

ODIN Eiendom (ODIN Fastighet) 28/02/2026

The fund features the unit classes in SEK, NOK and EUR: A, B, C, D

FUND COMMENTARY

February delivered positive performance for the fund, finishing just behind its benchmark. In the fourth quarter reports the sector demonstrated strong operational metrics and robust financing environment. The exception is the office segment in Stockholm which continuing to face challenges. However, overall leading macroeconomic indicators are increasingly supportive, and accelerated Swedish GDP is expected to strengthen commercial letting markets in 2026.

News from the companies

Castellum sold nine public-sector properties to The Seventh National Pension Fund (AP7) for SEK 5.6 billion, at a premium to their booked value. Following this, the company announced share buybacks of up to SEK 3.4 billion, leveraging its strong liquidity and net asset value discount.

In the logistics and light industry segment Catena agreed to acquire a Nordic logistics portfolio from Urban Partners for SEK 8.8 billion, comprising 20 modern properties across Sweden, Denmark, and Finland. This marks Catena's entry into the Finnish market. Furthermore, Stendörren expanded in Helsinki, acquiring 14 fully leased warehouse and light industrial properties for SEK 1.3 billion, generating an expected annual net operating income of SEK 96 million.

Balder proposed distributing its holding in Norion Bank directly to shareholders after the Annual General Meeting, simplifying its corporate structure. Balder's report highlighted this proposal as a strategic move affecting future earnings and corporate structure.

In the residential segment, Kojamo agreed to acquire 60 residential properties from Varma Mutual Pension Insurance Company for EUR 900 million. Most of these properties are located in the capital region, Tampere, and Turku. The transaction was approved in February, with completion targeted for April 2026. Furthermore, KlaraBo agreed to divest a non-strategic portfolio, including 600 apartments and a shopping mall, to Episurf Medical AB for SEK 897 million.

Prisma Properties expanded in the daily-goods segment, acquiring 21 properties in the Nordics, including 10 grocery stores from Kesko in Finland and two ICA Maxi stores in Sweden.

Outlook

We are positive on the outlook for the sector with several factors pointing towards a long awaited rebound this year. Current macroeconomic indicators and forecasts of accelerating GDP suggest a supportive environment, although it is worth noting that the sector is still trading at historically significant valuation discounts. There are reasons to believe that cash flow generation could strengthen, and earnings per share to see an increase of as much as 10% in 2026. Furthermore, the presence of stable interest rates, resilient capital supply (both bank and capital markets) and increasing corporate share buyback programs provide a solid foundation for the sector in 2026.

Portfolio Manager:



Nils Hast

Why invest in the fund?

By investing in ODIN Fastighet, you can take part of the value creation in the listed Nordic real estate market. The goal is to achieve a competitive return in relation to the risk in the companies we invest in. General fluctuations on the stock market affect the pricing of the portfolio. As we perceive it, these fluctuations are often significantly greater than the fluctuations in property values. In such situations, we try to take advantage of the fluctuations to create balance in the portfolio.

How is the fund positioned?

The fund primarily invests in commercial properties on the Nordic market. All investments are made in listed companies that own various types of real estate such as offices, hotels, shopping centers and warehouses. The fund has the most square meters in offices. Warehouse and logistics form a significant part and together these segments make up over half of the portfolio. Trade, housing, hotels, etc. are also represented in the fund.

Geographically, around 80 percent are invested in Sweden and around 20 percent in Norway and Finland. We are looking for companies that have shown good growth and return on capital over time in combination with low financial risk, good prospects and also preferably a low share price in relation to earnings and cash flow.