ODIN Norden 30/11/2025

The fund features the unit classes in SEK, NOK and EUR: A, B, C, D, D2, F, G, H, I and J

FUND COMMENTARY

The equity market in November was volatile, with the month ending in a slight increase for ODIN Norden and the Nordic equity market. Companies delivered solid results, interest rates remained largely unchanged compared to the previous month, and agreements were reached in various trade conflicts.

Q3 2025 reporting season
The reporting season for the third quarter is now over, and the companies in the portfolio have on average delivered good results. Compared to the third quarter last year, the portfolio companies showed revenue growth of 3%, operating profit growth of 5%, and earnings per share growth of 3%. Cash flow per share increased by 6%. Year-to-date, revenue is up 3%, mainly driven by organic growth, operating profit is also up 3%, while earnings per share are down 2%. Cash flow per share is unchanged from last year.

Share price movements have been significant depending on whether companies delivered better or worse than expected.

- In November, **DSV, Protector Forsikring**, and **Securitas** contributed most to the fund's return.
- **Addlife, Novo Nordisk,** and **Medistim**, on the other hand, detracted from performance.
- Looking at the full year, **Addlife, Protector Forsikring,** and **Medistim** have contributed most positively, while Novo Nordisk, DSV, and Munters have had a negative impact.

Results from Novo Nordisk's Alzheimer's study
Novo Nordisk has completed a study investigating whether semaglutide, the active ingredient in Novo's diabetes and weight-loss medication, could help halt the onset of Alzheimer's disease. Unfortunately, the results were negative, and the share price fell around 6% on the day the study results were published but recovered in the following days.

Capital markets days
Several portfolio companies held capital markets days in November.

- **Thule** held a capital markets day and pointed out that market conditions remain challenging. They are positive about long-term growth and margin development, with a target of 7% annual organic growth and a 20% EBIT margin. The more focused product strategy and the cost and efficiency measures presented appear sensible, and with an improved macroeconomic backdrop, they may reach their margin targets.
- **Assa Abloy** also held a capital markets day, reiterating its target of 5% organic growth. In addition, they expect a similar level of growth from acquisitions, bringing total growth to 10% per year over the next five years. Operating margins are expected to remain in the 16–17% range. The strategy and financial targets remain unchanged, and we believe the company will deliver on its objectives.

Companies continue to make acquisitions
We have invested in several companies that, in addition to operating in markets with underlying organic growth, also pursue value-enhancing acquisitions. In November, **Addtech, Assa Abloy, Atlas Copco, Essity, Hexagon, Indutrade,** and **Addlife** announced new acquisitions.

Portfolio Managers:

Vigdis Almestad

Atle Hauge

Why invest in this fund?
A world in miniature – sector-wise diversification in line with the global index. You get exposure to niche companies that are making a global journey. Nordic companies typically have great transparency and good corporate governance.

Historically, companies in the Nordic region have delivered world-class profitability. As a result, price movements in the equity markets in the Nordic region have been at their peak in terms of returns, although there are slightly more fluctuations.

How is the fund positioned?
ODIN Norden has a concentrated portfolio. The fund consists of quality companies that deliver good returns on capital and have identified competitive advantages. This makes the fund resilient, for continued solid development over time.