

## FUND COMMENTARY

March was another month of rising stock markets. It was also another month of strong returns for the largest companies in the global index. We are witnessing index racing, where an ever-increasing share of capital is going into index funds. Much of this is due to looking backwards, not forwards, and putting money in the index because it has yielded historically strong returns over the past ten years. At the same time, we are seeing more and more active managers buying up the large companies in the index, fearing that weak relative returns in the short term will lose them their jobs. Size and historical returns are trumping value.

This is not a sustainable trend. We know that value matters. A well-functioning capital market relies on investments seeking out the highest capital returns, adjusted for risk. We know, therefore, that the current trend will not last forever. We do not know when the trend will end, but we know that those who invest long-term in good companies, at a reasonable price, regardless of their size in index, will ultimately be rewarded.

Dutch company IMCD was the fund's best contributor in March. IMCD has been under pressure due to weaker demand in the speciality chemicals market. After a period of significant inflation, which is good for IMCD as a distributor, the price trend has weakened. We are now starting to see signs of improvement, while the market is focusing more on the long-term possibilities for IMCD. The market for the distribution of speciality chemicals and ingredients is still very fragmented. It is in the interests of the major chemical manufacturers for this market to be consolidated into a few large distributors with global reach and good technical and digital infrastructure. IMCD is very well placed to further strengthen its position in this market.

The weakest contributor this month was IT services company Accenture. Accenture delivered quarterly figures that were slightly below market expectations and adjusted its guidance for the remainder of the year downwards. It is primarily the small, less critical projects that are being postponed by customers. Larger, longer-term projects are under way and there is strong growth in AI projects. Accenture now has 53,000 consultants specialising in AI.

We have reduced our weighting in Constellation Software this month. Constellation has been the fund's best contributor for a long time and has grown large in the fund. The share price has increased recently and we therefore think it makes sense to reduce our weighting slightly. We still have great faith in the company and we continue to have a significant position of just over 4 per cent of the fund.

ODIN Europa was merged into ODIN Global this month. Following adaptations made throughout the month, ODIN Global now looks almost identical to how it did at the beginning of the month.

We welcome former unitholders in ODIN Europa as unitholders in ODIN Global. ODIN Global is managed according to the same philosophy as ODIN Europa, with a focus on companies with strong competitive advantages that have demonstrated that they can create value over time. A global mandate gives the fund a wider universe of good investment opportunities, as well as greater scope for diversification.

### Managers:



Harald Nissen



Håvard Opland

### Why invest in this fund?

ODIN Global is an index-independent fund with no restrictions on geography, sectors or company size. ODIN Global is managed according to a disciplined and proven investment philosophy. The fund focuses on long-term ownership in quality companies that are able to grow profitably over time without taking on too much debt. ODIN Global has a concentrated portfolio and deviates widely from the index.

### How is the fund positioned?

The size of the fund enables investments in smaller companies. We believe in excess returns in small high-quality companies, so a large proportion of the fund is invested in these. As well as positioning the fund for strong and predictable growth drivers, acquisitions are a key value driver for many of our decentralised business models. We have also invested in a set of large companies with unique global market positions in markets with predictable growth.

[Read about the ODIN model here >>](#)



## Fund facts

Portfolio Manager	Harald Nissen
Manager Since	01.07.2015
Portfolio Manager	Håvard Opland
Manager Since	01.09.2016
Fund inception date	15.11.1999
C-class inception date	15.11.1999
Management fee	1,50 %
Annual fee (Last year)	1,50 %
Sub/redemption fee	0 %
Benchmark (Index)	Morningstar DM LM NR USD
Fund structure	UCITS
Bloomberg Code	ODOGCEA NO
Investment profile	Actively managed all-cap fund
Minimum subscription	300 EUR
Fund Size	1 632 mill EUR

## Risk Statistics (3 Years) EUR

	Portfolio	Benchmark
Active Share	0,92	
Sharpe Ratio	0,37	0,75
Standard Deviation *)	17,99	13,77
Alpha	-5,20	
Beta	1,18	
Tracking Error	8,12	
Information Ratio	-0,46	
Risk Level	6 (of 7)	

\*) Standard Deviation is based upon monthly volatility.

## Market Cap (bn NOK)

>500	54,11 %
100-500	19,98 %
20-100	18,14 %
<20	5,96 %

ODIN Global is an equity fund that invests in the best companies regardless of region or industry. That means that customers avoid having to decide which market to invest in.

