

# ODIN Norden 28/02/2026

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 Nordic equity market declined by just under one percent in February. Stock markets rose, but the euro, Swedish krona and Danish krone all weakened by roughly four percent against the Norwegian krone. Measured in NOK, both the fund and the market were therefore slightly down.

Markets continued to react to inflation figures, interest-rate expectations, stronger-than-expected macroeconomic data, and company-specific results from the reporting season.

Inflation in Europe generally — and in Norway in particular — came in higher than expected, pushing hopes of imminent rate cuts further out in time.

The elevated Norwegian inflation, which implies reduced expectations of rate cuts, has led to a significant strengthening of the Norwegian krone against both the euro and the Swedish krona.

There are still large differences between sectors and countries.

### AI uncertainty

There is considerable uncertainty about how AI will affect companies' competitive positions going forward. Many fear that a wide range of business models will face much stronger competition. Technological development is becoming significantly cheaper and more accessible, with the assumption that this will lead to far greater competitive pressure for companies that historically benefited from technological advantages, scale, and network effects.

### Tariff situation in the United States

The U.S. Supreme Court recently ruled that Donald Trump did not have the legal authority to introduce the extensive tariffs enacted under the Emergency Economic Powers Act. His response has been to seek a new legal pathway, the Trade Act of 1974 — legislation intended to address balance-of-payments issues and which can only remain in effect for 150 days without congressional approval. He initially introduced a 10 percent tariff, later increasing it to 15 percent with effect from 24 February.

### Novo Nordisk

Another disappointment from Novo Nordisk came last month when the company presented results from the REDEFINE study for its new weight-loss drug, Cagrisema. The results showed that patients lost an average of 23 percent of their body weight over 84 weeks — lower than expected and below competitor Eli Lilly's Zepbound, which has demonstrated a 25.5 percent reduction. Expectations had been that Cagrisema would strengthen Novo's competitive position relative to Eli Lilly. As the results fell short, the share price dropped by more than 16 percent in a single day.

### Earnings season for Q4 and full-year 2025

The reporting season for the fourth quarter is nearly complete. Overall, the portfolio companies delivered solid results for both the fourth quarter and the full year 2025. During this reporting period, share-price reactions have been disproportionately large depending on whether companies beat or missed expectations.

For the portfolio as a whole, organic revenue growth for the fourth quarter was 2 percent, operating profit also increased by 2 percent, earnings per share grew by 3 percent, and cash flow was unchanged.

For the full year 2025, revenue grew by 3 percent, operating profit increased by 2 percent, earnings per share rose by 1 percent, while cash flow declined by 1 percent.

### 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.