

## FUND COMMENTARY

After a cooling off in January but a better February, March was a very good month on the Stockholm Stock Exchange, with both ODIN Sverige and its benchmark index climbing around 5%. Small companies generally performed better than large companies during the month, which is positive for ODIN Sverige as it owns shares in very small companies, but there was also very strong development at real estate companies, for example, where the fund has less exposure than the index.

During the month, we sold our last remaining shares in gaming group Embracer, which had a very low portfolio weight (around 1%) for almost a year. Although we still view the company's position as attractive in the long term, its performance (especially in PC/console games) has weakened over a longer period. The company's development has also been characterised by a number of large deals and the strategic partnership deal that fell through last year was the one that left the deepest mark on the share price. We have therefore not seen the stability we expected in earnings and cash flow, which is why we have chosen to take a step back until the strength of performance is proven again.

We have also reduced our positions even further in Assa Abloy and Beijer Alma, for example, while increasing our position in Sweco.

NIBE (-9%) was the weakest-performing share during the month. After very high organic growth in 2022, NIBE's end market (especially for heat pumps in Europe) has been depressed in 2023 and there is increasing concern in the market that it may take some time before the company grows again, which the company itself has also confirmed in unfortunately having to make redundancies. Despite very strong historical performance and a solid position, we are mindful of the increasingly tough market, which is why NIBE is one of our smallest portfolio weights at under 2% of the portfolio.

On the positive side, there are four companies that climbed more than 10% (Sagax, Thule, AddLife and Beijer Alma), of which Sagax (+15%) performed the strongest. Sagax developed in line with the broader real estate sector, which performed very strongly over the month – probably due to a combination of further sound fundamental deliveries and continued declining concern about interest rates. We have low exposure to the real estate sector (Sagax is the only holding) precisely because of the high interest rate sensitivity, but we are confident in the very high quality we see in Sagax's performance and position.

As we found ourselves between reporting seasons, we took the opportunity to make a large number of company visits during the month. We have spent two weeks in China, where we visited Atlas Copco and Hexagon. China is a large and important market for these two companies, which have a hugely successful history there. China is also a country that is playing an increasingly large role on the world stage, which is why we consider it important to visit our portfolio companies there and gain a better understanding of developments. We have also visited subsidiaries of Indutrade in Austria, Beijer Ref in Italy, Addtech in Spain and in Vadstena, Twilio (a competitor of Sinch) in San Francisco, NIBE in Markaryd, Thule in Hillerstorp, AQ Group in Västerås and LKAB in Kiruna, where we have gained a better understanding of how they use solutions from, among others, Epiroc and ABB. We have also taken the opportunity to meet with companies including Fenix Outdoor, Atlas Copco, Thule and Munters in Stockholm.

In addition to our portfolio companies, we have met with a number of other companies that are either portfolio candidates or customers, suppliers or competitors of our portfolio companies, in order to obtain the most complete picture possible. We try to always be as objective as possible, and weigh both positive and negative aspects, but during a number of these visits we have again been struck by the enormous strength that exists in the organisations of the companies we have invested in. This makes us proud as shareholders and we are convinced that these strong teams will continue to drive strong performance, which over time will also result in good returns for us as shareholders.

### Managers:



Hans Christian  
Bratterud



Jonathan  
Schönback



Carolina Ahnemark

### Why invest in this fund?

There are many good companies in Sweden. Several of these are niche players with small home markets, which have gradually built-up solid positions in Europe and the rest of the world. We aim to invest in companies that show good results, are in a strong competitive position for the future and are attractive pricewise.

### How is the fund positioned?

75% of ODIN Sverige is made up of small and medium-sized companies and 25% of large companies. At the sector level, the fund has significant exposure to manufacturing and consumer goods. The fund has little exposure to real estate and property developers, and limited exposure to construction-related companies. We also have little exposure to the banking sector. We are a long-term stock-picker with few companies in the portfolio to maximise our investment ideas, and we know that value creation takes time. That is why it is important to find the companies that are well positioned in the long term, rather than those delivering good figures in the short term.

## Read about the ODIN model



## Fund facts

Portfolio Manager	Hans Christian Bratterud
Manager Since	14.08.2020
Portfolio Manager	Jonathan Schönback
Manager Since	09.06.2020
Portfolio Manager	Carolina Ahnemark
Manager Since	01.06.2023
Fund inception date	31.10.1994
C-class inception date	31.10.1994
Management fee	1,20 %
Annual fee (Last year)	1,20 %
Sub/redemption fee	0 %
Benchmark (Index)	SBXCAP
Fund structure	UCITS
Bloomberg Code	ODOSOSC NO
Investment profile	Actively managed all-cap fund
Minimum subscription	10 EUR
Fund Size	1 371 mill EUR

## Risk Statistics (3 Years) EUR

	Portfolio	Benchmark
Active Share	0,72	
Sharpe Ratio	-0,10	0,08
Standard Deviation *)	28,24	23,06
Alpha	-5,00	
Beta	1,17	
Tracking Error	9,19	
Information Ratio	-0,51	
Risk Level	6 (of 7)	

\*) Standard Deviation is based upon monthly volatility.

