Chi Minh	3,66	8 104 300	89 395 342	122 498 115	33 102 774	1,71 %
Vitrox Corp	MYR	Kuala Lumpur	0,51	9 700 000	58 893 629	182 674 230	123 780 600	2,55 %
King Yuan Electronics Co	TWD	Taipei Se	0,15	1 850 000	156 600 394	193 947 733	37 347 340	2,70 %
Amphenol Corp	USD	New York	0,01	120 000	157 656 595	209 372 947	51 716 352	2,92 %
Sinbon Electronics Co.	TWD	Taipei Se	0,98	2 350 000	176 562 770	239 796 278	63 233 508	3,34 %
Chroma Ate INC	TWD	Taipei Se	0,09	384 000	29 306 263	257 646 459	228 340 195	3,59 %
ASPEED Tehnology	TWD	Taipei Se	0,13	51 000	52 763 157	261 313 411	208 550 254	3,64 %
Taiwan Semiconductor MFG	TWD	Taipei Se	0,00	440 000	155 097 564	329 388 871	174 291 306	4,59 %
Taiwan Semiconductor ADR	USD	New York	0,00	82 000	118 010 893	387 515 103	269 504 209	5,40 %
Samsung Electronics Co Pref	KRW	Seoul Se	0,01	462 584	237 043 881	626 366 935	389 323 054	8,73 %
Total Information Technology					**1 334 931 625**	**2 888 351 641**	**1 553 420 017**	**40,27 %**

Materials								
Avia Avian PT	IDR	Jakarta	0,58	360 000 00	129 476 625	62 157 888	-67 318 737	0,87 %
Mold-Tek Packaging	INR	Mumbai	3,95	1 312 254	65 912 439	98 681 671	32 769 232	1,38 %
Corp.Moctezuma	MXN	Mexico City	0,29	2 526 500	67 379 939	121 615 844	54 235 905	1,70 %
Total Materials					**262 769 003**	**282 455 403**	**19 686 400**	**3,94 %**
Total Securities Portfolio					**5 153 492 758**	**7 061 514 146**	**1 908 021 388**	**98,46 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin Global

FUND FACTS

Inception date
15.11.1999

Fund type
Equity fund

Responsible Fund Manager
Harald Nissen

Benchmark Index
MSCI World Net Total Return Index

Classification
UCITS

Fund base currency
NOK

FUND DESCRIPTION

Investment strategy

The Fund's objective is to achieve the highest possible return on its investments relative to the Fund's benchmark index. The Fund is suitable for investors seeking long-term exposure to international equity markets.

The Fund is an actively managed equity fund and may invest freely in companies worldwide. Within the limits of the Fund's mandate, the investment manager invests freely in companies considered to be attractive and undervalued. The Fund is managed independently of any index, and no consideration is given to companies' size or weighting in market indices when making investment decisions.

Investment decisions are based on the manager's own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management.

Odin's portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin's portfolio managers also devote time to exercising shareholder rights on behalf of the Fund's unitholders.

Fund Manager Comment

Summary of the first half of the year

The first half of the year has been marked by significant stock market volatility, driven largely by geopolitical concerns and unabated optimism around artificial intelligence (AI). These events, such as Trump's tariff threats in January and the subsequent Middle East war with the attacks on Iran in February and March, created periods of rising energy prices, inflation concerns and currency fluctuations that weighed on equity markets, particularly in Europe and Asia. Despite this, global markets showed surprising strength throughout the spring and summer. Following strong quarterly results, the MSCI World Index and the leading US indices climbed to new record highs.

The strong market rally, exemplified by the Nasdaq technology index's nearly 40 percent gain over the past year, however, masks a stark dichotomy in stock markets around the world. The growth has actually been driven by a small group of giant AI winners in digital infrastructure, semiconductors and cloud-based services, which have borne most of the burden for the broad indices.

But if we look at a balanced index, where all companies are counted equally regardless of market value, it becomes clear that the "average stock" has had a much more moderate year. The pricing of the average stock is actually below the average for the past ten years. In parallel with this dichotomy, investors' high risk appetite and the intense AI boom have led to extensive speculation in the market, with some companies rising several hundred percent in value in a short period of time.

Investment in artificial intelligence is the largest capital cycle in modern history. At some point, the party will turn into a hangover. The big question is when. So far, the party has been bigger and longer than we expected.

At ODIN Global, our strategy has been characterized by caution. The fund has sought a healthy risk spread and consciously chosen not to invest in the most speculative AI rockets. We do have significant exposure to the AI theme, but at the same time a large underweight compared to the index. By choosing companies with a more diversified business model, we have stayed away from the most resilient stocks. In the short term, this cautious strategy has proven to be wrong, which is the main reason why the fund has not kept pace with the extreme index rise so far this year.

We are also seeing traditional quality companies lagging behind in the upswing. We are at a stage in the cycle where the market is not rewarding stable operations, high margins or good returns on capital. Instead, capital is flowing to players with cyclical operating leverage and very high short-term growth in both sales and profits. This trend will not last forever.

Changes in the fund

We have sold three companies completely and acquired four new ones so far this year.

In February, we sold the specialty insurance company Beazley after Zurich Insurance made a bid with a premium of 60 percent and a multiple of 2.3 times the book value. This is at the upper end of similar acquisitions historically, and the price reflects the company's strong market position. In March, we sold our entire position in the litigation finance company Burford Capital. In May, we divested IT infrastructure company Verisign after a good repricing of the stock, as well as software company Topicus, to concentrate exposure in parent company Constellation Software.

On the buy side, we added Weir Group and CRH in January. Weir Group is a global leader in mining equipment with a relatively predictable business model based on service and spare parts. The company supplies critical mining pumps, among other things, and is well positioned for the growing demand for copper driven by the electrification trend. CRH, on the other hand, is a leading player in building materials with a strong foothold in the US. They are benefiting from an economic recovery and extensive US infrastructure programs, supported by an impressive track record of disciplined capital allocation.

The AI boom has led to the sale of many companies with less exciting growth opportunities and more stable business models. One example of this is EssilorLuxottica, which we added at the end of May. The company, a world leader in optics and eye care, was weighed down by temporarily weaker consumer spending and slower growth in smart glasses. This gave us an attractive entry point into a company with structural tailwinds from an aging population, increasing myopia and higher market penetration in emerging markets.

We also broadened our exposure to infrastructure supporting artificial intelligence by adding Texas Instruments, an analog semiconductor giant with a broad customer base and solid capital discipline. The company has completed five years of massive fab investments that are likely to strengthen its competitiveness, improve profitability, and significantly increase cash flow going forward.

Contributors

The development in ODIN Global during the first half of the year was characterized by a significant structural tailwind in semiconductors, production equipment and other infrastructure. Players positioning themselves for increased use of artificial intelligence have had strong tailwinds on the stock exchanges. Conversely, companies where questions are raised about AI's disruption of the business model are experiencing clear setbacks. The return at the share level in the fund has been characterized by a strikingly large spread so far this year. Below is a summary of the driving forces behind the three best and three weakest contributors during the first half of the year.

Among the strongest positive contributors were Keysight Technologies and TSMC. Both are at the heart of the value chain for the massive global expansion of digital infrastructure and AI data centers. Keysight delivered its best quarter ever during the period with record order intake, revenue and profit. Its advanced test and measurement equipment is essential for next-generation networks, sending the stock up a whopping 78 percent at best. TSMC experienced a similarly solid rise, driven by the market’s huge demand for the most advanced semiconductors required to power the AI revolution. The third big winner during the half was the aforementioned British insurance company Beazley. We had a relatively large position and were well paid as the bid highlighted the values of the company.

On the negative side, Burford Capital was the weakest contributor during the period. The firm, which finances large litigation, was hit by a very surprising court decision in the appeal case against the Argentine authorities regarding the nationalization of the oil company YPF. The fact that two out of three judges upheld Argentina's appeal erased a historically large compensation amount in the short term. When the further process and timeline became too uncertain, we chose to sell the position completely.

HDFC Bank also weighed on returns. The stock has faced headwinds following its major merger with HDFC Ltd, with the market concerned about pressure on interest margins and a challenging balance between lending and deposits. In a tight Indian liquidity market, the bank has had to prioritize building its deposit base over aggressive loan growth, which has dampened growth in the short term.

Finally, Thermo Fisher Scientific experienced setbacks and ended the first half of the year down 13 percent. The price drop came despite quarterly results broadly in line with expectations. However, growth has slowed somewhat, due to a temporary lack of activity in research environments in the US and China. We believe that the long-term drivers in bioproduction and genetic research are still intact and hold this as a relatively large position in the fund.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	17 745 872	22 224 819	22 990 615	12 341 002	10 245 265	12 675 216
Class A EUR						
Total return, %	4,7%	-5,8%	13,9%	16,7%	-22,5%	40,9%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	31,5%
Net unit price	27,76	26,51	28,14	24,72	21,19	27,34
Number of units	35,69	35,69	35,69	39,50	39,50	39,50
Dividend per unit	-	-	-	-	-	-
Class A NOK						
Total return, %	—%	-5,1%	19,4%	24,3%	-18,2%	33,7%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	24,8%
Net unit price	314,16	314,10	330,98	277,24	223,01	272,48
Number of units	8 459 516,87	10 519 741,91	10 261 279,47	9 727 085,71	10 198 940,26	10 015 039,68
Dividend per unit	-	-	-	-	-	-
Class A SEK						
Total return, %	7,0%	-10,9%	17,2%	16,6%	-16,0%	43,5%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	34,0%
Net unit price	307,28	287,08	322,02	274,67	235,53	280,29
Number of units	1 011 391,82	853 955,89	949 265,16	1 040 142,33	2 402 637,21	2 666 698,82
Dividend per unit	-	-	-	-	-	-
Class B EUR						
Total return, %	4,6%	-6,0%	13,6%	16,4%	-22,7%	40,5%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	31,5%
Net unit price	27,02	25,83	27,48	24,20	20,79	26,90
Number of units	286 166,98	282 934,54	273 701,87	165 026,89	167 185,70	170 897,26
Dividend per unit	-	-	-	-	-	-
Class B NOK						
Total return, %	-0,1%	-5,3%	19,1%	24,0%	-18,4%	33,3%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	24,8%
Net unit price	305,66	305,98	323,24	271,42	218,87	268,10
Number of units	564 654,82	680 163,04	995 207,18	1 259 042,38	3 807 973,34	3 539 975,44
Dividend per unit	-	-	-	-	-	-
Class B SEK						
Total return, %	6,9%	-11,1%	16,9%	16,3%	-16,2%	43,1%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	34,0%
Net unit price	298,96	279,65	314,48	268,90	231,16	275,78
Number of units	95 581,35	101 974,05	136 103,10	106 459,98	117 145,76	132 613,80
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	4,3%	-6,5%	13,0%	15,8%	-23,1%	39,8%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	31,5%
Net unit price	48,25	46,24	49,45	43,76	37,79	49,13
Number of units	364 116,49	425 282,70	462 937,74	291 566,55	302 260,93	306 386,04
Dividend per unit	-	-	-	-	-	-
Class C NOK						
Total return, %	-0,4%	-5,8%	18,5%	23,4%	-18,8%	32,7%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	24,8%
Net unit price	545,78	547,70	581,49	490,73	397,69	489,57
Number of units	2 493 879,80	13 785 759,89	10 761 575,73	3 811 143,63	4 825 231,37	5 998 302,46
Dividend per unit	-	-	-	-	-	-
Class C SEK						
Total return, %	6,6%	-11,5%	16,4%	15,8%	-16,6%	42,4%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	34,0%
Net unit price	533,77	500,54	565,69	486,14	419,97	503,55
Number of units	578 490,40	702 451,45	1 032 789,90	1 179 514,16	1 228 300,30	1 452 907,95
Dividend per unit	-	-	-	-	-	-
Class D EUR						
Total return, %	4,7%	-5,8%	13,9%	16,7%	-22,5%	40,8%
Benchmark total return, %	12,7%	6,9%	26,2%	18,9%	-13,3%	31,5%
Net unit price	27,36	26,12	27,72	24,36	20,88	26,94
Number of units	36,32	36,32	36,32	40,09	40,09	40,09
Dividend per unit	-	-	-	-	-	-
Class D NOK						
Total return, %	—%	-5,1%	19,4%	24,3%	-18,2%	33,6%
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-8,4%	24,8%
Net unit price	309,61	309,54	326,19	273,22	219,78	268,53
Number of units	26 297 640,72	27 896 742,61	29 126 449,89	19 631 054,23	17 479 321,38	16 317 058,76
Dividend per unit	-	-	-	-	-	-
Class D SEK						
Total return, %	7,0%	-10,9%	17,2%	16,6%	-16,0%	43,4%
Benchmark total return, %	15,2%	1,2%	30,1%	18,8%	-6,0%	34,0%
Net unit price	302,85	282,94	317,38	270,71	232,14	276,25
Number of units	10 955,43	15 332,13	24 069,33	39 122,22	34 292,42	35 927,41
Dividend per unit	-	-	-	-	-	-
Class D2 NOK						
Total return, %	0,1%	-4,9%	19,7%	0,2%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	114,20	114,03	119,87	100,15	-	-
Number of units	2 609 819,18	3 073 723,41	4 894 343,61	5 298 059,68	-	-
Dividend per unit	-	-	-	-	-	-

Class F NOK						
Total return, %	-0,1%	-5,4%	19,0%	24,0%	-4,6%	-
Benchmark total return, %	7,6%	7,7%	32,4%	26,7%	-0,7%	-
Net unit price	133,03	133,20	140,79	118,28	95,42	-
Number of units	5 815 156,14	6 051 006,07	6 611 224,02	3 749 000,01	1 702 182,55	-
Dividend per unit	-	-	-	-	-	-

Class G NOK						
Total return, %	0,1%	-5,0%	19,5%	0,1%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	113,76	113,68	119,67	100,14	-	-
Number of units	908 770,00	1 297 908,45	1 125 712,92	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	0,1%	-4,9%	19,6%	0,1%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	114,05	113,92	119,80	100,15	-	-
Number of units	918 679,33	918 679,33	1 308 668,60	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	0,1%	-4,9%	19,7%	0,2%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	114,20	114,03	119,86	100,15	-	-
Number of units	778 498,31	961 252,02	3 177 861,57	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	0,2%	-4,8%	19,7%	0,2%	-	-
Benchmark total return, %	7,6%	7,7%	32,4%	-1,1%	-	-
Net unit price	114,34	114,14	119,92	100,16	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK						
Total return, %	-1,0%	-	-	-	-	-
Benchmark total return, %	8,0%	-	-	-	-	-
Net unit price	99,00	-	-	-	-	-
Number of units	31 228 764,63	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,03 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,03 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,03 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,53 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,53 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,53 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,78 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,53 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**1,08 %**

Class G NOK	
Management fee, %	0,65 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,68 %**

Class H NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,58 %**

Class I NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,53 %**

Class J NOK	
Management fee, %	0,45 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,03 %
Total costs, %	**0,48 %**

Class S NOK	
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	— %
Spread costs, %	0,03 %
Total costs, %	**0,38 %**

-	-
-	-
-	-
-	-
-	-
-	-
-	**-**

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	0,9 %
Average annual return, index (2 years)	14,5 %
Average annual return, fund (5 years)	6,3 %
Average annual return, index (5 years)	14,4 %
Average total risk, fund (2 years)	13,1%
Average total risk, index (2 years)	12,3%
Active share	87,0 %
Tracking error (2 years)	5,9%
Duration	-
Yield	-

Turnover	
Fund turnover	45,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		4 430 346	20 735 805
Dividend		139 431 821	271 064 857
Realised profit/loss		1 316 026 238	1 956 467 099
Net change unrealised price gains/losses		-1 584 644 700	-3 223 140 281
Other portfolio revenues/costs	8	-27 136 694	-34 623 255
PROFIT/LOSS ON PORTFOLIO		**-151 892 990**	**-1 009 495 776**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-76 452 661	-250 488 343
Other revenues	8	0	4 521 168
Other costs	8	-22 385	-280 137
PROFIT/LOSS ON ADMINISTRATION		**-76 475 046**	**-246 247 312**
PROFIT/LOSS BEFORE TAX		**-228 368 035**	**-1 255 743 087**
Tax costs		-15 051 498	-28 052 922
PROFIT/LOSS FOR THE PERIOD		**-243 419 533**	**-1 283 796 010**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		-243 419 533	-1 283 796 010

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	17 622 954 955	21 976 417 557
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		50 121 874	36 138 496
Other receivables		14 389 892	1 065 145
Bank deposits		88 206 225	245 570 252
TOTAL ASSETS		**17 775 672 946**	**22 259 191 450**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		8 836 272 036	7 396 750 941
Premium/discount		-6 228 302 428	-553 253 236
Accrued shareholders equity	**9, 10**	**15 137 902 088**	**15 381 321 622**
TOTAL SHAREHOLDER´S EQUITY		**17 745 871 696**	**22 224 819 326**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		29 801 250	34 372 124
TOTAL LIABILITIES		**29 801 250**	**34 372 124**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**17 775 672 946**	**22 259 191 450**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles
The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments
All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value
The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency
Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs
Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders
The fund does not have distributing share classes.

Allocation of acquisition cost
When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.

Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**22 224 819 326**
Susbscriptions during the period	6 565 118 940
Redemptions during the period	-10 800 647 036
Profit/loss in the period	-243 419 533
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	-243 419 533
Shareholder´s equity at period end	**17 745 871 696**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Communication Services								
Alphabet C	USD	Nasdaq Ngs	0,00	247 783	246 223 493	866 342 786	620 119 293	4,89 %
Total Communication Services					**246 223 493**	**866 342 786**	**620 119 293**	**4,89 %**
Consumer Discretionary								
Amazon.com	USD	Nasdaq Ngs	0,00	185 449	410 945 008	437 380 256	26 435 247	2,47 %
Total Consumer Discretionary					**410 945 008**	**437 380 256**	**26 435 247**	**2,47 %**
Financial								
HDFC Bank - ADR	USD	New York	0,01	1 544 342	439 386 870	394 734 997	-44 651 873	2,23 %
S&P Global Inc	USD	New York	0,04	137 765	749 676 520	555 198 644	-194 477 876	3,13 %
Corpay Inc	USD	New York	0,32	207 166	693 871 593	683 207 217	-10 664 376	3,86 %
Visa A	USD	New York	0,02	289 337	685 413 321	982 312 741	296 899 421	5,55 %
Total Financial					**2 568 348 303**	**2 615 453 599**	**47 105 296**	**14,77 %**
Health Care								
EssilorLuxottica	EUR	Paris	0,04	200 000	377 799 885	371 196 755	-6 603 130	2,10 %
Roche Holding	CHF	Zürich Six	0,02	135 986	427 090 100	555 175 272	128 085 172	3,13 %
Novo Nordisk B	DKK	København	0,03	1 185 315	1 031 532 584	564 397 724	-467 134 860	3,19 %
Edwards Lifesciences Corp	USD	New York	0,13	748 354	609 010 563	669 886 786	60 876 222	3,78 %
Thermo Fisher Scientific	USD	New York	0,05	181 506	893 017 855	900 488 997	7 471 143	5,08 %
Total Health Care					**3 338 450 987**	**3 061 145 535**	**-277 305 452**	**17,28 %**
Industrials								
Weir Group	GBP	London	0,43	1 118 439	483 987 656	353 132 127	-130 855 529	1,99 %
Bunzl	GBP	London	0,32	1 047 032	339 171 705	361 664 739	22 493 034	2,04 %
Judges Scientific	GBP	London	8,86	590 000	407 475 288	364 975 224	-42 500 064	2,06 %
Volution Group	GBP	London	2,31	4 576 305	249 631 271	367 237 174	117 605 902	2,07 %
Interpump Group	EUR	Milano	0,88	962 783	474 673 008	368 383 320	-106 289 688	2,08 %
Copart Inc	USD	Nasdaq Ngs	0,14	1 330 447	632 581 170	371 133 705	-261 447 465	2,10 %
Atlas Copco AB ser. B	SEK	Stockholm	0,07	3 262 680	355 200 606	572 783 064	217 582 458	3,23 %
Ferguson Enterprises Inc	USD	New York	0,13	253 038	520 204 636	594 259 494	74 054 858	3,36 %
Diploma	GBP	London	0,53	716 683	204 131 154	671 130 688	466 999 533	3,79 %
IMCD Group	EUR	Amsterdam	1,29	761 431	743 268 300	680 543 024	-62 725 276	3,84 %
Total Industrials					**4 410 324 795**	**4 705 242 558**	**294 917 763**	**26,57 %**
Information Technology								
Constellation Software Wts 31.03.40	CAD	Toronto	0,09	37 000	0	258	258	— %
SAP SE	EUR	Frankfurt	0,02	207 987	258 223 062	315 310 861	57 087 799	1,78 %
Broadcom Inc	USD	Nasdaq Ngs	0,00	96 766	309 929 243	361 713 739	51 784 497	2,04 %
Texas Instruments	USD	Nasdaq Ngs	0,01	125 000	364 944 129	368 693 961	3 749 832	2,08 %
Constellation Software	CAD	Toronto	0,06	25 503	353 522 777	474 935 262	121 412 485	2,68 %
Microsoft Corp	USD	Nasdaq Ngs	0,00	130 311	416 669 307	481 006 493	64 337 186	2,72 %
Applied Materials	USD	Nasdaq Ngs	0,01	71 668	141 413 420	512 744 872	371 331 452	2,89 %
Apple Inc.	USD	Nasdaq Ngs	0,00	183 054	426 249 639	524 149 846	97 900 206	2,96 %
Halma	GBP	London	0,33	1 238 830	269 030 786	640 083 356	371 052 570	3,61 %
Keysight Technologies Inc	USD	New York	0,11	191 820	299 395 675	664 487 054	365 091 380	3,75 %
Taiwan Semiconductor ADR	USD	New York	0,00	229 739	499 942 650	1 085 699 173	585 756 523	6,13 %
Total Information Technology					**3 339 320 687**	**5 428 824 874**	**2 089 504 187**	**30,65 %**
Materials								
CRH PLC Common Share	USD	New York	0,07	480 314	548 677 705	508 565 349	-40 112 356	2,87 %
Total Materials					**548 677 705**	**508 565 349**	**-40 112 356**	**2,87 %**
Total Securities Portfolio					**14 862 290 978**	**17 622 954 955**	**2 760 663 977**	**99,50 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin Norden

FUND FACTS

Inception date

1990-01-06

Fund type

Equity fund

Responsible Fund Manager

Vigdis M. Almestad

Benchmark Index

VINX Benchmark Cap NOK NI

Classification

UCITS

Fund base currency

NOK

FUND DESCRIPTION

Investment Strategy

The Fund's objective is to achieve the highest possible return on its investments relative to the Fund's benchmark index. The Fund is suitable for investors seeking long-term exposure to the Nordic equity market.

The Fund is an actively managed equity fund and may invest freely in companies that are listed on a stock exchange or have their headquarters or origin in Sweden, Norway, Finland or Denmark. Within the limits of the Fund's mandate, the investment manager invests freely in companies considered to be attractive and undervalued.

The Fund is managed independently of any index, and no consideration is given to companies' size or weighting in market indices when making investment decisions.

Investment decisions are based on the manager's own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management. Odin's portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin's portfolio managers also devote time to exercising shareholder rights on behalf of the Fund's unitholders.

Fund Manager Comment

In local currency, the Nordic stock market has delivered a positive return during the first half of 2026. The Norwegian krone has strengthened significantly against the euro, the Swedish krona and the Danish krone, which has led to lower returns measured in Norwegian kroner.

There have been large differences between countries and sectors. Measured in Norwegian kroner, returns in Sweden and Denmark have been negative, while they have been positive in Finland and Norway. The first half of the year has been marked by major geopolitical events and structural changes that have created significant differences between sectors and companies. Defense, energy and companies exposed to artificial intelligence (AI) have increased in value, while large parts of the traditional economy have had a negative development. At the same time, we have seen a shift away from quality companies and small and medium-sized enterprises.

Investment in artificial intelligence has increased dramatically in recent years, and many of the companies that have benefited from this investment boom have achieved very high valuations. There are questions about both the valuations, how long the investment cycle will be, and not least what return the investments will actually provide. In the race to develop the best models, the investments are enormous, and it is still an open question who will ultimately be the biggest winners.

To fund investments in AI-related companies, many investors have reduced their exposure to more traditional companies, which has contributed to price declines in several parts of the market.

There is also great uncertainty about the impact AI will have on companies' competitive position going forward. Many fear that certain business models will face significantly stronger competition, while a number of tasks can be significantly streamlined with the help of AI.

Trump imposed sweeping global tariffs when he took office in 2025. In January 2026, the U.S. Supreme Court ruled that the law did not authorize the president to impose tariffs in this way, declaring the tariffs illegal. A legal cat-and-mouse game has since developed between the White House and U.S. courts. Meanwhile, the administration continues to temporarily impose the tariffs while the legal proceedings are ongoing.

Trump is using tariffs as a bargaining chip and has threatened Europe with a 100 percent tariff on countries that tax tech companies. The EU has in turn agreed to a 15 percent tariff on most European exports to the United States.

Compared to the same period last year, the portfolio companies delivered organic growth of 4 percent. Operating profit increased by 2 percent, while earnings per share rose by 1 percent. Cash flow was 1 percent lower than in the same period last year.

