# ODIN Global 30/11/2025

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

## FUND COMMENTARY

The global equity markets continue to fluctuate significantly. What drives the market is largely the tug-of-war between expectations for AI on the one hand, and fears of an AI bubble on the other. In addition, the news flow is influenced by geopolitical factors, such as trade disputes between China and the US and the possibility of a peace agreement between Ukraine and Russia.

Equity markets still appear highly valued, and many industries are facing tough times. The market is largely supported by companies positioned within infrastructure and services related to artificial intelligence. We also see wide variations in the share price performance of portfolio companies. Overall, this was a month of nearly flat development, similar to the broader market.

In the long run, results drive share prices, and this is where we keep our focus. We received quarterly results from several of the fund's key positions this month. The common denominator is that several companies that profitably grow over time through a combination of organic growth and smart acquisitions are delivering solid results.

The standouts are the British companies Halma and Diploma, with organic sales growth of 15% and 11% respectively. This was above expectations and better than what most industrial companies deliver. Both companies have a highly diversified end-market exposure. Currently, for Halma, photonics and optical components for data centers are the main driver, while for Diploma, aerospace and defense are pulling the weight. An important part of their business model is allocating cash flow into new value-enhancing acquisitions. Both companies have executed well on this in recent years, reflected in strong returns on invested capital.

Pharmaceutical company Roche had an unusually strong month, with a share price increase of more than 20%. The rise was primarily due to increased optimism around its drug portfolio following positive study results in autoimmune diseases and oncology. In addition, regulatory clarifications reduced uncertainty around certain key products. The market now considers Roche better positioned to return to higher growth earlier than expected.

One of our largest holdings, Alphabet, continues its strong performance, driven by optimism around both artificial intelligence and the company's own chip initiatives. The launch of Gemini 3, Google's latest AI model, was well received. In addition, reports that Meta is considering using Google's TPU chips have led to speculation that Alphabet could become a real challenger in a market currently dominated by Nvidia. This has raised expectations for the company's position within AI infrastructure. The stock is up 50% this year and is the fund's largest contributor.

Toward the end of the month, insurance company Beazley provided a third-quarter update. The company reported a market that is normalizing after a period of strong pricing, especially in cyber and property insurance. Despite price growth leveling off, management raised profitability expectations for the year and now guides a combined ratio in the low 80s, which is very strong. Beazley demonstrates discipline by not chasing growth at any cost in markets where margins are under pressure, while allocating capital to growth areas. We have slightly reduced the position, as we still believe the insurance market will remain challenging going forward.

British company Judges Scientific announced somewhat unexpectedly that its founder and CEO David Cicurel is stepping down and handing over the reins to Tim Prestidge, who has been part of the management team for the past three years. Cicurel will take over as chairman. We have a positive impression of Prestidge after several conversations. Given his background from Halma, we are confident the company is in good hands. The share price has been weak over the past year due to slower end markets for laboratory instruments. We believe the current valuation reflects an overly pessimistic outlook, and that the upside could be significant once the market improves.

Managers:

**Why Invest in the Fund?**

**ODIN Global** is an index-independent fund with no restrictions regarding geography, sectors, or company size. The fund is managed according to our disciplined and proven investment philosophy – the ODIN model – which focuses on long-term ownership in sustainable quality companies that can grow profitably over time, without excessive debt. ODIN Global consists of a concentrated portfolio and takes significant deviations from the index.

**How Is the Fund Positioned?**

The fund's size allows for investments in smaller companies. We believe in higher returns from small quality companies and therefore have a large portion of the fund invested in them. In addition to being positioned for strong and predictable growth drivers, acquisitions are an important value driver for many of our decentralized business models. We have also invested in several large companies with unique global market positions in markets with predictable growth.

Read more on the Odin model