ODIN Bærekraft (ODIN Sustainable Equities) 30/11/2025

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

FUND COMMENTARY

Odin Sustainability had weaker performance than the reference index in November. The technology sector remains a strong driver in the market, where the fund is underweight. The increasing demand for computing power for artificial intelligence, however, creates a need for expansion of the power grid and energy production. Here, we are exposed to parts of the value chain such as cable manufacturers and suppliers of components for renewable energy.

Market
November was marked by high diplomatic activity. Rumors are circulating about an imminent peace agreement between Russia and Ukraine, a process that appears to be strongly driven by the Trump administration, although negotiations are still ongoing between the parties in Europe and the US. In Asia, however, a diplomatic crisis emerged between Japan and China. The background was a comment from Japan’s Prime Minister indicating that Japan might involve itself militarily if a conflict between Taiwan and China were to escalate. China responded with flight cancellations, the introduction of travel restrictions for tourists, and the cancellation of various events.

Fund performance during the month
Among the companies with the strongest share price performance were Ariston, Tetra Tech, Clean Harbors, and Danaher. Ariston delivered a quarterly report indicating an improvement in the European heat pump market, a market that has long been weak. Consulting company Tetra Tech delivered results that exceeded expectations, with operating profit growth of 26%. Management now guides sales growth of between 5% and 11% for 2026, and sees strong demand related to the upgrading of water treatment facilities in the US. Danaher continued to rise on positive sentiment, driven by expectations that the bioprocessing market has bottomed out and will recover in 2026.

On the negative side were DiaSorin, Enphase Energy, Core & Main, and Revenio. The share price of Italian diagnostics company DiaSorin fell sharply in November after the company presented a disappointing quarterly report and downgraded its full-year guidance, creating uncertainty about growth prospects. Management explained the weak figures with price pressure in China and a weaker season for respiratory diseases. Enphase Energy also fell in November, as the solar energy sector is pressured by uncertainty around subsidies and higher interest rates. For Core & Main, there were no major company-specific news, but investors continue to question the market outlook for residential construction.

Outlook and investment strategy
AI and technology continue to dominate the market landscape, and the fund remains underweight in this sector. At the same time, we have some indirect exposure through companies that provide solutions for electrification and cooling—essential elements in this technological development.

Valuations in global stock markets are high, as is the pace of sentiment shifts around technology. We therefore place great emphasis on disciplined management and remain committed to our strategy of investing in companies with solid profitability, strong balance sheets, and sustainable growth.

Portfolio Managers:

Alexander Løes Nilsson

Harald Nissen

Why invest in this fund?
ODIN Bærekraft is a fund that is based on sustainable investments. This means that the fund invests in companies that help to achieve selected sustainability goals.

The fund’s defined sustainability goals are inspired by the EU’s environmental and social goals. We look for robust companies that contribute to the transition to a better climate and environmental footprint and/or better health and quality of life and the fund’s goal is to create good risk-adjusted returns by being part **of this transition.**

How is the fund positioned?
ODIN Bærekraft invests in carefully selected companies that contribute to, and benefit from, the transition to a more sustainable society. The fund is invested in companies who’s products, services and technology directly contribute to our defined sustainability goals, as well as transition companies that are contributing by changing their value chain to make it more sustainable. ODIN Bærekraft has a global investment mandate and invests in well-established companies with a good financial record, in several different industries.