

Investment Objective

Investment Philosophy

Investment Approach



ODIN Fund management

Investment Objective

Long term value creation

Investment Philosophy

Performance – Prospects - Price

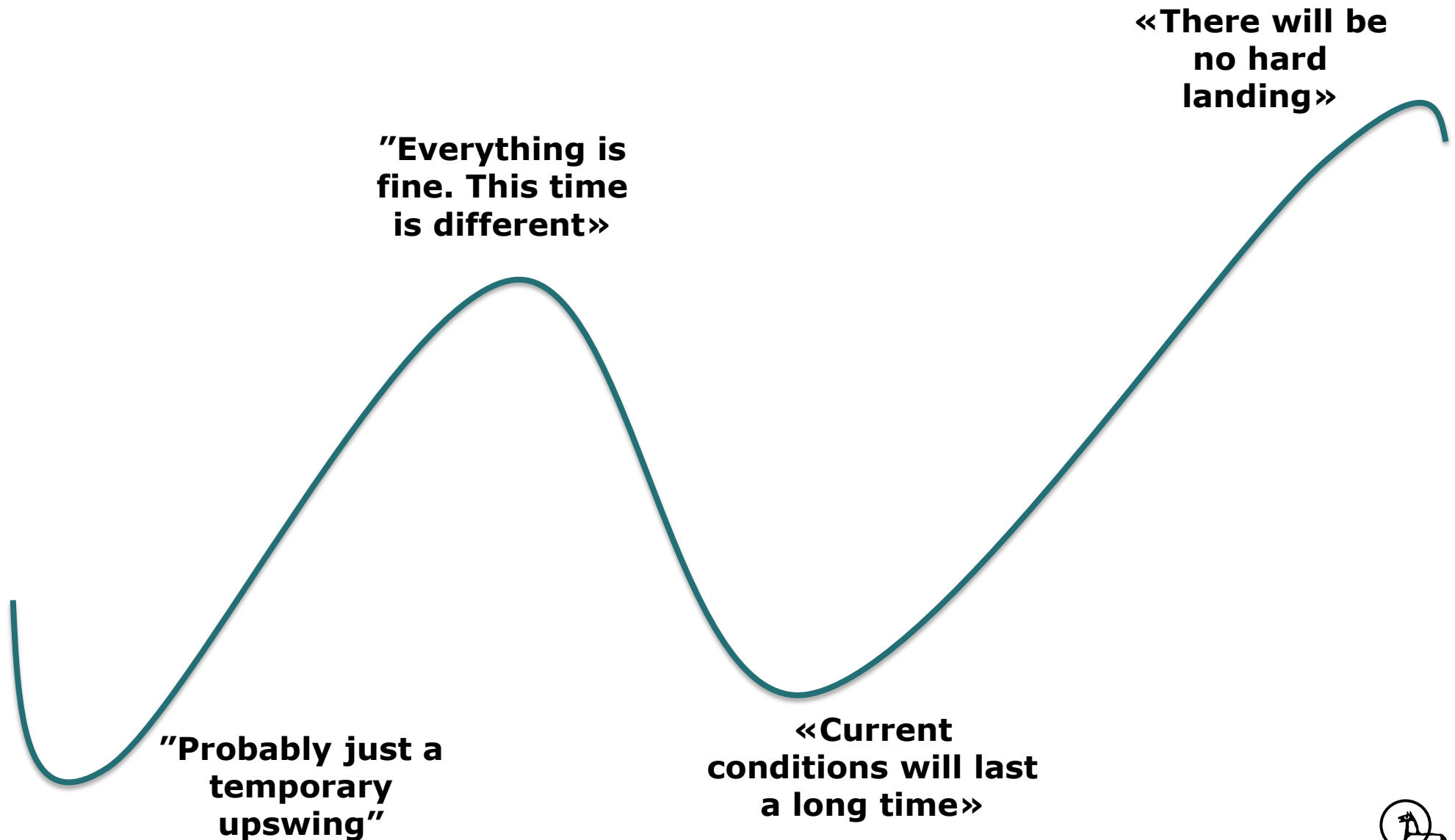
Investment Approach

Consistent analysis - Concentrated portfolios – Competent team



Market psychology

The importance of a consistent philosophy through cycles



Investment Objective

Long term value creation

*We prefer **performing** companies,
with strong long term **prospects**,
available at **favourable prices***



Investment Philosophy

Performance - prospects - price

Performance

Operating excellence

Prospects

Strong competitive position

Price

Favourable valuation



Investment Philosophy

Performance - prospects - price

Performance

Operating excellence

"Doing good business with bad people simply doesn't work"
Warren E. Buffet

Prospects

Strong competitive position

*"We don't focus at beating the market short term.
We want our holdings to beat their competitors long term."*
Børje Ekholm

Price

Favourable valuation

«The bitterness of poor quality remains long after the sweetness of a nice price is forgotten»

Unknown



Investment Philosophy

Performance - prospects - price

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Profitable growth and Healthy balance sheet / Management track record & Shareholder alignment

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Growth – Entry barriers - Sustainability

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Favourable valuation

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Value of business > Market value