Underlying growth is being pressured by currency effects. The Norwegian and Swedish kronor have strengthened against the US dollar, and results reported in Norwegian and Swedish kronor are therefore negatively affected by weaker dollars and euros.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	20 781 788	25 195 797	24 169 427	21 614 478	18 477 115	24 192 675
Class A EUR						
Total return, %	-3,3%	8,8%	8,2%	14,2%	-25,3%	33,5%
Benchmark total return, %	9,1%	13,5%	2,4%	13,3%	-17,6%	30,5%
Net unit price	22,10	22,87	21,02	19,44	17,02	22,77
Number of units	44,98	44,98	45,12	45,12	45,12	45,12
Dividend per unit	-	-	-	-	-	-
Class A NOK						
Total return, %	-7,7%	9,6%	13,4%	21,7%	-21,1%	26,6%
Benchmark total return, %	4,2%	14,3%	7,4%	20,7%	-12,9%	23,8%
Net unit price	250,02	270,87	247,24	217,99	179,16	226,98
Number of units	6 844 529,60	12 318 302,64	12 514 744,83	13 092 432,65	13 306 731,30	12 429 259,44
Dividend per unit	-	-	-	-	-	-
Class A SEK						
Total return, %	-1,2%	2,9%	11,4%	14,1%	-19,0%	36,0%
Benchmark total return, %	11,5%	7,4%	5,4%	13,2%	-10,6%	32,9%
Net unit price	244,53	247,56	240,53	215,96	189,20	233,47
Number of units	44,26	44,26	47 461,51	44,26	44,26	44,26
Dividend per unit	-	-	-	-	-	-
Class B EUR						
Total return, %	-3,5%	8,5%	7,9%	13,9%	-25,4%	33,2%
Benchmark total return, %	9,1%	13,5%	2,4%	13,3%	-17,6%	30,5%
Net unit price	21,57	22,34	20,60	19,09	16,76	22,48
Number of units	492 419,52	492 644,05	524 395,92	545 274,39	583 003,27	570 570,82
Dividend per unit	-	-	-	-	-	-
Class B NOK						
Total return, %	-7,8%	9,3%	13,1%	21,4%	-21,3%	26,3%
Benchmark total return, %	4,2%	14,3%	7,4%	20,7%	-12,9%	23,8%
Net unit price	244,05	264,73	242,23	214,11	176,40	224,02
Number of units	910 204,68	911 954,87	1 107 801,84	1 187 600,97	2 155 198,08	2 297 880,75
Dividend per unit	-	-	-	-	-	-
Class B SEK						
Total return, %	-1,3%	2,7%	11,1%	13,9%	-19,2%	35,6%
Benchmark total return, %	11,5%	7,4%	5,4%	13,2%	-10,6%	32,9%
Net unit price	238,68	241,93	235,65	212,10	186,29	230,45
Number of units	159 999,24	159 872,99	169 563,05	189 498,20	198 623,96	196 236,89
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	-3,7%	8,0%	7,4%	13,4%	-25,8%	32,5%
Benchmark total return, %	9,1%	13,5%	2,4%	13,3%	-17,6%	30,5%
Net unit price	449,82	467,14	432,75	403,08	355,63	479,43
Number of units	106 117,76	110 046,27	123 641,38	127 767,68	131 412,20	136 006,14
Dividend per unit	-	-	-	-	-	-

Class C NOK						
Total return, %	-8,0%	8,7%	12,6%	20,8%	-21,7%	25,7%
Benchmark total return, %	4,2%	14,3%	7,4%	20,7%	-12,9%	23,8%
Net unit price	5 089,40	5 534,36	5 089,45	4 520,67	3 742,76	4 778,14
Number of units	553 722,49	1 034 521,74	1 139 644,26	1 200 660,99	1 674 993,27	2 211 127,03
Dividend per unit	-	-	-	-	-	-

Class C SEK						
Total return, %	-1,6%	2,2%	10,6%	13,3%	-19,6%	35,0%
Benchmark total return, %	11,5%	7,4%	5,4%	13,2%	-10,6%	32,9%
Net unit price	4 977,20	5 057,68	4 950,98	4 478,46	3 952,83	4 914,57
Number of units	100 858,02	105 826,61	113 574,21	120 125,08	123 398,09	130 388,34
Dividend per unit	-	-	-	-	-	-

Class D EUR						
Total return, %	-3,3%	8,8%	8,2%	14,2%	-25,3%	33,4%
Benchmark total return, %	9,1%	13,5%	2,4%	13,3%	-17,6%	30,5%
Net unit price	21,85	22,61	20,79	19,22	16,83	22,52
Number of units	45,48	45,48	45,48	45,48	45,48	45,48
Dividend per unit	-	-	-	-	-	-

Class D NOK						
Total return, %	-7,7%	9,6%	13,4%	21,7%	-21,1%	26,5%
Benchmark total return, %	4,2%	14,3%	7,4%	20,7%	-12,9%	23,8%
Net unit price	247,25	267,86	244,49	215,57	177,16	224,46
Number of units	39 801 208,92	40 846 943,54	41 149 027,73	41 020 662,11	40 331 835,29	39 413 606,19
Dividend per unit	-	-	-	-	-	-

Class D SEK						
Total return, %	-1,2%	2,9%	11,4%	14,1%	-19,0%	35,9%
Benchmark total return, %	11,5%	7,4%	5,4%	13,2%	-10,6%	32,9%
Net unit price	241,81	244,81	237,85	213,56	187,10	230,88
Number of units	3 359,93	3 204,42	3 243,92	3 148,80	2 902,87	1 330,69
Dividend per unit	-	-	-	-	-	-

Class D2 NOK						
Total return, %	-7,6%	9,8%	13,7%	3,1%	-	-
Benchmark total return, %	4,2%	14,3%	7,4%	2,3%	-	-
Net unit price	119,00	128,76	117,23	103,11	-	-
Number of units	1 133 892,07	1 246 922,23	1 668 528,72	1 608 403,60	-	-
Dividend per unit	-	-	-	-	-	-

Class F NOK						
Total return, %	-7,8%	9,2%	13,1%	21,3%	-4,1%	-
Benchmark total return, %	4,2%	14,3%	7,4%	20,7%	-0,4%	-
Net unit price	132,47	143,73	131,58	116,36	95,92	-
Number of units	22 564 670,30	23 330 017,39	24 650 996,34	23 987 322,41	12 576 520,29	-
Dividend per unit	-	-	-	-	-	-

Class G NOK						
Total return, %	-7,7%	9,7%	13,5%	3,1%	-	-
Benchmark total return, %	4,2%	14,3%	7,4%	2,3%	-	-
Net unit price	118,54	128,36	117,04	103,09	-	-
Number of units	535 758,11	535 758,11	1 018 120,49	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	-7,6%	9,8%	13,6%	3,1%	-	-
Benchmark total return, %	4,2%	14,3%	7,4%	2,3%	-	-
Net unit price	118,85	128,63	117,17	103,10	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	-7,6%	9,8%	13,7%	3,1%	-	-
Benchmark total return, %	4,2%	14,3%	7,4%	2,3%	-	-
Net unit price	118,99	128,76	117,23	103,11	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	-7,6%	9,9%	13,8%	3,1%	-	-
Benchmark total return, %	4,2%	14,3%	7,4%	2,3%	-	-
Net unit price	119,15	128,89	117,29	103,11	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK						
Total return, %	-6,5%	-	-	-	-	-
Benchmark total return, %	1,7%	-	-	-	-	-
Net unit price	93,45	-	-	-	-	-
Number of units	19 139 182,19	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,75 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,75 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,75 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,00 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,00 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,00 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,50 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,50 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,50 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,75 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,75 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,75 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,50 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**1,05 %**

Class G NOK	
Management fee, %	0,65 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,65 %**

Class H NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,55 %**

Class I NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,50 %**

Class J NOK	
Management fee, %	0,45 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,45 %**

Class S NOK	
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,35 %**

-
-
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Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	1,8 %
Average annual return, index (2 years)	7,4 %
Average annual return, fund (5 years)	4,1 %
Average annual return, index (5 years)	7,7 %
Average total risk, fund (2 years)	12,3%
Average total risk, index (2 years)	11,3%
Active share	78,0 %
Tracking error (2 years)	6,7%
Duration	-
Yield	-

Turnover	
Fund turnover	11,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		2 089 279	11 344 284
Dividend		393 462 677	574 397 380
Realised profit/loss		1 216 428 926	1 405 920 445
Net change unrealised price gains/losses		-3 445 344 692	442 045 575
Other portfolio revenues/costs	8	-20 377 522	5 506 831
PROFIT/LOSS ON PORTFOLIO		**-1 853 741 332**	**2 439 214 515**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-101 083 756	-247 068 596
Other revenues	8	218 814	1 620 625
Other costs	8	-14 950	-20 878
PROFIT/LOSS ON ADMINISTRATION		**-100 879 892**	**-245 468 848**
PROFIT/LOSS BEFORE TAX		**-1 954 621 224**	**2 193 745 666**
Tax costs		-9 577 642	-14 975 185
PROFIT/LOSS FOR THE PERIOD		**-1 964 198 866**	**2 178 770 481**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		-1 964 198 866	2 178 770 481

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	20 616 218 698	24 808 319 251
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		33 903 925	44 793 694
Other receivables		81 482 327	976 984
Bank deposits		90 146 573	368 944 734
TOTAL ASSETS		**20 821 751 522**	**25 223 034 662**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		8 816 647 877	7 735 730 407
Premium/discount		-17 275 449 816	-13 744 722 874
Accrued shareholders equity	**9, 10**	**29 240 590 196**	**31 204 789 063**
TOTAL SHAREHOLDER´S EQUITY		**20 781 788 257**	**25 195 796 596**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		39 963 265	27 238 066
TOTAL LIABILITIES		**39 963 265**	**27 238 066**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**20 821 751 522**	**25 223 034 662**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles
The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments
All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value
The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency
Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs
Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders
The fund does not have distributing share classes.

Allocation of acquisition cost
When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.

Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**25 195 796 596**
Susbscriptions during the period	2 797 079 421
Redemptions during the period	-5 246 888 893
Profit/loss in the period	-1 964 198 866
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	-1 964 198 866
Shareholder´s equity at period end	**20 781 788 257**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Communication Services								
Vend Marketplaces	NOK	Oslo	0,61	1 285 275	373 403 003	305 895 450	-67 507 553	1,48 %
Total Communication Services					**373 403 003**	**305 895 450**	**-67 507 553**	**1,48 %**
Consumer Discretionary								
Dometic Group	SEK	Stockholm	1,26	4 040 837	301 420 180	102 876 474	-198 543 706	0,50 %
Thule Group	SEK	Stockholm	1,60	1 722 024	186 564 141	362 703 555	176 139 415	1,75 %
Total Consumer Discretionary					**487 984 321**	**465 580 030**	**-22 404 291**	**2,25 %**
Consumer Staples								
Schouw & Co	DKK	København	1,04	259 133	195 819 120	228 264 546	32 445 426	1,10 %
Olvi A	EUR	Helsinki	3,39	701 878	244 480 759	254 102 858	9 622 098	1,23 %
Axfood	SEK	Stockholm	0,68	1 484 522	209 906 483	390 697 447	180 790 964	1,89 %
AarhusKarlshamn	SEK	Stockholm	0,78	2 042 374	549 085 303	478 207 241	-70 878 063	2,31 %
SalMar	NOK	Oslo	0,88	1 191 813	609 764 278	552 047 782	-57 716 497	2,67 %
Mowi	NOK	Oslo	0,64	3 365 286	652 058 770	615 174 281	-36 884 490	2,97 %
Total Consumer Staples					**2 461 114 715**	**2 518 494 154**	**57 379 439**	**12,16 %**
Energy								
Neste	EUR	Helsinki	0,11	884 557	268 863 254	286 613 589	17 750 336	1,38 %
Total Energy					**268 863 254**	**286 613 589**	**17 750 336**	**1,38 %**
Financial								
DNB Bank	NOK	Oslo	0,06	850 000	236 767 346	250 495 000	13 727 654	1,21 %
Sampo A	EUR	Helsinki	0,25	6 686 855	276 876 915	695 543 580	418 666 665	3,36 %
Ringkjøbing Landbobank	DKK	København	1,74	421 480	264 405 251	988 783 988	724 378 737	4,78 %
Protector Forsikring	NOK	Oslo	2,91	2 402 731	47 396 772	1 146 583 233	1 099 186 461	5,54 %
Total Financial					**825 446 283**	**3 081 405 801**	**2 255 959 518**	**14,88 %**
Health Care								
Embla Medical	DKK	København	1,16	4 975 000	268 244 936	201 799 755	-66 445 181	0,97 %
Medistim	NOK	Oslo	5,97	1 094 000	180 961 275	250 526 000	69 564 725	1,21 %
Astra Zeneca (SEK)	SEK	Stockholm	0,01	248 000	359 119 031	461 369 768	102 250 737	2,23 %
Addlife B	SEK	Stockholm	3,54	4 330 008	270 106 533	723 412 724	453 306 192	3,49 %
Novo Nordisk B	DKK	København	0,07	2 560 726	1 193 619 246	1 219 311 261	25 692 014	5,89 %
Total Health Care					**2 272 051 021**	**2 856 419 507**	**584 368 487**	**13,79 %**
Industrials								
Sweco B	SEK	Stockholm	0,66	2 409 060	86 401 218	313 067 914	226 666 696	1,51 %
NIBE Industrier B	SEK	Stockholm	0,44	8 901 728	247 829 769	327 841 117	80 011 348	1,58 %
ASSA ABLOY AB ser. B	SEK	Stockholm	0,10	1 076 529	126 609 132	376 881 554	250 272 422	1,82 %
Instalco	SEK	Stockholm	3,82	10 255 515	207 347 226	400 978 189	193 630 963	1,94 %
Valmet	EUR	Helsinki	0,93	1 719 551	460 200 541	410 872 350	-49 328 191	1,98 %
Indutrade	SEK	Stockholm	0,67	2 444 955	73 639 417	500 972 607	427 333 191	2,42 %
Addtech B	SEK	Stockholm	0,61	1 659 736	63 050 277	579 359 221	516 308 944	2,80 %
NCC B	SEK	Stockholm	3,00	2 997 681	435 401 047	584 495 942	149 094 895	2,82 %
Beijer Ref	SEK	Stockholm	0,91	4 636 367	197 543 860	673 149 524	475 605 664	3,25 %
Munters Group	SEK	Stockholm	2,33	4 295 002	190 344 852	757 087 410	566 742 558	3,66 %
Securitas B	SEK	Stockholm	0,88	5 066 227	395 692 756	824 656 527	428 963 771	3,98 %
Atlas Copco AB ser. B	SEK	Stockholm	0,11	5 361 760	221 001 393	941 289 161	720 287 769	4,55 %
DSV	DKK	København	0,18	433 073	393 207 626	1 015 325 471	622 117 846	4,90 %
Total Industrials					**3 098 269 113**	**7 705 976 988**	**4 607 707 875**	**37,22 %**
Information Technology								
Octave Intelligence plc	SEK	Stockholm	0,29	734 026	62 589 741	117 379 859	54 790 118	0,57 %
Bouvet	NOK	Oslo	5,59	5 807 586	233 103 424	249 435 819	16 332 395	1,20 %

Netcompany Group	DKK	København	1,39	640 384	232 317 220	288 834 783	56 517 563	1,39 %
Vaisala Corporation A	EUR	Helsinki	2,34	865 652	227 534 564	560 192 521	332 657 957	2,71 %
Atea	NOK	Oslo	2,89	3 247 345	340 672 579	561 141 216	220 468 637	2,71 %
Hexagon B	SEK	Stockholm	0,27	7 340 267	334 778 872	601 309 673	266 530 801	2,90 %
Total Information Technology					**1 430 996 399**	**2 378 293 871**	**947 297 472**	**11,49 %**
Materials								
Huhtamäki	EUR	Helsinki	1,23	1 323 678	258 401 664	393 555 198	135 153 534	1,90 %
SP Group	DKK	København	8,48	1 025 545	299 638 284	623 984 109	324 345 826	3,01 %
Total Materials					**558 039 948**	**1 017 539 307**	**459 499 359**	**4,91 %**
Total Securities Portfolio					**11 776 168 056**	**20 616 218 698**	**8 840 050 642**	**99,56 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin Norge

FUND FACTS

Inception date

26.06.1992

Fund type

Equity fund

Responsible Fund Manager

Atle Hauge

Benchmark Index

Oslo Børs Fondindeks (OSEFX)

Classification

UCITS

Fund base currency

NOK

FUND DESCRIPTION

Investment Strategy

The Fund's objective is to achieve the highest possible return on its investments relative to the Fund's benchmark index. The Fund is suitable for investors seeking long-term exposure to the Norwegian equity market.

The Fund is an actively managed equity fund and may invest freely in companies that are listed on a stock exchange or have their headquarters or origin in Norway. Within the limits of the Fund's mandate, the investment manager invests freely in companies considered to be attractive and undervalued. The Fund is managed independently of any index, and no consideration is given to companies' size or weighting in market indices when making investment decisions.

Investment decisions are based on the manager's own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management. Odin's portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin's portfolio managers also devote time to exercising shareholder rights on behalf of the Fund's unitholders.

Fund Manager Comment

The first half of 2026 has been a good half for both Oslo Børs and ODIN Norway. The markets have been largely characterized by geopolitical concerns, especially the conflict in the Middle East, which has contributed to higher energy and commodity prices over time. At the same time, artificial intelligence has continued to be a central theme for investors, both as a source of productivity growth and as a potential challenge to established business models.

The positive development on the Oslo Stock Exchange has been largely driven by energy and commodity-related companies. However, throughout the first half of the year, we saw significant market fluctuations as the news picture surrounding the conflict in the Middle East changed. Towards the end of the period, increased optimism about peace negotiations contributed to slightly lower oil prices and weaker market development.

The reporting seasons for Q4 2025 and Q1 2026 showed a consistently good operational development among the fund's companies. Nordic Semiconductor, AutoStore and DOF Group delivered particularly strong results and were among the most important positive contributors. AutoStore continued to show good growth and strong competitiveness, while Nordic Semiconductor delivered both revenue growth and improved profitability. For DOF Group, high activity in the offshore and subsea markets contributed to good results.

Artificial intelligence was a central theme throughout the first half of the year. After several years of great optimism related to technology companies, the market has increasingly begun to discuss which companies may be challenged by technological developments. Our assessment is that the market has in some cases been too nuanced. Companies with strong competitive advantages in the form of unique data, network effects or regulatory barriers to entry will, in our opinion, be better equipped than companies that mainly build their position on technology that can be copied or replaced.

Another characteristic of the market has been the high volatility of individual stocks. Price reactions to quarterly reports and other corporate news have in many cases been significantly greater than in the past. For active managers, such fluctuations can create attractive investment opportunities when stock prices deviate from our assessment of the long-term underlying values.

A concrete example of the value of long-term active management was the sale of our investment in Måsøval. After several challenging years for the aquaculture sector, the share price rose sharply as the main owners implemented a strategic process. We took the opportunity to sell our position at a price above the market price, creating significant added value for the unitholders.

The fund continues to have significant exposure to the energy and oil services industry through, among others, DOF Group and Subsea 7. We continue to see the outlook for the subsea market as attractive, supported by strong order books, high capacity utilization and increasing global energy demand.

During the first half of the year, we have sold our shares in Kitron, Orkla, Lerøy Seafood and Måsøval, while increasing our investments in Vend Marketplaces, Elkem and Storebrand, among others.

We enter the second half of the year with the awareness that both geopolitics and artificial intelligence will continue to impact markets. At the same time, we believe that many of the fund's companies are well positioned to create long-term value, and we continue to focus on quality companies with strong market positions and attractive valuations.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	17 723 792	17 208 999	13 124 616	10 051 658	9 423 879	10 334 143
Class A EUR						
Total return, %	11,5%	22,0%	15,4%	6,4%	-11,3%	34,3%
Benchmark total return, %	18,3%	19,4%	6,1%	4,4%	-12,0%	27,7%
Net unit price	31,46	28,21	23,12	20,03	18,82	21,22
Number of units	51,03	51,03	51,03	51,03	51,03	51,03
Dividend per unit	-	-	-	-	-	-
Class A NOK						
Total return, %	6,5%	22,9%	21,0%	13,4%	-6,3%	27,4%
Benchmark total return, %	13,0%	20,3%	11,3%	11,2%	-7,1%	21,1%
Net unit price	355,89	334,24	271,92	224,64	198,13	211,53
Number of units	6 160 319,12	8 117 320,17	9 294 890,32	10 718 284,36	11 781 514,08	11 671 223,29
Dividend per unit	-	-	-	-	-	-
Class A SEK						
Total return, %	13,9%	15,5%	18,9%	6,4%	-3,8%	36,8%
Benchmark total return, %	20,9%	13,0%	9,3%	4,3%	-4,6%	30,1%
Net unit price	348,04	305,45	264,52	222,54	209,23	217,58
Number of units	93 079,06	50,22	50,22	50,22	50,22	50,22
Dividend per unit	-	-	-	-	-	-
Class B EUR						
Total return, %	11,4%	21,7%	15,2%	6,1%	-11,5%	34,0%
Benchmark total return, %	18,3%	19,4%	6,1%	4,4%	-12,0%	27,7%
Net unit price	30,62	27,49	22,58	19,61	18,48	20,89
Number of units	45 245,76	47 674,95	57 473,48	36 869,24	31 608,88	31 608,88
Dividend per unit	-	-	-	-	-	-
Class B NOK						
Total return, %	6,3%	22,6%	20,7%	13,1%	-6,6%	27,1%
Benchmark total return, %	13,0%	20,3%	11,3%	11,2%	-7,1%	21,1%
Net unit price	346,30	325,64	265,59	219,96	194,48	208,16
Number of units	625 986,25	701 650,00	597 395,69	544 939,06	1 118 783,12	1 080 572,82
Dividend per unit	-	-	-	-	-	-
Class B SEK						

Total return, %	13,8%	15,2%	18,6%	6,1%	-4,1%	36,5%
Benchmark total return, %	20,9%	13,0%	9,3%	4,3%	-4,6%	30,1%
Net unit price	339,61	298,42	259,08	217,91	205,39	214,11
Number of units	46,10	46,10	46,10	11 051,86	11 051,86	11 051,86
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	11,1%	21,1%	14,6%	5,6%	-12,0%	33,3%
Benchmark total return, %	18,3%	19,4%	6,1%	4,4%	-12,0%	27,7%
Net unit price	717,73	646,14	533,50	465,61	440,86	500,88
Number of units	15 428,80	14 440,63	12 856,14	13 256,27	13 606,52	13 006,54
Dividend per unit	-	-	-	-	-	-

Class C NOK						
Total return, %	6,1%	22,0%	20,1%	12,5%	-7,0%	26,5%
Benchmark total return, %	13,0%	20,3%	11,3%	11,2%	-7,1%	21,1%
Net unit price	8 120,26	7 654,69	6 274,32	5 222,32	4 640,34	4 991,68
Number of units	243 765,40	712 720,19	561 185,27	403 500,95	578 361,80	772 873,40
Dividend per unit	-	-	-	-	-	-

Class C SEK						
Total return, %	13,5%	14,6%	18,0%	5,6%	-4,6%	35,8%
Benchmark total return, %	20,9%	13,0%	9,3%	4,3%	-4,6%	30,1%
Net unit price	7 942,47	6 996,44	6 104,55	5 174,05	4 900,91	5 134,73
Number of units	46 073,78	42 094,17	37 613,82	38 543,34	41 463,96	43 040,55
Dividend per unit	-	-	-	-	-	-

Class D EUR						
Total return, %	11,5%	22,0%	15,4%	6,4%	-11,3%	34,2%
Benchmark total return, %	18,3%	19,4%	6,1%	4,4%	-12,0%	27,7%
Net unit price	31,03	27,83	22,81	19,76	18,57	20,94
Number of units	51,73	51,73	415,99	415,99	51,73	51,73
Dividend per unit	-	-	-	-	-	-

Class D NOK						
Total return, %	6,5%	22,9%	21,0%	13,4%	-6,3%	27,3%
Benchmark total return, %	13,0%	20,3%	11,3%	11,2%	-7,1%	21,1%
Net unit price	351,07	329,71	268,23	221,60	195,44	208,67
Number of units	18 897 566,65	18 685 723,09	17 467 039,98	17 365 335,13	17 156 189,84	16 697 923,50
Dividend per unit	-	-	-	-	-	-

Class D SEK						
Total return, %	13,9%	15,5%	18,9%	6,4%	-3,8%	36,7%
Benchmark total return, %	20,9%	13,0%	9,3%	4,3%	-4,6%	30,1%
Net unit price	343,36	301,34	260,96	219,54	206,41	214,65
Number of units	14 534,56	15 991,45	16 030,34	17 132,19	21 417,84	45 038,09
Dividend per unit	-	-	-	-	-	-

Class D2 NOK						
Total return, %	6,6%	23,2%	21,4%	0,8%	-	-

Benchmark total return, %	13,0%	20,3%	11,3%	1,2%	-	-
Net unit price	160,79	150,82	122,39	100,85	-	-
Number of units	630 880,64	712 918,50	880 612,87	841 121,18	-	-
Dividend per unit	-	-	-	-	-	-

Class F NOK						
Total return, %	6,3%	22,6%	20,7%	13,0%	-4,3%	-
Benchmark total return, %	13,0%	20,3%	11,3%	11,2%	-6,2%	-
Net unit price	170,08	159,97	130,54	108,17	95,68	-
Number of units	10 565 076,16	10 776 041,02	11 230 593,15	11 082 725,30	5 927 744,89	-
Dividend per unit	-	-	-	-	-	-

Class G NOK						
Total return, %	6,5%	23,0%	21,2%	0,8%	-	-
Benchmark total return, %	13,0%	20,3%	11,3%	1,2%	-	-
Net unit price	160,15	150,33	122,18	100,84	-	-
Number of units	253 159,60	312 653,38	1 161 801,33	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	6,6%	23,2%	21,3%	0,8%	-	-
Benchmark total return, %	13,0%	20,3%	11,3%	1,2%	-	-
Net unit price	160,56	150,64	122,31	100,85	-	-
Number of units	1 446 141,56	1 334 583,39	690 711,38	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	6,6%	23,2%	21,3%	0,8%	-	-
Benchmark total return, %	13,0%	20,3%	11,3%	1,2%	-	-
Net unit price	160,76	150,80	122,37	100,85	-	-
Number of units	781 154,15	781 154,15	781 154,15	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	6,6%	23,3%	21,4%	0,9%	-	-
Benchmark total return, %	13,0%	20,3%	11,3%	1,2%	-	-
Net unit price	160,97	150,96	122,44	100,86	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK						
Total return, %	5,8%	-	-	-	-	-
Benchmark total return, %	10,1%	-	-	-	-	-
Net unit price	105,78	-	-	-	-	-
Number of units	36 405 535,96	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,77 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,77 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,77 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,02 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,02 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,02 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,52 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,52 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,52 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,77 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,77 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,77 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,52 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,07 %**

Class G NOK	
Management fee, %	0,65 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,67 %**

Class H NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,57 %**

Class I NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,52 %**

Class J NOK	
Management fee, %	0,45 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,47 %**

Class S NOK	
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,37 %**

-	-
-	-
-	-
-	-
-	-
-	-
	-

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	16,7 %
Average annual return, index (2 years)	17,1 %
Average annual return, fund (5 years)	12,4 %
Average annual return, index (5 years)	10,6 %
Average total risk, fund (2 years)	11,0%
Average total risk, index (2 years)	11,2%
Active share	48,2 %
Tracking error (2 years)	5,6%
Duration	-
Yield	-

Turnover	
Fund turnover	36,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		9 324 045	19 928 798
Dividend		496 343 630	689 965 152
Realised profit/loss		768 685 824	1 662 046 501
Net change unrealised price gains/losses		-64 951 960	891 165 230
Other portfolio revenues/costs	8	-1 198 600	885 018
PROFIT/LOSS ON PORTFOLIO		**1 208 202 939**	**3 263 990 697**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-75 125 090	-158 617 468
Other revenues	8	7 533	24 329
Other costs	8	-22 062	-29 587
PROFIT/LOSS ON ADMINISTRATION		**-75 139 619**	**-158 622 726**
PROFIT/LOSS BEFORE TAX		**1 133 063 320**	**3 105 367 971**
Tax costs		-769 795	-1 447 063
PROFIT/LOSS FOR THE PERIOD		**1 132 293 526**	**3 103 920 908**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		1 132 293 526	3 103 920 908

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	17 520 222 538	16 980 617 173
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		12 933 482	14 932
Other receivables		57 030 821	44 940 172
Bank deposits		232 502 798	212 751 481
TOTAL ASSETS		**17 822 689 640**	**17 238 323 759**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		7 704 469 058	4 272 584 281
Premium/discount		-8 661 864 839	-4 612 479 255
Accrued shareholders equity	**9, 10**	**18 681 187 338**	**17 548 893 812**
TOTAL SHAREHOLDER´S EQUITY		**17 723 791 557**	**17 208 998 838**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		98 898 083	29 324 921
TOTAL LIABILITIES		**98 898 083**	**29 324 921**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**17 822 689 640**	**17 238 323 759**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles
The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments
All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value
The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency
Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs
Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders
The fund does not have distributing share classes.

Allocation of acquisition cost
When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.

Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**17 208 998 838**
Susbscriptions during the period	4 761 947 277
Redemptions during the period	-5 379 448 084
Profit/loss in the period	1 132 293 526
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	1 132 293 526
Shareholder´s equity at period end	**17 723 791 557**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Communication Services								
Vend Marketplaces	NOK	Oslo	2,61	5 506 307	1 397 364 513	1 310 501 066	-86 863 447	7,38 %
Total Communication Services					**1 397 364 513**	**1 310 501 066**	**-86 863 447**	**7,38 %**
Consumer Discretionary								
Elektroimportøren	NOK	Oslo	8,49	4 312 782	175 338 226	60 810 226	-114 528 000	0,34 %
Total Consumer Discretionary					**175 338 226**	**60 810 226**	**-114 528 000**	**0,34 %**
Consumer Staples								
Bakkafrost	NOK	Oslo	1,71	1 014 935	589 588 429	408 409 844	-181 178 585	2,30 %
Mowi	NOK	Oslo	0,43	2 244 111	294 489 712	410 223 491	115 733 779	2,31 %
SalMar	NOK	Oslo	0,86	1 159 779	529 126 569	537 209 633	8 083 064	3,03 %
Total Consumer Staples					**1 413 204 710**	**1 355 842 968**	**-57 361 742**	**7,64 %**
Energy								
TGS Nopec Geophysical	NOK	Oslo	0,74	1 445 039	191 893 211	186 265 527	-5 627 684	1,05 %
Subsea 7	NOK	Oslo	0,52	1 560 691	159 206 365	527 513 558	368 307 193	2,97 %
Aker BP	NOK	Oslo	0,37	2 331 474	566 067 885	706 902 917	140 835 032	3,98 %
DOF Group	NOK	Oslo	3,96	9 746 233	628 866 212	1 108 146 692	479 280 480	6,24 %
Equinor	NOK	Oslo	0,16	4 012 950	952 847 773	1 258 059 825	305 212 052	7,09 %
Total Energy					**2 498 881 446**	**3 786 888 519**	**1 288 007 073**	**21,33 %**
Financial								
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	0,73	1 054 298	65 382 988	198 208 024	132 825 036	1,12 %
Sparebanken Norge	NOK	Oslo	1,01	1 745 667	193 791 253	324 414 755	130 623 503	1,83 %
Sparebank 1 Sør-Norge	NOK	Oslo	0,60	2 244 197	165 406 910	434 027 700	268 620 789	2,44 %
Storebrand	NOK	Oslo	0,79	3 334 472	542 640 712	619 544 898	76 904 186	3,49 %
Gjensidige Forsikring	NOK	Oslo	0,51	2 559 744	446 656 590	685 499 443	238 842 853	3,86 %
DNB Bank	NOK	Oslo	0,16	2 441 535	477 220 530	719 520 365	242 299 834	4,05 %
Total Financial					**1 891 098 983**	**2 981 215 184**	**1 090 116 201**	**16,79 %**
Industrials								
Envipco Holding N.V.	NOK	Oslo	9,04	5 975 155	391 091 769	244 682 597	-146 409 172	1,38 %
Tomra Systems	NOK	Oslo	0,94	2 775 021	327 203 428	263 904 497	-63 298 931	1,49 %
Kongsberg Maritime AS	NOK	Oslo	0,83	7 312 604	332 895 781	374 697 829	41 802 047	2,11 %
Multiconsult	NOK	Oslo	9,69	2 680 871	265 074 303	388 726 295	123 651 992	2,19 %
Veidekke	NOK	Oslo	3,00	4 051 076	422 970 785	768 084 010	345 113 224	4,33 %
Kongsberg Gruppen	NOK	Oslo	0,32	2 802 031	327 573 282	835 845 847	508 272 566	4,71 %
AutoStore Holdings Ltd.	NOK	Oslo	2,58	88 576 172	798 501 858	1 095 687 248	297 185 390	6,17 %
Total Industrials					**2 865 311 207**	**3 971 628 323**	**1 106 317 116**	**22,37 %**
Information Technology								
Atea	NOK	Oslo	3,12	3 504 596	339 377 950	605 594 189	266 216 238	3,41 %
Link Mobility Group Holding	NOK	Oslo	9,20	28 128 896	834 977 141	711 098 491	-123 878 650	4,01 %
Nordic Semiconductor	NOK	Oslo	3,38	6 762 503	863 522 516	1 232 128 047	368 605 531	6,94 %
Total Information Technology					**2 037 877 607**	**2 548 820 726**	**510 943 119**	**14,36 %**
Materials								
Elkem	NOK	Oslo	3,12	11 456 075	335 658 083	366 365 279	30 707 195	2,06 %
Borregaard	NOK	Oslo	3,20	3 200 525	334 045 746	476 878 225	142 832 479	2,69 %
Yara International	NOK	Oslo	0,60	1 518 769	524 063 790	661 272 023	137 208 233	3,72 %
Total Materials					**1 193 767 619**	**1 504 515 526**	**310 747 907**	**8,47 %**
Total Securities Portfolio					**13 472 844 311**	**17 520 222 538**	**4 047 378 227**	**98,68 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin Sverige

FUND FACTS

Inception date

31.10.1994

Fund type

Equity fund

Responsible Fund Manager

Peter Nygren

Benchmark Index

OMXSB Cap GI

Classification

UCITS

Fund base currency

NOK

FUND DESCRIPTION

Investment Stragegy

The Fund’s objective is to achieve the highest possible return on its investments relative to the Fund’s benchmark index. The Fund is suitable for investors seeking long-term exposure to the Swedish equity market.

