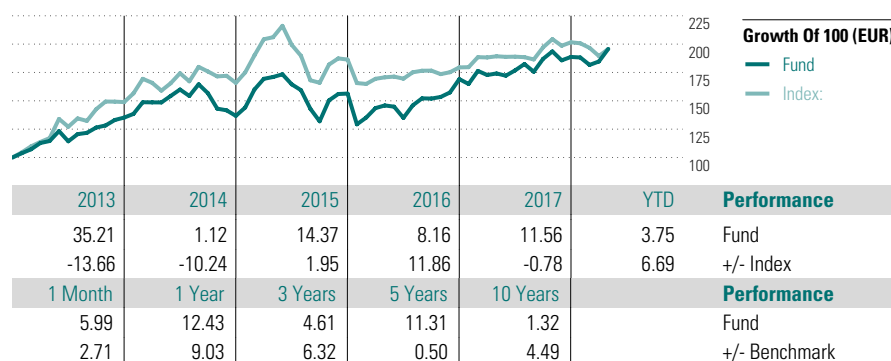


# Factsheet: DNB Fund Renewable Energy retail A

## Investment Objective

The fund objective is to achieve long-term capital growth by investing in companies worldwide that profit from new technologies in the field of generating and using cleaner energy, increasing energy effectiveness and/or promoting the growth in renewable energy sources.



Past performance is no guarantee for future performance. There is no guaranteed return. Graph and return are shown net of fees.

WilderHill New  
Energy Global  
Innovation Index

## Market Comment

Equity markets rose in April, driven by strong corporate earnings, higher oil prices and less negative focus on geopolitics. A stronger dollar led to stronger returns if measured in Norwegian kroner. April started with uncertainty on global trade politics as well as on technology companies after the Facebook scandal. Higher oil and commodity prices continued, partly driven by geopolitics, leading to energy becoming the best performing sector. Equities saw some headwind however, as US 10 year treasury yield reached 3%.

## Performance

April was an outstanding month with returns well above both the NEX sector index as well as MSCI World. The largest gain came from wind farmer China Longyuan Power following a strong set of Q1 results with earnings up 67% Y/Y, driven by stronger utilization. Free cash flow is improving and the balance sheet is strengthening, despite this, valuation appears attractive. The fund also gained in Nordex following order announcements that show better visibility for the future. Magna also gained, there was some contract wins with BMW for autonomous driving, and the stock also likely recovered due to slow performance in the beginning of the year. On the negative side, the fund lost in Tenneco after the company reported earnings with weaker margins than expected, somewhat compensated by stronger revenue growth. We believe margin will improve going forward and added to the position in the month. The company also announced a major acquisition, this likely lead to some market uncertainty in April.

## Investment Horizon

We are experiencing strong corporate earnings growth and solid global economic growth. However, equity markets are on the expensive side and investor expectations for solid growth to continue is strong. Risk factors in the months ahead are sharp rise in US interest rates driven by inflation expectations, more geopolitical focus, and a slowdown in incoming macroeconomic indicators.

## Portfolio (March 31, 2018)

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	Top 10 Countries	% Equity
Renewable Energy Group Inc	🔥	9.09	📉 Cyclical	41.82	United States	55.69
American Axle & Manufacturing...	🚗	8.85	🏭 Basic Materials	16.20	China	14.66
Magna International Inc	🚗	8.77	🚗 Consumer Cyclical	25.62	Canada	10.99
China Longyuan Power Group...	💡	7.57	🏦 Financial Services	-	Spain	4.87
Tenneco Inc	🚗	4.71	🏠 Real Estate	-	Italy	3.51
Sunrun Inc	🔋	4.70	📡 Sensitive	39.55	Norway	3.18
Siemens Gamesa Renewable...	⚙️	4.66	📡 Communication Services	-	Germany	2.71
Constellium NV	🏭	4.56	🔥 Energy	11.73	Sweden	2.40
Green Plains Inc	🏭	4.14	⚙️ Industrials	13.45	Australia	1.30
AMG Advanced Metallurgical...	🏭	3.43	💻 Technology	14.37	United Kingdom	0.38
Total Stock Holdings		30	➡️ Defensive	18.63	A company's home country is based on where its HQ is located.	
Total Bond Holdings		0	🛒 Consumer Defensive	-		
Assets in Top 10 Holdings %		60.50	🏥 Healthcare	-		
			💡 Utilities	18.63		

