

DNB FUND RENEWABLE ENERGY RETAIL A (EUR)

ISIN: LU0302296149. BLOOMBERG TICKER: DNBREGY LX. WKN: A0MWAL

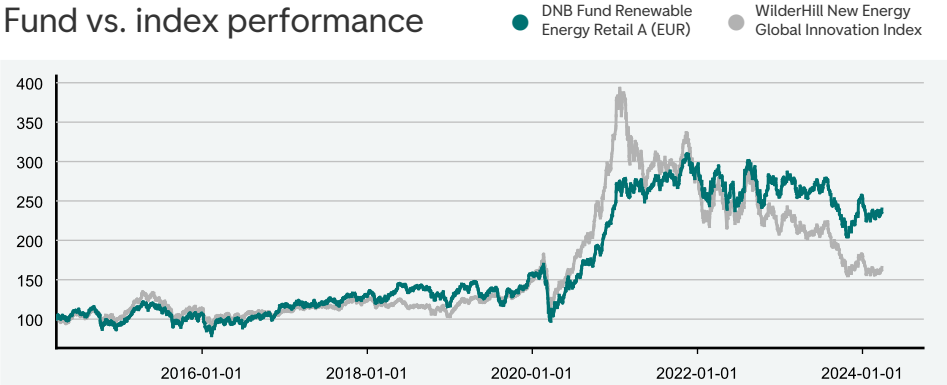
Fund Objective and Policy

The Sub-Fund seeks to invest in equities contributing to a better environment, by investing in companies whose services and technologies help reduce global Green House Gas (GHG) emissions, as well as to achieve a positive relative return over the long-term, principally through investments in equities of small, medium and large capitalization size companies globally.

The Sub-Fund will typically invest in equities of companies operating in the renewable energy or energy efficiency sectors, or equities of companies operating in or associated with services and technologies that aid the reduction of global emissions, e.g., within in sectors such as Biofuels, Energy saving, Fuel cells, Grid Materials, Power generation, Power storage, Solar and Wind.

The Sub-Fund has a sustainable investment objective in accordance with article 9 of SFDR.

Fund vs. index performance



Performance (% net of fees)

Cumulative Return (%)	YTD	MTD	1 year	3 years	5 years	10 years	Since launch
Fund	-6.43	3.11	-6.66	-9.88	74.87	139.76	118.77
Index	-8.90	3.29	-21.81	-46.34	36.24	65.62	1.57

Annualised Return (%)	1 year	3 years	5 years	10 years	Since launch
Fund	-6.65	-3.40	11.82	9.14	4.82
Index	-21.77	-18.72	6.38	5.17	0.09

Calendar Year (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	0.15	-12.51	20.01	55.54	32.99	-8.74	11.80	8.34	13.65	1.35
Index	-13.93	-25.28	-15.40	124.68	42.04	-15.04	12.35	-3.70	12.41	11.37

Source: DNB Asset Management

Performance disclaimer

The performance quoted is past performance and is not a guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance: www.dnbam.com



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(Lead portfolio manager)

- Laura Natumi McTavish
(Analyst)
- Stian Melhus Ueland
(Portfolio Manager)

Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2007-08-16
Fund inception date	2007-08-16
Asset class	Equity fund
Share class NAV	EUR 218.77
Share class (AuM)	EUR 126.54 million
Fund (AuM)	EUR 339.41 million
Investment process	Fundamental
Market focus	Across regions
Industry focus	Theme environmental
Liquidity focus	Large to medium sized issuers
Fund index	WilderHill New Energy Global Innovation Index
Use of income	Accumulating

Source: DNB Asset Management

SRI

1234567

Lower riskHigher risk

Risk indicator

Summary risk indicator from 1 (lowest risk) to 7 (highest). Risk 1 is not equal to a risk-free investment. This indicator can change from time to time.

Risk information

	Fund	Index	Rel.
Number of companies	45	110	65
Alpha*			13.87%
Beta*			0.77
Information Ratio*			1.46
Max drawdown	-66.28%	-72.55%	
Sharpe Ratio*	neg.	neg.	
Tracking Error*			10.48%
Volatility*	22.04%	26.39%	

Source: DNB Asset Management
* These figures are calculated 3 years rolling based on weekly return series.

