Guidelines for Odin's product exclusion criteria

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This document provides a more detailed overview of how Odin's product exclusion criteria are implemented, as outlined in the Guidelines for Responsible Investment. The criteria are divided into categories: those that apply across all funds, and those that are specific to certain funds. For details on fund-specific exclusion criteria, please refer to the relevant fund documentation.

Criteria that apply to all funds managed by Odin

Coal and oilsands

Funds managed by Odin shall not invest in companies that derive 5% or more of their revenues from, or which bases a significant part of its operations on thermal coal and/or oil sands.

The 5% revenue threshold applies to companies working directly with exploration, mining, extraction or refining of thermal coal (including lignite) and/or oilsands, or that produces energy from thermal coal.

The assessment should emphasize forward-looking considerations, including the construction of new capacity and plans that will reduce the coal-based share or increase the share of renewable energy sources.

The exclusions do not apply to investments in green bonds issued by such companies, provided that both the bond framework and the subsequent reporting on the bond's allocations are verified by a third party.

Controversial weapons

Funds managed by Odin shall not invest in companies that develops or produces weapons or key components of weapons that, under normal use, violate fundamental humanitarian principles, including biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines, and cluster munitions.

There is a zero-tolerance policy for these activities, and no revenue threshold is applied.

Dual-use items—products, software, or technologies with both civilian and military applications—are excluded from this policy, provided they are not primarily intended for use in controversial weapons.

Sales of conventional weapons

This exclusion applies to companies involved in the sale of weapons to states in engaged in armed conflict which use them in ways that constitute serious and systematic violations of international humanitarian law.

The following guidelines form the basis for assessing whether there is a breach of the criteria:

- The sale must be ongoing or recent. The criterion is not intended to target investments in companies based on arms sales that occurred several years ago.
- The criterion applies to the sale of weapons from a company to a state and does not generally apply to weapons transferred between states.
- The criterion applies to weapon types that particularly affect civilians.

In other words, the guidelines do not exclude all forms of weapon or military equipment sales to a state, even if that state uses certain types of weapons in violation of international humanitarian law.

Gambling
Funds managed by Odin shall not invest in companies that derive 5% or more of their revenue from gambling activities.

This includes companies involved in operation of casinos, betting shops, and online gambling platforms; Production and distribution of gambling equipment and software, such as slot machines, roulette wheels, and online gaming.

Tobacco
Funds managed by Odin shall not invest in companies involved in the production of tobacco products.

The criterion for excluding companies that produce tobacco is limited to the actual tobacco product and does not include related products such as filters and flavour additives, or the sale of tobacco products. All companies that, either directly or through controlled entities, cultivate tobacco plants or process tobacco into the final product shall be excluded, regardless of whether tobacco production constitutes a major or minor part of the company's operations.

There is a zero-tolerance policy for any involvement in these activities, and no revenue threshold is applied.

Cannabis
Funds managed by Odin shall not invest in companies involved in the production of cannabis for recreational use. There is a zero-tolerance policy for any involvement in this activity, and no revenue threshold is applied.

All companies that, either directly or through controlled entities, produce cannabis for recreational use shall be excluded, regardless of whether such production constitutes a major or minor part of the company's operations. The criteria do not apply to companies involved in the production of medical cannabis.

Pornography
Funds managed by Odin shall not invest in companies that derive 5% or more of their revenue from the production of pornography/adult entertainment.

This covers companies involved in the production of pornography/adult entertainment, including movies, magazines and websites, and/or companies that own or operate adult entertainment establishments such as strip clubs.

Criteria that apply to certain funds

Please see the fund documentation for information about the fund specific exclusion criteria.

Conventional Weapons
The relevant funds shall not invest in companies that generate 5% or more of their revenues from the development, production or sale of weapons and military systems designed for combat, specifically intended to kill or destroy in military contexts.

This exclusion also covers companies directly involved in the development and manufacturing of components specifically designed or significantly modified for exclusive use in weapons or combat-related military equipment.

Dual-use items—products, software, or technologies with both civilian and military applications— are excluded from this policy, provided they are not primarily intended for use for use in weapons.

Alcohol
The relevant funds shall not invest in companies that derive 5% or more of their revenue from the production of alcohol.

This includes companies involved in: Manufacture of alcoholic beverages, including beer, wine, spirits, and other distilled liquors~~.~~

Oil & Gas
The relevant funds shall not invest in companies that derive more than: 5% revenue from oil and gas, or which bases a significant part of its operations, including energy generation, on oil and gas.

The 5% revenue threshold applies to companies working directly with exploration, extraction, distribution (transportation or storage) or refining of oil and gas.

The exclusions do not apply to investments in green bonds issued by such companies, provided that both the bond framework and the subsequent reporting on the bond's allocations are verified by a third party.

Paris-aligned benchmark exclusion criteria

These criteria apply to funds that include "sustainability" in their name, as well as certain other selected funds. For details on fund-specific exclusion criteria, please refer to the relevant fund documentation. In cases where multiple criteria related to a single product category apply to a fund, the strictest criterion will take precedence.

Criteria for exclusions in Paris-aligned benchmarks, as listed in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

a) companies involved in any activities related to controversial weapons;
b) companies involved in the cultivation and production of tobacco;
c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.