Performance

Operating Excellence

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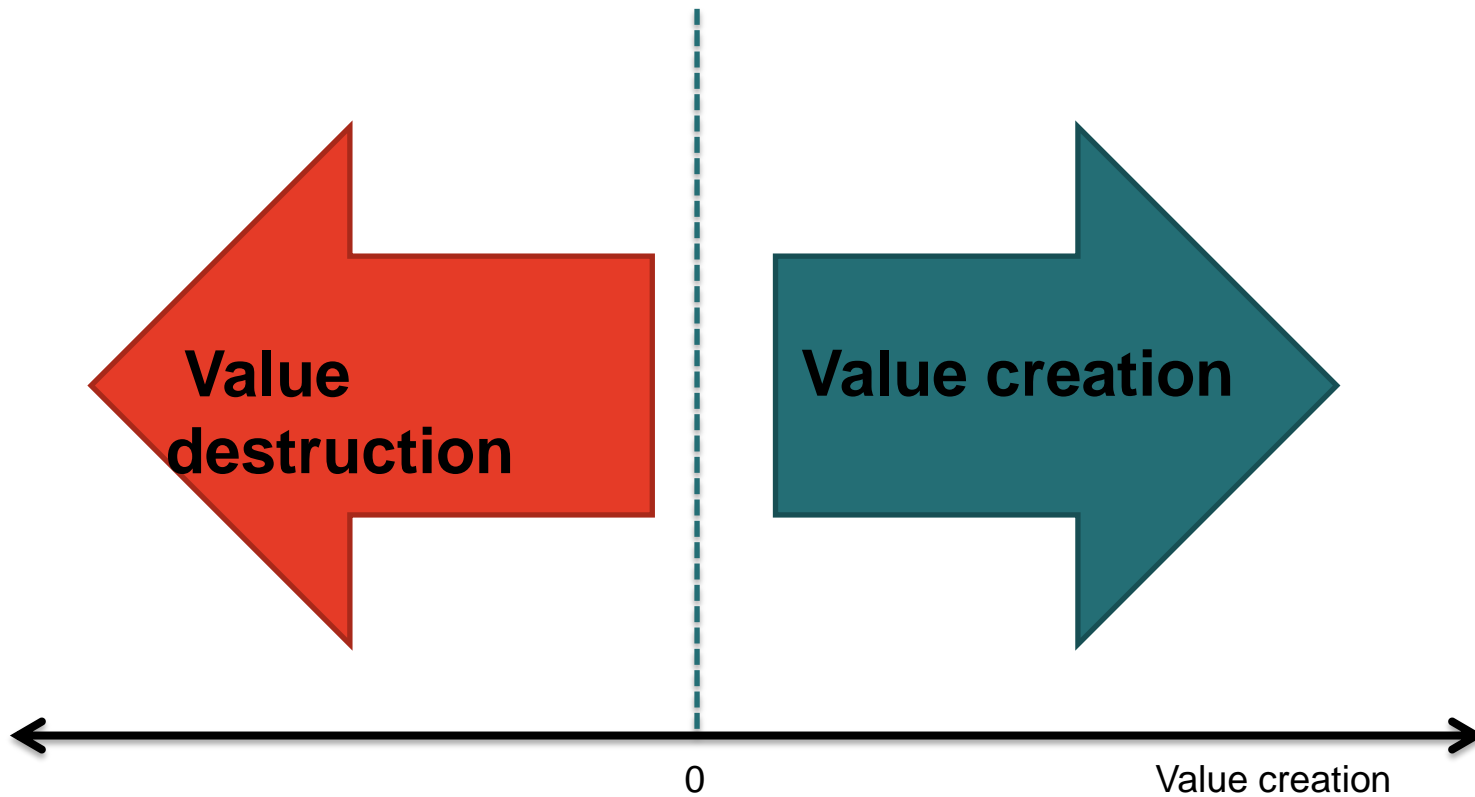


Performance

Operational Excellence

«If the company does well, the stock eventually follows»