Conditions

Minimum subscription	EUR 0
Liquidity	Daily
Cut-off*	13:00 CET
Swing pricing	No
Management fee**	1.50%
Performance fee	20% of excess performance
Subscription fee	Maximum 5%
Redemption fee	None
Recommended holding period	7 years

* Same day as valuation day.
** Per annum
Source: DNB Asset Management

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Top 10 biggest portfolio positions*

Name	Country	Sector	%
IMCD NV	Netherlands	Industrials	8.27
Novozymes A/S	Denmark	Materials	7.94
Vestas Wind Systems A/S	Denmark	Industrials	6.45
Orsted A/S	Denmark	Utilities	5.77
Enphase Energy Inc	United States	Information Technology	5.35
Darling Ingredients Inc	United States	Consumer Staples	4.92
Sunrun Inc	United States	Industrials	4.17
Scatec ASA	Norway	Utilities	4.08
Signify NV	Netherlands	Industrials	3.56
NIBE Industrier AB	Sweden	Industrials	3.40

Top 5 relative overweight (YTD)*

Name	Sector	Sub-Sector	%
IMCD NV	Industrials	Capital Goods	8.38
Novonesis B	Materials	Materials	7.15
Vestas Wind Systems A/S	Industrials	Capital Goods	5.73
Orsted A/S	Utilities	Utilities	4.88
Darling Ingredients Inc	Consumer Staples	Food & Beverages	4.82

Top 5 relative underweight (YTD)*

Name	Sector	Sub-Sector	%
Shihlin Electr. & Eng	Industrials	Capital Goods	-2.32
Chung-Hsin Electric & Machinery Mfg Corp	Industrials	Capital Goods	-1.35
Toyo Tanso CO Ltd	Industrials	Capital Goods	-1.34
Iljin Materials Co Ltd	Information Technology	Technology Hardware & Equipment	-1.28
Ls Industrial Systems Co Ltd	Industrials	Capital Goods	-1.27

Top 5 relative contributors (YTD)*

Name	Sector	Sub-Sector	%
IMCD NV	Industrials	Capital Goods	1.03
Fisker Inc	Consumer Discretionary	Automobiles & Components	1.02
Novonesis B	Materials	Materials	0.93
Amphenol Corp	Information Technology	Technology Hardware & Equipment	0.82
Sunnova Energy International Inc	Utilities	Utilities	0.62

Top 5 relative detractors (YTD)*

Name	Sector	Sub-Sector	%
Shihlin Electr. & Eng	Industrials	Capital Goods	-1.43
Sunrun Inc	Industrials	Capital Goods	-0.95
Arcadium Lithium PLC	Materials	Materials	-0.72
Toyo Tanso CO Ltd	Industrials	Capital Goods	-0.65
Nibe Industrier B	Industrials	Capital Goods	-0.60

Sector breakdown (%)*

Industrials	38.13
Materials	18.85
Information Technology	17.14
Utilities	14.81
Consumer Staples	6.02
Consumer Discretionary	3.72

Country breakdown (%)*

United States	28.17
Denmark	21.97
Netherlands	12.46
Norway	7.40
China	6.92
Sweden	5.74
France	5.41
Korea, Republic of	2.06
Ireland	1.83
Austria	1.60

Currency breakdown (%)*

USD	30.17
EUR	22.55
DKK	20.59
NOK	10.25
HKD	7.06
SEK	5.65
KRW	2.09
AUD	1.66
CHF	0.00
GBP	0.00

Market cap breakdown (%)*

> 10bn USD	50.94
> 1bn USD	24.43
> 5bn USD	13.25
< 1bn USD	5.75
Others	3.35
> 200bn USD	0.94
Derivative	0.00
FX derivative	0.00

*Source: DNB Asset Management
Dynamic portfolio: Allocations may vary over time.
Based on holdings as at 27.03.2024.

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SFDR classification: Article 9

The fund has sustainable investments as its objective.

