

# ODIN Global 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 global equity market was flat in February (measured in local currency). A slight decline in the US was offset by a moderate uptick in Europe. The rotation into value stocks continued, driven by rising share prices in capital-intensive industries. News of Israel and the United States striking Iran created uncertainty in the market on the final day of the month, with particular focus on higher energy prices and elevated geopolitical risk.

ODIN Global delivered slightly weaker returns than the benchmark index, primarily due to rising share prices in sectors where the fund has limited exposure, especially within oil and gas. In addition, Novo Nordisk was weak.

The decline in Novo Nordisk was mainly driven by disappointing results from the clinical study Redefine-4. The purpose of the study was to compare the effectiveness of the company's new combination therapy, CagriSema, directly with competitor Eli Lilly's drug Zepbound in individuals with obesity. The data did not meet expectations, creating uncertainty around the company's timeline for next-generation obesity treatments.

One of the strongest contributors in February was Keysight Technologies, which reported very solid quarterly results. The company's share price has developed positively due to rising demand for its advanced test and measurement equipment, which is critical for the build-out of next-generation network infrastructure.

The bidding process for Beazley was finally resolved after Zurich Insurance raised its offer to 1,335 pence. This represents a 60 percent premium and a valuation multiple of 2.3x book value — at the higher end of what we have historically seen in similar acquisitions. We are very pleased with the outcome, as the price reflects Beazley's strong market position and significant underlying value.

Sectors with exposure to data centers continued the strong trend from previous months. The massive build-out of digital infrastructure benefits several of our portfolio companies. This applies especially to TSMC, Applied Materials, and Keysight, which all play central roles in the value chain. The UK company Halma is also delivering strong growth, driven by its exposure to optical interconnect solutions for data centers.

Share prices in software and data-service providers remain under pressure. The downturn is mainly due to concerns that artificial intelligence represents an existential threat to traditional business models. The launch of new autonomous AI agents capable of performing complex tasks within coding, legal analysis, and administrative work has led investors to question the value of the established players' "per-seat" licensing model. We are invested in SAP and Microsoft, and our view remains that these companies will benefit from artificial intelligence. However, the range of possible outcomes has undoubtedly widened, and we currently hold relatively moderate positions in both.

In February, we added two new companies to the portfolio: Weir Group and CRH.

Weir Group is a global leader in equipment for the mining industry. The long-term investment case is based on a business model with a very high share of spare parts and services, providing strong visibility. The company is well positioned to benefit from increased investments in the mining sector. Weir holds a strong global position in pumps used to handle ore and mine waste (slurry), a critical part of the process of extracting metals such as copper. The world's appetite for copper is increasing due to the broad electrification of society.

CRH is a leading global supplier of building materials and infrastructure solutions, with a particularly strong footprint in the United States. We see significant potential in CRH, driven by a cyclical upswing and extensive US infrastructure programs. The company has an impressive track record of disciplined capital allocation and value creation through strategic acquisitions in a fragmented market.

### 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](#)