## Key data

Category	UCITS	Settlement Period	2-5 Business days	Management	DNB Asset Management SA
Legal Form	SICAV	Management Fee	1.50% +20% of the excess return achieved in relation to the funds benchmark	Company/Responsible	
ISIN	LU0302296149			Contact	13, rue Goethe, L-1637 Luxem. telephone +352 45 49 45 1.
Inception Date	16 Aug 2007				
Total Net Assets (mil)	41.45 EUR	WKN	A0MWAL		

NAV (30 Apr 2018)	122.1886	Entry fee	max 5.00 %	Custodian	CACEIS Bank Luxembourg Branch,
Commissions not included		Exit fee	0.00 %		5, Allée Scheffer L-2560
Morningstar Rating™	★★★	Recommended	5 years		Luxembourg
Country of domicile	Luxembourg	holding period		Auditor	Ernst & Young
Trading	Daily	TER	1.68 %	Financial Authority	CSSF
				Fund Information	www.dnb.no/lu/en/funds

## Disclaimer

Investments in mutual funds/alternative investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor's reference currency. Alternative investments products and investment strategies (e.g. hedge funds or private equity) may be complex and may carry a higher degree of risk. Such risks can arise from extensive use of short sales, derivatives and leverage. Furthermore, the minimum investment periods for such investments may be longer than traditional investment products. Alternative investment strategies (e.g. hedge funds) are intended only for investors who understand and accept the risks associated with investments in such products. Historical returns, past performance and financial market scenarios are no guarantee of future returns. Investments in funds can both increase and decrease in value, and there is no guarantee that an investor will get the entire invested amount back. Significant losses are always possible. Further information can be found in the funds' prospectus, articles of association or management regulations, respectively, and key information documentation as well as in the annual and semi-annual reports that are available on [www.dnb.no/lu](http://www.dnb.no/lu). Further information can be found free of charge in the funds' prospectus, management regulations/articles of incorporation and in the annual and bi-annual reports that are available in English and in German on [www.dnb.no/lu](http://www.dnb.no/lu), or at DNB Asset Management S.A.'s premises at 13, rue Goethe, L-1637 Luxembourg, at the information agent in Germany (DNB Bank ASA Filiale Deutschland, Neuer Wall 72, 20354 Hamburg) and at the representative in Switzerland (CACEIS Switzerland S.A., route de Signy 35, CH-1260 Nyon). Fund's key information documentation are also available free of charge in various languages on [www.dnb.no/lu](http://www.dnb.no/lu). DNB Fund has been registered with Commission de Valores Paying agent in Switzerland is Crédit Agricole Suisse S.A., 4 Quai Général Guisan, 1204, Geneva. The fund may not be offered, sold or delivered within the United States. DNB Asset Management S.A. is a company in the DNB Group, organisation number in the Luxembourg Trade and Companies Register RCS B 34 518.

The value of an investment in the share class can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the share class currency, changes in currency exchange rates could reduce any investment gains or increase any investment losses. This unit class has a high volatility (how sharply the unit class' unit price has gone up and down in a recent period, generally several years). The sub-fund's manager may also invest in derivatives.

Main risks are:

<b>Concentration risk</b>	To the extent that the sub-fund invests heavily in a company, industry or country that is heavily affected by an adverse event, its share price could fall.
<b>Liquidity risk</b>	Certain securities could become hard to value, or to sell at a desired time and price.
<b>Management risk</b>	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
<b>Derivatives risk</b>	Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.
<b>Counterparty risk</b>	The sub-fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

Please read the KIID and the prospectus for more details. The prospectus is available in English and German on [www.dnb.no/lu](http://www.dnb.no/lu) as well as the KIIDs in the relevant languages.