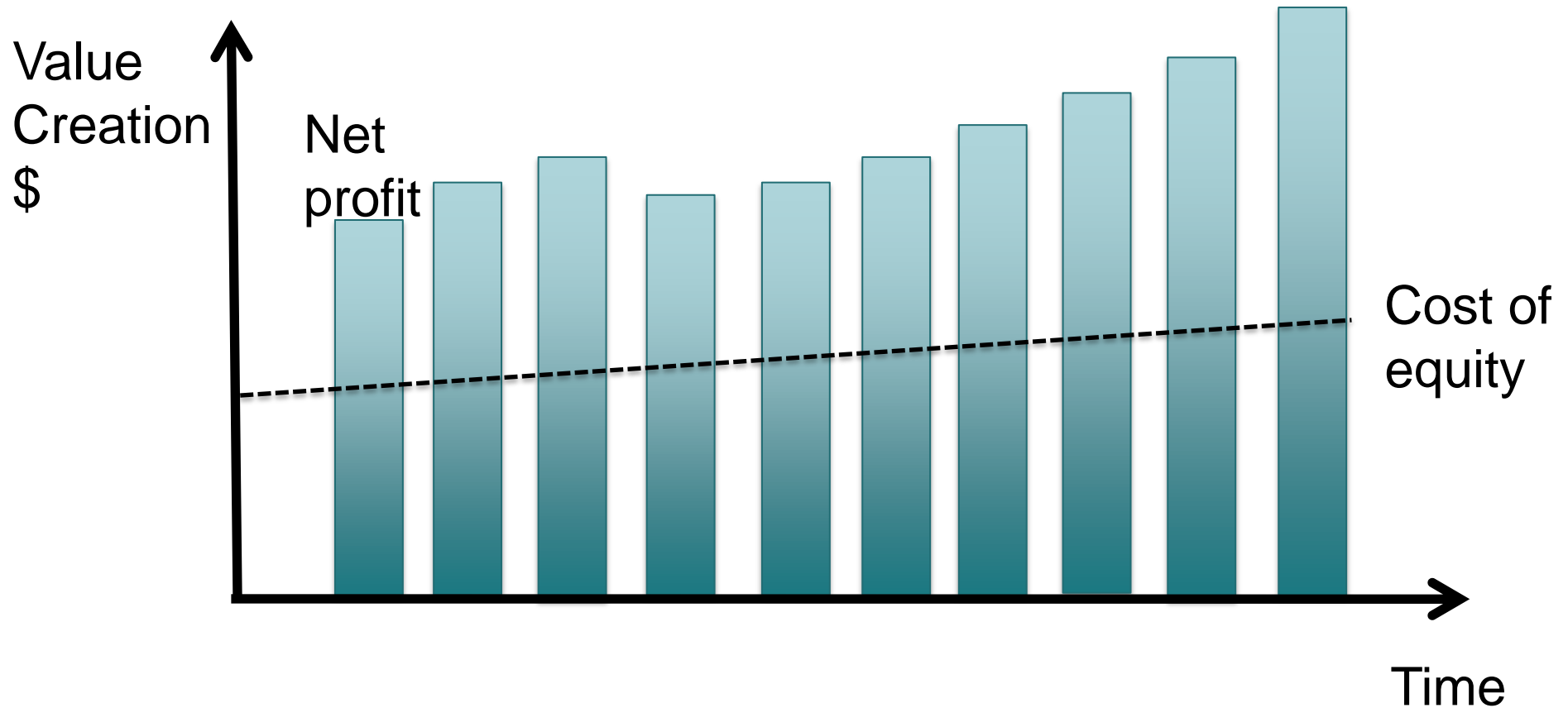
Warren Buffett



Performance

Operational Excellence

*Looking for companies which
have created value over time*



Performance Management

“Doing good business with bad people simply doesn’t work”

Warren E. Buffet

Track record

Value creation over time

Interests

Alignment with long term investors

Succession

Management development



Prospects

Strong competitive position

Performance

Operating excellence

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Profitable growth and healthy balance sheet / Management track record & shareholder alignment

Prospects

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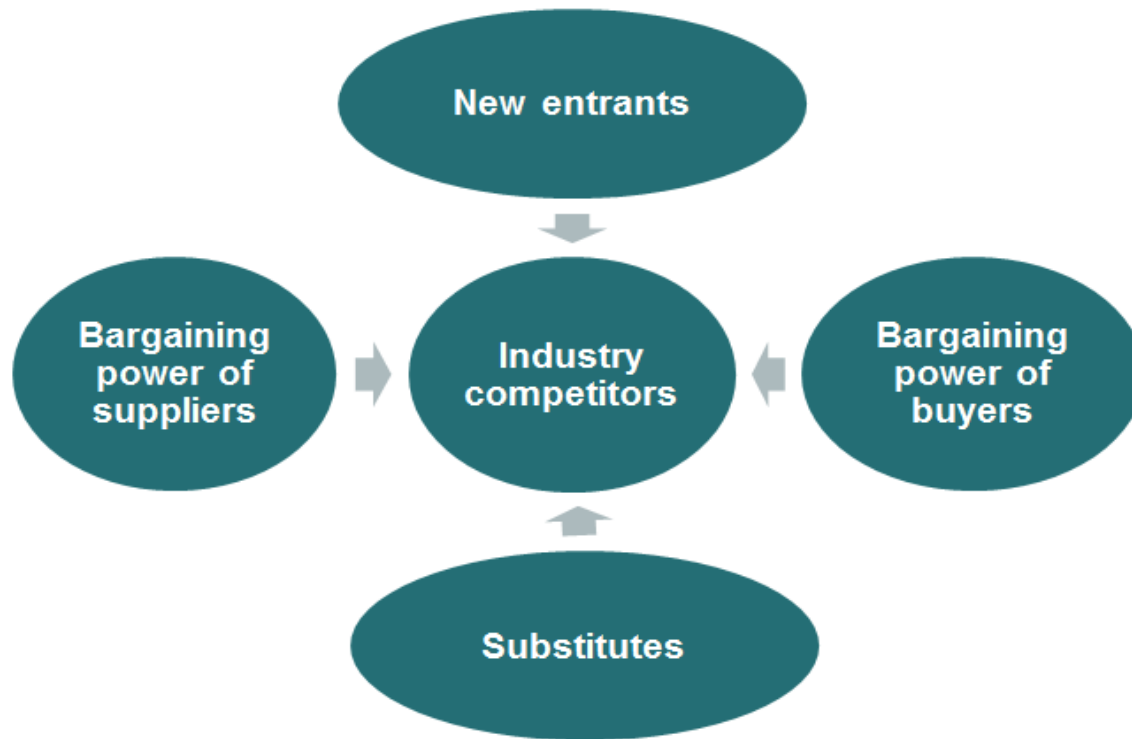
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Value of business > Market value



Prospects

Strong competitive position



*A quality company
is able to achieve
and sustain profitable growth
By protecting its
markets dominance.*



Prospects

Sustainability – key to success

"Not everything that can be counted, counts; and not everything that counts can be counted."