The Fund is an actively managed equity fund and may invest freely in companies that are listed on a stock exchange or have their headquarters or origin in Sweden. Within the limits of the Fund’s mandate, the investment manager invests freely in companies considered to be attractive and undervalued. The Fund is managed independently of any index, and no consideration is given to companies’ size or weighting in market indices when making investment decisions.

Investment decisions are based on the manager’s own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management. Odin’s portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin’s portfolio managers also devote time to exercising shareholder rights on behalf of the Fund’s unitholders.

Fund Manager Comment

The stock market continued to rise in June on expectations of a continued escalation of conflicts in the Middle East. ODIN Sweden delivered a return in line with the benchmark index. In June, AddLife, Avanza and Nordnet were the strongest contributors. There has been no significant company-specific news, but the high activity in the stock market is positive for both Nordnet and Avanza, which likely explains the strong price development throughout the month.

The weakest stocks in June were EQT, Munters and Addnode. None of these companies presented any significant company-specific news during the month.

Several portfolio changes have been made during the month. We have chosen to sell the remaining shares in Hemnet and Sagax respectively. Both positions were relatively small before the sales were made. For Hemnet, the investment argument has gradually weakened over time. We always follow the three Ps of the ODIN model and therefore chose to sell the last shares in the portfolio. Sagax has had a low weight in the fund for a long time and we have chosen to allocate the capital to other portfolio companies.

We acquired SEB in June. ODIN Sverige thus once again has one of the four major banks in its portfolio. Our assessment is that SEB meets all three Ps of the ODIN model. A historical return on equity (ROE) of 13–15 percent is proof of strong development. SEB's position as the main bank for the Wallenberg sphere, and as part of an ecosystem that should not be underestimated, applies both locally and internationally. With an owner who has a very long-term perspective and a conservative approach to credit risk, we believe that SEB is well equipped to handle different market conditions and financial companies throughout the business cycle. The valuation is currently close to the historical average, with an expected P/E multiple of around 11 times next year's profit.

We also increased our portfolio weighting in Octave during the month. The fund's focus on sustainability remains of great importance, even in a market environment characterized by renewed volatility in energy and commodity prices. At the end of the first half of 2026, the fund was invested in 20 companies with validated climate targets according to the Science Based Targets Initiative (SBTi). These companies represented approximately 80 percent of the fund's value, an increase from just over 70 percent at the same time last year.

One of the latest additions to the portfolio is SEB. As one of the pioneers in the green bond market, with its own framework since 2017, the bank tracks the transition through two key indicators: the Carbon Exposure Index, which measures exposure to fossil-related credit risk, and the Sustainability Activity Index, which measures the volume of sustainable financing. With one of the largest exposures to corporate finance among Nordic banks, SEB also directly contributes to the transformation of the corporate sector, while the investment gives the fund broader exposure to sustainable financing solutions.

In summary, we believe that valuations, especially in the small business segment, are still attractive.

The portfolio companies have consistently low debt-to-equity ratios, and we do not see fundamental developments justifying the weaker price development we have seen in parts of the market. On the contrary, we believe the portfolio is well positioned to deliver good returns over time.

We continue to develop the portfolio in line with the ODIN model, focusing on the three Ps: performance, position and price.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	9 261 649	12 868 196	14 849 534	16 918 097	15 747 110	26 085 967

Class A EUR						
Total return, %	0,6%	11,3%	5,2%	11,8%	-38,6%	48,1%
Benchmark total return, %	8,9%	21,3%	4,9%	17,8%	-26,1%	34,4%
Net unit price	28,36	28,20	25,34	24,08	21,53	35,07
Number of units	61 156,93	61 156,93	61 156,93	61 591,28	61 591,28	61 591,28
Dividend per unit	-	-	-	-	-	-

Class A NOK						
Total return, %	-4,0%	12,1%	10,3%	19,2%	-35,2%	40,5%
Benchmark total return, %	4,4%	21,0%	10,0%	25,5%	-21,9%	27,6%
Net unit price	320,81	334,01	297,95	270,07	226,60	349,46
Number of units	822 250,21	1 015 878,24	1 176 491,58	3 423 939,10	4 027 080,99	2 838 924,57
Dividend per unit	-	-	-	-	-	-

Class A SEK						
Total return, %	2,8%	5,3%	8,3%	11,8%	-33,4%	50,8%
Benchmark total return, %	11,0%	13,6%	8,0%	17,7%	-19,8%	37,0%
Net unit price	313,81	305,32	289,92	267,57	239,32	359,54
Number of units	6 464 303,48	7 234 769,41	11 053 802,56	15 682 370,50	16 642 589,00	18 721 998,59
Dividend per unit	-	-	-	-	-	-

Class B EUR						
Total return, %	0,4%	11,0%	5,0%	11,6%	-38,8%	47,7%
Benchmark total return, %	8,9%	21,3%	4,9%	17,8%	-26,1%	34,4%
Net unit price	27,62	27,50	24,77	23,60	21,15	34,54
Number of units	232 080,34	234 394,30	213 984,68	226 094,62	212 084,57	234 892,33
Dividend per unit	-	-	-	-	-	-

Class B NOK						
Total return, %	-4,1%	11,8%	10,1%	18,9%	-35,3%	40,2%
Benchmark total return, %	4,4%	21,0%	10,0%	25,5%	-21,9%	27,6%
Net unit price	312,45	325,72	291,28	264,65	222,60	344,22
Number of units	589 806,91	687 773,74	959 980,56	1 171 730,28	1 491 040,97	1 542 115,97
Dividend per unit	-	-	-	-	-	-

Class B SEK						
Total return, %	2,7%	5,1%	8,1%	11,5%	-33,6%	50,5%
Benchmark total return, %	11,0%	13,6%	8,0%	17,7%	-19,8%	37,0%
Net unit price	305,61	297,71	283,41	262,22	235,11	354,08
Number of units	76 893,12	76 533,51	132 051,19	127 236,83	147 529,57	149 821,79

Dividend per unit	-	-	-	-	-	-
Class C EUR						
Total return, %	0,3%	10,8%	4,8%	11,4%	-38,9%	47,4%
Benchmark total return, %	8,9%	21,3%	4,9%	17,8%	-26,1%	34,4%
Net unit price	938,29	935,04	843,98	805,65	723,50	1 183,90
Number of units	27 172,22	28 262,41	31 930,27	34 113,34	36 604,08	38 462,06
Dividend per unit	-	-	-	-	-	-
Class C NOK						
Total return, %	-4,2%	11,6%	9,8%	18,7%	-35,5%	39,9%
Benchmark total return, %	4,4%	21,0%	10,0%	25,5%	-21,9%	27,6%
Net unit price	10 613,34	11 074,87	9 923,72	9 034,42	7 613,92	11 797,39
Number of units	86 004,61	276 272,65	338 933,56	391 618,30	444 829,85	500 014,29
Dividend per unit	-	-	-	-	-	-
Class C SEK						
Total return, %	2,6%	4,8%	7,9%	11,3%	-33,7%	50,2%
Benchmark total return, %	11,0%	13,6%	8,0%	17,7%	-19,8%	37,0%
Net unit price	10 382,35	10 123,87	9 656,49	8 952,14	8 042,57	12 136,83
Number of units	320 377,36	370 414,54	507 837,51	625 799,55	700 785,07	766 791,71
Dividend per unit	-	-	-	-	-	-
Class D EUR						
Total return, %	0,6%	11,3%	5,2%	11,9%	-38,6%	48,1%
Benchmark total return, %	8,9%	21,3%	4,9%	17,8%	-26,1%	34,4%
Net unit price	28,32	28,16	25,30	24,04	21,50	35,02
Number of units	29,90	29,90	29,90	29,90	29,90	29,90
Dividend per unit	-	-	-	-	-	-
Class D NOK						
Total return, %	-4,0%	12,1%	10,3%	19,2%	-35,2%	40,6%
Benchmark total return, %	4,4%	21,0%	10,0%	25,5%	-21,9%	27,6%
Net unit price	320,37	333,56	297,55	269,67	226,26	348,98
Number of units	5 961 830,62	6 216 450,81	6 125 396,24	6 673 968,87	7 076 427,20	6 884 192,44
Dividend per unit	-	-	-	-	-	-
Class D SEK						
Total return, %	2,8%	5,3%	8,4%	11,8%	-33,4%	50,9%
Benchmark total return, %	11,0%	13,6%	8,0%	17,7%	-19,8%	37,0%
Net unit price	313,36	304,88	289,50	267,19	238,97	358,96
Number of units	32 669,19	40 518,77	89 402,39	135 296,61	148 481,90	178 100,88
Dividend per unit	-	-	-	-	-	-
Class G NOK						
Total return, %	-3,9%	12,2%	10,4%	6,2%	-	-
Benchmark total return, %	4,4%	21,0%	10,0%	6,0%	-	-
Net unit price	126,50	131,64	117,31	106,22	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	-3,9%	12,3%	10,6%	6,2%	-	-
Benchmark total return, %	4,4%	21,0%	10,0%	6,0%	-	-
Net unit price	126,83	131,92	117,44	106,22	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	-3,8%	12,1%	10,6%	6,2%	-	-
Benchmark total return, %	4,4%	21,0%	10,0%	6,0%	-	-
Net unit price	126,70	131,75	117,50	106,23	-	-
Number of units	793 454,86	100,00	2 008 569,16	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	-4,0%	12,4%	9,9%	6,2%	-	-
Benchmark total return, %	4,4%	21,0%	10,0%	6,0%	-	-
Net unit price	126,03	131,30	116,77	106,23	-	-
Number of units	100,00	1 547 984,41	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,78 %**

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,78 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,78 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,03 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,03 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,03 %**

Class C EUR

Class C NOK

Management fee, %	1,20 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,23 %**

Management fee, %	1,20 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,23 %**

Class C SEK	
Management fee, %	1,20 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**1,23 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,78 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,78 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,78 %**

Class G NOK	
Management fee, %	0,65 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,68 %**

Class H NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,58 %**

Class I NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,53 %**

Class J NOK	
Management fee, %	0,45 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,02 %
Total costs, %	**0,48 %**

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	3,7 %
Average annual return, index (2 years)	12,6 %
Average annual return, fund (5 years)	1,2 %
Average annual return, index (5 years)	8,2 %
Average total risk, fund (2 years)	14,4%
Average total risk, index (2 years)	14,0%
Active share	69,4 %
Tracking error (2 years)	6,5%
Duration	-
Yield	-

Turnover	
Fund turnover	51,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		1 786 822	4 289 445
Dividend		129 709 416	241 737 713
Realised profit/loss		846 167 785	2 838 115 270
Net change unrealised price gains/losses		-1 431 556 921	-1 412 475 909
Other portfolio revenues/costs	8	-12 230 771	11 317 527
PROFIT/LOSS ON PORTFOLIO		**-466 123 669**	**1 682 984 046**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-48 159 752	-138 417 468
Other revenues	8	0	0
Other costs	8	-23 900	-44 193
PROFIT/LOSS ON ADMINISTRATION		**-48 183 652**	**-138 461 661**
PROFIT/LOSS BEFORE TAX		**-514 307 322**	**1 544 522 384**
Tax costs		-892 026	-2 252 222
PROFIT/LOSS FOR THE PERIOD		**-515 199 348**	**1 542 270 162**
Year-end dispositions			
Net amount distributed to unit holders during the year		0	0
Allocated for distribution to unit holders		0	0
Transferred to/from accrued shareholders equity		-515 199 348	1 542 270 162

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	9 172 522 603	12 702 146 132
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		7 802 917	6 919 823
Other receivables		22 482 293	11 856 984
Bank deposits		110 051 208	190 154 065
TOTAL ASSETS		**9 312 859 021**	**12 911 077 004**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		6 547 257 904	7 598 679 541
Premium/discount		-15 859 074 315	-13 819 148 611
Accrued shareholders equity	**9, 10**	**18 573 465 347**	**19 088 664 694**
TOTAL SHAREHOLDER´S EQUITY		**9 261 648 936**	**12 868 195 625**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		51 210 085	42 881 379
TOTAL LIABILITIES		**51 210 085**	**42 881 379**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**9 312 859 021**	**12 911 077 004**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles

The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments

All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value

The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency

Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs

Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders

The fund does not have distributing share classes.

Allocation of acquisition cost

When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank deposits in foreign currency as of the last trading day.
Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**12 868 195 625**
Susbscriptions during the period	335 677 618
Redemptions during the period	-3 427 024 959
Profit/loss in the period	-515 199 348
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	-515 199 348
Shareholder´s equity at period end	**9 261 648 936**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Note 11 - Portfolio overview

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Consumer Discretionary								
Thule Group	SEK	Stockholm	1,16	1 250 000	328 986 094	263 282 884	-65 703 210	2,84 %
Total Consumer Discretionary					**328 986 094**	**263 282 884**	**-65 703 210**	**2,84 %**
Consumer Staples								
Axfood	SEK	Stockholm	0,32	700 000	181 041 017	184 226 446	3 185 430	1,98 %
Essity B	SEK	Stockholm	0,19	1 340 000	375 674 902	375 816 634	141 732	4,05 %
Total Consumer Staples					**556 715 918**	**560 043 080**	**3 327 162**	**6,03 %**
Financial								
Skandinaviska Enskilda Banken A	SEK	Stockholm	0,06	1 200 000	235 063 164	236 678 532	1 615 368	2,55 %
Avanza Bank Holding	SEK	Stockholm	0,47	740 000	209 886 846	293 568 084	83 681 238	3,16 %
EQT	SEK	Stockholm	0,12	1 400 000	476 152 118	392 214 812	-83 937 306	4,23 %
Nordnet	SEK	Stockholm	0,43	1 080 000	195 277 428	406 807 330	211 529 902	4,38 %
Total Financial					**1 116 379 556**	**1 329 268 757**	**212 889 201**	**14,32 %**
Health Care								
Medicover B	SEK	Stockholm	1,09	1 680 000	440 570 759	395 077 694	-45 493 066	4,26 %
Addlife B	SEK	Stockholm	2,04	2 500 000	178 828 857	417 674 011	238 845 155	4,50 %
Astra Zeneca (SEK)	SEK	Stockholm	0,01	285 000	408 458 220	530 203 161	121 744 940	5,71 %
Total Health Care					**1 027 857 836**	**1 342 954 866**	**315 097 029**	**14,47 %**
Industrials								
Sweco B	SEK	Stockholm	0,25	905 000	60 387 884	117 608 720	57 220 836	1,27 %
Inwido	SEK	Stockholm	2,32	1 345 000	287 140 942	197 892 106	-89 248 836	2,13 %
Addtech B	SEK	Stockholm	0,22	600 000	107 751 165	209 440 256	101 689 090	2,26 %
Munters Group	SEK	Stockholm	0,84	1 550 000	157 663 382	273 221 173	115 557 791	2,94 %
Indutrade	SEK	Stockholm	0,39	1 430 000	342 642 666	293 007 777	-49 634 889	3,16 %
Beijer Ref	SEK	Stockholm	0,43	2 200 000	230 519 004	319 415 817	88 896 812	3,44 %
Lifco	SEK	Stockholm	0,25	1 080 000	259 595 196	350 490 354	90 895 158	3,78 %
Beijer Alma B	SEK	Stockholm	2,16	1 300 000	151 537 822	394 770 957	243 233 134	4,25 %
Epiroc A	SEK	Stockholm	0,12	1 500 000	320 376 209	407 807 294	87 431 085	4,39 %
ABB (SEK)	SEK	Stockholm	0,01	520 000	265 656 306	557 464 442	291 808 136	6,01 %
ASSA ABLOY AB ser. B	SEK	Stockholm	0,15	1 700 000	523 827 484	595 152 236	71 324 752	6,41 %
Atlas Copco AB ser. B	SEK	Stockholm	0,07	3 500 000	419 710 003	614 446 015	194 736 012	6,62 %
Total Industrials					**3 126 808 064**	**4 330 717 145**	**1 203 909 082**	**46,65 %**
Information Technology								
Lagercrantz Group B	SEK	Stockholm	0,27	565 000	25 196 440	147 195 070	121 998 630	1,59 %
Addnode Group B	SEK	Stockholm	2,71	3 700 000	255 084 984	155 106 848	-99 978 135	1,67 %
Octave Intelligence plc	SEK	Stockholm	0,54	1 400 000	217 881 021	223 877 360	5 996 339	2,41 %
Mycronic	SEK	Stockholm	0,61	1 200 000	258 031 518	394 096 134	136 064 616	4,25 %
Hexagon B	SEK	Stockholm	0,19	5 200 000	386 658 971	425 980 458	39 321 487	4,59 %
Total Information Technology					**1 142 852 933**	**1 346 255 871**	**203 402 937**	**14,50 %**
Total Securities Portfolio					**7 299 600 402**	**9 172 522 603**	**1 872 922 201**	**98,81 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

Odin USA

FUND FACTS

Inception date
31.10.2016

Fund type
Equity fund

Responsible Fund Manager
Robin Øvrebø

Benchmark Index
MSCI USA Net Total Return Index

Classification
UCITS

Fund base currency
NOK

FUND DESCRIPTION

Investment Strategy

The Fund’s objective is to achieve the highest possible return on its investments relative to the Fund’s benchmark index. The Fund is suitable for investors seeking long-term exposure to the U.S. equity market.

The Fund is an actively managed equity fund that primarily invests in companies that are listed on a stock exchange or have their headquarters or origin in the United States. Within the limits of the Fund’s mandate, the investment manager invests freely in companies considered to be attractive and undervalued. The Fund is managed independently of any index, and no consideration is given to companies’ size or weighting in the benchmark index when making investment decisions.

Investment decisions are based on the manager’s own thorough analysis of companies, drawing on a variety of sources, including company visits and meetings with management. Odin’s portfolio managers seek to identify attractive undervalued companies with strong business practices, including a sound approach to ethical issues.

In order to enhance value creation and/or unlock the value of the companies in which the Fund invests, Odin’s portfolio managers also devote time to exercising shareholder rights on behalf of the Fund’s unitholders

Fund Manager Comment

After a weaker start to the year, the U.S. market has staged a strong recovery. The first half of 2026 was marked by geopolitical uncertainty related to the conflict with Iran, the consequences of the closure of the Strait of Hormuz, and artificial intelligence as an investment theme. We are seeing a clear divide in the market, with significant dispersion between companies. AI as a theme, and particularly parts of the semiconductor market, appear to be moving independently of the broader market, while other segments are being sold off, especially companies with stable business models. In an investor letter from 2006, Nick Sleep wrote something that is equally relevant to today’s market: “When there is a frenzy of activity in one area of the market there is very often an anti-bubble of discarded companies. In the dot-com era these were companies with steady cash flow.”
We are observing the same pattern today, where stable and profitable business models with more moderate growth are being sold to finance investments in AI-related companies. While several of our AI-exposed holdings have performed well, the challenge is that the market is showing little interest in the traditional quality companies in the portfolio despite strong earnings development. This market bifurcation, where quality businesses with consistent value creation are being sold while selected memory and semiconductor companies, as well as more speculative business models, experience substantial share price appreciation, explains why we have lagged the benchmark index by a meaningful margin so far this year.

The Largest Capital Cycle in Modern History?

For now, artificial intelligence as an investment theme is largely driven by a capital investment cycle. Next year, more than USD 1 trillion is expected to be invested in AI-related infrastructure. While not all of these investments will benefit the U.S. economy directly, they still represent a significant share of U.S. GDP, which is approximately USD 30 trillion. These investments amount to around 3 percent of GDP and therefore appear to constitute one of the largest capital cycles in modern history.

We have focused on the historical patterns that characterize major technology-driven capital cycles, from railways and canals to the internet boom of the 1990s. Developments during the first half of the year largely confirm this picture. Capital flows into AI infrastructure continue at a record pace.

The results of the suppliers, the companies providing the “picks and shovels,” remain exceptionally strong and reflect where we are in the capital cycle. This has driven significant share price gains among hardware and semiconductor companies. Massive investments by cloud providers in data centers and AI infrastructure have substantially increased demand for components.

Suppliers had not built capacity in advance because they had not anticipated investment levels of this magnitude. The result has been a significant imbalance between supply and demand. Companies have been able to raise prices substantially, and some component prices have increased by several hundred percent. Rising semiconductor prices during cyclical upswings are not unusual, but the magnitude of some of the moves seen over the past twelve months appears historically exceptional.

What is particularly interesting is that the companies financing much of this expansion, namely the cloud providers, have seen relatively flat share price performance so far this year. The market prefers to own the recipients of capital investments rather than the companies making those investments. The growth now being priced into many suppliers effectively assumes structurally high and increasing investment levels from cloud providers for many years to come.

The key question is how long these companies will be willing to invest large portions of their free cash flow in AI infrastructure if their own share prices stagnate or decline. Historically, rising share prices have served as a mandate from shareholders to continue investing. But what happens if that mandate weakens?

At the same time, rising component costs are significantly increasing investment expenditures. We note that the cost of a one-gigawatt data center has, in some cases, risen from around USD 35 billion at the beginning of the year to more than USD 70 billion. This has reignited the debate around the returns on AI investments.

The challenge, or risk, can be summarized by Nassim Taleb’s observation:

"I've seen gluts not followed by shortages, but I've never seen a shortage not followed by a glut."

We do not know when scarcity will turn into excess capacity. It is entirely possible that several years remain before this occurs. However, all major capital cycles have historically ended in the same way: euphoria turns into excess capacity, excess capacity leads to repricing, and investors are left with the bill. This is worth keeping in mind amid all the optimism.

Portfolio Positioning

At the start of the year, we reduced our exposure to the major cloud providers and increased our exposure to companies supplying the infrastructure, both within technology and industrials.

We remain broadly positioned across the AI value chain, from cloud storage and semiconductors to networking, design software, industrial infrastructure, power supply, and analog semiconductors. We have deliberately selected companies where AI is an important growth driver, while their business models remain diversified and benefit from other long-term trends. This allows us to spread risk without sacrificing exposure to what remains the market’s strongest investment theme.

Examples of companies we have purchased or increased our holdings in include TSMC, Amphenol, EMCOR, Texas Instruments, and Littelfuse.

Although we have increased our AI exposure, we still maintain a lower overall technology weighting than the market. We are, however, overweight selected parts of the AI value chain where we have particularly strong conviction, including networking, design software, industrial infrastructure, power supply, and analog semiconductors. These are areas where we continue to see bottlenecks, attractive quality companies, and favorable prospects for profitable growth at reasonable valuations.

At the same time, more defensive quality companies in consumer goods, healthcare, and industrials make up a significant share of the portfolio. Examples include Berkshire Hathaway, Kroger, Thermo Fisher Scientific, and Waste Management. These businesses appear reasonably valued in a highly bifurcated market and provide a strong counterbalance to our technology exposure. We also believe valuations remain attractive both relative to cash flow and compared with historical valuation levels over the past decade.

Higher Portfolio Turnover and Greater Diversification

We continuously assess the portfolio as a whole and compare it with alternative investment opportunities. At the same time, we recognize that the risk associated with such a concentrated market theme as artificial intelligence is real, even though fundamentals continue to look strong.

As a result, portfolio turnover has been higher than normal over the past six months, and we have increased the number of holdings beyond what we would typically maintain. Technological change is occurring at a faster pace than in the past, contributing to higher activity within the portfolio.

As technological development accelerates, the risk of disruption also increases. We observe that investors are flocking to bottlenecks in the value chain more quickly than before. This requires us to monitor developments closely and to be willing to adjust positions earlier than would normally be consistent with our long-term investment approach.

At the same time, technology investments carry risk precisely because of this rapid pace of change. The faster technology develops, the greater the likelihood that today’s winners will be challenged by tomorrow’s solutions.

To manage this risk, we have placed greater emphasis on diversification, both to spread exposure across multiple parts of the value chain and to reduce dependence on individual companies and technologies. These changes have been deliberate and are firmly grounded in fundamental analysis and valuation discipline.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	20 765 099	20 297 985	9 635 362	4 738 085	3 961 960	4 715 122

Class A EUR						
Total return, %	-0,5%	-5,3%	16,1%	20,3%	-17,8%	40,9%
Benchmark total return, %	12,9%	3,4%	33,1%	21,7%	-15,0%	36,9%
Net unit price	29,81	29,96	31,65	27,27	22,67	27,58
Number of units	41,05	41,05	41,05	41,05	41,05	41,05
Dividend per unit	-	-	-	-	-	-

Class A NOK						
Total return, %	-5,0%	-4,7%	21,7%	28,2%	-13,2%	33,7%
Benchmark total return, %	7,8%	4,2%	39,6%	29,7%	-10,3%	29,9%
Net unit price	337,31	354,95	372,28	305,90	238,63	274,88
Number of units	17 267 653,93	17 803 888,28	14 610 769,00	14 672 306,43	15 866 304,07	16 373 093,34
Dividend per unit	-	-	-	-	-	-

Class A SEK						
Total return, %	1,7%	-10,4%	19,5%	20,3%	-10,9%	43,6%
Benchmark total return, %	15,4%	-2,1%	36,9%	21,6%	-7,9%	39,5%
Net unit price	329,91	324,40	362,18	303,06	252,02	282,75
Number of units	40,39	40,39	40,39	40,39	40,39	40,39
Dividend per unit	-	-	-	-	-	-

Class B EUR						
Total return, %	-0,6%	-5,6%	15,8%	20,0%	-18,0%	40,6%
Benchmark total return, %	12,9%	3,4%	33,1%	21,7%	-15,0%	36,9%
Net unit price	28,90	29,08	30,80	26,60	22,17	27,23
Number of units	39,60	6 876,59	11 908,34	4 059,76	39,60	22 325,62
Dividend per unit	-	-	-	-	-	-

Class B NOK						
Total return, %	-5,1%	-4,9%	21,4%	27,9%	-13,4%	33,4%
Benchmark total return, %	7,8%	4,2%	39,6%	29,7%	-10,3%	29,9%
Net unit price	329,37	347,02	364,87	300,56	235,04	271,43
Number of units	28 033,64	14 591,60	25 650,91	48 785,73	46 271,06	63 127,47
Dividend per unit	-	-	-	-	-	-

Class B SEK						
Total return, %	1,6%	-10,7%	19,2%	20,0%	-11,1%	43,2%
Benchmark total return, %	15,4%	-2,1%	36,9%	21,6%	-7,9%	39,5%
Net unit price	323,00	318,01	355,92	298,57	248,90	279,95
Number of units	41,18	41,18	41,18	41,18	41,18	41,18
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	-0,9%	-6,1%	15,2%	19,4%	-18,4%	39,9%
Benchmark total return, %	12,9%	3,4%	33,1%	21,7%	-15,0%	36,9%
Net unit price	27,31	27,55	29,33	25,46	21,32	26,13
Number of units	21 630,36	24 994,79	29 178,38	23 154,20	21 067,26	17 882,47
Dividend per unit	-	-	-	-	-	-

Class C NOK						
Total return, %	-5,3%	-5,4%	20,8%	27,2%	-13,8%	32,7%
Benchmark total return, %	7,8%	4,2%	39,6%	29,7%	-10,3%	29,9%
Net unit price	309,01	326,39	344,90	285,54	224,41	260,46
Number of units	87 086,85	42 243 334,96	11 456 364,40	176 149,49	211 087,08	256 702,66
Dividend per unit	-	-	-	-	-	-

Class C SEK						
Total return, %	1,3%	-11,1%	18,6%	19,4%	-11,5%	42,5%
Benchmark total return, %	15,4%	-2,1%	36,9%	21,6%	-7,9%	39,5%
Net unit price	302,24	298,30	335,55	282,89	236,99	267,88
Number of units	25 026,78	49 400,89	53 974,69	79 738,45	75 194,50	93 795,23
Dividend per unit	-	-	-	-	-	-

Class D EUR						
Total return, %	-0,5%	-5,3%	16,1%	20,3%	-17,8%	40,8%
Benchmark total return, %	12,9%	3,4%	33,1%	21,7%	-15,0%	36,9%
Net unit price	29,49	29,63	31,30	26,97	22,42	27,28
Number of units	41,51	41,51	41,51	41,51	41,51	41,51
Dividend per unit	-	-	-	-	-	-

Class D NOK						
Total return, %	-5,0%	-4,7%	21,7%	28,2%	-13,2%	33,6%
Benchmark total return, %	7,8%	4,2%	39,6%	29,7%	-10,3%	29,9%
Net unit price	333,60	351,04	368,18	302,54	236,00	271,85
Number of units	424 007,80	385 058,19	449 575,27	417 039,58	352 679,97	348 309,89
Dividend per unit	-	-	-	-	-	-

Class D SEK						
Total return, %	1,7%	-10,4%	19,5%	20,3%	-10,9%	43,4%
Benchmark total return, %	15,4%	-2,1%	36,9%	21,6%	-7,9%	39,5%
Net unit price	326,28	320,84	358,20	299,72	249,24	279,63
Number of units	582,61	573,30	1 058,05	2 151,60	2 600,30	2 282,48
Dividend per unit	-	-	-	-	-	-