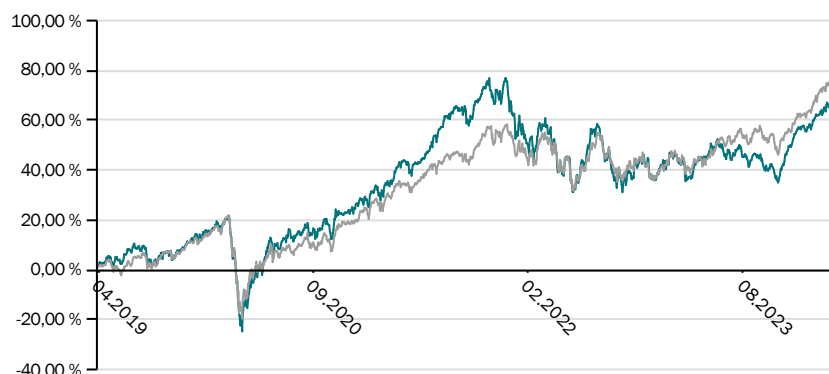
Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

## Historical Return % (EUR)\*

	MTD	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
Portfolio, annualised	2,08	7,45	19,99	7,34	11,11	10,61	5,69
Benchmark, annualised	3,24	11,19	25,44	11,09	12,55	11,93	5,66
Portfolio, accumulated	-	-	-	23,76	69,38	173,86	285,13
Benchmark, accumulated	-	-	-	37,22	80,68	208,38	282,66

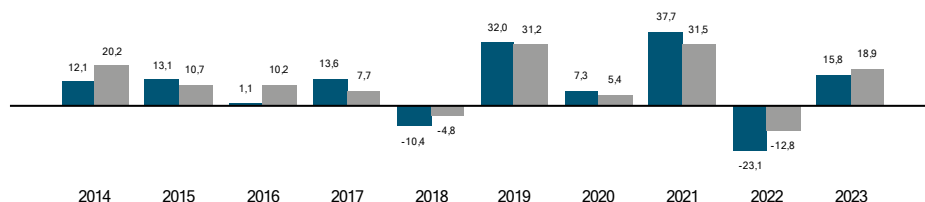
\* Returns for periods exceeding 12 months are annualized. Accumulated returns are total return for the period. Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class.

## Portfolio Return Last 5 Years % (EUR)



■ ODIN Global C EUR ■ Index

## Calendar Year Returns % (EUR)



■ ODIN Global C EUR ■ Index

## Top 5 Contributors last month (EUR)

IMCD Group	0,85 %
Edwards Lifesciences Corp	0,32 %
Alphabet C	0,28 %
Diploma	0,25 %
SAP SE	0,20 %

## Top 5 Contributors YTD (EUR)

SAP SE	1,04 %
Beazley	0,99 %
Constellation Software	0,85 %
Judges Scientific	0,79 %
Edwards Lifesciences Corp	0,74 %

## Bottom 5 Contributors last month (EUR)

Accenture A	-0,40 %
Etsy Inc	-0,14 %
Dassault Systemes	-0,13 %
Visa A	-0,10 %
Keywords Studios	-0,07 %

## Bottom 5 Contributors YTD (EUR)

HDFC Bank - ADR	-0,47 %
Etsy Inc	-0,36 %
Roche Holding	-0,33 %
Dassault Systemes	-0,20 %
Keywords Studios	-0,07 %

## Top 10 holdings

	27.03.2024
IMCD Group	5,67 %
Visa A	4,72 %
SAP SE	4,09 %
Microsoft Corp	4,07 %
Alphabet C	4,05 %
Constellation Software	4,03 %
DCC (GB)	3,98 %
Intercontinental Exchange	3,98 %
Thermo Fisher Scientific	3,96 %
Beazley	3,94 %

## Geographic Allocation

	27.03.2024	
	Portfolio	Index
USA	41,73 %	70,87 %
United Kingdom	26,21 %	3,86 %
Netherlands	9,53 %	1,25 %
Sweden	5,31 %	0,93 %
Canada	5,26 %	3,15 %
Germany	4,10 %	2,04 %
Switzerland	3,31 %	2,43 %
France	2,76 %	2,50 %
Denmark	0,01 %	0,97 %
Ireland	0,01 %	0,08 %

## Sector Allocation

	27.03.2024	
	Portfolio	Index
Industrials	30,95 %	11,65 %
Information technology	26,05 %	23,89 %
Financials	18,48 %	15,45 %
Health care	14,09 %	12,07 %
Telecommunication services	4,05 %	7,22 %
Consumer discretionary	2,54 %	10,07 %
Consumer staples	2,09 %	6,25 %