Albert Einstein



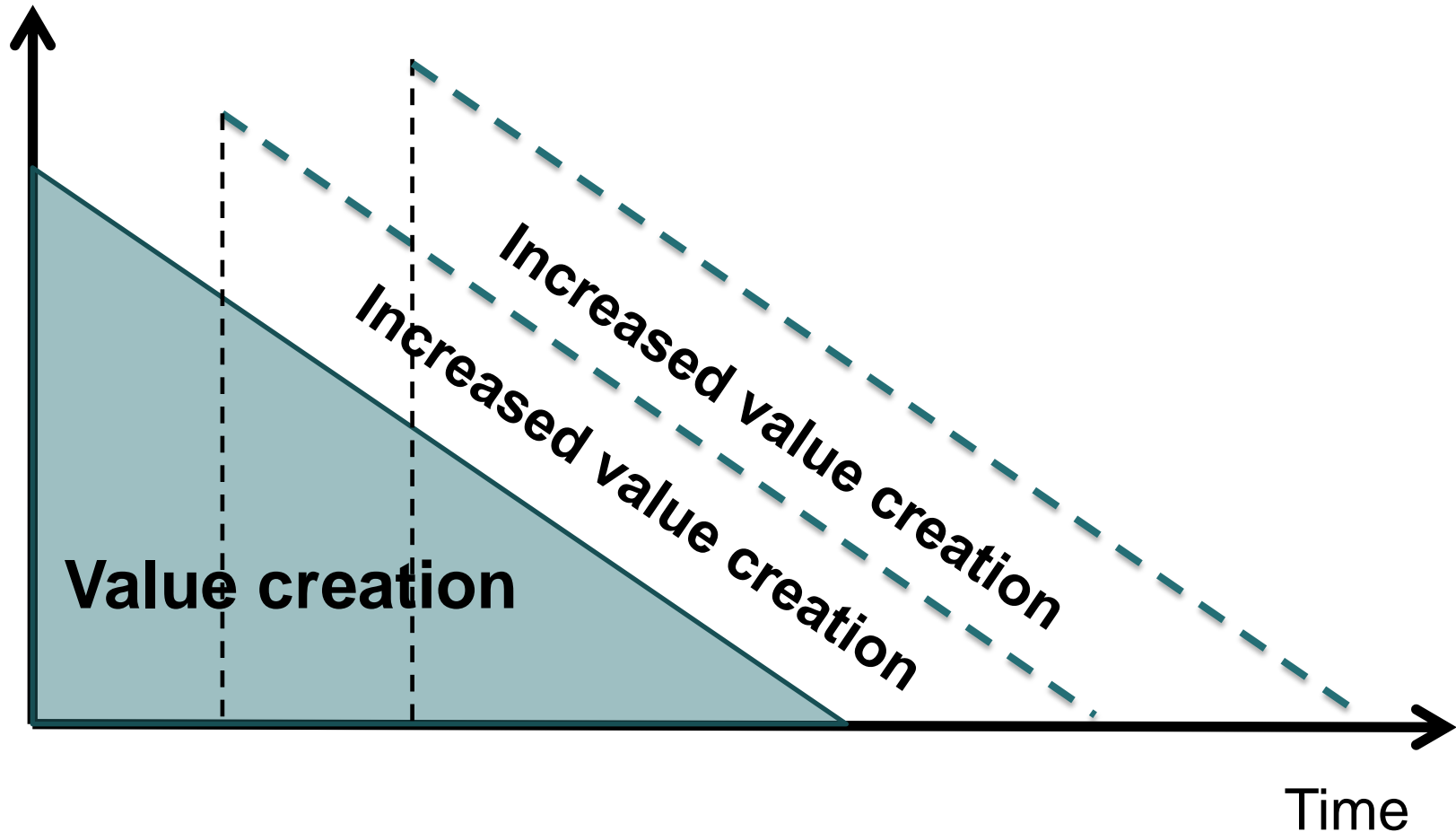
Prospects

Strong competitive position

«Look for the durability of the franchise»

Warren Buffett, Berkshire letter to shareholders 2007

Value creation



Price

Value > Price

Performance

Operating excellence

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Warren E. Buffet

Profitable growth and healthy balance sheet / Management track record & shareholder alignment

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Growth – entry barriers - sustainability

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Value of business > Market value