Class D2 NOK						
Total return, %	-4,8%	-4,4%	22,0%	-0,7%	-	-
Benchmark total return, %	7,8%	4,2%	39,6%	-1,3%	-	-
Net unit price	110,21	115,82	121,17	99,32	-	-
Number of units	2 822,21	39 976,36	62 963,54	63 040,67	-	-
Dividend per unit	-	-	-	-	-	-

Class F NOK						
Total return, %	-5,1%	-4,9%	21,3%	27,8%	-2,0%	-
Benchmark total return, %	7,8%	4,2%	39,6%	29,7%	-2,5%	-
Net unit price	137,08	144,49	152,00	125,32	98,04	-
Number of units	106 574,99	131 599,39	189 537,78	168 451,90	123 553,88	-
Dividend per unit	-	-	-	-	-	-

Class G NOK						
Total return, %	-4,9%	-4,6%	21,8%	-0,7%	-	-
Benchmark total return, %	7,8%	4,2%	39,6%	-1,3%	-	-
Net unit price	109,78	115,46	120,97	99,31	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK						
Total return, %	-4,9%	-4,5%	21,9%	-0,7%	-	-
Benchmark total return, %	7,8%	4,2%	39,6%	-1,3%	-	-
Net unit price	110,06	115,70	121,11	99,32	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class I NOK						
Total return, %	-4,8%	-4,4%	22,0%	-0,7%	-	-
Benchmark total return, %	7,8%	4,2%	39,6%	-1,3%	-	-
Net unit price	110,20	115,82	121,17	99,32	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class J NOK						
Total return, %	-4,8%	-4,4%	22,1%	-0,7%	-	-
Benchmark total return, %	7,8%	4,2%	39,6%	-1,3%	-	-
Net unit price	110,35	115,94	121,24	99,32	-	-
Number of units	100,00	100,00	100,00	100,00	-	-
Dividend per unit	-	-	-	-	-	-

Class S NOK						
Total return, %	-5,2%	-	-	-	-	-
Benchmark total return, %	8,7%	-	-	-	-	-
Net unit price	94,76	-	-	-	-	-
Number of units	155 484 590,30	-	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-

Spread costs, %	0,06 %
Total costs, %	**0,81 %**

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,81 %**

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**1,06 %**

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**1,56 %**

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**1,56 %**

Class D NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,81 %**

Class D2 NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %

Spread costs, %	0,06 %
Total costs, %	**0,81 %**

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**1,06 %**

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**1,06 %**

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**1,56 %**

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,81 %**

Class D SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,81 %**

Class F NOK	
Management fee, %	1,05 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %

Total costs, %	**0,56 %**

Total costs, %	**1,11 %**

Class G NOK	
Management fee, %	0,65 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,71 %**

Class H NOK	
Management fee, %	0,55 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,61 %**

Class I NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,56 %**

Class J NOK	
Management fee, %	0,45 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,51 %**

Class S NOK	
Management fee, %	0,35 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,06 %
Total costs, %	**0,41 %**

	-
	-
	-
	-
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Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	1,0 %
Average annual return, index (2 years)	14,1 %
Average annual return, fund (5 years)	7,4 %
Average annual return, index (5 years)	15,5 %
Average total risk, fund (2 years)	12,1%
Average total risk, index (2 years)	14,2%
Active share	75,3 %
Tracking error (2 years)	6,7%
Duration	-
Yield	-

Turnover	
Fund turnover	79,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Note	30.06.2026	31.12.2025
PORTFOLIO REVENUES AND COSTS			
Interest income		9 500 507	18 784 469
Dividend		78 213 447	163 462 177
Realised profit/loss		-384 746 351	793 719 197
Net change unrealised price gains/losses		-583 125 824	-1 167 902 724
Other portfolio revenues/costs	8	-1 091 043	-36 921 569
PROFIT/LOSS ON PORTFOLIO		**-881 249 264**	**-228 858 450**
ADMINISTRATION REVENUES AND COSTS			
Commission revenues from subscriptions and redemptions of units	5	0	0
Costs of subscribing for, and redeeming units	6	0	0
Management fee´s	7	-58 575 697	-194 628 870
Other revenues	8	2 773	1 955 902
Other costs	8	-14 250	-98 499
PROFIT/LOSS ON ADMINISTRATION		**-58 587 174**	**-192 771 467**
PROFIT/LOSS BEFORE TAX		**-939 836 437**	**-421 629 917**
Tax costs		-12 388 243	-26 593 968
PROFIT/LOSS FOR THE PERIOD		**-952 224 680**	**-448 223 885**

Year-end dispositions

Net amount distributed to unit holders during the year	0	0
Allocated for distribution to unit holders	0	0
Transferred to/from accrued shareholders equity	-952 224 680	-448 223 885

BALANCE SHEET, NOK	Note	30.06.2026	31.12.2025
ASSETS			
The fund´s securities portfolio			
Equities	11	20 417 277 498	20 130 509 036
Convertible securities	11	0	0
Derivatives	11	0	0
Receivables			
Accrued, not yet received revenues		8 563 551	7 835 112
Other receivables		1 820 960	10 192
Bank deposits		345 404 963	182 179 346
TOTAL ASSETS		**20 773 066 972**	**20 320 533 687**
SHAREHOLDER´S EQUITY			
Paid-up capital			
Share capital at par		17 346 318 021	6 076 897 546
Premium/discount		1 147 263 625	10 997 345 809
Accrued shareholders equity	**9, 10**	**2 271 517 154**	**3 223 741 834**
TOTAL SHAREHOLDER´S EQUITY		**20 765 098 800**	**20 297 985 189**
LIABILITIES			
Allocated for distribution to unit holders			
Tax debt, payable	12	0	0
Other liabilities		7 968 172	22 548 498
TOTAL LIABILITIES		**7 968 172**	**22 548 498**
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		**20 773 066 972**	**20 320 533 687**

Notes to the Financial Statements

Note 1 - Principle note

Accounting principles

The fund's accounts have been prepared in accordance with the rules of the Accounting Act and regulations on annual accounts, etc. for securities funds.

Financial instruments

All financial instruments, which include shares, bonds, fund units, certificates and derivatives, are valued at fair value (market value).

Determination of fair value

The fair value of financial instruments is determined on the basis of observable market prices. For listed securities, official closing prices are used, including prices from Bloomberg and/or Nordic Bond Pricing.

If there are no observable market prices, or there has been no registered trading in a security on the relevant day, the value is determined based on an estimated market value.

Foreign currency

Securities and bank deposits in foreign currencies are translated into Norwegian kroner based on current market and exchange rates on the balance sheet date.

Processing of transaction costs

Transaction costs when purchasing financial instruments, including broker fees, are included in the acquisition cost of the securities.

Distribution to unitholders

The fund does not have distributing share classes.

Allocation of acquisition cost

When realising financial instruments, gains and losses are calculated based on the average acquisition cost of the securities sold.

Note 2 - Financial derivatives

The fund has not used derivatives during the accounting period.

Note 3 - Financial market risk

The balance sheet in the funds' accounts reflects the funds' market value as of the last trading day of the accounting period. Risk management is discussed in the board of directors' report in the annual report, and reference is made to this for further discussion.

Note 4 - Turnover

The fund's turnover rate is a measure of the extent of the fund's purchases and sales of securities over a period of time. A low turnover rate indicates less buying/selling activity than a high turnover rate.

Turnover rate is calculated as the sum of all purchases and sales of securities divided by 2, then divided by the average total assets in the financial year.

The fund's turnover rate for the accounting period is presented in the fund's report.

Note 5 - Commission income

There is no commission income in the fund during the accounting period.

Note 6 - Subscription and redemption fees

There are no subscription or redemption fees in the fund. The actual amounts are shown in the fund's accounts.

The fund practices swing pricing. For more information about swing pricing, please refer to the funds' prospectuses at www.odinfond.no.

Note 7 - Management fee

The management fees are calculated and allocated daily, based on the fund classes' assets under management at the current pricing of the funds' assets. The fees are paid monthly to the management company.

Fees charged for the accounting period are presented in the fund's report.

For a more detailed description of the principles underlying the calculations of management fees, please refer to the fund's prospectus at odinfond.no.

Note 8 - Other income and expenses

Other portfolio income/expenses represent the exchange rate difference between the original book value and the current exchange rate of bank

deposits in foreign currency as of the last trading day.
Other expenses show transaction costs in the funds, invoiced by the custodian bank.

Note 9 - Shareholders Equity

SHAREHOLDER´S EQUITY, NOK	2026
Equity at period start	**20 297 985 189**
Susbscriptions during the period	15 708 405 217
Redemptions during the period	-14 289 066 925
Profit/loss in the period	-952 224 680
Distribution in the period	0
Profit/loss transferred to/from shareholder´s equity	-952 224 680
Shareholder´s equity at period end	**20 765 098 800**

Note 10 - Units and base price

Outstanding units and base prices for the accounting period, as well as for the two previous accounting years, are presented in the fund's report.

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price NOK 1 000 *	Market value NOK 1 000	Unrealized gain/loss NOK 1 000	Share of Net assets (%)
Communication Services								
Take-Two Interactive	USD	Nasdaq Ngs	0,01	19 891	40 945 461	49 203 911	8 258 450	0,24 %
Meta Platforms A	USD	Nasdaq Ngs	0,00	63 527	374 819 531	354 101 797	-20 717 734	1,71 %
Alphabet C	USD	Nasdaq Ngs	0,00	368 880	696 439 845	1 289 743 553	593 303 708	6,21 %
Total Communication Services					**1 112 204 837**	**1 693 049 262**	**580 844 425**	**8,15 %**
Consumer Discretionary								
Booking Holdings	USD	Nasdaq Ngs	0,01	49 490	81 892 936	87 289 171	5 396 236	0,42 %
AutoZone Inc	USD	New York	0,12	19 805	709 243 865	626 341 528	-82 902 337	3,02 %
Amazon.com	USD	Nasdaq Ngs	0,00	318 912	719 514 485	752 151 870	32 637 385	3,62 %
Total Consumer Discretionary					**1 510 651 286**	**1 465 782 568**	**-44 868 717**	**7,06 %**
Consumer Staples								
PepsiCo	USD	Nasdaq Ngs	0,02	283 977	449 633 446	380 486 782	-69 146 664	1,83 %
The Hershey Company	USD	New York	0,15	224 220	415 854 763	389 283 023	-26 571 740	1,87 %
Kroger CO	USD	New York	0,18	1 183 271	776 620 351	650 204 001	-126 416 350	3,13 %
Total Consumer Staples					**1 642 108 560**	**1 419 973 806**	**-222 134 754**	**6,84 %**
Financial								
OTC Market Group	USD	New York	2,91	321 224	133 343 873	163 701 613	30 357 740	0,79 %
Corpay Inc	USD	New York	0,21	138 170	446 126 384	455 667 152	9 540 768	2,19 %
Cullen/Frost Bankers	USD	New York	0,55	353 556	458 579 583	540 605 742	82 026 159	2,60 %
Berkshire Hathaway B	USD	New York	0,01	141 563	659 600 088	700 964 660	41 364 572	3,38 %
S&P Global Inc	USD	New York	0,06	185 289	855 232 384	746 722 328	-108 510 056	3,60 %
Total Financial					**3 461 953 646**	**3 530 027 937**	**68 074 291**	**17,00 %**
Health Care								
McKesson corporation	USD	New York	0,03	40 860	304 029 045	305 511 846	1 482 801	1,47 %
Veeva Systems Inc	USD	New York	0,11	183 838	400 644 946	322 847 910	-77 797 036	1,55 %
Edwards Lifesciences Corp	USD	New York	0,09	536 050	401 537 218	479 843 512	78 306 293	2,31 %
Total Health Care					**1 595 250 727**	**1 642 465 822**	**47 215 095**	**7,91 %**
Industrials								
Ametek	USD	New York	0,06	129 821	275 252 763	310 806 698	35 553 935	1,50 %
Siteone Landscape Supply	USD	New York	0,68	304 615	404 338 950	344 868 092	-59 470 858	1,66 %
Core & Main, Inc.	USD	New York	0,60	1 123 974	583 889 943	536 650 238	-47 239 705	2,58 %
EMCOR Group	USD	New York	0,15	66 196	462 195 403	543 606 685	81 411 282	2,62 %
Copart Inc	USD	Nasdaq Ngs	0,23	2 171 253	976 128 431	605 680 024	-370 448 407	2,92 %
Waste Management	USD	New York	0,09	368 397	810 312 548	812 502 914	2 190 366	3,91 %
Total Industrials					**3 512 118 038**	**3 154 114 650**	**-358 003 387**	**15,19 %**
Information Technology								
Advanced Micro Devices	USD	Nasdaq Ngs	0,00	27 744	98 450 462	159 483 468	61 033 006	0,77 %
Littlefuse	USD	Nasdaq Ngs	0,17	42 444	192 562 064	191 240 695	-1 321 368	0,92 %
Broadcom Inc	USD	Nasdaq Ngs	0,00	88 568	338 091 610	331 069 409	-7 022 200	1,59 %
Roper Technologies	USD	New York	0,10	110 233	540 433 974	369 119 416	-171 314 557	1,78 %
Viavi Solutions	USD	Nasdaq Ngs	0,02	782 943	264 093 297	369 948 495	105 855 198	1,78 %
Texas Instruments	USD	Nasdaq Ngs	0,02	138 860	368 188 046	409 574 747	41 386 701	1,97 %
Synopsys Inc	USD	Nasdaq Ngs	0,05	93 202	436 043 706	411 401 614	-24 642 092	1,98 %
NVIDIA Corp	USD	Nasdaq Ngs	0,00	329 673	671 822 353	652 749 439	-19 072 914	3,14 %
Microsoft Corp	USD	Nasdaq Ngs	0,00	223 630	990 939 734	825 467 397	-165 472 337	3,98 %
Apple Inc.	USD	Nasdaq Ngs	0,00	318 624	738 839 598	912 335 816	173 496 217	4,39 %
Taiwan Semiconductor ADR	USD	New York	0,00	198 158	676 048 692	936 453 875	260 405 183	4,51 %
Amphenol Corp	USD	New York	0,05	588 200	784 474 889	1 026 276 396	241 801 507	4,94 %
Total Information Technology					**6 099 988 425**	**6 595 120 768**	**495 132 343**	**31,76 %**
Materials								
Vulcan Materials Co	USD	New York	0,11	147 148	391 667 392	429 564 956	37 897 564	2,07 %

Eagle Materials	USD	New York	0,71	218 810	485 063 968	487 177 730	2 113 762	2,35 %
Total Materials					**876 731 360**	**916 742 686**	**40 011 326**	**4,41 %**
Total Securities Portfolio					**19 811 006 878**	**20 417 277 498**	**606 270 621**	**98,33 %**

Note 12 - Tax

The fund has no tax payable at the end of the accounting period, and therefore no tax note is presented.

General Information and Terms

Fees, Taxation and Swing Pricing

Fees and Expenses

The funds' returns are stated after deduction of the management fee. The annual fee includes portfolio management and administration, while transaction costs are charged to the fund separately.

Taxation

Securities funds are generally exempt from taxation, except that 1 per cent of dividends received by the Fund is included in its taxable income. The Fund is entitled to deduct management expenses when calculating its taxable income. Any resulting positive taxable income is subject to tax at the prevailing rate applicable to ordinary income.

Any further taxation takes place at the unitholder level.

Securities funds are exempt from net wealth tax.

Swing Pricing

To protect existing investors from costs arising from significant net subscriptions or net redemptions in the fund, the net asset value of the fund may be adjusted. Such an adjustment, commonly referred to as swing pricing, involves increasing or decreasing the fund's value depending on the direction of capital flows.

The purpose of the adjustment is to ensure that transaction costs arising from subscriptions and redemptions of fund units are primarily borne by the investors who generate those costs, rather than by the fund's remaining investors. The size of the adjustment is determined in accordance with the manager's internal guidelines and is applied only when considered to be in the collective interest of investors.

For more information on the use of swing pricing, please visit www.odinfunds.com.

Governance, Incentives and Remuneration

Management of Conflicts of Interest

The Company shall take all appropriate measures to identify, prevent and manage conflicts of interest, including conflicts arising from remuneration received from parties other than the client or resulting from the Company's remuneration arrangements.

The Company shall be organised and structured in such a way as to minimise the risk of conflicts of interest.

At a minimum, consideration shall be given to whether the Company, relevant persons or persons linked to the Company through direct or indirect ownership:

- may realise a financial gain or avoid a financial loss at the expense of the client;
- have an interest in the outcome of the investment service or transaction that differs from that of the client;
- have financial or other incentives to favour the interests of another client or group of clients over those of the client;
- carry on the same business as the client;
- receive remuneration from a party other than the client in connection with the provision of the investment service, in the form of money, goods or services, other than the standard fee for the service.

In assessing conflicts of interest, due consideration shall be given to the fact that the Company forms part of a group.

Where a conflict of interest arises between the Company and a client, the Company shall ensure that the client's interests take precedence over those of the Company and that individual clients are not unduly favoured at the expense of other clients.

The Company shall ensure that remuneration received from parties other than the client, including payments for research, is handled in accordance with applicable requirements at any given time.
The Company's principal policy is to receive remuneration only from its own clients. Benefits that do not qualify as "minor non-monetary benefits" and

therefore represent a genuine economic value are paid for by the Company's own resources.

Shareholder Engagement

Our shareholder engagement activities include, among other things, voting at general meetings and engaging in dialogue with portfolio companies. Such engagement is conducted either directly by the Company or in cooperation with other parties.

The purpose of these activities is to promote improved corporate governance and reduced sustainability risks within the companies in which the fund invests, thereby supporting positive long-term value creation.

Remuneration Model

The criteria for the award of variable remuneration are partly financial in nature and partly linked to other performance measures relevant to the respective employee category. Financial criteria include investment performance over time and the development of net subscriptions to Odin's funds. Other performance criteria include the individual's contribution to the Company's overall objectives, as well as competence, work effort and ability to collaborate.

Variable remuneration shall also be assessed based on contributions to the management company's objectives and obligations relating to sustainability risks, including the integration of sustainability risks into fund management activities and investment advisory services. A maximum level of variable remuneration is established for each employee category. Fixed and variable remuneration are not of a purely financial nature that can be attributed to any individual fund. Accordingly, fixed and variable remuneration are not allocated between the various funds.

The application of the remuneration model is reviewed annually by an independent control function. The conclusion of this review is that no circumstances have been identified indicating that the Company's remuneration arrangements are not in accordance with the remuneration policy. No material changes were made to the remuneration policy during 2025.

Remuneration

All employees of Odin Forvaltning AS receive fixed remuneration. In addition, the Chief Executive Officer and employees working within portfolio management, sales and distribution receive variable remuneration. In 2025, a total of 49 employees were covered by this arrangement, of whom 28 worked in portfolio management and 20 in sales, distribution and marketing. Employees in control functions receive fixed remuneration only.

Six senior managers and 18 portfolio managers were subject in 2025 to the rules regarding deferred payment of variable remuneration. For these positions, variable remuneration is accrued over a two-year period and subsequently paid out over a three-year period. Where the variable remuneration constitutes a particularly large amount, at least 60 per cent must be paid out evenly over a three-year period.

For each payment, whether made immediately or over the three-year period, at least 50 per cent shall be paid in fund units, subject to a six-month retention period. The remaining portion is paid in cash.

Total remuneration for 2025 amounted to NOK 154.7 million, of which NOK 110.2 million represented fixed remuneration and NOK 44.5 million represented total variable remuneration.

Senior Management/Portfolio Managers (Risk Takers):
Total remuneration amounted to NOK 109.0 million, of which NOK 30.4 million related to senior management and NOK 78.6 million related to portfolio managers. Of the total remuneration, NOK 69.6 million represented fixed remuneration and NOK 39.4 million represented variable remuneration.

Employees in Sales, Distribution and Marketing:
Total remuneration amounted to NOK 30.4 million, of which NOK 25.3 million represented fixed remuneration and NOK 5.1 million represented variable remuneration.

Employees in Control Functions:
Total remuneration amounted to NOK 15.3 million.

About the Management Company

ABOUT ODIN FORVALTNING AS

ORGANISATION NUMBER

NO 957 486 657

BOARD OF DIRECTORS

Ronni Møller Pettersen
Chief Executive Officer, SpareBank 1 Forvaltning AS

Sigurd Aune
Chief Executive Officer, SpareBank 1 Gruppen AS

Kari Elise Gisnås
Executive Vice President, Retail Division, SpareBank 1 Østlandet

Marianne Heien Blystad
Associated Partner, Ro Sommernes Advokatfirma DA (unitholder representative)

Christian Severin Jansen
Chief Executive Officer, CSJ International AS (unitholder representative)

Mariann Stoltenberg Lind
Senior Portfolio Manager, Odin Forvaltning AS (employee representative)

DEPUTY BOARD MEMBERS

Leif Johan Laugen
Unni Strand
Håvard Kr. Nilsen
Dan Hänninen (employee representative)

CHIEF EXECUTIVE OFFICER

Bjørn Edvart Kristiansen

AUDITOR

PricewaterhouseCoopers AS
Lead Auditor: Lars Kristian Jørgensen
Dronning Eufemias gate 71, NO-0194 Oslo

DEPOSITARY

DNB Bank ASA

About the Company

Odin Forvaltning AS (the "Management Company") is a management company headquartered in Oslo and authorised to conduct business pursuant to the Norwegian Securities Funds Act and the Norwegian Alternative Investment Fund Managers Act.

The Management Company is also authorised to provide discretionary portfolio management and investment advisory services.

The Management Company represents the unitholders in all matters relating to each fund, makes decisions concerning the management of the fund's assets and exercises the rights attaching to those assets.

Odin Forvaltning AS was established in 1990 and is part of the SpareBank 1 Alliance. The Management Company is supervised by the Financial Supervisory Authority of Norway (Finanstilsynet). Its operations in Sweden are conducted through the branch Odin Fonder, filial Sverige, and are subject to the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) where relevant.

Organisation and Outsourced Functions

The Board of Directors of the Management Company consists of members with relevant experience in finance, legal matters and asset management.

The Chief Executive Officer is Bjørn Edvart Kristiansen.

The Management Company's auditor is PricewaterhouseCoopers AS, Oslo.

Each fund has a depositary responsible for the safekeeping of the fund's assets and for performing oversight duties in accordance with applicable regulations.

Within the framework of applicable regulations, the Management Company may engage external service providers to perform certain functions, such as IT services and parts of the finance and accounting function. The Management Company nevertheless remains fully responsible towards unitholders for ensuring that its operations are conducted in accordance with applicable regulations.

Information for Unitholders

Availability of Information

Further information about the funds, including the current net asset value, Prospectus and Key Information Document, is available on the Management Company's website.

Information for Unitholders

Prospectuses, Key Information Documents and annual and semi-annual reports are available on the Management Company's website and may also be obtained free of charge upon request.

For further information about each fund, including risks and costs, please refer to the fund's Key Information Document and Prospectus.

Statements contained in these reports reflect the Management Company's market views as at the date of publication and may be subject to change.

Past performance is not a reliable indicator of future results. Investments in funds may increase or decrease in value, and the return of the full amount invested cannot be guaranteed.

Limitation of Liability

Odin Forvaltning AS may be held liable only for information contained in this report that is misleading, inaccurate or inconsistent with the corresponding information contained in the Prospectus.

Odin Forvaltning AS
Haakon VIIs gate 10, 0161 Oslo
E-mail: kundeservice@odinfond.no
Tel.: (+47) 24 00 48 04

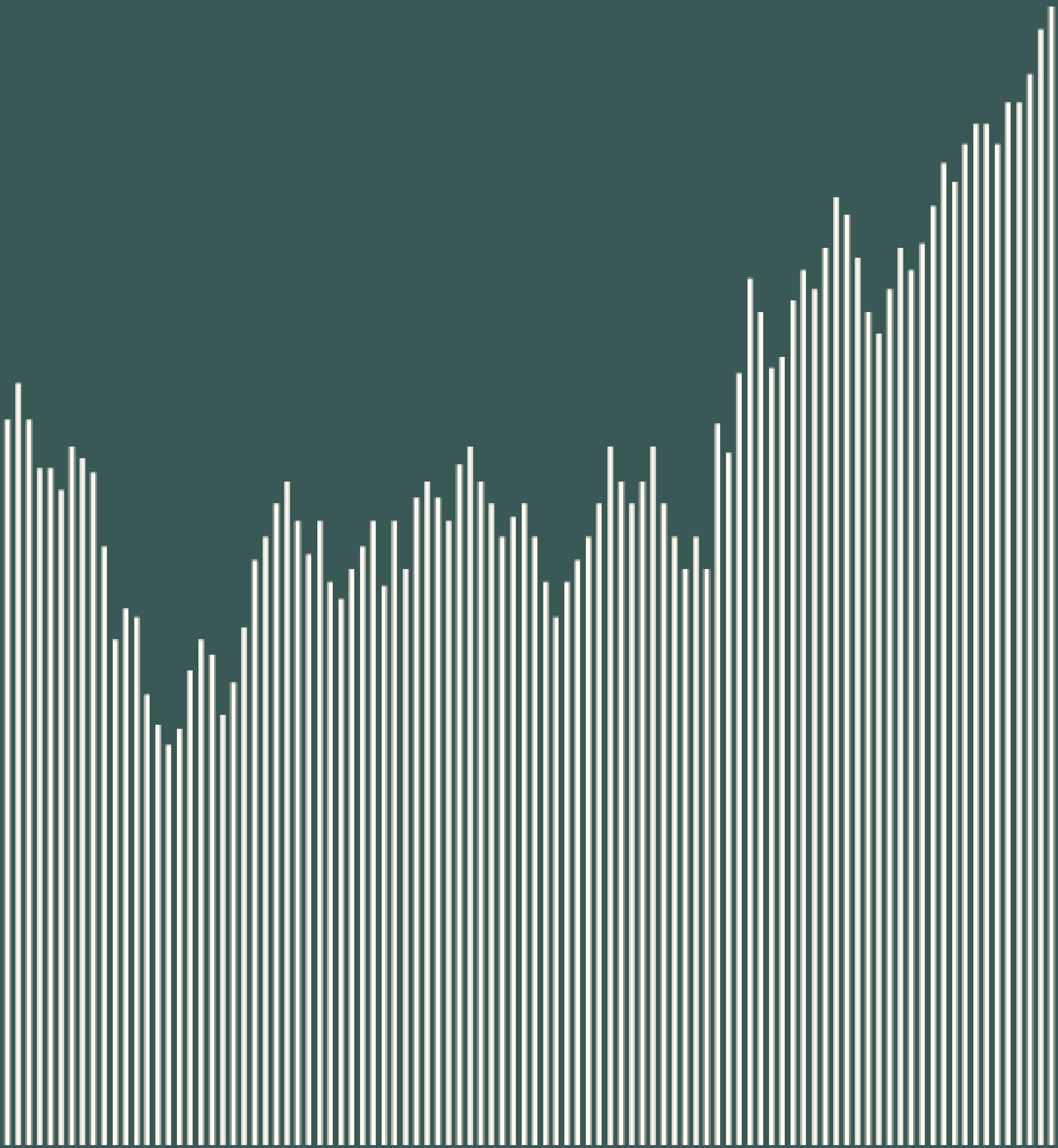
PO BOX 1771 Vika, 0122 Oslo, Org.no.: NO 957 486 657
A company in the SpareBank 1 alliance

www.odinfundmanagement.com

ODIN

Semi-Annual Report 2026

Swedish-domiciled securities funds from Odin



ODIN

This report covers Swedish-domiciled securities funds managed by Odin Forvaltning AS under the Odin brand regulated by by the Swedish Financial Supervisory Authority (Finansinspektionen). Odin's Norwegian-domiciled funds are regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and have separate annual reports adapted to Norwegian market standards and regulatory requirements.

Odin Forvaltning AS may be held liable only for information contained in this document that is misleading, inaccurate, or inconsistent with the relevant information contained in the prospectus.

Employees of the company, the company's owner and/or affiliated companies may hold financial instruments referred to in this report. Employees' personal account dealing is regulated and must be conducted in accordance with Odin Forvaltning AS's internal procedures governing employees' personal transactions.

Please note that historical performance is not a guarantee of future performance. Future returns will depend, among other things, on market developments, the skill of the investment manager, the fund's level of risk, and the costs associated with management. Returns may be negative as a result of market losses. Performance figures are shown net of the annual management fee.

Odin Forvaltning AS is a company in the SpareBank 1 Alliance.

Company Regstration Number:	
SpareBank 1 Forvaltning AS	925 239 690
Odin Forvaltning AS	957 486 657
Odin Fonder, filial till Odin Forvaltning AS	516402-8044
Oy Fondex AB	1628289-0

Contents

Odin Small Cap

FUND FACTS

Inception date
28.01.2020

Fund type
Equity fund

Responsible Fund Manager
Jonathan Schönbäck

Benchmark Index
Carnegie Small Cap Return Index

Classification
UCITS

Fund base currency
SEK

FUND DESCRIPTION

Investment strategy

The Fund's assets may be invested in transferable securities, money market instruments, units in investment funds and deposits with credit institutions. The Fund may invest up to 10 per cent of its assets in units in investment funds. The Fund may engage in securities lending transactions. Securities lending may not exceed 20 per cent of the value of the Fund.

The assets of the Fund shall be invested in small and medium-sized companies domiciled in the Nordic region, with a primary focus on Sweden, whose shares are admitted to trading on a trading venue within the EEA. Small and medium-sized companies domiciled in the Nordic region are defined as companies with their registered office or principal place of business in a Nordic country and which, at the time of investment by the Fund, have a market capitalisation not exceeding one (1) per cent of the aggregate market capitalisation of all shares listed on Nasdaq OMX Stockholm (the Stockholm Stock Exchange). The selection of investments and the allocation between sectors and regions are not predetermined. Consequently, the Fund's holdings may from time to time be concentrated in a limited number of sectors.

