

FUND FACTSHEET

DNB Fund Nordic Equities Institutional A (EUR)

ISIN: LU1047850182. Bloomberg ticker: DSCNAIC LX. WKN: A1XFZF

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

Fund characteristics

2022-02-28

Share class inception date	2014-05-20
Fund inception date	1998-01-01
Share class NAV	EUR 201.18
Share class assets under management	EUR 21.03 million
Fund assets under management	EUR 144.74 million
Asset class	Equity fund
Investment process	Actively managed fund
Market focus	Nordic
Industry focus	Across sectors
Liquidity focus	Large to medium sized listed companies
Fund index	VINX Benchmark Net Index Capped EUR
Fund (portfolio assets) hedging	No (EUR)
Share class hedging	No (EUR)
Use of income	Accumulating

Performance

Fund Index Relative

Month-to-date return	-4.62%	-4.80%	0.18%
Year-to-date return	-16.59%	-13.19%	-3.40%
1 month return	-2.51%	-2.79%	0.27%
3 month return	-13.09%	-8.73%	-4.36%
6 month return	-16.67%	-11.16%	-5.51%
9 month return	-11.13%	-3.05%	-8.07%
1 year return	-7.24%	10.08%	-17.31%
2 year annualized return	13.74%	19.28%	-5.54%
3 year annualized return	14.09%	15.08%	-1.00%
4 year annualized return	10.20%	11.68%	-1.48%
5 year annualized return	8.87%	10.73%	-1.86%
6 year annualized return	10.33%	11.25%	-0.92%
7 year annualized return	7.88%	8.35%	-0.47%
Since inception annualized return	9.40%	9.81%	-0.41%

As of 2022-02-28

Portfolio risk figures

Fund Index Relative

Risk score from low (1) to high (7)	6		
Number of companies*	48	183	135
Volatility	18.78%	16.74%	
Tracking Error			4.45%
Sharpe Ratio	neg.	neg.	
Information Ratio			-2.60
Beta (Index)			1.09
Alpha (Index)			-9.69%
Beta (Global Market)			1.27
Alpha (Global Market)			-31.07%
Max drawdown	-34.08%	-64.04%	

These figures are calculated 6 months rolling based on weekly return series.

As of 2022-02-25

Fund vs. index performance

2022-02-28



Market comment

2022-03-14

The majority of Nordic markets fell February, mainly driven by higher interest rates and increased geopolitical risk. Stockholm fell 8.9%, Copenhagen 2.4% and Helsinki dropped 8.8%. Oslo, benefitting from higher commodity prices, gained 1.5%. All returns measured in NOK.

Fund comment

2022-03-14

The fund outperformed the index by 0.2% in February, caused by a combination of sector allocation and stock picking effects. On a sector allocation level our overweight in pharmaceuticals and utilities contributed positively last month, partly offset by our overweight in the consumer durables sector. Our mandated underweight in the oil and gas sector hurt performance in particular, with Equinor being a top performer for the second month in a row. The positive contribution from stockpicking was partly due to strong performance from our overweight in green names such as Bonheur, Ørsted and NKT, partly offset by our underweight in Equinor and Vestas Wind Systems.

Outlook

2022-03-14

Heading into March, we expect markets to focus mainly on the increased geopolitical risk, adding to the risk of higher inflation. We further recognize that uncertainty on global growth prospects have increased on the back of the turmoil and will continue to add defensive names to our portfolio. Through February we have added to our positions in UPM, SCA and Stora Enso as well as taken a new position in Norsk Hydro to account for the risk of higher commodity prices. In addition, we have added to our positions in Ørsted and NKT to increase our exposure to the green themes. We have funded the shifts in the portfolio by reducing our position in names like DSV, Nordic Semiconductor and Orkla.

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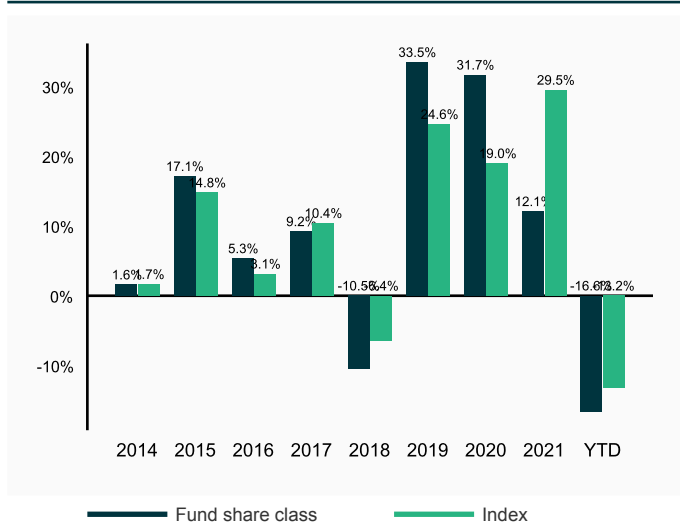
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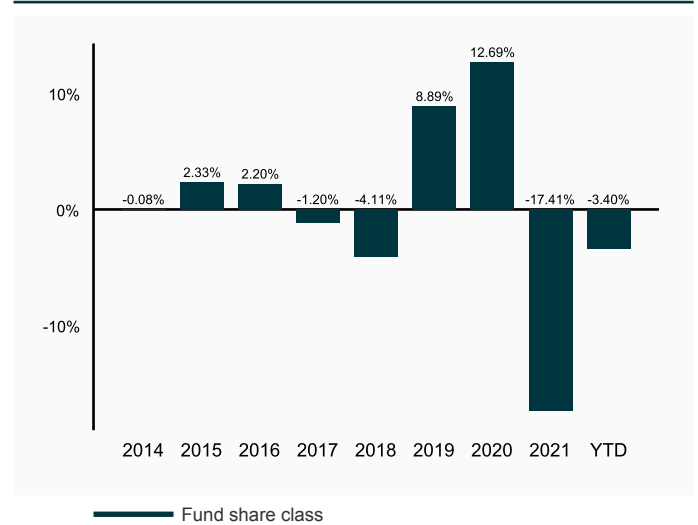
Absolute return