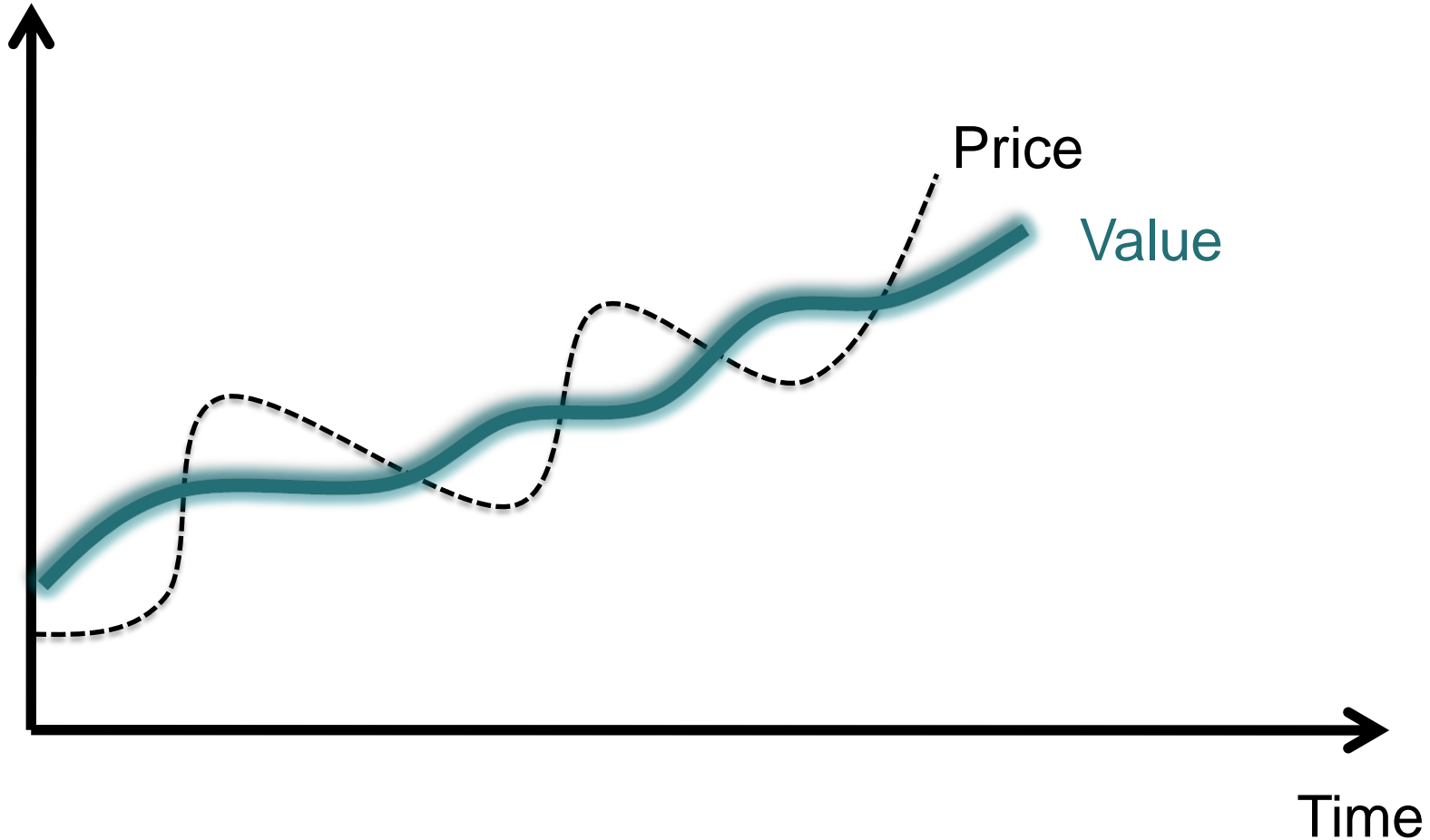


Price

Performing companies

*Value creating companies:
Time is your best friend*

Value / Price



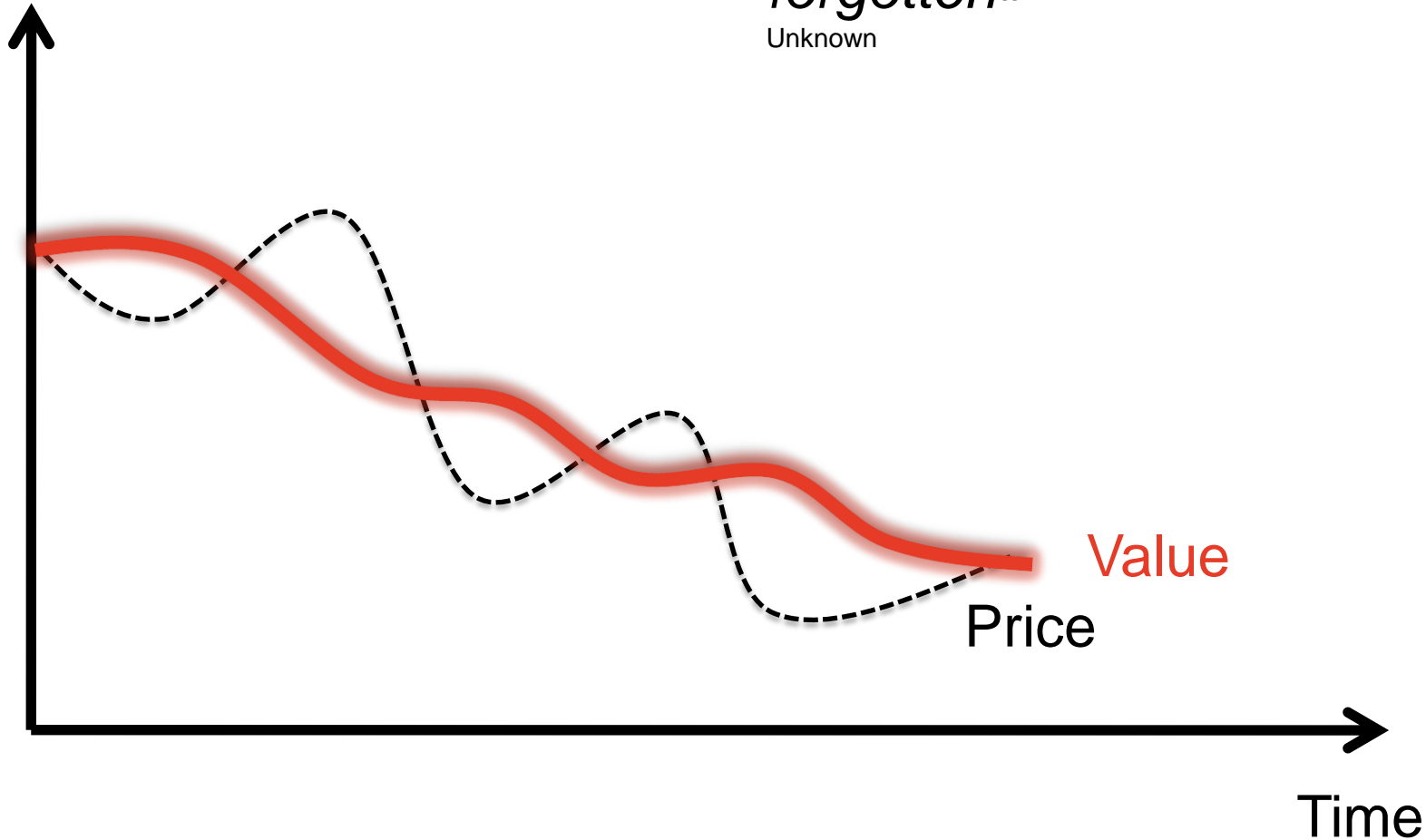
Price

Underperforming companies

