

ODIN Bærekraft (ODIN Sustainable Equities) 31/01/2026

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

FUND COMMENTARY

ODIN Bærekraft has so far this year delivered stronger returns than the benchmark index. The fund was slightly negative in January, while the benchmark index declined by more than two percent during the same period.

Geopolitical tensions are also shaping 2026. The year began with the United States carrying out a large-scale military operation in Venezuela, which prompted international concern. At the same time, Iran has experienced widespread protests and rising tensions in its relationship with the United States.

Ahead of the World Economic Forum in Davos, relations between the U.S. and several European allies became further strained. President Trump increased pressure on European countries in an effort to secure American control over Greenland, partly through threats of new tariffs. Although the conflict has since eased somewhat, there is little to suggest that it has been definitively resolved. Markets initially reacted negatively to the tariff threats but quickly recovered after Trump withdrew them during Davos.

In his speech at the World Economic Forum in January, Trump expressed criticism of wind power and green energy investments. Several of his claims were factually incorrect — including the assertion that China “does not have wind farms,” despite the country being the world’s largest wind-power producer, accounting for nearly half of global installed capacity.

Despite geopolitical unrest, tariff threats and political resistance, investments in technologies supporting the green energy transition continued to increase in 2025, once again surpassing investments in fossil energy. Electric transportation was the largest investment segment, followed by renewable power generation and grid infrastructure. China remained the biggest global contributor, even though investment levels declined somewhat. In the United States, green investments actually grew by around 3.5 percent, particularly within electric transportation and grid expansion.

Electrification is a long-term structural trend. The transition to electric transportation, the electrification of industry and buildings, the growth of AI and data centres, and rising energy demand in emerging economies are all driving substantial increases in power consumption. This is creating a significant need for major investments in electricity grids and other critical infrastructure.

This trend contributed positively to the fund’s performance in January. Among the strongest contributors during the month were Andritz AG, Prysmian S.p.A. and Enphase Energy, Inc., all of which are well positioned for electrification and increased investment in grid capacity.

Prysmian is an Italian industrial company and one of the world’s largest producers of electrical cables and cable systems for critical infrastructure, including power transmission, distribution networks and telecommunications. The company has set clear climate targets and aims to reach net-zero emissions across its value chain by 2035.

Andritz is a global technology supplier that delivers equipment and systems to hydropower plants, including turbines, generators and service solutions. The company has committed to reducing its emissions by 42 percent by 2030, with targets validated by the Science Based Targets initiative.

Enphase Energy is a U.S. company that develops microinverter technology and energy management systems for solar power and energy storage and is a key player in distributed solar energy. The company aims to reduce its emissions intensity by 30 percent by 2030.

In January, the fund made a new investment in Copart. Copart operates a global digital auction platform for used damaged and total-loss vehicles. Increasing technological complexity and rising repair costs are making the market for reuse and recycling of vehicles increasingly important. Copart facilitates the reuse of cars and car components, contributing to better resource efficiency.

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 whose 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.