The Fund's assets shall be invested in accordance with the LVF and these Fund Rules. The Fund shall at all times apply the principle of risk diversification.

Risk and activity level

Risk profile

Investing in a fund always involves risk. In an investment context, risk means uncertainty regarding returns. Risk and the opportunity for higher returns are normally linked, and investors must assume some level of risk in order to achieve potentially higher returns.

The Fund’s objective is to maintain a well-balanced level of risk under different market conditions. The Fund invests in fixed income securities and is therefore exposed to interest rate risk. This means that the value of the Fund’s assets may decrease if underlying market interest rates rise. The Fund may also be exposed to market risk, meaning that the price of a security may fluctuate.

The Fund may invest in transferable securities and money market instruments with high credit quality, so-called investment grade instruments. The Fund reduces credit risk through broad diversification across issuers and individual issues.

The Fund invests in foreign financial instruments, which gives rise to currency risk. The Fund uses currency hedging to minimise currency risk.

The Fund may invest in derivative instruments for efficient portfolio management purposes with the aim of reducing costs and risks in the management of the Fund. The principal purpose is to reduce the Fund’s interest rate risk and currency risk. Investment in derivative instruments may, however, entail increased market risk.

Level of activity

The Fund is an actively managed equity fund focused on investments in small and medium-sized companies domiciled in the Nordic region, with a primary emphasis on Sweden. The Fund invests only in companies that meet the Fund’s criteria, including criteria relating to its investment strategy and sustainability requirements.

The Fund’s investments are selected based on the portfolio managers’ own assessments. The Fund’s overall financial objective is to achieve the highest possible capital growth while maintaining a high degree of diversification. The management of the Fund may be measured against its benchmark index, the Carnegie Small Cap Return Sweden Index. The benchmark is relevant because it reflects the Fund’s investment strategy, including with regard to company size, asset class and market.

Risk measurement method

The Fund may not invest in derivative instruments, including OTC derivatives. Consequently, no risk measurement method is applied by the Fund Manager.

ASSETS UNDER MANAGEMENT	FUND RETURN	BENCHMARK INDEX	5-YEAR RETURN
4 235 MSEK	-4,22 %	-1,13 %	-0,06 %
-468 MSEK Net Subscription	YTD	YTD	Annualized

Fund development

Development
Total assets under management decreased from SEK 4,959 million to SEK 4,235 million from 01.01. - 30.06.2026. The fund had a negative net flow of SEK 468 million. The fund decreased by 4.2 percent during the period (share class A SEK). During the same period, the benchmark index increased by 1.13 percent.

Market commentary

Market development in the first half of 2026 was twofold. After a weak start, the small cap market rose from March, but the rise slowed towards the end of the half-year and the small cap index was negative for the period as a whole. The markets were continuously affected by external factors, not least geopolitical events. Risk appetite has been weak for a long time, which has weighed on the small cap segment, while the fundamental delivery in many companies has been good and valuations have appeared attractive. A positive indication is that the IPO market has started up again, which signals increased risk appetite, even though we have chosen not to participate so far.

Comment on the fund's performance

The fund's performance was largely influenced by company-specific factors, and the fund underperformed the index during the first half of the year. Several holdings contributed positively to the return, with companies such as Mycronic, Plejd, Vaisala and HMS Networks showing good operational development and stable demand. At the same time, other holdings underperformed during the year, including Lime Technologies, CTT Systems and Dynavox, which can mainly be linked to changed market conditions and higher valuation sensitivity.

During the first half of the year, we have added Bravida, Loomis, NP3 Fastigheter and Sectra to the fund. These are new holdings — the fund has owned the companies previously and we have been following them from the sidelines for some time. Other new holdings during the period are Avanza and Nolato. We have sold out Bredband2, Nimbus, Troax and Nordnet and reduced in Mycronic, Lime and Tomra. At the end of the half-year, the fund had 34 holdings. The new holdings have different growth profiles and exposures and add alternative return drivers to the portfolio.
Active ownership was most intense in ODIN Small Cap of all ODIN funds during the half-year, with a total of 30 company dialogues, of which 13 were individual meetings with company management and three thematic dialogues. At the end of the period, 19 of the portfolio companies had validated climate targets according to the Science Based Targets initiative (SBTi), corresponding to just over 57 percent of the fund's value. During the quarter, four companies with validated targets were added — Loomis, Bravida, Nolato and NP3 Fastigheter — which significantly improved the fund's climate profile.

Outlook

We continue to see good opportunities in Nordic small and medium-sized companies, even if market uncertainty may persist in the short term. In our view, the conditions are in place: robust development, solid balance sheets, improved organic growth and good margins. When risk appetite increases again, we look forward to the market discovering smaller companies as well. Our investment strategy is solid and is based on identifying quality companies with good long-term prospects and investing in them with a clear focus on value creation over time. We believe that this approach provides good opportunities for competitive returns over the fund's investment horizon.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	4 234 753	4 959 022	4 732 342	3 882 103	3 585 971	6 812 168

Class A EUR						
Total return, %	-6,3 %	3,5 %	10,0 %	13,0 %	-42,0 %	5,2 %
Benchmark total return, %	-3,0 %	8,8 %	5,6 %	14,8 %	-36,8 %	2,7 %
Net unit price	7,41	7,90	7,64	6,94	6,14	10,60
Number of units	99,71	99,71	99,71	99,71	99,71	99,71
Dividend per unit	0	0	0	0	0	0

Class A NOK						
Total return, %	-10,5 %	4,2 %	15,4 %	20,4 %	-38,8 %	50,0 %
Benchmark total return, %	-7,0 %	8,5 %	10,8 %	22,3 %	-33,2 %	27,7 %
Net unit price	178,65	199,60	191,52	165,90	137,80	225,10
Number of units	1 362 553,68	1 533 605,49	1 984 007,96	2 043 301,78	2 822 688,88	3 801 669,29
Dividend per unit	0	0	0	0	0	0

Class A SEK						
Total return, %	-4,2 %	-2,1 %	13,4 %	12,9 %	-37,2 %	61,1 %
Benchmark total return, %	-1,1 %	1,9 %	8,8 %	14,7 %	-31,4 %	37,1 %
Net unit price	174,71	182,40	186,30	164,34	145,51	231,54
Number of units	14 114 153,90	15 670 195,66	7 177 644,69	12 215 333,40	13 175 093,84	15 379 349,49
Dividend per unit	0	0	0	0	0	0

Class B EUR						
Total return, %	-6,4 %	3,2 %	7,9 %	12,7 %	-42,1 %	5,2 %
Benchmark total return, %	-3,0 %	8,8 %	5,6 %	14,8 %	-36,8 %	2,7 %
Net unit price	7,20	7,69	7,45	6,91	6,13	10,59
Number of units	99,71	552,18	5 653,20	99,71	99,71	99,71
Dividend per unit	0	0	0	0	0	0

Class B NOK						
Total return, %	-10,6 %	4,0 %	15,2 %	20,1 %	-39,0 %	49,7 %
Benchmark total return, %	-7,0 %	8,5 %	10,8 %	22,3 %	-33,2 %	27,7 %
Net unit price	175,83	196,70	189,21	164,30	136,78	224,07
Number of units	432 732,89	490 816,35	805 016,06	1 120 447,13	1 324 879,19	1 454 841,04
Dividend per unit	0	0	0	0	0	0

Class B SEK						
Total return, %	-4,3 %	-2,3 %	13,1 %	12,6 %	-37,3 %	60,7 %
Benchmark total return, %	-1,1 %	1,9 %	8,8 %	14,7 %	-31,4 %	37,1 %
Net unit price	171,92	179,71	184,02	162,73	144,46	230,45
Number of units	129 619,94	135 185,15	159 715,87	65 586,52	67 586,00	88 968,69
Dividend per unit	0	0	0	0	0	0

Class C EUR						
Total return, %	-6,6 %	2,7 %	9,2 %	12,2 %	-42,4 %	5,1 %
Benchmark total return, %	-3,0 %	8,8 %	5,6 %	14,8 %	-36,8 %	2,7 %
Net unit price	7,16	7,66	7,46	6,83	6,09	10,58
Number of units	25 922,72	50 670,30	40 584,72	25 485,05	16 643,84	11 075,06
Dividend per unit	0	0	0	0	0	0

Class C NOK						
Total return, %	-10,8 %	3,4 %	14,6 %	19,5 %	-39,3 %	49,0 %
Benchmark total return, %	-7,0 %	8,5 %	10,8 %	22,3 %	-33,2 %	27,7 %
Net unit price	170,14	190,80	184,46	160,98	134,70	221,75
Number of units	354 604,36	447 356,30	812 741,25	1 121 221,91	1 901 617,21	2 571 969,92
Dividend per unit	0	0	0	0	0	0

Class C SEK						
Total return, %	-4,6 %	-2,8 %	12,5 %	12,1 %	-37,6 %	59,9 %
Benchmark total return, %	-1,1 %	1,9 %	8,8 %	14,7 %	-31,4 %	37,1 %
Net unit price	166,50	174,49	179,56	159,58	142,34	228,23
Number of units	6 107 034,18	6 914 179,03	12 997 009,33	5 285 026,28	3 802 163,17	4 429 379,19
Dividend per unit	0	0	0	0	0	0

Class D EUR						
Total return, %	-6,3 %	3,5 %	10,0 %	13,0 %	-42,0 %	5,2 %
Benchmark total return, %	-3,0 %	8,8 %	5,6 %	14,8 %	-36,8 %	2,7 %
Net unit price	7,41	7,90	7,64	6,94	6,14	10,60
Number of units	99,71	99,71	99,71	99,71	99,71	99,71
Dividend per unit	0	0	0	0	0	0

Class D NOK						
Total return, %	-10,5 %	4,2 %	15,4 %	20,4 %	-38,8 %	50,0 %
Benchmark total return, %	-7,0 %	8,5 %	10,8 %	22,3 %	-33,2 %	27,7 %
Net unit price	178,63	199,58	191,50	165,89	137,78	225,11
Number of units	1 396 289,07	1 623 894,65	1 497 564,58	1 771 480,98	1 543 939,90	1 651 349,95
Dividend per unit	0	0	0	0	0	0

Class D SEK						
Total return, %	-4,2 %	-2,1 %	13,4 %	12,9 %	-37,2 %	61,1 %
Benchmark total return, %	-1,1 %	1,9 %	8,8 %	14,7 %	-31,4 %	37,1 %
Net unit price	174,68	182,38	186,28	164,32	145,49	231,51
Number of units	116 905,49	135 048,16	140 587,37	143 277,06	118 106,05	130 859,84
Dividend per unit	0	0	0	0	0	0

Class E EUR						
Total return, %	-6,2 %	3,7 %	10,2 %	13,2 %	-42,0 %	5,2 %
Benchmark total return, %	-3,0 %	8,8 %	5,6 %	14,8 %	-36,8 %	2,7 %
Net unit price	7,47	7,96	7,67	6,96	6,15	10,60
Number of units	99,71	99,71	99,71	99,71	99,71	99,71
Dividend per unit	0	0	0	0	0	0

Class E NOK						
Total return, %	-10,4 %	4,5 %	15,6 %	20,6 %	-38,7 %	50,3 %
Benchmark total return, %	-7,0 %	8,5 %	10,8 %	22,3 %	-33,2 %	27,7 %
Net unit price	180,58	201,51	192,92	166,87	138,39	225,76
Number of units	105,35	105,35	105,35	105,35	105,35	105,35
Dividend per unit	0	0	0	0	0	0

Class E SEK						
Total return, %	-4,1 %	-1,9 %	13,5 %	13,1 %	-37,1 %	61,3 %
Benchmark total return, %	-1,1 %	1,9 %	8,8 %	14,7 %	-31,4 %	37,1 %
Net unit price	176,61	184,17	187,68	165,31	146,15	232,20
Number of units	100,00	100,00	100,00	100,00	100,00	100,00
Dividend per unit	0	0	0	0	0	0

Class U EUR						
Total return, %	-6,3 %	3,5 %	10,0 %	13,0 %	-42,0 %	5,2 %
Benchmark total return, %	-3,0 %	8,8 %	5,6 %	14,8 %	-36,8 %	2,7 %
Net unit price	6,37	7,01	6,98	6,54	5,96	10,60
Number of units	116,07	112,59	109,22	105,95	102,77	99,71
Dividend per unit	0,22	0,22	0,2	0,2	0	0

Class U NOK						
Total return, %	-10,5 %	4,3 %	15,4 %	20,6 %	-38,7 %	7,9 %
Benchmark total return, %	-7,0 %	8,5 %	10,8 %	22,3 %	-33,2 %	5,3 %
Net unit price	72,09	83,03	82,13	73,37	62,76	105,57
Number of units	118,97	115,41	111,95	108,60	105,34	102,21
Dividend per unit	2,59	2,54	2,32	2,39	0	0

Class U SEK						
Total return, %	-4,2 %	-2,1 %	13,4 %	12,9 %	-37,1 %	8,1 %
Benchmark total return, %	-1,1 %	1,9 %	8,8 %	14,7 %	-31,4 %	5,5 %
Net unit price	70,33	75,70	79,76	72,54	66,21	108,59
Number of units	1 305 301,53	1 305 011,59	740 662,14	94 631,99	33 586,28	33 583,21
Dividend per unit	2,43	2,5	2,3	2,39	0	0

Ongoing costs

Class A EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**
Management fee in EUR, based on a one-time investment of EUR 1 000	7,50
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,49

Class A NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**
Management fee in NOK, based on a one-time investment of NOK 10 000	75,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	4,88

Class A SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**
Management fee in SEK, based on a one-time investment of SEK 10 000	75,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	4,88

Class B EUR	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**1,08 %**
Management fee in EUR, based on a one-time investment of EUR 1 000	10,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,65

Class B NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**1,08 %**
Management fee in NOK, based on a one-time investment of NOK 10 000	100,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	6,50

Class B SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**1,08 %**
Management fee in SEK, based on a one-time investment of SEK 10 000	100,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	6,50

Class C EUR	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**1,58 %**
Management fee in EUR, based on a one-time investment of EUR 1 000	15,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,98

Class C NOK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**1,58 %**
Management fee in NOK, based on a one-time investment of NOK 10 000	150,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	9,75

Class C SEK	
Management fee, %	1,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**1,58 %**
Management fee in SEK, based on a one-time investment of SEK 10 000	150,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	9,75

Class D EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**
Management fee in EUR, based on a one-time investment of EUR 1 000	7,50
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,49

Class D NOK	
Management fee, %	0,75 %

Class D SEK	
Management fee, %	0,75 %

Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	75,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	4,88

Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	75,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	4,88

Class E EUR	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,58 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	5,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,33

Class E NOK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,58 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	50,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	3,25

Class E SEK	
Management fee, %	0,50 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,58 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	50,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	3,25

Class U EUR	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	7,50
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,49

Class U NOK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	75,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	4,88

Class U SEK	
Management fee, %	0,75 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	0,08 %
Total costs, %	**0,83 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	75,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	4,88

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	-2,6 %
Average annual return, index (2 years)	0,5 %
Average annual return, fund (5 years)	-0,1 %
Average annual return, index (5 years)	0,1 %
Average total risk, fund (2 years)	13,6%
Average total risk, index (2 years)	13,7%
Active share	83,5 %
Tracking error (2 years)	7,1%
Duration	-
Yield	-

Turnover	
Fund turnover	48,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, SEK	Not	30/6/2026	31/12/2025
INCOME AND CHANGES IN VALUE			
Change in value of transferrable securities	2	-292 884 989	-215 342 712
Change in value of money market instruments	2	0	0
Change in value of OTC derivative instruments	2	0	0
Change in value of other derivative instruments	2	0	0
Change in value of fund certificates		0	0
Interest income		815 392	3 022 817
Dividends received		59 238 662	79 885 416
Net foreign exchange gains and losses		212 772	-860 720
Other financial income		0	0
Other income		-22 426	39 192
TOTAL INCOME AND CHANGES IN VALUE		**-232 640 589**	**-133 256 007**
EXPENSES			
Management fee		-20 639 633	-48 301 179
Remuneration to the fund management company		-20 569 233	-48 150 444
of which performance-based fee		0	0
remuneration to the depositary		-70 400	-150 735
fees to the supervisory authority		0	0
audit fees		0	0
Interest expenses		-1 162	-17 623
Other financial expenses		0	0
Other expenses		0	0
TOTAL EXPENSES		**-20 640 795**	**-48 318 802**
Tax		**-30 487**	**-187 559**
PROFIT/LOSS FOR THE YEAR		**-253 311 871**	**-181 762 368**

BALANCE SHEET, SEK	Not	30/6/2026	31/12/2025
ASSETS			
Transferable securities		4 186 457 860	4 890 919 710
Money market instruments		0	0
OTC derivative instrument with positive MV		0	0
Exchange-traded derivatives with positive MV		0	0
Fund certificates		0	0
Total financial instruments with positive MV	**3**	**4 186 457 860**	**4 890 919 710**
Bank deposits and other liquid assets		58 947 761	70 070 548
Prepaid expenses and accrued income		1 523 851	2 568 987
Other assets		11 983 628	6 197 853
TOTAL ASSETS		**4 258 913 100**	**4 969 757 098**
LIABILITIES			
OTC derivative instruments with negative MV		0	0
Exchange-traded derivatives with negative MV		0	0
Total financial instruments with negative MV	**3**	**0**	**0**
Accrued expenses and deferred income		-3 320 507	-4 003 268
Other liabilities		-20 839 772	-6 731 340
TOTAL LIABILITIES		**-24 160 279**	**-10 734 609**
NET ASSET VALUE	**1**	**4 234 752 821**	**4 959 022 489**

OFF-BALANCE SHEET ITEMS	30/6/2026	31/12/2025
Securities on loan	0	0
Portion of transferable securities on loan	0	0
Collateral retceived for securites on loan	0	0
Collateral received for OTC derivative instruments	0	0
Collateral received for other derivative instruments	0	0
Other collateral received	0	0
Collateral provided for OTC derivative instruments	0	0
Collateral provided for other derivative instruments	0	0
Other collateral provided	0	0

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. CHANGE IN FUND VALUE

CHANGE IN FUND VALUE	30/6/2026	31/12/2025
Net asset value at start of the year	**4 959 022 489**	**4 732 341 756**
Subscriptions	428 761 278	3 401 988 163
Redemptions	-896 872 693	-2 992 617 094
Distribution to shareholders	-2 846 383	-927 967
Profit/Loss for the period according to the income statement	-253 311 871	-181 762 368
Net asset value at the end of the period	**4 234 752 821**	**4 959 022 489**

NOTE 2. SPECIFICATION OF CHANGES IN VALUE

SPECIFICATION OF CHANGES IN VALUE	30/6/2026	31/12/2025
TRANSFERABLE SECURITIES		
Realised gains	286 137 721	374 860 392
Realised losses	-172 355 168	-221 629 032
Unrealised gains/losses	-406 667 542	-368 574 073
Total	**-292 884 989**	**-215 342 712**

NOTE 3. PORTFOLIO OVERVIEW

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price SEK 1 000 *	Market value SEK 1 000	Unrealized gain/loss SEK 1 000	Share of Net assets (%)
Consumer Discretionary								
Thule Group	SEK	Stockholm	0,46	500 000	137 492 597	103 000 000	-34 492 597	2,43 %
Harvia	EUR	Helsinki	2,41	450 000	217 255 950	207 137 343	-10 118 607	4,88 %
Total Consumer Discretionary					**354 748 547**	**310 137 343**	**-44 611 204**	**7,31 %**
Financial								
Avanza Bank Holding	SEK	Stockholm	0,29	450 000	158 998 902	174 600 000	15 601 098	4,11 %
Total Financial					**158 998 902**	**174 600 000**	**15 601 098**	**4,11 %**
Health Care								
Sectra B	SEK	Stockholm	0,08	150 000	46 165 657	41 220 000	-4 945 657	0,97 %
Medistim	NOK	Oslo	3,27	600 000	211 685 114	134 382 074	-77 303 040	3,17 %
Asker Healthcare Group AB	SEK	Stockholm	0,47	1 800 000	142 369 247	141 750 000	-619 247	3,34 %
MedCap	SEK	Stockholm	2,32	350 000	111 305 550	183 575 000	72 269 450	4,32 %
Total Health Care					**511 525 568**	**500 927 074**	**-10 598 494**	**11,80 %**
Industrials								
Tomra Systems	NOK	Oslo	0,15	450 000	66 350 147	41 855 028	-24 495 119	0,99 %
Momentum Group B	SEK	Stockholm	0,99	500 000	78 312 037	56 800 000	-21 512 037	1,34 %
Bravida Holding	SEK	Stockholm	0,24	500 000	60 162 991	61 800 000	1 637 009	1,46 %
Absolent Air Care Group	SEK	Stockholm	3,18	360 000	131 673 120	67 860 000	-63 813 120	1,60 %
Loomis B	SEK	Stockholm	0,22	150 000	69 562 430	71 280 000	1 717 570	1,68 %
Nolato B	SEK	Stockholm	0,56	1 500 000	77 200 911	72 975 000	-4 225 911	1,72 %
Bergman & Beving B	SEK	Stockholm	1,09	300 000	77 564 464	87 450 000	9 885 536	2,06 %
VBG Group B	SEK	Stockholm	1,15	300 000	96 634 296	95 250 000	-1 384 296	2,24 %
OEM Intl B	SEK	Stockholm	0,43	600 000	40 647 513	100 200 000	59 552 487	2,36 %
CTT Systems	SEK	Stockholm	7,98	1 000 000	210 856 937	127 600 000	-83 256 937	3,01 %
Alimak Group	SEK	Stockholm	1,21	1 300 000	164 916 003	154 440 000	-10 476 003	3,64 %
Engcon B	SEK	Stockholm	1,77	2 700 000	200 829 704	165 510 000	-35 319 704	3,90 %
Inwido	SEK	Stockholm	2,24	1 300 000	227 397 304	187 070 000	-40 327 304	4,41 %
Bufab	SEK	Stockholm	0,79	1 500 000	109 151 674	190 200 000	81 048 326	4,48 %
Plejd	SEK	Stockholm	1,59	180 000	158 790 671	193 320 000	34 529 329	4,55 %
Total Industrials					**1 770 050 202**	**1 673 610 028**	**-96 440 174**	**39,42 %**
Information Technology								
cBrain	DKK	København	3,00	600 000	169 854 604	43 120 910	-126 733 694	1,02 %
Dynavox Group	SEK	Stockholm	1,39	1 500 000	168 745 275	87 675 000	-81 070 275	2,07 %
Lime Technologies	SEK	Stockholm	5,25	700 000	186 646 529	138 600 000	-48 046 529	3,26 %
HMS Networks	SEK	Stockholm	0,64	320 000	131 290 908	161 120 000	29 829 092	3,80 %
Lagercrantz Group B	SEK	Stockholm	0,31	650 000	106 197 017	165 620 000	59 422 983	3,90 %
Mycronic	SEK	Stockholm	0,28	550 000	103 874 944	176 660 000	72 785 056	4,16 %
Vaisala Corporation A	EUR	Helsinki	0,76	280 000	127 113 368	177 217 504	50 104 137	4,17 %
Total Information Technology					**993 722 645**	**950 013 414**	**-43 709 230**	**22,38 %**
Real Estate								
Wallenstam B	SEK	Stockholm	0,24	1 600 000	82 229 575	62 976 000	-19 253 575	1,48 %
NP3 Fastigheter	SEK	Stockholm	0,23	300 000	82 042 019	79 950 000	-2 092 019	1,88 %
Wihlborgs	SEK	Stockholm	0,39	1 200 000	109 369 385	90 240 000	-19 129 385	2,13 %
Swedish Logistic Property B	SEK	Stockholm	1,61	4 500 000	178 645 113	169 200 000	-9 445 113	3,99 %
Catena	SEK	Stockholm	0,63	420 000	196 819 563	174 804 000	-22 015 563	4,12 %
Total Real Estate					**649 105 654**	**577 170 000**	**-71 935 654**	**13,59 %**
Total Securities Portfolio					**4 438 151 517**	**4 186 457 860**	**-251 693 657**	**98,61 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Odin Micro Cap

FUND FACTS

Inception date
31.10.2023

Fund type
Equity fund

Responsible Fund Manager
Carolina Ahnemark

Benchmark Index
Carnegie Micro Cap Sweden Index

Classification
AIF

Fund base currency
SEK

FUND DESCRIPTION

Investment strategy

The Fund's assets may be invested in transferable securities, money market instruments, units in investment funds and deposits with credit institutions. The Fund may place up to 50 per cent of its assets on deposit with credit institutions. The Fund may invest up to 10 per cent of its assets in units in investment funds.

The Fund's assets shall be invested in small-cap companies domiciled in the Nordic region, with a primary focus on Sweden, whose shares are admitted to trading on a trading venue within the EEA. Small-cap companies are defined as companies domiciled in the Nordic region and having their registered office, origin or principal place of business in a Nordic country and which, at the time of investment, have a market capitalisation not exceeding 0.1 per cent of the aggregate market capitalisation of all shares admitted to trading on Nasdaq Stockholm (the Stockholm Stock Exchange). The selection of investments and the allocation between sectors and regions are not predetermined. Consequently, the Fund's holdings may from time to time be concentrated in a limited number of sectors.

The Fund's assets shall be invested in accordance with "LVF" and the Fund Rules. The Fund shall at all times apply the principle of risk diversification.

Risk and activity level

Risk profile

Investing in a fund always involves risk. In an investment context, risk means uncertainty regarding returns. Equities are generally associated with a higher level of risk than bonds and currencies. Risk and the opportunity for higher returns are normally linked, and investors must assume some level of risk in order to achieve potentially higher returns.

The Fund's objective is to maintain a well-balanced level of risk under different market conditions. Investments in equities involve the risk of significant price fluctuations (market risk). As part of the Fund's assets may be invested outside Sweden, the Fund's returns are also affected by changes in exchange rates (currency risk). The Fund may not invest in derivative instruments.

The Fund Manager's investment philosophy is benchmark-independent, and the Fund invests in equities based on fundamental analysis. Accordingly, the Fund seeks to maintain relative risk in relation to its benchmark index. In the Fund Manager's opinion, the greatest risk of loss arises from deficiencies in company-specific investment analysis.

Shares in small companies generally have lower liquidity than shares in larger companies, increasing the risk that a security cannot be traded without additional costs or price reductions. The Fund seeks to maintain a mix of holdings in order to manage this liquidity risk.

The value of a fund is determined by changes in the value of the assets in which the fund invests. This means that the value of the Fund may both rise and fall, and investors may not recover the full amount originally invested.

Level of activity

The Fund is an actively managed equity fund focused on investments in small-cap companies domiciled in the Nordic region, with a primary emphasis on Sweden. The Fund invests only in companies that meet the Fund's criteria, including criteria relating to its investment strategy and sustainability requirements.

The Fund's investments are selected based on the portfolio managers' own assessments. The Fund's overall financial objective is to achieve the highest possible capital growth while maintaining a high degree of diversification. The management of the Fund may be measured against its benchmark index, the Carnegie Micro Cap Return Sweden Index. The benchmark is relevant because it reflects the Fund's investment strategy, including with regard to company size, asset class and market.

Risk measurement method

The Fund may not invest in derivative instruments, including OTC derivatives. Consequently, no risk measurement method is applied by the Fund Manager.

ASSETS UNDER MANAGEMENT	FUND RETURN	BENCHMARK INDEX	5-YEAR RETURN
359 MSEK	-12,62%	-3,82%	—%
+8 MSEK Net Subscription	YTD	YTD	Annualized

Fund development

Development

Total assets under management decreased from SEK 402 million to SEK 359 million from 01.01. - 30.06.2026. The fund had a positive net subscription of SEK 8 million. The fund decreased by 12.62 percent (share class A SEK) during the period. During the same period, the benchmark index decreased by 3.82 percent.

Market commentary

Market development during the first half of 2026 was characterized by continued weak interest in the smallest companies, where outflows from small-cap funds continued. Many companies continue to deliver good operational development. The market was greatly affected by external factors, not least geopolitical uncertainty. Risk appetite has been weak for a long time, which has weighed on the small-cap segment, while the fundamental delivery in many companies has been good and valuations have appeared attractive. A positive indication is that the IPO market has started up again, which signals increased risk appetite, even though we have so far chosen not to participate. Valuations have in several places come down to attractive levels, which creates interesting investment opportunities for a long-term and selective owner.

Comment on the fund's performance

The fund's performance was largely influenced by company-specific factors. The holdings that contributed the most during the first half of the year were Ependion, Stille and Karnell, while CTT, Exsitec and Novotek contributed the least.

We have been more active than normal in the portfolio during the period. During the first half of the year, RaySearch, Prisma Properties, Berner Industrier, VBG, Medistim, Karnell and Svedbergs have been added to the fund, while CTT Systems and Upsales have been divested. We have increased our holdings in Stille, Note and Harvia and reduced our positions in Vertiseit, Exsitec, Lime, Rejlers, MedCap and Emilshus. The changes strengthen the portfolio's diversification and reflect our ambition to take advantage of the investment opportunities we consider most attractive.