«The bitterness of poor quality remains long after the sweetness of a nice price is forgotten»

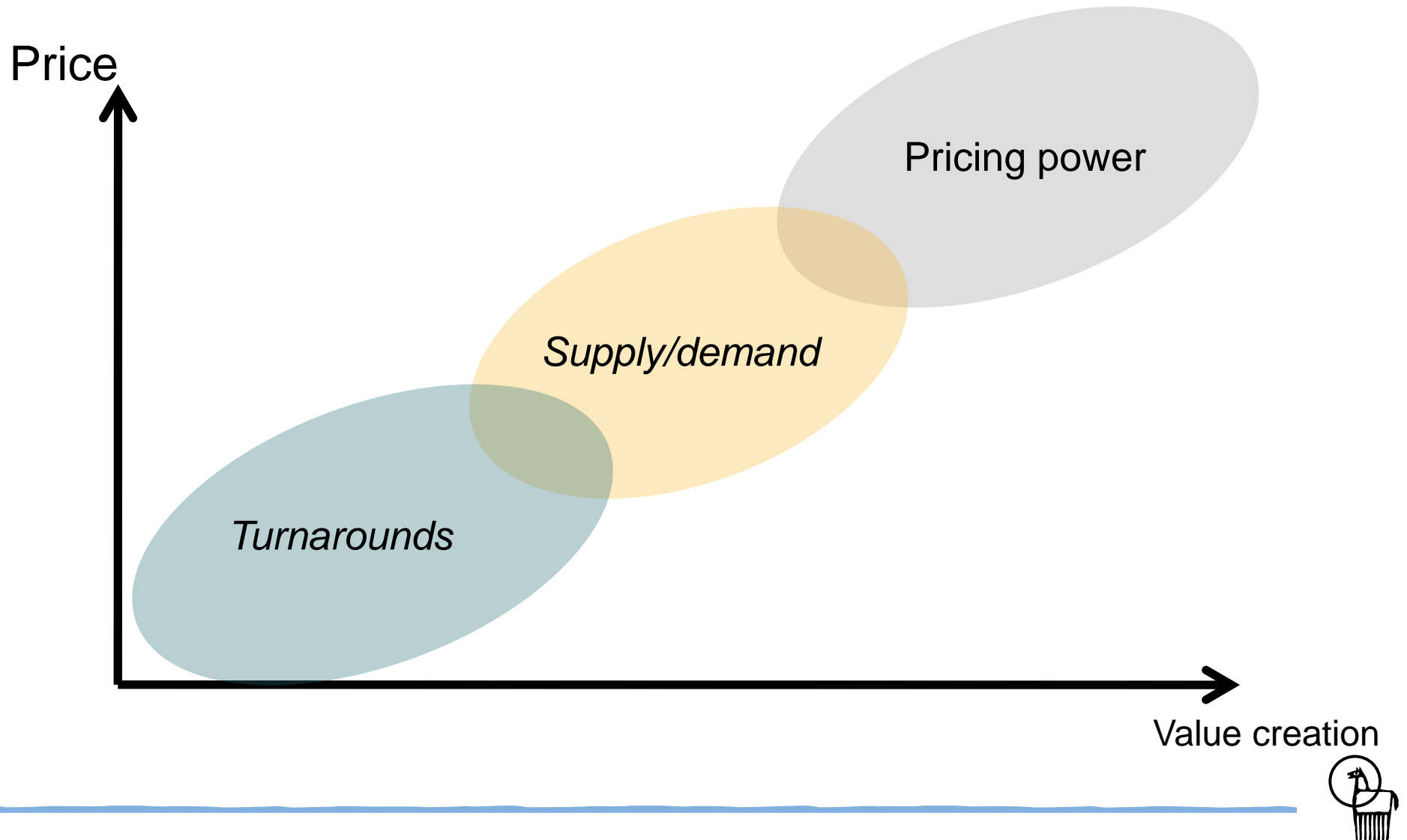
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Value / Price



