

ODIN Norge 28/02/2026

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

FUND COMMENTARY

The start of 2026 has been very strong for the Oslo Stock Exchange, driven by higher prices for oil and other commodities, as well as renewed concerns about how artificial intelligence may weaken companies across a wide range of industries.

February, as usual, was a month dominated by earnings reports. Both AutoStore and Nordic Semiconductor are major positions in the fund and delivered better-than-expected results — and both shares rallied strongly on the day of their reports. Veidekke also presented solid quarterly figures and will pay a substantial dividend this year.

One company that attracted considerable attention was Elkem, which on reporting day announced the sale of a China-based division and a buyout of its Chinese majority owner. A capital raise has been announced for the spring, and we expect to participate.

DOF Group is also among the fund's largest holdings, and here too, the Q4 results were strong. Over the past few years, we have been very impressed by the company's commercial progress, and we expect profitability to increase further in the coming years.

Portfolio changes

During the month, we increased our position in Vend Marketplaces and made a few other minor adjustments.

AI — hopes and fears

In earlier communications, we have expressed great expectations for the AI revolution and the productivity improvements this technology can bring. The downside, however, is that a number of companies may see their entire business models eroded. When it comes to technological shifts, it is often easier to identify the losers than the winners.

We are now seeing clear signs of this. The rapid rise of artificial intelligence has quickly altered market sentiment toward the software sector. What was initially highlighted as a productivity revolution and the beginning of a new investment cycle has rapidly shifted into a fear of broad-based disruption — recently with a particular focus on software (SaaS). The parallel to the COVID period is striking: a technological change that spreads quickly and broadly across industries. Investors are now questioning whether specialized software can justify high valuation multiples when autonomous AI agents may be able to deliver similar functionality at a far lower cost. The result has been a significant and widespread repricing across much of the digital economy.

The democratization of coding and automation weakens traditional competitive advantages tied to user interfaces, learned workflows, and access to standard datasets. If AI can replicate the functionality, differentiation erodes. At the same time, certain advantages appear more durable: proprietary and historically accumulated data, regulatory barriers, network effects, and control over transaction infrastructure. Data and network effects in particular are self-reinforcing and can create lasting switching costs. Regulatory and licensing advantages provide protection but involve political risk. Transaction infrastructure is typically robust, though it may face challenges over time.

Our view is that, for now, the market is pricing risk broadly and without much nuance. Fears may be overstated for companies with genuine structural advantages, and understated for those that have primarily benefited from a technological head start. The differentiation between these groups will, in all likelihood, increase in the years ahead.

Portfolio Managers:



Atle Hauge



Vigdis Almestad

Why invest in this fund?

The Norwegian economy is robust and developing well. A free currency and sound government finances mitigate the effects of fluctuations in commodity prices. An investment in ODIN Norge provides exposure to a good domestic market as well as attractive positions in companies targeting the world market.

How is the fund positioned?

ODIN Norge is composed of 25-35 companies that have exposure to different drivers and are well positioned for value growth over time. The fund can be divided into three groups. The first consists of companies with strong market positions directed at domestic consumers. The second consists of global companies targeting attractive commodity markets with good cost positions. The last group consists of companies with unique technological positions aimed at attractive niche markets. The fund is entirely made up of solid companies with attractive positions delivering good returns on capital. We believe they will continue to deliver good returns going forward.