ESG approaches

ESG integration	Yes
Voting	Yes
Exclusions	Yes
Dialogues	Yes
Inclusions	Yes
Thematic	Yes

Source: DNB Asset Management

Exclusion criteria (negative screening)

In addition to norms-based screening, the fund avoids investing in companies operating in:

- Coal ≥ 5% + Absolute criterion
- Oil sands ≥ 5%of revenues
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Cannabis for recreational use
- Conventional weapons ≥ 5% of revenues (production)
- Alcohol ≥ 5% of revenues (production)
- Gambling ≥ 5% of revenues (production)
- Nuclear power ≥ 5%of revenues
- Hydraulic fracking ≥ 5% of revenues
- Uranium mining ≥ 5% of revenues
- Coal mining ≥ 5% of revenues
- Power production from coal energy ≥ 30%

[DNB standard for responsible investments](#)

[Excluded companies](#)

Sustainability indicator

The fund will have at least 85% sustainable investments.

Sustainability data

	Fund	Index*
ESG score (from 1 to 10)	7.85	6.72
Carbon intensity	147.16	132.25

Source: 2024 MSCI ESG Research LLC. Reproduced by permission.
Based on holdings as at 2024-03-27.
*WilderHill New Energy Global Innovation Index

Inclusion criteria (positive screening)

The fund invests in sustainable solution providers for a better environment, with a particular focus on green energy, electrification, energy conservation, and circular economy.

Voting

A way of influencing companies in a positive direction is by voting at general meetings. Our voting guidelines for Norway state that we shall vote at all Norwegian general meetings for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies meetings we will vote at.

Standard setting

Standard setting is an important element of active ownership. As part of this, we develop and publish expectation documents within important areas, which we use to contribute to the improvement of standards in the market, and to form the basis of engagements with companies:

International Norms and standards

ESG data is incorporated into the portfolio management system, and is used to assess ESG risks and opportunities in investment decision-making.



ESG labels



Dialogues

Company dialogues may be undertaken to discuss specific ESG incidents (reactive), or to improve companies general performance in regards to ESG risks and opportunities (proactive).

The detailed Responsible Investment Policy and the Corporate Exclusion List are available at: <https://dnbam.com/en/responsible-investments/esg-overview-dnb-funds>



Water



Anti corruption



Climate change



Environment



Human rights



Tax



Gender equality



Oceans



Biodiversity

MSCI ESG Research Ltd

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The decision to invest in the sub-fund should consider all the characteristics as described in the Prospectus and Key Information Document (KID). The documents are available on www.dnbam.com under section "Our funds", DNB Asset Management AS at Dronning Eufemias gate 30, 0021 Oslo Norway, or the management company FundPartner Solutions (Europe) S.A at 15, avenue John F. Kennedy, L-1855 Luxembourg.

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Risk considerations (Generally speaking, every investment presents a risk of loss of capital.)

Company risk

The risk that something will happen to one or more companies in which the fund have invested causing those investments to lose value.

Concentration risk

The risk that a negative event or shift in a particular sector or geography to which the fund's investments are exposed causing those investments to lose value.

Systematic risk

The risk that e.g. an economic shocks or political instability in the market in which the fund invests causing all of the fund's investments to lose value.

Liquidity risk

The risk that one or more of the fund's investments could become hard to value, or to sell at a desired time and price.

Currency risk

The risk that a negative change in a currency to which the fund is exposed causing these currency denominated investments to lose value.

Further investment risks are set out in the risk warnings chapter in the prospectus.

Glossary

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Cut-off

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Correlation and annualised volatility

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date

The inception date is the date taken into account for the start of performance calculation. On the launch date, all assets were transferred to the current sub-fund in exchange for shares of the current sub-fund.

Maximum drawdown

The largest loss measured from peak to trough until a new peak is attained.

NAV

An acronym of net asset value.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.

Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

SRI

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. The risk of the product may be significantly higher if held for less than the recommended holding period.

Standard deviation

Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Swing pricing

Swing pricing is an anti-dilution technique which protects long term investors from the direct and indirect costs of capital activities in the fund. The long-term performance of the fund is maintained with this solution.

Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

Important information

This document is a marketing communication. Please refer to the prospectus of the UCITS, the KID, semi-annual and annual report, and the summary of investor rights before making any final investment decision.

To view the documents in English please visit www.dnbam.com under section "Our funds", DNB Asset Management AS at Dronning Eufemias gate 30, 0021 Oslo Norway, or the management company FundPartner Solutions (Europe) S.A at 15, avenue John F. Kennedy, L-1855 Luxembourg. Local language options might also be available.

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