Price

Favourable valuation - characteristics



Investment Process

Competence

- Experienced people

Concentration

- Limited number of positions in portfolios

Consistency

- Uniform investment process



Competent team

Investeringsdirektør



Rune Selmar

Team Norden



Jarle Sjø
ODIN Norge
ODIN Norden



Truls Haugen
ODIN Finland
ODIN Norden



Vegard Søraunet
ODIN Sverige
ODIN Norden



Thomas Nielsen
Analytiker, Norge



Jan Wikerholmen
Trader

Macro/strategy



Jon Mjølhus
Seniorøkonom
20%

Team Internasjonalt



Alexandra Morris
ODIN Europa



Håvard Opland
ODIN Europa



Vegard Søraunet
ODIN EM



Oddbjørn Dybvad
ODIN Global
ODIN EM



Harald Nissen
ODIN Global
ODIN EM

Team Sektor



Thomas Nielsen
ODIN Eiendom



Lars Mohagen
ODIN Maritim
ODIN Offshore

Kombinasjonsfond og Fond-i-fond



Jarle Sjø



Nils Hast



Carl Erik Sando

Team Rente



Nils Hast
ODIN Rente, ODIN Obligasjon, ODIN Kort
Obligasjon, ODIN/ SB1 Pengemarked

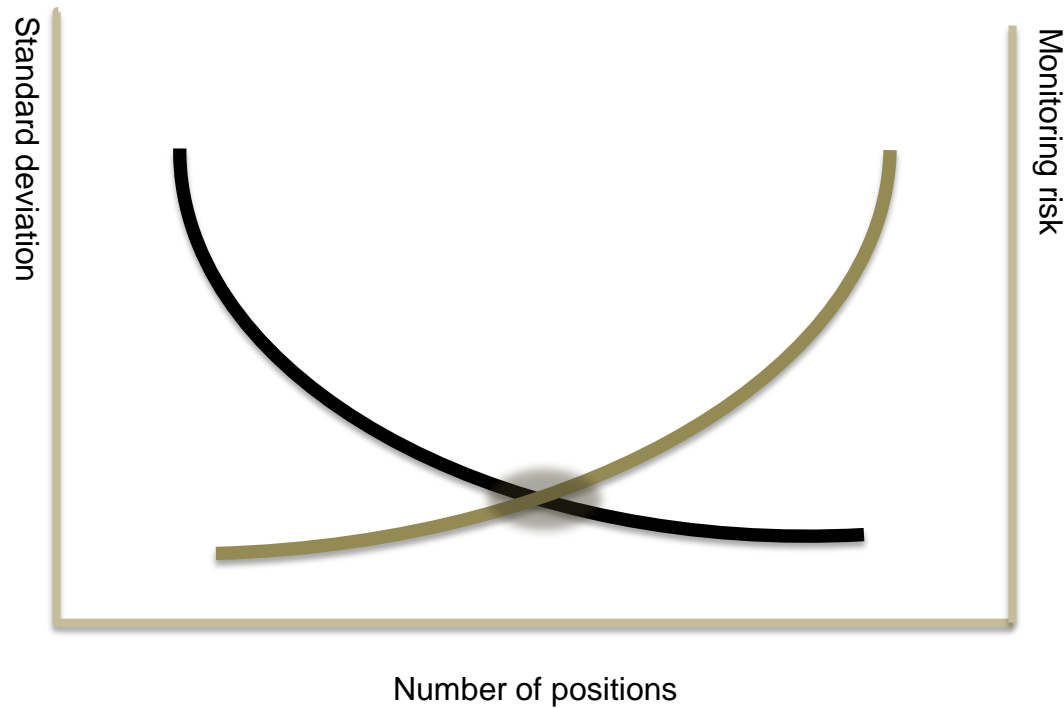


Mariann S. Lind



Investment Approach

Concentrated portfolios

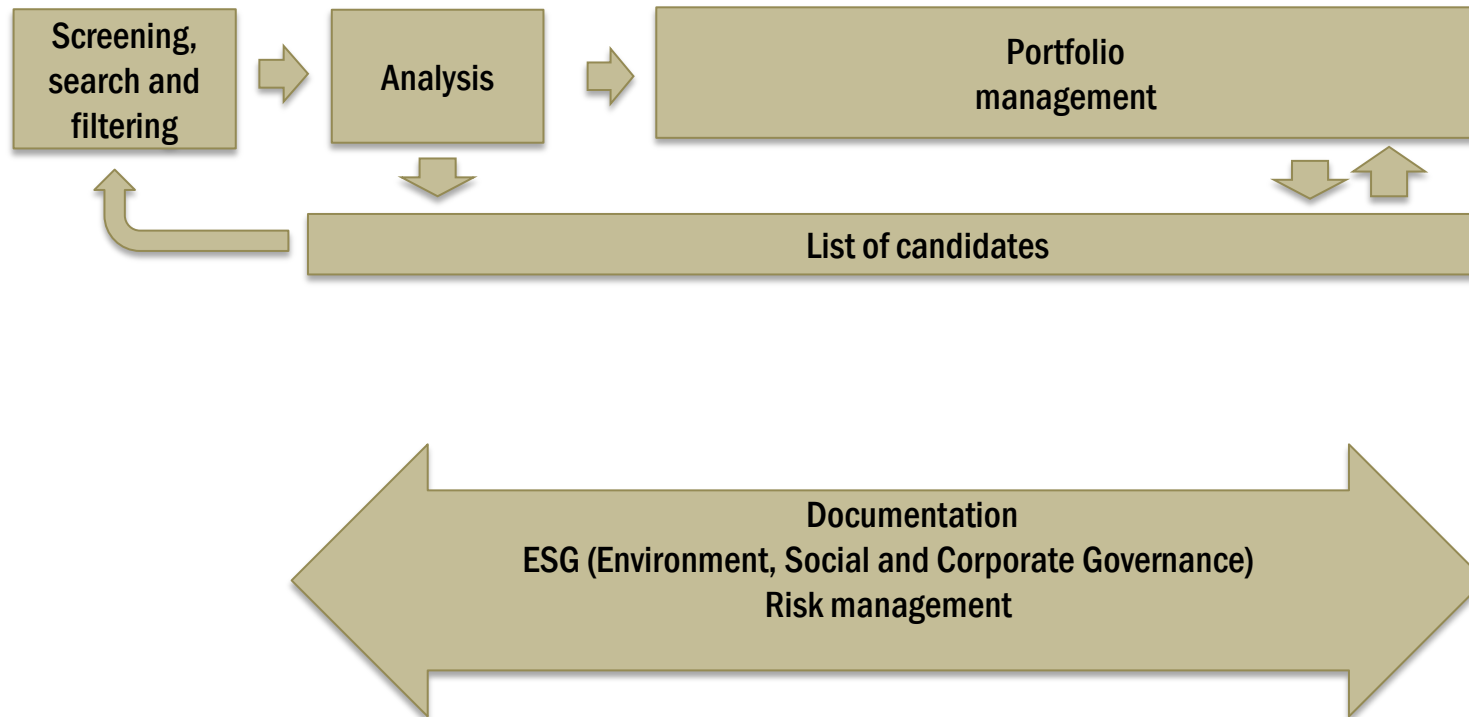


Fund	# holdings
ODIN Norge	32
ODIN Norden	32
ODIN Sverige	29
ODIN Finland	28
ODIN Europa	30
ODIN Global	25
ODIN Emerging	27
ODIN Offshore	29
ODIN Maritim	28
Totalt	279



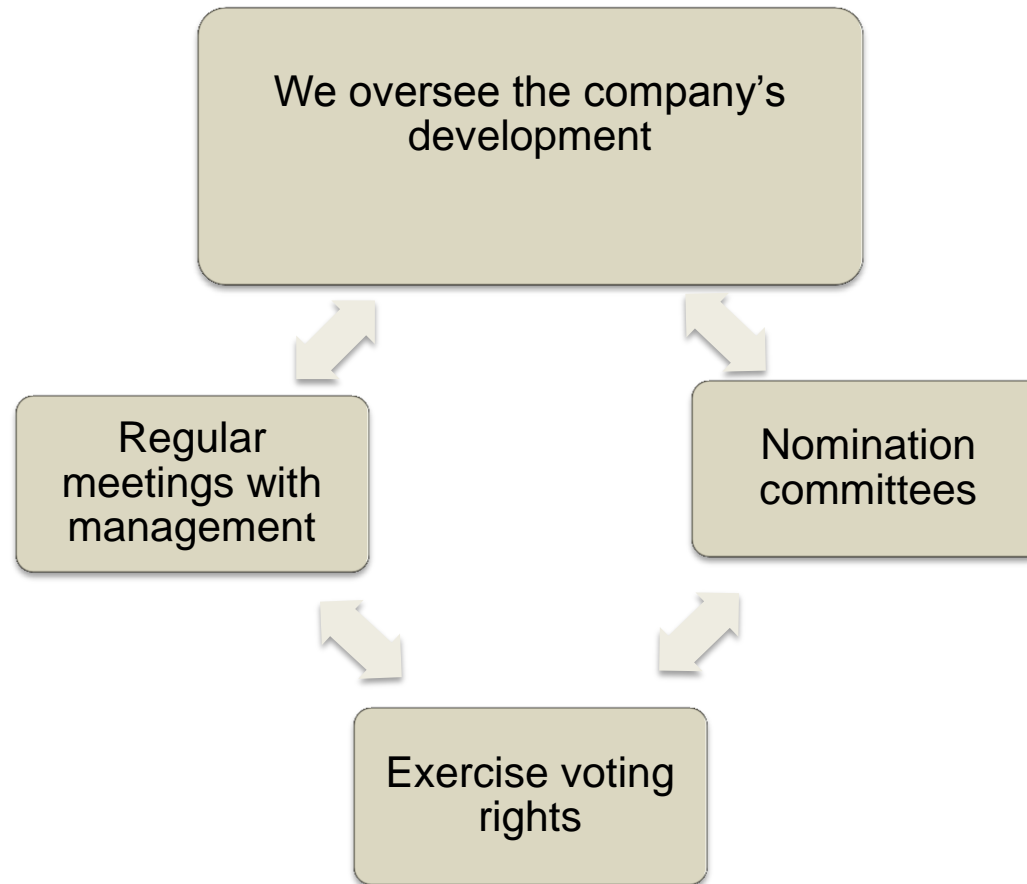
Investment Approach

Consistent analysis



Investment Approach

Active engagement



Sustainable business model

Environment and Social

Management alignment with long-term owners

Corporate governance



Important information

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

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

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

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

For additional information please visit www.odinfundmanagement.com / www.odinfonder.se





creates value for the future