Outlook

We continue to see good opportunities in Nordic micro companies, although market uncertainty may persist in the short term. After a longer period of headwinds for smaller companies, interest in the segment is still subdued, while operational development in many of our companies has been good and valuations have declined. Our investment strategy remains firm and is based on identifying quality companies with good long-term prospects and investing in them with a clear focus on value creation over time. We believe that this approach provides good opportunities for competitive returns over the fund's investment horizon.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	358 877	402 370	318 598	206 019	-	-
Class A NOK	-	-	-	-	-	-
Total return, %	-18,4%	6,3%	15,4%	16,4%	-	-
Benchmark total return, %	-9,5%	10,9%	9,9%	23,0%	-	-
Net unit price	116,57	142,77	134,34	116,44	-	-
Number of units	200 100,00	200 100,00	250 100,00	250 100,00	-	-
Dividend per unit	-	-	-	-	-	-
Class A SEK	-	-	-	-	-	-
Total return, %	-12,6%	-0,1%	13,2%	15,4%	-	-
Benchmark total return, %	-3,8%	4,1%	7,9%	21,8%	-	-
Net unit price	113,96	130,42	130,58	115,36	-	-
Number of units	2 866 687,76	2 782 839,95	2 121 530,32	1 507 007,45	-	-
Dividend per unit	-	-	-	-	-	-
Class B NOK	-	-	-	-	-	-
Total return, %	-18,7%	5,4%	14,4%	16,3%	-	-
Benchmark total return, %	-9,5%	10,9%	9,9%	23,0%	-	-
Net unit price	113,97	140,18	133,03	116,28	-	-
Number of units	39 148,25	39 858,67	35 171,72	15 792,06	-	-
Dividend per unit	-	-	-	-	-	-
Class B SEK	-	-	-	-	-	-
Total return, %	-13,0%	-1,0%	12,3%	15,2%	-	-
Benchmark total return, %	-3,8%	4,1%	7,9%	21,8%	-	-
Net unit price	111,48	128,12	129,42	115,20	-	-
Number of units	45 033,34	64 086,00	33 395,02	13 098,49	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A NOK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	0,01 %
Commission and other costs, %	-
Spread costs, %	0,13 %
Total costs, %	**1,14 %**
Management fee in NOK, based on a one-time investment of NOK 10 000	100,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	6,50

Class A SEK	
Management fee, %	1,00 %
Performance fee, %	-
Depositary costs, %	0,01 %
Commission and other costs, %	-
Spread costs, %	0,13 %
Total costs, %	**1,14 %**
Management fee in SEK, based on a one-time investment of SEK 10 000	100,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	6,50

Class B NOK	
Management fee, %	1,85 %
Performance fee, %	-
Depositary costs, %	0,01 %
Commission and other costs, %	-
Spread costs, %	0,13 %
Total costs, %	**1,99 %**
Management fee in NOK, based on a one-time investment of NOK 10 000	185,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	12,03

Class B SEK	
Management fee, %	1,85 %
Performance fee, %	-
Depositary costs, %	0,01 %
Commission and other costs, %	-
Spread costs, %	0,13 %
Total costs, %	**1,99 %**
Management fee in SEK, based on a one-time investment of SEK 10 000	185,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	12,03

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	-6,7 %
Average annual return, index (2 years)	-0,4 %
Average annual return, fund (5 years)	-
Average annual return, index (5 years)	-
Average total risk, fund (2 years)	13,8%
Average total risk, index (2 years)	13,1%
Active share	89,7 %
Tracking error (2 years)	7,0%
Duration	-
Yield	-

Turnover	
Fund turnover	46,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, SEK	Not	30/6/2026	31/12/2025
INCOME AND CHANGES IN VALUE			
Change in value of transferrable securities	2	-54 974 839	-3 207 877
Change in value of money market instruments	2	0	0
Change in value of OTC derivative instruments	2	0	0
Change in value of other derivative instruments	2	0	0
Change in value of fund certificates		0	0
Interest income		113 903	245 085
Dividends received		5 816 028	5 373 026
Net foreign exchange gains and losses		-60 008	-166 242
Other financial income		0	0
Other income		-3 071	13 000
TOTAL INCOME AND CHANGES IN VALUE		**-49 107 987**	**2 256 992**
EXPENSES			
Management fee		-1 871 793	-3 674 282
Remuneration to the fund management company		-1 840 327	-3 615 331
of which performance-based fee		0	0
remuneration to the depositary		-31 466	-58 951
fees to the supervisory authority		0	0
audit fees		0	0
Interest expenses		0	-888
Other financial expenses		0	0
Other expenses		0	0
TOTAL EXPENSES		**-1 871 793**	**-3 675 170**
Tax		**-160 716**	**-47 257**
PROFIT/LOSS FOR THE YEAR		**-51 140 495**	**-1 465 436**

BALANCE SHEET, SEK	Not	30/6/2026	31/12/2025
ASSETS			
Transferable securities		351 909 810	392 739 892
Money market instruments		0	0
OTC derivative instrument with positive MV		0	0
Exchange-traded derivatives with positive MV		0	0
Fund certificates		0	0
Total financial instruments with positive MV	**3**	**351 909 810**	**392 739 892**
Bank deposits and other liquid assets		7 121 618	10 059 977
Prepaid expenses and accrued income		162 021	142 559
Other assets		18 082	29 636
TOTAL ASSETS		**359 211 531**	**402 972 065**
LIABILITIES			
OTC derivative instruments with negative MV		0	0
Exchange-traded derivatives with negative MV		0	0
Total financial instruments with negative MV	**3**	**0**	**0**
Accrued expenses and deferred income		-301 256	-345 319
Other liabilities		-33 447	-257 196
TOTAL LIABILITIES		**-334 702**	**-602 515**
NET ASSET VALUE	**1**	**358 876 829**	**402 369 550**

OFF-BALANCE SHEET ITEMS	30/6/2026	31/12/2025
Securities on loan	0	0
Portion of transferable securities on loan	0	0
Collateral retceived for securites on loan	0	0
Collateral received for OTC derivative instruments	0	0
Collateral received for other derivative instruments	0	0
Other collateral received	0	0
Collateral provided for OTC derivative instruments	0	0
Collateral provided for other derivative instruments	0	0
Other collateral provided	0	0

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. CHANGE IN FUND VALUE

CHANGE IN FUND VALUE	30/6/2026	31/12/2025
Net asset value at start of the year	**402 369 550**	**318 598 167**
Subscriptions	15 407 941	98 411 652
Redemptions	-7 760 167	-13 174 834
Distribution to shareholders	0	0
Profit/Loss for the period according to the income statement	-51 140 495	-1 465 436
Net asset value at the end of the period	**358 876 829**	**402 369 550**

NOTE 2. SPECIFICATION OF CHANGES IN VALUE

SPECIFICATION OF CHANGES IN VALUE	30/6/2026	31/12/2025
TRANSFERABLE SECURITIES		
Realised gains	4 064 009	31 660 322
Realised losses	-27 432 389	-18 003 147
Unrealised gains/losses	-31 606 459	-16 865 053
Total	**-54 974 839**	**-3 207 877**

NOTE 3. PORTFOLIO OVERVIEW

Security	Ccy	Market	Owner-ship (%)	Quantity	Cost price SEK 1 000 *	Market value SEK 1 000	Unrealized gain/loss SEK 1 000	Share of Net assets (%)
Consumer Discretionary								
Marimekko	EUR	Helsinki	0,22	90 000	12 201 782	10 496 287	-1 705 496	2,92 %
Embellence Group	SEK	Stockholm	1,70	400 000	14 530 586	13 680 000	-850 586	3,81 %
Harvia	EUR	Helsinki	0,21	40 000	14 654 618	18 412 208	3 757 590	5,13 %
Total Consumer Discretionary					**41 386 987**	**42 588 495**	**1 201 508**	**11,86 %**
Health Care								
Raysearch Laboratories B	SEK	Stockholm	0,07	25 000	5 585 388	5 500 000	-85 388	1,53 %
Genovis	SEK	Stockholm	0,59	400 000	12 174 711	7 880 000	-4 294 711	2,19 %
MedCap	SEK	Stockholm	0,13	20 000	8 127 000	10 490 000	2 363 000	2,92 %
Medistim	NOK	Oslo	0,26	47 000	10 840 734	10 526 596	-314 138	2,93 %
CellaVision AB	SEK	Stockholm	0,45	107 145	18 336 950	14 593 149	-3 743 801	4,06 %
Stille	SEK	Stockholm	0,78	70 000	11 496 110	18 130 000	6 633 890	5,05 %
Total Health Care					**66 560 892**	**67 119 745**	**558 852**	**18,69 %**
Industrials								
Rejlers B	SEK	Stockholm	0,23	50 000	6 749 804	7 050 000	300 196	1,96 %
Svedbergs Group B	SEK	Stockholm	0,32	170 000	10 609 272	10 965 000	355 728	3,05 %
VBG Group B	SEK	Stockholm	0,13	35 000	11 745 207	11 112 500	-632 707	3,09 %
Momentum Group B	SEK	Stockholm	0,20	100 000	13 513 186	11 360 000	-2 153 186	3,16 %
Nederman Holding	SEK	Stockholm	0,26	90 000	14 704 857	11 808 000	-2 896 857	3,29 %
Karnell Group B	SEK	Stockholm	0,30	160 000	11 008 169	13 088 000	2 079 831	3,65 %
Alligo B	SEK	Stockholm	0,22	110 000	14 369 306	14 652 000	282 694	4,08 %
Idun Industrier B	SEK	Stockholm	0,51	60 000	16 798 969	18 840 000	2 041 031	5,25 %
Total Industrials					**99 498 769**	**98 875 500**	**-623 269**	**27,54 %**
Information Technology								
Gofore	EUR	Helsinki	0,19	30 000	6 772 129	3 246 480	-3 525 649	0,90 %
Lime Technologies	SEK	Stockholm	0,17	23 000	6 959 084	4 554 000	-2 405 084	1,27 %
Smartcraft Group AB	SEK	Stockholm	0,09	320 000	8 729 460	4 960 000	-3 769 460	1,38 %
Qualisys Holding	SEK	Stockholm	1,00	100 000	7 611 421	5 100 000	-2 511 421	1,42 %
Exsitec	SEK	Stockholm	0,41	55 000	7 858 925	5 610 000	-2 248 925	1,56 %
Vertiseit B	SEK	Stockholm	0,30	100 000	7 177 177	5 680 000	-1 497 177	1,58 %
Berner Industrier B	SEK	Stockholm	0,52	100 000	8 055 757	7 570 000	-485 757	2,11 %
Novotek B	SEK	Stockholm	2,08	220 000	14 330 498	11 770 000	-2 560 498	3,28 %
Note	SEK	Stockholm	0,29	85 000	13 221 657	13 396 000	174 343	3,73 %
Firefly	SEK	Stockholm	1,75	105 000	18 619 493	18 270 000	-349 493	5,09 %
Ependion	SEK	Stockholm	0,46	148 828	16 479 358	21 639 591	5 160 233	6,03 %
Total Information Technology					**115 814 960**	**101 796 071**	**-14 018 889**	**28,35 %**
Real Estate								
Prisma Properties	SEK	Stockholm	0,24	400 000	9 881 197	9 280 000	-601 197	2,58 %
Stendorren Fastigheter B	SEK	Stockholm	0,28	90 000	18 010 508	15 750 000	-2 260 508	4,39 %
Fastighetsbolaget Emilshus B	SEK	Stockholm	0,19	300 000	11 340 717	16 500 000	5 159 283	4,60 %
Total Real Estate					**39 232 423**	**41 530 000**	**2 297 577**	**11,57 %**
Total Securities Portfolio					**362 494 031**	**351 909 810**	**-10 584 220**	**98,01 %**

*Cost price calculated using the average cost method.

For funds with multiple share classes, the portfolio is presented on an aggregated basis for all share classes of the fund.

Odin Sustainable Corporate Bond

FUND FACTS

Inception date
31.05.2022

Fund type
Bond fund

Responsible Fund Manager
Mariann Stoltenberg Lind

Benchmark Index
Morningstar Eurozone 1-5 Yr Corporate Bond TR

Classification
UCITS

Fund base currency
SEK

FUND DESCRIPTION

Investment strategy

The fund's assets may be invested in transferable securities, derivative instruments, units in collective investment schemes, money market instruments and deposits with credit institutions. The fund may invest up to 10 per cent of its assets in units in collective investment schemes. At all times, more than 50 per cent of the fund's assets shall be invested in corporate bonds. The underlying assets of derivative instruments shall consist of, or relate to, assets referred to in Chapter 5, Section 12, first paragraph of the Swedish Investment Funds Act (LVF).

The fund's assets shall be invested in securities with a European connection, denominated in Swedish, Norwegian or Danish kronor, Swiss francs, pounds sterling or euro, or issued by a European company irrespective of the currency in which the security is denominated.

The manager determines, taking into account market conditions, the average interest rate duration of the fund's holdings. The fund's average interest rate duration is within the range of 0 to 5 years.

The fund has a sustainability focus under which 100 per cent of the fund's assets shall be invested in sustainable investments as defined in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR).

Risk and activity level

Risk profile

Investing in a fund always involves risk. In an investment context, risk means uncertainty regarding returns. Risk and the opportunity for higher returns are normally linked, and investors must assume some level of risk in order to achieve potentially higher returns.

The Fund's objective is to maintain a well-balanced level of risk under different market conditions. The Fund invests in fixed income securities and is therefore exposed to interest rate risk. This means that the value of the Fund's assets may decrease if underlying market interest rates rise. The Fund may also be exposed to market risk, meaning that the price of a security may fluctuate.

The Fund may invest in transferable securities and money market instruments with high credit quality, so-called investment grade instruments. The Fund reduces credit risk through broad diversification across issuers and individual issues.

The Fund invests in foreign financial instruments, which gives rise to currency risk. The Fund uses currency hedging to minimise currency risk.

The Fund may invest in derivative instruments for efficient portfolio management purposes with the aim of reducing costs and risks in the management of the Fund. The principal purpose is to reduce the Fund's interest rate risk and currency risk. Investment in derivative instruments may, however, entail increased market risk.

The Fund Manager's investment philosophy is benchmark-independent, and the Fund invests on the basis of fundamental analysis. Accordingly, the Fund seeks to maintain relative risk in relation to its benchmark index. In the Fund Manager's opinion, the greatest risk of loss arises from deficiencies in the investment analysis.

Level of activity

The Fund is an actively managed long-term bond fund focused on investments in Swedish, Nordic and other foreign corporate bonds.

The Fund's investments are selected based on the portfolio managers' own assessments. The Fund's overall financial objective is to achieve the highest possible capital growth while maintaining a high degree of diversification.

The management of the Fund may be measured against its benchmark index, the Morningstar Eurozone 1-5 Yr Corporate Bond TR. The benchmark is relevant because it reflects the Fund's investment strategy, including with regard to maturity, credit quality and currency.

Active risk is calculated based on a 24-month historical period. The measure of active risk depends on the extent to which the fund and its benchmark index move in relation to one another. Changes in active risk may result either from market developments or from overweight or underweight positions in individual securities relative to the benchmark index. The annual variations in active risk are primarily explained by market conditions in the respective years, the application of sustainability criteria, and individual stock selections made independently of benchmark weights.

Risk measurement method

The Fund Manager applies the Commitment Approach to calculate the Fund's global exposure.

ASSETS UNDER MANAGEMENT		FUND RETURN	BENCHMARK INDEX	5-YEAR RETURN
2 987	**MSEK**	**1,28%**	**0,77%**	**—%**
77	MSEK Net	YTD	YTD	Annualized

Fund development

Development

Odin Sustainable Corporate Bond has had a positive return of 1.28 percent for the A SEK class during the first half of the year. The fund is thus ahead of the benchmark index, which had a return of 0.77 percent. At the end of June, the fund had assets under management of SEK 2.99 billion.

Market commentary

Geopolitical conditions, especially the war in the Middle East, have dominated movements in the oil, equity and fixed income markets during the first half of the year. However, the credit market has been relatively robust through this unrest. The war in Iran led to a widening of credit spreads, but they have since returned and are now at lower levels than before the outbreak of the war. Activity in the bond market has been good during the first half of the year, with many new issues in both the Nordic countries and the eurozone. At the beginning of the year, the expectation was that policy rates would fall, but the trend has been in the opposite direction and interest rates have risen in several countries.

Comment on the fund’s performance

The fund invests in companies that contribute to one or more of our seven selected sustainability themes. Investments can either be in the form of sustainable bonds earmarked for ESG purposes, or conventional bonds in companies that contribute to the selected themes through their operational activities. The fund has invested in 13 green bonds, 5 conventional bonds, one social bond and one sustainability-linked bond (SLB) during the first half of the year. During the period, the fund has allocated most capital 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 and are, in order, bonds issued by Danske Bank, BNP Paribas and Telefonica. The investments span multiple sectors and geographies, but have a common overarching theme: earmarking funds for qualified green projects through the issuers’ green frameworks. Both BNP Paribas and Danske Bank channel their cash into green activities such as renewable energy and energy efficiency solutions, while Telefonica stands out through ambitious targets for energy efficiency and circular resource use in the telecom sector. All three investments contribute to the sustainability theme Renewable Energy and Energy Efficiency and strengthen the portfolio’s exposure to companies and projects that are actively driving the green transition. At the end of June, Odin Sustainable Corporate Bond consisted of 104 different positions, with 76 percent green bonds, 10 percent conventional bonds, 6 percent social bonds, 5 percent sustainability-linked bonds and the remainder in cash.

Outlook

We expect interest rates to remain “high” going forward. Inflation is still above the central banks’ long-term target of 2 percent in several countries, and economies generally appear robust – supported by increased fiscal stimulus in Europe, among other things. At the same time, credit spreads within investment grade are historically low, and we expect little further spread entry from here. The return going forward must therefore primarily come from current interest rates, which remain attractive from a historical perspective. Periods of concern in individual names and sectors should, however, be expected from time to time. In such cases, we believe that a broad portfolio spread across solid players in different sectors is the right way to offer an attractive combination of risk and return.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	2 987 298	2 718 860	2 222 101	1 644 961	1 048 544	-
Class A EUR						
Total return, %	1,4%	3,4%	4,1%	6,6%	-1,9%	-
Benchmark total return, %	0,9%	3,3%	4,4%	5,8%	-3,4%	-
Net unit price	10,86	10,71	10,36	9,96	9,34	-
Number of units	105,10	105,10	105,10	105,10	105,10	-
Dividend per unit	-	-	-	-	-	-
Class A NOK						
Total return, %	2,3%	5,5%	5,1%	7,3%	-1,0%	-
Benchmark total return, %	1,9%	5,4%	5,3%	6,3%	-2,7%	-
Net unit price	115,61	113,02	107,12	101,87	94,94	-
Number of units	17 717 053,19	16 660 878,81	14 334 204,89	10 118 547,42	6 745 910,49	-
Dividend per unit	-	-	-	-	-	-
Class A SEK						
Total return, %	1,3%	3,0%	4,0%	6,7%	-1,6%	-
Benchmark total return, %	0,8%	3,1%	4,3%	5,9%	-3,2%	-
Net unit price	113,80	112,36	109,11	104,95	98,35	-
Number of units	7 019 267,10	8 216 553,84	6 283 324,82	5 703 961,82	3 770 807,41	-
Dividend per unit	-	-	-	-	-	-
Class B EUR						
Total return, %	1,3%	3,3%	4,0%	6,5%	-1,9%	-
Benchmark total return, %	0,9%	3,3%	4,4%	5,8%	-3,4%	-
Net unit price	10,82	10,67	10,33	9,94	9,33	-
Number of units	105,10	105,10	105,10	105,10	105,10	-
Dividend per unit	-	-	-	-	-	-
Class B NOK						
Total return, %	2,0%	5,5%	5,0%	7,2%	-1,2%	-
Benchmark total return, %	1,9%	5,4%	5,3%	6,3%	-2,7%	-
Net unit price	114,93	112,64	106,74	101,62	94,83	-
Number of units	822 969,22	104,23	104,23	104,23	104,23	-
Dividend per unit	-	-	-	-	-	-
Class B SEK						
Total return, %	1,2%	2,9%	3,9%	6,6%	-1,7%	-
Benchmark total return, %	0,8%	3,1%	4,3%	5,9%	-3,2%	-
Net unit price	113,35	111,97	108,83	104,79	98,30	-
Number of units	100,00	100,00	100,00	100,00	100,00	-
Dividend per unit	-	-	-	-	-	-

Class C EUR						
Total return, %	1,2%	3,1%	3,9%	6,4%	-2,0%	-
Benchmark total return, %	0,9%	3,3%	4,4%	5,8%	-3,4%	-
Net unit price	10,76	10,63	10,31	9,92	9,32	-
Number of units	23 081,39	22 594,91	19 706,54	13 779,99	1 167,80	-
Dividend per unit	-	-	-	-	-	-

Class C NOK						
Total return, %	2,0%	5,4%	4,9%	7,1%	-1,3%	-
Benchmark total return, %	1,9%	5,4%	5,3%	6,3%	-2,7%	-
Net unit price	114,33	112,13	106,39	101,41	94,72	-
Number of units	2 458,37	3 765,59	5 124,35	3 821,49	1 251,79	-
Dividend per unit	-	-	-	-	-	-

Class C SEK						
Total return, %	1,2%	2,8%	3,8%	6,5%	-1,8%	-
Benchmark total return, %	0,8%	3,1%	4,3%	5,9%	-3,2%	-
Net unit price	112,87	111,55	108,54	104,61	98,23	-
Number of units	22 425,75	41 372,55	20 843,03	27 001,42	9 603,96	-
Dividend per unit	-	-	-	-	-	-

Class D EUR						
Total return, %	1,4%	3,4%	4,1%	6,6%	-1,9%	-
Benchmark total return, %	0,9%	3,3%	4,4%	5,8%	-3,4%	-
Net unit price	10,86	10,71	10,36	9,96	9,34	-
Number of units	105,10	105,10	105,10	105,10	105,10	-
Dividend per unit	-	-	-	-	-	-

Class D NOK						
Total return, %	2,2%	5,6%	5,2%	7,2%	-1,1%	-
Benchmark total return, %	1,9%	5,4%	5,3%	6,3%	-2,7%	-
Net unit price	115,54	113,01	107,03	101,75	94,88	-
Number of units	769 827,90	636 637,48	358 433,54	199 353,18	104,23	-
Dividend per unit	-	-	-	-	-	-

Class D SEK						
Total return, %	1,3%	3,0%	4,0%	6,7%	-1,6%	-
Benchmark total return, %	0,8%	3,1%	4,3%	5,9%	-3,2%	-
Net unit price	113,81	112,37	109,12	104,96	98,36	-
Number of units	100,00	11 134,26	2 225,63	2 225,63	100,00	-
Dividend per unit	-	-	-	-	-	-

Class E EUR						
Total return, %	1,4%	3,5%	4,1%	6,7%	-1,8%	-
Benchmark total return, %	0,9%	3,3%	4,4%	5,8%	-3,4%	-
Net unit price	10,88	10,73	10,37	9,96	9,34	-
Number of units	105,10	105,10	105,10	105,10	105,10	-
Dividend per unit	-	-	-	-	-	-

Class E NOK						
Total return, %	2,2%	5,7%	5,2%	7,3%	-1,1%	-
Benchmark total return, %	1,9%	5,4%	5,3%	6,3%	-2,7%	-
Net unit price	115,77	113,31	107,21	101,89	94,92	-
Number of units	104,23	104,23	104,23	104,23	104,23	-
Dividend per unit	-	-	-	-	-	-

Class E SEK						
Total return, %	1,3%	3,0%	4,0%	6,8%	-1,6%	-
Benchmark total return, %	0,8%	3,1%	4,3%	5,9%	-3,2%	-
Net unit price	114,04	112,58	109,28	105,04	98,38	-
Number of units	100,00	100,00	100,00	100,00	100,00	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A EUR	
Management fee, %	0,20 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,20 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	2,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,13

Class A NOK	
Management fee, %	0,20 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,20 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	20,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	1,30

Class A SEK	
Management fee, %	0,20 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,20 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	20,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	1,30

Class B EUR	
Management fee, %	0,30 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,30 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	3,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,20

Class B NOK	
Management fee, %	0,30 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,30 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	30,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	1,95

Class B SEK	
Management fee, %	0,30 %
Performance fee, %	-
Depositary costs, %	-
Commission and other costs, %	-
Spread costs, %	-
Total costs, %	**0,30 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	30,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	1,95

Class C EUR	
Management fee, %	0,40 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,40 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	4,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,26

Class C NOK	
Management fee, %	0,40 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,40 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	4,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	2,60

Class C SEK	
Management fee, %	0,40 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,40 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	40,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	2,60

Class D EUR	
Management fee, %	0,20 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,20 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	2,00
Management fee in EUR, based on a monthly savings agreement of EUR 10	1,30

Class D NOK	
Management fee, %	0,20 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,20 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	20,00
Management fee in NOK, based on a monthly savings agreement of NOK 100	1,30

Class D SEK	
Management fee, %	0,20 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,20 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	2,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	1,30

Class E EUR	
Management fee, %	0,15 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,15 %**

Management fee in EUR, based on a one-time investment of EUR 1 000	1,50
Management fee in EUR, based on a monthly savings agreement of EUR 10	0,10

Class E NOK	
Management fee, %	0,15 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,15 %**

Management fee in NOK, based on a one-time investment of NOK 10 000	1,50
Management fee in NOK, based on a monthly savings agreement of NOK 100	0,98

Class E SEK	
Management fee, %	0,15 %
Performance fee, %	-
Depositary costs, %	— %
Commission and other costs, %	
Spread costs, %	— %
Total costs, %	**0,15 %**

Management fee in SEK, based on a one-time investment of SEK 10 000	15,00
Management fee in SEK, based on a monthly savings agreement of SEK 100	0,98

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	3,5 %
Average annual return, index (2 years)	3,6 %
Average annual return, fund (5 years)	-
Average annual return, index (5 years)	-
Average total risk, fund (2 years)	1,5%
Average total risk, index (2 years)	1,9%
Active share	-
Tracking error (2 years)	0,6%
Duration	2,3
Yield	3,6%

Turnover	
Fund turnover	14,0 %

Income Statement and Balance Sheet

INCOME STATEMENT, SEK	Not	30/6/2026	31/12/2025
INCOME AND CHANGES IN VALUE			
Change in value of transferrable securities	2	72 276 622	-104 564 599
Change in value of money market instruments	2	0	0
Change in value of OTC derivative instruments	2	69 196 185	39 602 498
Change in value of other derivative instruments	2	0	0
Change in value of fund certificates		0	0
Interest income		53 574 856	85 859 888
Dividends received		0	0
Net foreign exchange gains and losses		184 868	-4 862 070
Other financial income		0	0
Other income		-178 849	-156 961
TOTAL INCOME AND CHANGES IN VALUE		**195 053 681**	**15 878 757**
EXPENSES			
Management fee		-3 036 130	-5 061 768
Remuneration to the fund management company		-2 982 320	-4 963 353
of which performance-based fee		0	0
remuneration to the depositary		-53 810	-98 415
fees to the supervisory authority		0	0
audit fees		0	0
Interest expenses		-261 503	-223 630
Other financial expenses		0	0
Other expenses		893	79
TOTAL EXPENSES		**-3 296 741**	**-5 285 319**
Tax		**0**	**0**
PROFIT/LOSS FOR THE YEAR		**191 756 940**	**10 593 438**

BALANCE SHEET, SEK	Not	30/6/2026	31/12/2025
ASSETS			
Transferable securities		2 806 838 921	2 533 959 965
Money market instruments		0	0
OTC derivative instrument with positive MV		40 353 057	20 765 352
Exchange-traded derivatives with positive MV		0	0
Fund certificates		0	0
Total financial instruments with positive MV	**3**	**2 847 191 978**	**2 554 725 317**
Bank deposits and other liquid assets		139 808 360	155 832 106
Prepaid expenses and accrued income		38 336 773	29 477 239
Other assets		57 545 753	1 317 388
TOTAL ASSETS		**3 082 882 863**	**2 741 352 050**
LIABILITIES			
OTC derivative instruments with negative MV		-95 014 304	-21 957 264
Exchange-traded derivatives with negative MV		0	0
Total financial instruments with negative MV	**3**	**-95 014 304**	**-21 957 264**
Accrued expenses and deferred income		-500 443	-460 472
Other liabilities		-69 953	-74 117
TOTAL LIABILITIES		**-95 584 700**	**-22 491 853**
NET ASSET VALUE	**1**	**2 987 298 163**	**2 718 860 197**

OFF-BALANCE SHEET ITEMS	30/6/2026	31/12/2025
Securities on loan	0	0
Portion of transferable securities on loan	0	0
Collateral retceived for securites on loan	0	0
Collateral received for OTC derivative instruments	57 500 000	2 800 000
Collateral received for other derivative instruments	0	0
Other collateral received	0	0
Collateral provided for OTC derivative instruments	0	3 100 000
Collateral provided for other derivative instruments	0	0
Other collateral provided	0	0

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. CHANGE IN VALUE

CHANGE IN VALUE	30/6/2026	31/12/2025
Net asset value at start of the year	**2 718 860 197**	**2 222 101 317**
Subscriptions	257 012 266	721 713 979
Redemptions	-180 331 241	-235 548 537
Distribution to shareholders	0	0
Profit/Loss for the period according to the income statement	191 756 940	10 593 438
Net asset value at the end of the period	**2 987 298 163**	**2 718 860 197**

NOTE 2. SPECIFICATION OF CHANGES IN VALUE

SPECIFICATION OF CHANGES IN VALUE	30/6/2026	31/12/2025
TRANSFERABLE SECURITIES		
Realised gains	12 764 403	15 003 376
Realised losses	-1 751 805	-6 209 597
Unrealised gains/losses	61 264 023	-113 358 378
Total	**72 276 622**	**-104 564 599**