## Market Cap (bn NOK)

>500	17,56 %
100-500	26,04 %
20-100	42,28 %
<20	13,58 %

ODIN Sverige is an equity fund that invests in Swedish companies that can be world leaders or niche specialists in a range of sectors. A high level of product development among Swedish exporters has created a large number of internationally leading companies in the fund. Good corporate governance and dividend policies are characteristics of many

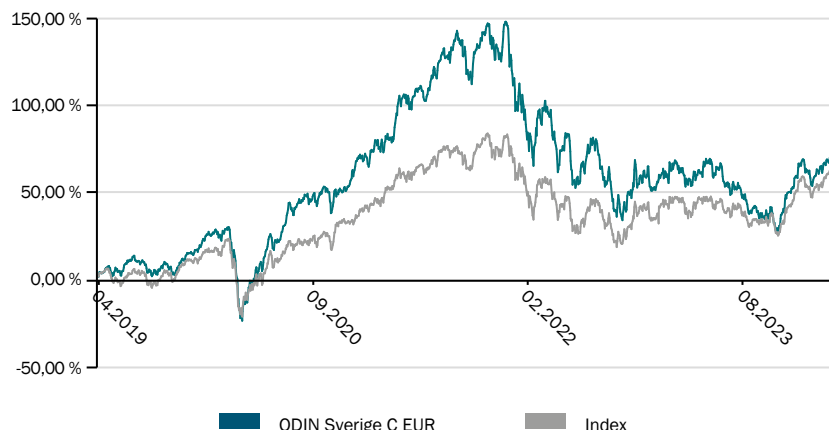
Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

## Historical Return % (EUR)\*

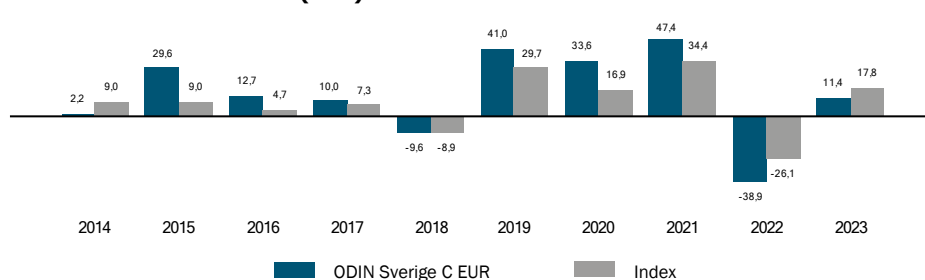
	MTD	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
Portfolio, annualised	1,83	1,65	5,82	-2,08	11,42	10,80	15,47
Benchmark, annualised	2,80	4,63	15,00	2,61	10,71	8,06	10,88
Portfolio, accumulated	-	-	-	-6,13	71,81	178,68	6 767,17
Benchmark, accumulated	-	-	-	8,06	66,40	116,95	1 978,98

\* Returns for periods exceeding 12 months are annualized. Accumulated returns are total return for the period. Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Portfolio Return Last 5 Years % (EUR)



## Calendar Year Returns % (EUR)



## Top 5 Contributors last month (EUR)

Astra Zeneca (SEK)	0,33 %
Sagax B	0,27 %
Essity B	0,22 %
Sweco B	0,21 %
Beijer Alma B	0,19 %

## Bottom 5 Contributors last month (EUR)

NIBE Industrier B	-0,29 %
AQ Group	-0,23 %
Fortnox	-0,17 %
Fenix Outdoor B	-0,08 %
Munters Group	-0,08 %

## Top 5 Contributors YTD (EUR)

Addnode Group B	0,87 %
Hemnet	0,81 %
Electrolux Professional B	0,60 %
Munters Group	0,51 %
Nordnet	0,43 %

## Bottom 5 Contributors YTD (EUR)

Sinch	-1,00 %
NIBE Industrier B	-0,77 %
Fenix Outdoor B	-0,70 %
Embracer Group B	-0,60 %
Sweco B	-0,34 %

## Top 10 holdings

	27.03.2024
Atlas Copco AB ser. B	8,69 %
Astra Zeneca (SEK)	5,73 %
Hexagon B	5,67 %
ASSA ABLOY AB ser. B	5,11 %
Nordnet	4,49 %
Munters Group	4,48 %
Essity B	3,89 %
Addnode Group B	3,83 %
Hemnet	3,37 %
Avanza Bank Holding	3,29 %

## Geographic Allocation

	27.03.2024	
	Portfolio	Index
Sweden	90,59 %	93,85 %
United Kingdom	5,73 %	3,08 %
Switzerland	3,14 %	2,55 %
Finland	0,03 %	0,00 %

## Sector Allocation

	27.03.2024	
	Portfolio	Index
Industrials	47,00 %	40,03 %
Information technology	17,46 %	7,77 %
Health care	8,48 %	6,23 %
Financials	7,78 %	23,30 %
Consumer discretionary	6,29 %	7,65 %
Consumer staples	6,25 %	3,12 %
Telecommunication services	3,37 %	2,62 %
Real estate	2,84 %	4,60 %
Materials	0,03 %	4,51 %