NOTE 3. PORTFOLIO OVERVIEW

Securiy	Ccy	Yield to maturity (%)	Risk Class (%)	Market	Quanitity	Cost SEK 1 000	Market Value SEK 1 000	Market value incl acc intr SEK 1 000	Share of Net assets (%)
Financial									
Islandsbanki Islban Float 01/25/27	NOK	4,87	50	Dublin	10 000	9 997	9 890	10 013	0,33 %
Kbc Group Nv Kbcbb 3 5/8 08/26/36	EUR	3,84	100	Brussel	1 000	11 091	10 957	11 298	0,37 %
Castellum Ab Castss 4 1/8 12/10/30	EUR	3,81	100	Dublin	1 200	13 072	13 444	13 750	0,45 %
Brage Finans Sa Bragfi Float 02/21/28	NOK	4,85	50	Nordic Abm	15 000	15 366	15 055	15 165	0,50 %
Malardalen Ab Malard Float 02/26/29	SEK	2,61	50	Stockholm	16 000	16 000	16 005	16 060	0,53 %
Vonovia Se Anngr Float 02/05/29	SEK	2,92	100	Luxembourg	16 000	16 000	15 990	16 064	0,53 %
Op Corporate Bk Opbank 0 5/8 07/27/27	EUR	2,92	50	Dublin	1 500	14 140	16 203	16 299	0,54 %
Bane Nor Banedm Float 06/16/27	NOK	4,78	50	Nordic Abm	18 000	18 635	17 783	17 828	0,59 %
Brage Finans Sa Bragfi Float 06/16/27	NOK	4,75	50	Nordic Abm	20 000	20 704	19 755	19 805	0,65 %
Vonovia Se Anngr 3.57 02/05/31	SEK	3,80	100	Luxembourg	20 000	20 000	19 993	20 284	0,67 %
Kvika Banki Hf Kvabnk Float 11/23/26	SEK	3,06	50	Dublin	20 000	20 000	20 236	20 359	0,67 %
Banco Sabadell Sabsm 3 1/2 05/27/31	EUR	3,30	50	Dublin	2 000	23 175	22 289	22 365	0,74 %
Natwest Group Nwg 4.699 03/14/28	EUR	2,86	50	London	2 000	22 596	22 404	22 718	0,75 %
Societe Generale Socgen 3 5/8 11/13/30	EUR	3,44	50	Paris	2 000	23 102	22 258	22 765	0,75 %
Natwest Group Nwg 3.673 08/05/31	EUR	3,34	50	London	2 000	23 213	22 403	23 140	0,76 %
Storebrand Livsf Stbno Float 12/17/54	SEK	3,01	100		23 750	23 750	24 225	24 261	0,80 %
Skane Skaneb Float 10/16/29	SEK	2,91	50	Stockholm	24 000	24 000	24 227	24 390	0,81 %
Norske Tog As Nrskto Float 10/05/26	NOK	4,45	20	Luxembourg	26 000	26 537	25 455	25 744	0,85 %
Sveafastigheter Svefas Float 01/15/31	SEK	4,23	100	Stockholm	27 500	27 500	27 712	27 972	0,92 %
Volksbank Nv Devoba 4 1/8 11/27/35	EUR	3,87	100	Luxembourg	2 500	28 412	27 939	28 617	0,95 %
Eiendomskreditt Eiekre Float 11/16/26	NOK	4,61	10	Nordic Abm	30 000	30 506	29 374	29 552	0,98 %
Nordea Bank Abp Ndafh Float 03/25/30	NOK	5,04	20		30 000	28 863	29 666	29 722	0,98 %
Nordea Bank Abp Ndass Float 06/06/28	NOK	4,97	50	Oslo	30 000	29 121	29 958	30 076	0,99 %
Sparbanken Syd Sparsy Float 04/13/29	SEK	2,67	50	Stockholm	30 000	30 000	30 221	30 414	1,00 %
Castellum Ab Castss 3.65 03/13/30 #Dmtn	SEK	3,32	100	Stockholm	30 000	30 000	30 335	30 667	1,01 %
Banco Sabadell Sabsm 4 1/4 09/13/30	EUR	3,25	50	Dublin	2 700	31 424	30 765	31 780	1,05 %
Volksbank Nv Devoba 0 3/8 03/03/28	EUR	3,08	50	Berlin	3 000	27 303	31 754	31 796	1,05 %
Hamburger Sparka Haspa 2 7/8 02/17/31	EUR	3,30	50	Hamburg	3 000	33 679	32 592	32 945	1,09 %
Bnp Paribas Bnp 3.739 04/20/34	EUR	3,78	50	Paris	3 000	32 128	33 117	33 365	1,10 %
Svenska Hndlsbkn Shbass 3 5/8 11/04/36	EUR	3,73	100	Dublin	3 000	31 835	33 018	33 809	1,12 %
Landbk Hessen-th Heslan 2 5/8 08/24/27	EUR	2,97	50	Frankfurt Xfra	3 000	31 677	33 066	33 811	1,12 %
Abn Amro Bank Nv Abnanv 4 01/16/28	EUR	2,92	50	Amsterdam	3 000	33 167	33 721	34 329	1,13 %
Sparebank 1 Sr Srbank 3 3/4 11/23/27	EUR	2,87	20	Luxembourg	3 300	37 042	36 944	37 773	1,25 %
Commerzbank Ag Cmzb 4 1/8 06/30/37	EUR	3,99	100	Frankfurt Xfra	3 400	37 434	37 883	37 908	1,25 %
Entra Asa Entran 5.13 10/10/31	NOK	5,43	100	Nordic Abm	40 000	37 768	38 587	40 045	1,32 %
Sveafastigheter Svefas Float 06/02/30	SEK	3,99	100	Stockholm	40 000	40 012	40 467	40 609	1,34 %
Intesa Sanpaolo Ispim 5 03/08/28	EUR	2,86	50	Luxembourg	3 700	41 148	41 517	42 167	1,39 %
Dz Bank Ag Dzbk 3.129 11/27/31	EUR	3,40	50	Frankfurt Xfra	3 900	42 834	42 671	43 473	1,44 %
Sbab Bank Ab Sbab 3 3/8 05/21/31	EUR	3,34	50	Dublin	4 000	43 365	44 314	44 502	1,47 %
Nordea Bank Abp Ndafh 3 1/4 11/19/35	EUR	3,58	100	Dublin	4 000	42 463	43 679	44 565	1,47 %
Kbc Group Nv Kbcbb 3 08/25/30	EUR	3,16	50	Brussel	4 000	42 806	43 983	45 114	1,49 %
Natwest Group Nwg 3.575 09/12/32	EUR	3,40	50	London	4 000	45 593	44 622	45 892	1,52 %
Bnp Paribas Bnp 4 3/8 01/13/29	EUR	2,96	50	Paris	4 000	45 280	45 181	46 083	1,52 %
Atrium Ljungberg Atrljb Float 03/13/30	SEK	2,94	100	Stockholm	48 000	48 009	48 749	48 825	1,61 %
Danske Bank A/s Danbnk 3 3/4 03/03/38	EUR	3,95	100	Dublin	4 500	47 937	49 212	49 831	1,65 %
Ing Groep Nv Intned 4 1/8 08/24/33	EUR	3,42	100	Amsterdam	4 500	48 412	50 429	52 185	1,72 %
Cred Agricole Sa Acafp 3 1/4 08/25/32	EUR	3,52		Paris	5 000	55 468	54 620	56 152	1,85 %
Total Financial						**1 422 563**	**1 434 665**	**1 456 288**	**48,11 %**
Forsyning									
Ellevio Ab Ellevi Float 06/11/27	SEK	2,41	100	Dublin	6 000	5 951	6 063	6 075	0,20 %
Amprion Gmbh Amprio 2 3/4 09/30/29	EUR	3,17		Euromtf	800	8 748	8 737	8 921	0,29 %
Statkraft As Statk Float 06/14/27	NOK	4,71	100	Oslo	18 000	18 352	17 736	17 781	0,59 %
Stockholm Exer Fvhsam Float 06/24/31	SEK	2,96	100	Stockholm	18 000	18 000	18 299	18 319	0,61 %
Terna Rete Trnim 3 7/8 Perp	EUR	4,21	100	Euronext	2 000	21 218	21 782	22 139	0,73 %

Amprion Gmbh Amprio 3.162 01/15/31	EUR	3,36	100	Euromtf	2 000	21 276	21 949	22 271	0,74 %
Stedin Holding Stedin 3 5/8 06/20/31	EUR	3,24	50	Amsterdam	2 000	22 372	22 513	22 540	0,74 %
Terna Rete Trnim 3 1/8 02/17/32	EUR	3,34	100	Luxembourg	2 300	25 265	25 169	25 463	0,84 %
Hera Spa Herim 3 1/4 07/15/31	EUR	3,29	100	Dublin	2 400	27 392	26 510	27 343	0,90 %
Red Electrica Reesm 3 3/8 07/09/32	EUR	3,51	100	Luxembourg	2 500	27 201	27 468	27 468	0,91 %
Amprion Gmbh Amprio 3 1/8 08/27/30	EUR	3,26	100	Euromtf	2 500	28 193	27 523	28 255	0,93 %
Enbw Enbw 3 5/8 11/22/26	EUR	2,75	100	Luxembourg	2 600	29 784	28 860	29 494	0,97 %
Orsted A/s Orsted 2 1/4 06/14/28	EUR	3,07	100	Luxembourg	2 900	30 558	31 597	31 633	1,04 %
Rwe A Rwe 3 5/8 02/13/29	EUR	2,92	100	Munich	3 000	32 699	33 770	34 228	1,13 %
Aa Energi As Agdere Float 09/05/29	NOK	5,07	50	Oslo	38 000	37 380	37 604	37 755	1,25 %
Natl Grid Plc Nggln 3 7/8 01/16/29	EUR	3,14	100	London	3 500	38 660	39 405	40 091	1,32 %
E.on Se Eoangr 0 3/8 09/29/27	EUR	2,78	100	All German	4 000	39 381	42 978	43 104	1,42 %
Hafslund As Hafeco Float 03/05/30	NOK	5,11	50		46 000	44 574	45 521	45 704	1,51 %
Totalt Utilities						**477 004**	**483 483**	**488 582**	**16,14 %**
Consumer, Non-cyclical									
Norgesgruppen Norgru Float 05/10/30	NOK	5,09	50	Oslo	14 000	13 848	13 860	13 966	0,46 %
Rewe Intl Reweeg 4 7/8 09/13/30	EUR	3,47	100	Euromtf	1 200	14 274	13 994	14 519	0,48 %
Loomis A Loombs 3 5/8 09/10/29	EUR	3,35	100		1 400	15 857	15 616	16 070	0,53 %
Loomis A Loombs Float 09/11/30	SEK	2,90	100	Dublin	18 000	18 000	18 173	18 206	0,60 %
Novo Nordisk Fin Novob 2 7/8 08/27/30	EUR	3,04	20	Dublin	2 500	27 100	27 482	28 164	0,93 %
Orkla Orkbno Float 06/07/28	NOK	4,93	50	Oslo	30 000	30 043	29 532	29 634	0,98 %
Novo Nordisk A/s Novob 3 1/8 01/21/29	EUR	2,90	20	Dublin	3 000	34 741	33 375	33 847	1,12 %
Ayvfp 4 07/05/27 Corp	EUR	2,83	50	Luxembourg	3 000	32 619	33 574	34 891	1,15 %
Securitas Ab Secuss 3 3/8 05/20/32	EUR	3,47	100	Dublin	3 250	35 605	35 788	35 931	1,19 %
Ferde As Ferden Float 01/26/27	NOK	4,55	20	Nordic Abm	45 000	43 797	44 081	44 466	1,47 %
Total Consumer, Non-cyclical						**269 694**	**269 694**	**269 694**	**8,91 %**
Industrial									
Elopak Asa Elono Float 05/28/29	NOK	5,52	100	Oslo	11 000	10 976	10 928	10 991	0,36 %
Schneider Elec Sufp 3 1/4 11/09/27	EUR	2,91	50	Paris	1 300	14 198	14 447	14 748	0,49 %
Schneider Elec Sufp 2 3/4 07/04/30	EUR	3,11		Paris	1 500	16 404	16 376	16 638	0,55 %
Husqvarna Ab Husqb Float 11/19/29	SEK	2,97	100	Stockholm	22 000	22 000	22 232	22 319	0,74 %
Postnord Ab Postnd Float 11/11/30	SEK	2,78	50	Stockholm	24 000	24 000	24 020	24 115	0,80 %
Tomra Systems Tomno Float 04/03/29	NOK	4,83	100	Oslo	25 000	24 565	24 704	24 725	0,82 %
Tomra Systems Tomno Float 06/24/30	NOK	5,25	100	Oslo	26 000	24 909	25 501	25 531	0,84 %
Postnord Ab Postnd Float 05/28/30	SEK	2,72	50	Stockholm	28 000	28 000	28 258	28 347	0,94 %
Ferrovial Se Fersm 4 3/8 09/13/30	EUR	3,31	100	Dublin	2 500	29 673	28 790	29 771	0,98 %
Totalt Industrial						**194 725**	**195 254**	**197 186**	**6,51 %**
Energy									
Vestas Wind Syst Vwsdc 3 3/4 06/15/33	EUR	3,75	100	Dublin	1 300	13 810	14 386	14 411	0,48 %
Neste Nesvfh 3 3/4 03/20/30	EUR	3,28	50		2 500	27 772	28 105	28 400	0,94 %
Eidsiva Energi Eidsiv Float 06/11/30	NOK	5,11	50	Oslo	36 000	34 123	35 603	35 714	1,18 %
Total Energy						**78 525**	**78 525**	**78 525**	**2,59 %**
Consumer, Cyclical									
Rci Banque Renaul 3 3/8 07/26/29	EUR	3,39	50	Paris	500	5 773	5 529	5 704	0,19 %
Rci Banque Renaul 4 08/19/31	EUR	3,86	50	Paris	1 500	16 453	16 707	16 731	0,55 %
Total Consumer, Cyclical						**22 435**	**22 435**	**22 435**	**0,74 %**
Materialer									
Yara Intl Sa Yarno Float 06/20/29	NOK	5,22	100	Oslo	20 000	19 600	19 746	19 776	0,65 %
Borregaard Asa Brgno Float 06/20/28	NOK	4,95	50	Oslo	20 000	20 098	19 890	19 921	0,66 %
Ssab Ab Ssabas Float 11/14/30	SEK	3,08	100	Dublin	20 000	20 000	20 062	20 145	0,67 %
Upm-kymmene Oyj Upmfh 3 3/8 08/29/34	EUR	3,72	100	Dublin	2 000	21 934	21 605	22 233	0,73 %
Norsk Hydro Asa Nhyno 3 3/4 06/17/33	EUR	3,58	100	Dublin	2 000	21 853	22 352	22 386	0,74 %
Covestro Ag Covegr 4 3/4 11/15/28	EUR	3,28	100	Luxembourg	3 000	33 138	34 285	35 274	1,17 %
Novonesis Novozy Nsisb 3 5/8 03/19/33	EUR	3,49	50	Luxembourg	3 250	35 012	36 233	36 608	1,21 %
Total Basic Materials						**176 343**	**176 343**	**176 343**	**5,83 %**

Communications									
Telefonica Emis Telefo 0.664 02/03/30	EUR	3,17	100	Dublin	1 000	9 630	10 136	10 166	0,34 %
British Telecomm Britel 3 1/8 02/11/32	EUR	3,47	100	London	1 000	10 551	10 872	11 005	0,36 %
Bt Finance Plc Britel 3 7/8 06/02/34	EUR	3,79		London	1 500	16 223	16 697	16 750	0,55 %
British Telecomm Britel 1 1/2 06/23/27	EUR	2,78	100	London	2 000	21 284	21 860	21 868	0,72 %
Telefonica Emis Telefo 1.201 08/21/27	EUR	2,78	100	Dublin	2 000	19 463	21 745	21 974	0,73 %
Tele2 Ab Telbss 3 3/4 11/22/29	EUR	3,18	100	Munich	2 000	22 543	22 526	23 031	0,76 %
Telia Co Ab Telias 0 1/8 11/27/30	EUR	3,14	100	Munich	2 500	21 204	24 280	24 301	0,80 %
Telefonica Emis Telefo 3.707 05/02/33	EUR	3,77	100	Dublin	2 300	24 401	25 343	25 731	0,85 %
Total Communications						**154 826**	**154 826**	**154 826**	**5,11 %**
Financial Derivatives									
Fxfwd -Sek/nok_20260723	NOK				-1 112 865	-1 119 718	-1 085 763	-1 085 763	(35,87)%
Fxfwd -Sek/nok_20260825	NOK				-1 103 264	-1 091 576	-1 072 206	-1 072 206	(35,42)%
Fxfwd -Sek/nok_20260825	NOK				-9 656	-9 459	-9 384	-9 384	(0,31)%
Fxfwd -Sek/nok_20260723	NOK				-5 931	-5 811	-5 787	-5 787	(0,19)%
Fxfwd -Sek/nok_20260723	NOK				-4 544	-4 496	-4 434	-4 434	(0,15)%
Fxfwd -Sek/nok_20260723	NOK				-3 459	-3 403	-3 375	-3 375	(0,11)%
Fxfwd -Eur/sek_20260825	EUR				-139	-1 524	-1 530	-1 530	(0,05)%
Fxfwd -Eur/sek_20260723	EUR				-114	-1 240	-1 265	-1 265	(0,04)%
Fxfwd -Sek/nok_20260825	NOK				-720	-722	-700	-700	(0,02)%
Fxfwd -Sek/nok_20260723	NOK				-564	-558	-550	-550	(0,02)%
Fxfwd -Sek/nok_20260825	NOK				-402	-398	-391	-391	(0,01)%
Fxfwd -Sek/nok_20260723	NOK				-212	-208	-207	-207	(0,01)%
Fxfwd -Sek/nok_20260723	NOK				-199	-197	-195	-195	(0,01)%
Fxfwd -Sek/nok_20260723	NOK				-147	-145	-144	-144	— %
Fxfwd -Sek/nok_20260723	NOK				-136	-134	-133	-133	— %
Fxfwd -Sek/nok_20260723	NOK				-119	-119	-119	-119	— %
Fxfwd -Sek/nok_20260723	NOK				-105	-104	-103	-103	— %
Fxfwd -Sek/nok_20260723	NOK				-100	-100	-100	-100	— %
Fxfwd -Sek/nok_20260825	NOK				-100	-100	-97	-97	— %
Fxfwd -Sek/nok_20260723	NOK				-83	-84	-83	-83	— %
Fxfwd -Sek/nok_20260723	NOK				-72	-73	-72	-72	— %
Fxfwd -Sek/nok_20260723	NOK				-56	-56	-56	-56	— %
Fxfwd -Sek/nok_20260723	NOK				-56	-54	-54	-54	— %
Fxfwd -Sek/nok_20260723	NOK				-34	-34	-33	-33	— %
Fxfwd -Sek/nok_20260723	NOK				-21	-21	-21	-21	— %
Fxfwd -Sek/nok_20260723	NOK				-21	-21	-20	-20	— %
Fxfwd -Sek/nok_20260825	NOK				-17	-17	-17	-17	— %
Fxfwd -Sek/nok_20260825	NOK				-17	-16	-16	-16	— %
Fxfwd -Sek/nok_20260723	NOK				-16	-16	-16	-16	— %
Fxfwd -Eur/sek_20260723	EUR				-1	-14	-14	-14	— %
Fxfwd -Sek/nok_20260723	NOK				-13	-13	-13	-13	— %
Fxfwd -Sek/nok_20260825	NOK				-11	-11	-11	-11	— %
Fxfwd -Sek/nok_20260723	NOK				-11	-11	-11	-11	— %
Fxfwd -Sek/nok_20260723	NOK				-10	-10	-10	-10	— %
Fxfwd -Sek/nok_20260723	NOK				-10	-10	-10	-10	— %
Fxfwd -Sek/nok_20260723	NOK				-10	-10	-10	-10	— %
Fxfwd -Sek/nok_20260825	NOK				-10	-10	-10	-10	— %
Fxfwd -Sek/nok_20260825	NOK				-10	-10	-10	-10	— %
Fxfwd -Sek/nok_20260825	NOK				-6	-6	-6	-6	— %
Fxfwd -Sek/nok_20260723	NOK				-6	-6	-6	-6	— %
Fxfwd -Sek/nok_20260723	NOK				-6	-6	-6	-6	— %
Fxfwd -Sek/nok_20260723	NOK				-6	-6	-6	-6	— %
Fxfwd -Sek/nok_20260723	NOK				-6	-5	-5	-5	— %
Fxfwd -Sek/nok_20260723	NOK				-5	-5	-5	-5	— %
Fxfwd -Sek/nok_20260825	NOK				-5	-5	-5	-5	— %
Fxfwd -Eur/sek_20260723	EUR				0	-5	-5	-5	— %
Fxfwd -Sek/nok_20260723	NOK				-4	-5	-4	-4	— %

Fxfwd -Sek/nok_20260825	NOK	-5	-5	-4	-4	— %
Fxfwd -Sek/nok_20260825	NOK	-5	-4	-4	-4	— %
Fxfwd -Sek/nok_20260723	NOK	-4	-4	-4	-4	— %
Fxfwd -Sek/nok_20260723	NOK	-4	-4	-4	-4	— %
Fxfwd -Sek/nok_20260825	NOK	-3	-3	-3	-3	— %
Fxfwd -Sek/nok_20260723	NOK	-3	-3	-3	-3	— %
Fxfwd -Sek/nok_20260723	NOK	-3	-3	-3	-3	— %
Fxfwd -Eur/sek_20260723	EUR	0	-3	-3	-3	— %
Fxfwd -Sek/nok_20260723	NOK	-2	-2	-2	-2	— %
Fxfwd -Sek/nok_20260723	NOK	-3	-2	-2	-2	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260825	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260825	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260825	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	-1	-1	— %
Fxfwd -Sek/nok_20260723	NOK	-1	-1	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260825	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260825	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260825	NOK	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Eur/sek_20260723	EUR	0	0	0	0	— %

Fxfwd -Sek/nok_20260825	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260825	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260825	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	0	0	0	0	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260825	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260825	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260825	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
Fxfwd -Sek/nok_20260723	NOK	1	1	1	1	— %
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Fxfwd -Sek/nok_20260723	NOK	3	3	3	3	— %
Fxfwd -Sek/nok_20260825	NOK	3	3	3	3	— %
Fxfwd -Sek/nok_20260723	NOK	4	4	4	4	— %
Fxfwd -Sek/nok_20260723	NOK	4	4	4	4	— %
Fxfwd -Sek/nok_20260723	NOK	4	5	4	4	— %
Fxfwd -Sek/nok_20260825	NOK	4	4	4	4	— %
Fxfwd -Sek/nok_20260825	NOK	5	5	5	5	— %
Fxfwd -Eur/sek_20260723	EUR	5	5	5	5	— %
Fxfwd -Sek/nok_20260825	NOK	5	5	5	5	— %
Fxfwd -Sek/nok_20260723	NOK	5	5	5	5	— %
Fxfwd -Sek/nok_20260723	NOK	5	5	5	5	— %
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Fxfwd -Sek/nok_20260723	NOK	10	10	10	10	— %
Fxfwd -Sek/nok_20260825	NOK	10	10	10	10	— %
Fxfwd -Sek/nok_20260723	NOK	10	10	10	10	— %
Fxfwd -Sek/nok_20260723	NOK	11	11	11	11	— %
Fxfwd -Sek/nok_20260825	NOK	11	11	11	11	— %
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Fxfwd -Eur/sek_20260723	EUR	14	14	14	14	— %
Fxfwd -Sek/nok_20260723	NOK	16	16	16	16	— %
Fxfwd -Sek/nok_20260825	NOK	16	16	16	16	— %

Fxfwd -Sek/nok_20260825	NOK	17	17	17	17	— %
Fxfwd -Sek/nok_20260723	NOK	21	21	21	21	— %
Fxfwd -Sek/nok_20260723	NOK	22	21	21	21	— %
Fxfwd -Sek/nok_20260723	NOK	34	34	34	34	— %
Fxfwd -Sek/nok_20260723	NOK	54	54	54	54	— %
Fxfwd -Sek/nok_20260723	NOK	56	56	55	55	— %
Fxfwd -Sek/nok_20260723	NOK	73	73	71	71	— %
Fxfwd -Sek/nok_20260723	NOK	83	84	81	81	— %
Fxfwd -Sek/nok_20260723	NOK	100	100	98	98	— %
Fxfwd -Sek/nok_20260825	NOK	100	100	99	99	— %
Fxfwd -Sek/nok_20260723	NOK	104	104	104	104	— %
Fxfwd -Sek/nok_20260723	NOK	121	119	118	118	— %
Fxfwd -Sek/nok_20260723	NOK	134	134	133	133	— %
Fxfwd -Sek/nok_20260723	NOK	144	145	144	144	— %
Fxfwd -Sek/nok_20260723	NOK	197	197	197	197	0,01 %
Fxfwd -Sek/nok_20260723	NOK	208	208	208	208	0,01 %
Fxfwd -Sek/nok_20260825	NOK	396	398	395	395	0,01 %
Fxfwd -Sek/nok_20260723	NOK	556	558	556	556	0,02 %
Fxfwd -Sek/nok_20260825	NOK	718	722	716	716	0,02 %
Fxfwd -Eur/sek_20260723	EUR	1 240	1 240	1 239	1 239	0,04 %
Fxfwd -Eur/sek_20260825	EUR	1 523	1 524	1 519	1 519	0,05 %
Fxfwd -Sek/nok_20260723	NOK	3 395	3 403	3 392	3 392	0,11 %
Fxfwd -Sek/nok_20260723	NOK	4 486	4 496	4 482	4 482	0,15 %
Fxfwd -Sek/nok_20260723	NOK	5 800	5 811	5 794	5 794	0,19 %
Fxfwd -Sek/nok_20260825	NOK	9 420	9 459	9 397	9 397	0,31 %
Fxfwd -Sek/nok_20260825	NOK	1 086 546	1 091 576	1 083 872	1 083 872	35,80 %
Fxfwd -Sek/nok_20260723	NOK	1 115 356	1 119 718	1 114 283	1 114 283	36,81 %
Fxfswp -Eur/nok_danske_20260811	EUR	-51 000	-553 899	-562 946	-562 946	(18,60)%
Fxfswp -Eur/nok_nordea Market Nv_20260911	EUR	-46 000	-501 343	-506 784	-506 784	(16,74)%
Fxfswp -Eur/nok_danske_20260904	EUR	-32 000	-346 568	-352 702	-352 702	(11,65)%
Fxfswp -Eur/sek_danske_20260911	EUR	-20 000	-217 689	-220 341	-220 341	(7,28)%
Fxfswp -Eur/nok_danske_20260715	EUR	-8 000	-87 237	-88 450	-88 450	(2,92)%
Fxfswp -Eur/sek_danske_20260904	EUR	-6 000	-64 988	-66 132	-66 132	(2,18)%
Fxfswp -Eur/sek_danske_20260904	EUR	64 924	64 988	64 735	64 735	2,14 %
Fxfswp -Eur/nok_danske_20260715	EUR	89 315	87 237	87 222	87 222	2,88 %
Fxfswp -Eur/sek_danske_20260911	EUR	217 447	217 689	216 743	216 743	7,16 %
Fxfswp -Eur/nok_danske_20260904	EUR	347 508	346 568	337 322	337 322	11,14 %
Fxfswp -Eur/nok_nordea Market Nv_20260911	EUR	506 297	501 343	491 041	491 041	16,22 %
Fxfswp -Eur/nok_danske_20260811	EUR	560 503	553 899	545 633	545 633	18,02 %
Total Financial Derivatives			**0**	**-14 396**	**-14 396**	**(0,48)%**
Total Securities Portfolio			**2 796 644**	**2 800 830**	**2 829 483**	**93,47 %**

Yield to maturity represents the expected average annual return until the expected maturity date, assuming unchanged market conditions. Yield to maturity is calculated on the assumption that the loan principal is repaid in full at maturity.

The risk class refers to the Capital Requirements Directive (CRD IV), with Norsk Tillitsmann as the source. A risk weight of 0% is considered the lowest risk class, while 150% is considered the highest risk class.

Odin Nordic High Yield

FUND FACTS

Inception date
30.05.2025

Fund type
Bond fund

Responsible Fund Manager
Christian Malde

Benchmark Index

Classification
AIF

Fund base currency
NOK

FUND DESCRIPTION

Investment strategy

The Fund is a special fund, which means that it is subject to more flexible investment rules than traditional UCITS funds. This means, among other things, that the Fund may concentrate its holdings in a smaller number of companies than is permitted for a UCITS fund.

The Fund's assets may be invested in transferable securities, money market instruments, derivative instruments, units in investment funds and deposits with credit institutions. The Fund may invest up to 10 per cent of its assets in units in investment funds. The Fund may place up to 20 per cent of its assets on deposit with credit institutions. The underlying assets of derivative instruments shall consist of, or relate to, assets referred to in Chapter 5, Section 12, first paragraph of the Swedish Mutual Funds Act (2004:46) (LVF).

The Fund has a primary geographical focus on the Nordic region, with at least 90 per cent of the Fund's assets invested in securities admitted to trading in the Nordic region, issued by companies domiciled or operating in the Nordic region, traded in a Nordic currency or held on deposit with credit institutions domiciled in the Nordic region. The Fund may also make investments outside the Nordic region to a limited extent.

Risk and activity level

Risk profile

Investing in a fund always involves risk. In an investment context, risk means uncertainty regarding returns. Risk and the opportunity for higher returns are normally linked, and investors must assume some level of risk in order to achieve potentially higher returns.

The Fund’s objective is to maintain a well-balanced level of risk under different market conditions.

The Fund invests in fixed income securities and is therefore exposed to interest rate risk. This means that the value of the Fund’s assets may decrease if underlying market interest rates rise. The Fund may also be exposed to market risk, meaning that the price of a security may fluctuate.

The Fund’s assets are invested primarily in high-yield corporate bonds. As a result, the Fund is exposed to credit risk. Fixed income instruments issued by companies with lower credit ratings offer higher interest rates and expected returns but also involve a greater risk that the issuer will be unable to meet its payment obligations, which may result in the loss of part or all of the value of the instrument. Investments in fixed income instruments issued by companies with low creditworthiness contribute to a higher level of credit risk in the Fund. The Fund manages credit risk through broad diversification across issuers and individual issues.

The Fund may invest in instruments denominated in a currency other than the currency of the relevant unit class, which gives rise to currency risk. The value of such instruments measured in the currency of the unit class will be affected by exchange rate movements. The Fund uses currency hedging to reduce currency risk.

The Fund may invest in derivative instruments both to express a market view and for efficient portfolio management purposes with the aim of reducing costs and risks in the management of the Fund. The principal purpose is to reduce the Fund’s interest rate risk and currency risk. Investment in derivative instruments may, however, entail increased market risk.

Level of activity

The Fund is an actively managed bond fund whose assets are invested primarily in high-yield corporate bonds. The Fund has a primary geographic focus on the Nordic region but may also invest outside the Nordic region. The Fund invests only in companies that meet the Fund’s criteria, including criteria relating to its investment strategy and sustainability requirements.

The Fund’s investments are selected based on the portfolio managers’ own assessments. The Fund’s overall financial objective is to achieve the highest possible capital growth combined with a high degree of diversification.

The Fund does not have a benchmark index, as the Management Company has not identified any index that it considers appropriate in relation to the Fund’s investments.

Risk measurement method

The Fund Manager applies the Commitment Approach to calculate the Fund’s global exposure.

ASSETS UNDER MANAGEMENT	FUND RETURN	BENCHMARK INDEX	5-YEAR RETURN
539 MNOK	**3.22%**	**—%**	**—%**
-8 MNOK Net	YTD	YTD	Annualized

Fund development

Development

Total assets under management increased from 530 million NOK to 539 million NOK from 01.01. - 30.06.2026. The fund had a negative net subscription of 8 million NOK. So far this year, the fund has risen by 3.22 percent. The fund has no benchmark.

Market commentary

Halfway into 2026, we can see that the market has delivered good returns, albeit with a somewhat mixed picture below the surface. Interest rates have risen while credit spreads have narrowed marginally. Overall, this provides attractive ongoing interest income, and it is still well paid to take credit risk in the Nordics.

The first half of the year has been characterized by a turbulent and at times dangerous world, with the US involved in most of the geopolitical developments. Financial markets have been volatile but have met the geopolitical turmoil with relative optimism. The Nordic credit market has also been active, with high activity in the primary market.

Taken this into account, we remain selective. Additional credit risk must be compensated for through both interest rates and loan terms, and we decline when pricing does not justify the risk.

Comment on the fund’s performance

During the first half of the year, Odin Nordic High Yield has traded on both the primary and secondary markets. Among other things, the fund has increased its exposure to the energy sector. With huge investments in AI and changes in the energy market, we believe that the traditional economy will benefit in the coming years.

Furthermore, the fund had a low interest duration at the beginning of the year, and as interest rates have risen, we have therefore gradually increased this somewhat. Among the largest investments so far this year are a hybrid bond from Vår Energi 4.95% (call 2031) at a price of 99.24, senior unsecured Kredinor AS 2030 (3mNIBOR + 350 bp), senior unsecured Neo Next Energy Limited 2031 6.625% and secured 3-year Ekornes (3mNIBOR + 475 bp).

Today, the portfolio amounts to NOK 539 million, with the aim of being diversified across industries, issuers and risk factors. We believe this is the right path to offer an attractive combination of return and risk spread.

Outlook

We generally expect interest rates to remain high going forward. Inflation rates are above central bank targets in several countries and economies appear robust overall. There is still a need for further tightening to bring inflation under control and back towards the long-term 2 percent target.

Credit losses in high yield bonds have been low, although they have increased somewhat recently. We expect them to increase going forward and that credit spreads may therefore become more volatile in individual names. In such a scenario, we believe there is significant value in having a broad portfolio with exposure to multiple sectors.

Fund Facts

Fund Performance

	2026	2025	2024	2023	2022	2021
Assets under management, in thousands	538 903	530 126	-	-	-	-

Class A NOK	-	-	-	-	-	-
Total return, %	3.2%	4.9 %	-	-	-	-
Benchmark total return, %	-	-	-	-	-	-
Net unit price	108.29	104.91	-	-	-	-
Number of units	837 279.54	1 072 617.92	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Class B NOK	-	-	-	-	-	-
Total return, %	3.2%	4.9 %	-	-	-	-
Benchmark total return, %	-	-	-	-	-	-
Net unit price	108.17	104.85	-	-	-	-
Number of units	592 417.44	595 777.57	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Class C NOK	-	-	-	-	-	-
Total return, %	3.1%	4.8 %	-	-	-	-
Benchmark total return, %	-	-	-	-	-	-
Net unit price	108.00	104.76	-	-	-	-
Number of units	7 259.89	4 349.16	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Class D NOK	-	-	-	-	-	-
Total return, %	3.2%	4.9 %	-	-	-	-
Benchmark total return, %	-	-	-	-	-	-
Net unit price	108.35	104.94	-	-	-	-
Number of units	1 073 673.38	917 876.76	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Class G NOK	-	-	-	-	-	-
Total return, %	3.3%	5.0 %	-	-	-	-
Benchmark total return, %	-	-	-	-	-	-
Net unit price	108.41	104.97	-	-	-	-
Number of units	961 177.67	959 867.32	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Class H NOK	-	-	-	-	-	-
Total return, %	3.3%	5.0 %	-	-	-	-
Benchmark total return, %	-	-	-	-	-	-
Net unit price	108.46	105.00	-	-	-	-
Number of units	1 501 344.05	1 500 722.75	-	-	-	-
Dividend per unit	-	-	-	-	-	-

Ongoing costs

Class A NOK	
Management fee, %	0.65 %
Performance fee, %	-
Depositary costs, %	0.01 %
Commission and other costs, %	-
Spread costs, %	0.04 %
Total costs, %	**0.70 %**

Class C NOK	
Management fee, %	0.90 %
Performance fee, %	-
Depositary costs, %	0.01 %
Commission and other costs, %	-
Spread costs, %	0.04 %
Total costs, %	**0.95 %**

Class G NOK	
Management fee, %	0.55 %
Performance fee, %	-
Depositary costs, %	0.01 %
Commission and other costs, %	-
Spread costs, %	0.04 %
Total costs, %	**0.60 %**

Class A NOK	
Management fee, %	0.65 %
Performance fee, %	-
Depositary costs, %	0.01 %
Commission and other costs, %	-
Spread costs, %	0.04 %
Total costs, %	**0.70 %**

Class C NOK	
Management fee, %	0.90 %
Performance fee, %	-
Depositary costs, %	0.01 %
Commission and other costs, %	-
Spread costs, %	0.04 %
Total costs, %	**0.95 %**

Class G NOK	
Management fee, %	0.55 %
Performance fee, %	-
Depositary costs, %	0.01 %
Commission and other costs, %	-
Spread costs, %	0.04 %
Total costs, %	**0.60 %**

Other Key Figures

Return and Risk	
Average annual return, fund (2 years)	7.7 %
Average annual return, index (2 years)	-
Average annual return, fund (5 years)	-
Average annual return, index (5 years)	-
Average total risk, fund (2 years)	-
Average total risk, index (2 years)	-
Active share	-
Tracking error (2 years)	-
Duration	1.0
Yield	8.7%

Turnover	
Fund turnover	12.0 %

Income Statement and Balance Sheet

INCOME STATEMENT, NOK	Not	6/30/2026	12/31/2025
INCOME AND CHANGES IN VALUE			
Change in value of transferrable securities	2	-12 332 974	6 783 729
Change in value of money market instruments	2	0	0
Change in value of OTC derivative instruments	2	10 999 035	-3 462 911
Change in value of other derivative instruments	2	0	0
Change in value of fund certificates		0	0
Interest income		19 402 630	18 557 724
Dividends received		0	0
Net foreign exchange gains and losses		-139 047	-256 685
Other financial income		0	0
Other income		119 152	2 857
TOTAL INCOME AND CHANGES IN VALUE		**18 048 796**	**21 624 714**
EXPENSES			
Management fee		-1 542 934	-1 528 101
Remuneration to the fund management company		-1 511 038	-1 493 492
of which performance-based fee		0	0
remuneration to the depositary		-31 896	-34 609
fees to the supervisory authority		0	0
audit fees		0	0
Interest expenses		-54 145	-18 347
Other financial expenses		0	0
Other expenses		-75	0
TOTAL EXPENSES		**-1 597 153**	**-1 546 448**
Tax		**0**	**0**
PROFIT/LOSS FOR THE YEAR		**16 451 643**	**20 078 266**

BALANCE SHEET, NOK	Not	6/30/2026	12/31/2025
ASSETS			
Transferable securities		510 250 248	459 090 120
Money market instruments		0	0
OTC derivative instrument with positive MV		77 779	412 901
Exchange-traded derivatives with positive MV		0	0
Fund certificates		0	0
Total financial instruments with positive MV	**3**	**510 328 027**	**459 503 021**
Bank deposits and other liquid assets		42 735 113	67 720 114
Prepaid expenses and accrued income		5 201 577	5 018 845
Other assets		12 505 057	280 952
TOTAL ASSETS		**570 769 773**	**532 522 932**
LIABILITIES			
OTC derivative instruments with negative MV		-14 086 963	-2 127 589
Exchange-traded derivatives with negative MV		0	0
Total financial instruments with negative MV	**3**	**-14 086 963**	**-2 127 589**
Accrued expenses and deferred income		-259 273	-262 242
Other liabilities		-17 520 643	-6 933
TOTAL LIABILITIES		**-31 866 879**	**-2 396 765**
NET ASSET VALUE	**1**	**538 902 895**	**530 126 167**

OFF-BALANCE SHEET ITEMS	6/30/2026	12/31/2025
Securities on loan	0	0
Portion of transferable securities on loan	0	0
Collateral retceived for securites on loan	0	0
Collateral received for OTC derivative instruments	0	0
Collateral received for other derivative instruments	0	0
Other collateral received	0	0
Collateral provided for OTC derivative instruments	0	0
Collateral provided for other derivative instruments	0	0
Other collateral provided	0	0

NOTES ON THE FINANCIAL STATEMENTS

NOTE 1. CHANGE IN VALUE

CHANGE IN VALUE	6/30/2026	12/31/2025
Net asset value at start of the year	**530 126 167**	**0**
Subscriptions	35 092 473	561 291 379
Redemptions	-42 767 387	-51 243 478
Distribution to shareholders	0	0
Profit/Loss for the period according to the income statement	16 451 643	20 078 266
Net asset value at the end of the period	**538 902 895**	**530 126 167**

NOTE 2. SPECIFICATION OF CHANGES IN VALUE

SPECIFICATION OF CHANGES IN VALUE	6/30/2026	12/31/2025
TRANSFERABLE SECURITIES		
Realised gains	806 893	4 400
Realised losses	-303 193	-17 600
Unrealised gains/losses	-12 836 673	6 796 929
Total	**-12 332 974**	**6 783 729**

NOTE 3. PORTFOLIO OVERVIEW

Securiy	Ccy	Yield to maturity (%)	Risk Class (%)	Market	Quanitity	Cost NOK 1 000	Market Value NOK 1 000	Market value incl acc intr NOK 1 000	Share of Net assets (%)
Financial									
Aktia Bank Aktia 6 3/4 Perp	EUR	6.33	100	Helsinki	200	2 243	2 311	2 311	0.42 %
Dnb Bank Asa Dnbno 7 3/8 Perp	USD	6.06	100	Dublin	300	3 112	3 084	3 213	0.58 %
Svea Bank Ab Sveabk Float 12/10/35	SEK	6.39	100	Stockholm	3 750	3 977	3 938	3 954	0.71 %
Eika Gruppen As Eikgru Float Perp	NOK	7.60	100	Nordic Abm	4 000	4 080	4 125	4 138	0.74 %
Advanzia Bank Advnzi Float 12/20/35	EUR	5.09	100	Nordic Abm	400	4 615	4 786	4 794	0.86 %
Advanzia Bank Advnzi Float Perp	NOK	8.33	100		5 000	5 000	5 279	5 297	0.95 %
Tingsvalvet Fast Tingsa Float 11/04/28	SEK	6.22	100	Stockholm	6 250	6 675	6 525	6 599	1.19 %
O3 Holding Gmbh Othree Float 10/10/29	EUR	20.74	100	Frankfurt Xfra	1 000	11 585	7 976	8 195	1.47 %
Kredinor As Krdnor Float 02/18/30	NOK	7.57	100	Nordic Abm	11 250	11 250	11 440	11 553	2.08 %
Storskogen Group Storsk Float 06/04/29	SEK	4.03	100	Stockholm	12 500	13 327	13 120	13 176	2.37 %
Bulk Infrastruct Bulinf Float 12/20/29	NOK	7.51	100	Oslo	15 000	15 000	15 499	15 535	2.79 %
Axactor Se Axano Float 09/07/27	NOK	8.97	150	Oslo	15 000	15 634	15 663	15 792	2.84 %
K-fast Hldg Ab Kfastb Float 07/03/28	SEK	7.52	100	Stockholm	17 500	18 592	18 143	18 139	3.26 %
Yit-yhtyma Oy Yityh Float 05/15/30	EUR	6.31	100	Helsinki	1 600	17 624	18 328	18 488	3.32 %
Total Financial						**132 713**	**130 216**	**131 184**	**23.58 %**
Consumer, Non-cyclical									
Klarna Hold Klarho Float Perp	SEK	6.40	100		5 000	4 981	5 125	5 139	0.92 %
Nortura Sa Nortur Float 08/12/47	NOK	6.29	100	Nordic Abm	5 000	5 163	5 106	5 168	0.93 %
Oatly Group Ab Otly Float 09/30/29	SEK	8.00	100	Stockholm	11 250	12 222	11 911	12 154	2.18 %
Pelagia Holding Pelagi Float 03/12/29	NOK	8.53	100	Oslo	15 000	14 963	14 576	14 637	2.63 %
Klarna Hold Klarho Float Perp	SEK	6.22	100	Stockholm	14 000	16 389	16 193	16 465	2.96 %
Nortura Sa Nortur Float 06/07/50	NOK	7.66	100	Nordic Abm	16 500	16 703	17 103	17 200	3.09 %
Total Consumer, Non-cyclical						**70 763**	**70 763**	**70 763**	**12.72 %**
Industrial									
Wallenius Wil Wwlno Float 04/21/27	NOK	4.79	100	Oslo	1 500	1 568	1 547	1 573	0.28 %
Sfl Corp Sfl 8 7/8 02/01/27	USD	7.37	100	Oslo	500	5 117	4 988	5 062	0.91 %
Sparc Group Ab Sparcg Float 03/03/28	SEK	30.21	100	Stockholm	8 750	8 747	6 556	6 637	1.19 %
Bw Offshore Ltd Bwono Float 11/29/28	NOK	7.51	100	Oslo	7 000	7 341	7 324	7 387	1.33 %
Odfjell Se Odfno Float 06/03/30	NOK	7.08	100	Oslo	10 000	10 025	10 100	10 159	1.83 %
Sfl Corp Sfl 7 3/4 01/29/30	USD	6.59	100		1 000	10 031	10 236	10 371	1.86 %
Bonheur Asa Bonno Float 09/15/28	NOK	6.30	100	Oslo	11 500	11 831	11 813	11 854	2.13 %
Stolt-nielsen Snino Float 09/26/28	NOK	6.28	100	Oslo	11 500	11 888	11 862	11 877	2.13 %
Eltel Ab Eltel Float 06/24/29	EUR	5.79	100	Stockholm	1 200	13 757	14 255	14 278	2.57 %
Stolt-nielsen Snino Float 10/22/30	NOK	6.45	100	Oslo	15 000	15 000	15 159	15 357	2.76 %
Ts Shipping Inve Tship 7 1/2 10/16/30	USD	6.91	100		1 800	17 612	18 113	18 395	3.31 %
Totalt Industrial						**112 916**	**111 953**	**112 949**	**20.30 %**
Energy									
Reach Subsea Asa Reachn Float 07/17/28	NOK	10.01	100	Oslo	4 000	4 000	4 126	4 224	0.76 %
Odfjell Technolo Otlno Float 24/28	NOK	6.69	100	Oslo	5 000	5 075	5 147	5 165	0.93 %
Archer Norge As Archer 9 1/2 02/25/30	USD	7.21	100	Nordic Abm	491	5 234	5 192	5 352	0.96 %
Dof Group Asa Dofgrp 8 1/8 09/16/30	USD	7.02	100	Oslo	800	8 038	8 192	8 381	1.51 %
European Energy As	EUR	7.58	100	København	800	9 357	8 793	8 879	1.60 %
Okea As Okeaas 9 1/8 06/25/29	USD	6.88	100	Oslo	900	8 946	9 407	9 422	1.69 %
Yinson Produc Yiprof 9 5/8 05/03/29	USD	7.43	100	Oslo	1 000	10 539	10 440	10 595	1.90 %
Neo Next Energy Neoene 6 5/8 06/11/31	USD	6.83	100	Nordic Abm	1 400	12 989	13 737	13 790	2.48 %
Var Energi Asa Varno 4.95 04/29/2086	EUR	4.96	100	Luxembourg	2 000	21 593	22 623	22 819	4.10 %
Dno Asa Dnono 10 3/4 06/17/2085	USD	8.61	100	Oslo	2 500	25 752	26 594	26 703	4.80 %
Total Energy						**115 332**	**115 332**	**115 332**	**20.73 %**
Consumer, Cyclical									
Color Group As Collin Float 08/23/26	NOK	5.90	100	Oslo	1 500	1 563	1 509	1 524	0.27 %
Mohinder Finco Mohder Float 12/11/29	EUR	6.50	100	Stockholm	500	5 957	5 861	5 887	1.06 %

Color Group As Collin Float Perp	NOK	7.71	100	Oslo	10 000	10 150	10 150	10 271	1.85 %
Dometic Group Ab Domss Float 02/14/30	SEK	4.74	100	Dublin	15 000	15 634	15 631	15 738	2.83 %
Ekornes Qm Ekoqmh Float 07/06/29	NOK	8.84	100	Oslo	17 500	17 500	17 588	17 588	3.16 %
Explorer Ii As Hrgno 3 3/8 02/24/25	EUR	18.45	100	Oslo	2 500	24 658	20 011	20 705	3.72 %
Total Consumer, Cyclical						**71 712**	**71 712**	**71 712**	**12.89 %**
Technology									
Link Mobility Linkno Float 06/17/30	EUR	4.91	100	Oslo	500	5 757	5 716	5 728	1.03 %
Ax Vii Inv1 Axviii Float 12/19/30	NOK	9.11	100	Frankfurt Xfra	7 500	7 500	7 350	7 373	1.33 %
Total Technology						**13 101**	**13 101**	**13 101**	**2.35 %**
Financial Derivatives									
Fxfwd -Usd/nok_20260904	USD				-540	-5 036	-5 309	-5 309	(0.95)%
Fxfwd -Usd/nok_20260904	USD				5 044	5 036	5 006	5 006	0.90 %
Fxfswp -Eur/nok_danske_20260904	EUR				-9 870	-106 620	-111 230	-111 230	(19.99)%
Fxfswp -Usd/nok_danske_20260904	USD				-11 200	-103 872	-110 104	-110 104	(19.79)%
Fxfswp -Sek/nok_seb Enskilda	SEK				-91 000	-90 904	-92 772	-92 772	(16.67)%
Fxfswp -Usd/nok_seb Enskilda	USD				-5 270	-5 265	-5 231	-5 231	(0.94)%
Fxfswp -Sek/nok_danske_20260904	SEK				-5 000	-4 981	-5 097	-5 097	(0.92)%
Fxfswp -Sek/nok_danske_20260904	SEK				5 010	4 981	4 972	4 972	0.89 %
Fxfswp -Usd/nok_seb Enskilda	USD				540	5 265	5 309	5 309	0.95 %
Fxfswp -Sek/nok_seb Enskilda	SEK				91 485	90 904	90 798	90 798	16.32 %
Fxfswp -Usd/nok_danske_20260904	USD				104 039	103 872	103 257	103 257	18.56 %
Fxfswp -Eur/nok_danske_20260904	EUR				107 198	106 620	106 392	106 392	19.12 %
Total Financial Derivatives						**0**	**-14 009**	**-14 009**	**(2.52)%**
Total Securities Portfolio						**515 575**	**499 069**	**501 032**	**90.05 %**

Yield to maturity represents the expected average annual return until the expected maturity date, assuming unchanged market conditions. Yield to maturity is calculated on the assumption that the loan principal is repaid in full at maturity.

The risk class refers to the Capital Requirements Directive (CRD IV), with Norsk Tillitsmann as the source. A risk weight of 0% is considered the lowest risk class, while 150% is considered the highest risk class.

General Information and Terms

Fees, Taxation and Swing Pricing

Fees and Expenses

The funds' returns are stated after deduction of the management fee. The annual fee includes portfolio management and administration, while transaction costs are charged to the fund separately.

Skatt

Swedish Securities Funds and AIFs are not subject to tax on income derived from assets held by the Fund. Instead, taxation takes place at the level of the unitholders.

For Funds operating as feeder funds, no additional tax consequences arise as a result of their investments in the relevant master fund.

Swing Pricing

To protect existing investors from costs arising from significant net subscriptions or net redemptions in the fund, the net asset value of the fund may be adjusted. Such an adjustment, commonly referred to as swing pricing, involves increasing or decreasing the fund's value depending on the direction of capital flows.

The purpose of the adjustment is to ensure that transaction costs arising from subscriptions and redemptions of fund units are primarily borne by the investors who generate those costs, rather than by the fund's remaining investors. The size of the adjustment is determined in accordance with the manager's internal guidelines and is applied only when considered to be in the collective interest of investors.

For more information on the use of swing pricing, please visit www.odinfunds.com.

Governance, Incentives and Remuneration

Management of Conflicts of Interest

The Company shall take all appropriate measures to identify, prevent and manage conflicts of interest, including conflicts arising from remuneration received from parties other than the client or resulting from the Company's remuneration arrangements.

The Company shall be organised and structured in such a way as to minimise the risk of conflicts of interest.

At a minimum, consideration shall be given to whether the Company, relevant persons or persons linked to the Company through direct or indirect ownership:

- may realise a financial gain or avoid a financial loss at the expense of the client;
- have an interest in the outcome of the investment service or transaction that differs from that of the client;
- have financial or other incentives to favour the interests of another client or group of clients over those of the client;
- carry on the same business as the client;
- receive remuneration from a party other than the client in connection with the provision of the investment service, in the form of money, goods or services, other than the standard fee for the service.

In assessing conflicts of interest, due consideration shall be given to the fact that the Company forms part of a group.

Where a conflict of interest arises between the Company and a client, the Company shall ensure that the client's interests take precedence over those of the Company and that individual clients are not unduly favoured at the expense of other clients.

The Company shall ensure that remuneration received from parties other than the client, including payments for research, is handled in accordance with applicable requirements at any given time.

The Company's principal policy is to receive remuneration only from its own clients. Benefits that do not qualify as "minor non-monetary benefits" and therefore represent a genuine economic value are paid for by the Company's own resources.

Shareholder Engagement

Our shareholder engagement activities include, among other things, voting at general meetings and engaging in dialogue with portfolio companies. Such engagement is conducted either directly by the Company or in cooperation with other parties.

The purpose of these activities is to promote improved corporate governance and reduced sustainability risks within the companies in which the fund invests, thereby supporting positive long-term value creation.

Remuneration Model

The criteria for the award of variable remuneration are partly financial in nature and partly linked to other performance measures relevant to the respective employee category. Financial criteria include investment performance over time and the development of net subscriptions to Odin's funds. Other performance criteria include the individual's contribution to the Company's overall objectives, as well as competence, work effort and ability to collaborate.

Variable remuneration shall also be assessed based on contributions to the management company's objectives and obligations relating to sustainability risks, including the integration of sustainability risks into fund management activities and investment advisory services. A maximum level of variable remuneration is established for each employee category. Fixed and variable remuneration are not of a purely financial nature that can be attributed to any individual fund. Accordingly, fixed and variable remuneration are not allocated between the various funds.

The application of the remuneration model is reviewed annually by an independent control function. The conclusion of this review is that no circumstances have been identified indicating that the Company's remuneration arrangements are not in accordance with the remuneration policy. No material changes were made to the remuneration policy during 2025.

Remuneration

All employees of Odin Forvaltning AS receive fixed remuneration. In addition, the Chief Executive Officer and employees working within portfolio management, sales and distribution receive variable remuneration. In 2025, a total of 49 employees were covered by this arrangement, of whom 28 worked in portfolio management and 20 in sales, distribution and marketing. Employees in control functions receive fixed remuneration only.

Six senior managers and 18 portfolio managers were subject in 2025 to the rules regarding deferred payment of variable remuneration. For these positions, variable remuneration is accrued over a two-year period and subsequently paid out over a three-year period. Where the variable remuneration constitutes a particularly large amount, at least 60 per cent must be paid out evenly over a three-year period.

For each payment, whether made immediately or over the three-year period, at least 50 per cent shall be paid in fund units, subject to a six-month retention period. The remaining portion is paid in cash.

Total remuneration for 2025 amounted to NOK 154.7 million, of which NOK 110.2 million represented fixed remuneration and NOK 44.5 million represented total variable remuneration.

Senior Management/Portfolio Managers (Risk Takers):
Total remuneration amounted to NOK 109.0 million, of which NOK 30.4 million related to senior management and NOK 78.6 million related to portfolio managers. Of the total remuneration, NOK 69.6 million represented fixed remuneration and NOK 39.4 million represented variable remuneration.

Employees in Sales, Distribution and Marketing:
Total remuneration amounted to NOK 30.4 million, of which NOK 25.3 million represented fixed remuneration and NOK 5.1 million represented variable remuneration.

Employees in Control Functions:
Total remuneration amounted to NOK 15.3 million.

About the Management Company

ABOUT ODIN FORVALTNING AS

ORGANISATION NUMBER

NO 957 486 657

BOARD OF DIRECTORS

Ronni Møller Pettersen
Chief Executive Officer, SpareBank 1

Sigurd Aune
Chief Executive Officer, SpareBank 1 Gruppen

Kari Elise Gisnås
Executive Vice President, Retail Division, SpareBank 1 Østlandet

Marianne Heien Blystad
Associated Partner, Ro Sommernes Advokatfirma DA (unitholder representative)

Christian Severin Jansen
Chief Executive Officer, CSJ International AS (unitholder representative)

Mariann Stoltenberg Lind
Senior Portfolio Manager, Odin Forvaltning AS (employee representative)

DEPUTY BOARD MEMBERS

Leif Johan Laugen
Unni Strand
Håvard Kr. Nilsen
Dan Hänninen (employee representative)

CHIEF EXECUTIVE OFFICER

Bjørn Edvart Kristiansen

AUDITOR

Öhrlings PricewaterhouseCoopers AB
Lead Auditor: Jan Peter Nilsson
Torsgatan 21, SE-113 97 Stockholm

DEPOSITARY

DNB Bank ASA, Sweden Branch

About the Company

Odin Forvaltning AS (the "Management Company") is a management company headquartered in Oslo and authorised to conduct business pursuant to the Norwegian Securities Funds Act and the Norwegian Alternative Investment Fund Managers Act.

The Management Company is also authorised to provide discretionary portfolio management and investment advisory services.

The Management Company represents the unitholders in all matters relating to each fund, makes decisions concerning the management of the fund's assets and exercises the rights attaching to those assets.

Odin Forvaltning AS was established in 1990 and is part of the SpareBank 1 Alliance. The Management Company is supervised by the Financial Supervisory Authority of Norway (Finanstilsynet). Its operations in Sweden are conducted through the branch Odin Fonder, filial Sverige, and are subject to the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) where relevant.

Organisation and Outsourced Functions

The Board of Directors of the Management Company consists of members with relevant experience in finance, legal matters and asset management.

The Chief Executive Officer is Bjørn Edvart Kristiansen.

The Management Company's auditor is PricewaterhouseCoopers AS, Oslo.

Each fund has a depositary responsible for the safekeeping of the fund's assets and for performing oversight duties in accordance with applicable regulations.

Within the framework of applicable regulations, the Management Company may engage external service providers to perform certain functions, such as IT services and parts of the finance and accounting function. The Management Company nevertheless remains fully responsible towards unitholders for ensuring that its operations are conducted in accordance with applicable regulations.

Information for Unitholders

Availability of Information

Further information about the funds, including the current net asset value, Prospectus and Key Information Document, is available on the Management Company's website.

Information for Unitholders

Prospectuses, Key Information Documents and annual and semi-annual reports are available on the Management Company's website and may also be obtained free of charge upon request.

For further information about each fund, including risks and costs, please refer to the fund's Key Information Document and Prospectus.

Statements contained in these reports reflect the Management Company's market views as at the date of publication and may be subject to change.

Past performance is not a reliable indicator of future results. Investments in funds may increase or decrease in value, and the return of the full amount invested cannot be guaranteed.

Limitation of Liability

Odin Forvaltning AS may be held liable only for information contained in this report that is misleading, inaccurate or inconsistent with the corresponding information contained in the Prospectus.

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ODIN