2022-02-28



Relative return

2022-02-28



Absolute return (%)

2022-02-28

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-12.55	-4.62	-	-	-	-	-	-	-	-	-	-	-16.59
2021	0.78	0.01	2.97	1.23	-0.13	1.79	3.50	1.16	-4.59	5.77	-4.14	3.62	12.09
2020	1.57	-6.33	-11.06	10.80	8.88	0.54	4.16	6.03	0.52	-4.96	12.89	7.72	31.66
2019	5.42	4.96	3.60	0.45	-3.17	4.29	0.37	0.37	3.29	2.84	3.86	3.29	33.47
2018	0.98	-1.31	-3.06	3.97	1.80	-0.77	1.67	0.94	1.40	-9.05	-3.27	-3.70	-10.54
2017	2.32	2.58	1.24	2.89	0.43	-0.98	1.13	0.05	2.44	1.63	-5.76	1.19	9.21
2016	-6.78	1.16	2.32	1.88	2.73	-4.92	3.82	0.47	0.92	-3.28	2.44	5.18	5.34
2015	8.10	7.74	3.31	1.11	1.43	-4.46	2.23	-6.96	-3.36	5.27	6.20	-3.32	17.12
2014	-	-	-	-	1.94	-0.95	-0.52	1.80	1.45	-1.80	1.62	-1.89	1.58

Relative return (%)

2022-02-28

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.73	0.18	-	-	-	-	-	-	-	-	-	-	-3.40
2021	-0.11	-1.21	-3.69	-2.95	-1.72	-0.39	-1.46	-0.43	-0.23	0.09	-1.45	-1.21	-17.41
2020	1.82	-0.55	0.85	1.25	0.96	-0.82	-0.14	1.81	-0.85	-0.71	1.00	6.13	12.69
2019	-0.24	1.50	1.67	-2.29	2.80	-0.83	1.25	1.24	0.13	0.97	1.12	-0.49	8.89
2018	-0.40	-0.18	0.10	1.03	-0.25	0.04	-2.35	0.26	0.47	-1.75	-1.84	0.52	-4.11
2017	0.62	0.90	-0.86	-0.83	-0.95	-0.00	1.62	-0.90	-0.20	0.18	-1.31	0.70	-1.20
2016	-0.97	1.49	0.30	0.23	0.32	-1.14	0.19	0.47	0.47	-0.45	1.53	-0.13	2.20
2015	-0.29	0.48	0.42	1.90	0.27	0.31	-1.14	0.48	-0.57	-0.90	0.62	0.37	2.33
2014	-	-	-	-	0.43	-0.24	0.41	0.34	0.00	-0.31	0.09	-0.76	-0.08

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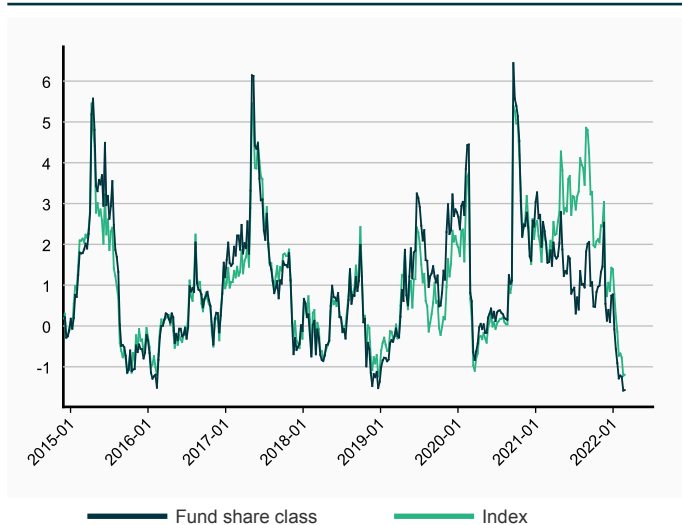
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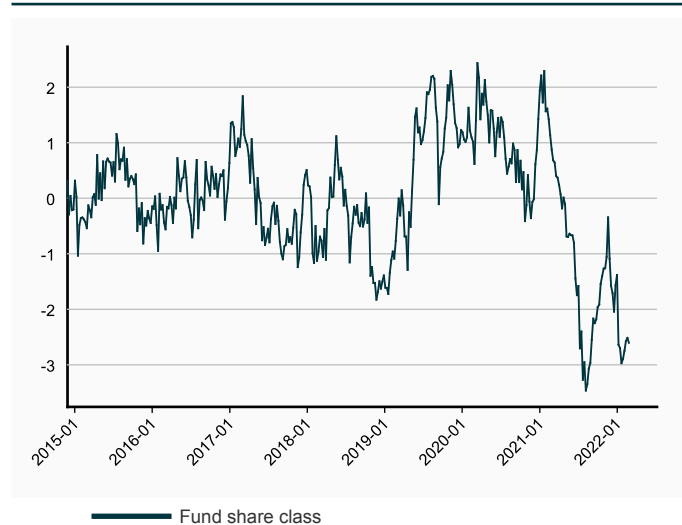
Sharpe Ratio (6M rolling)*

2022-02-25



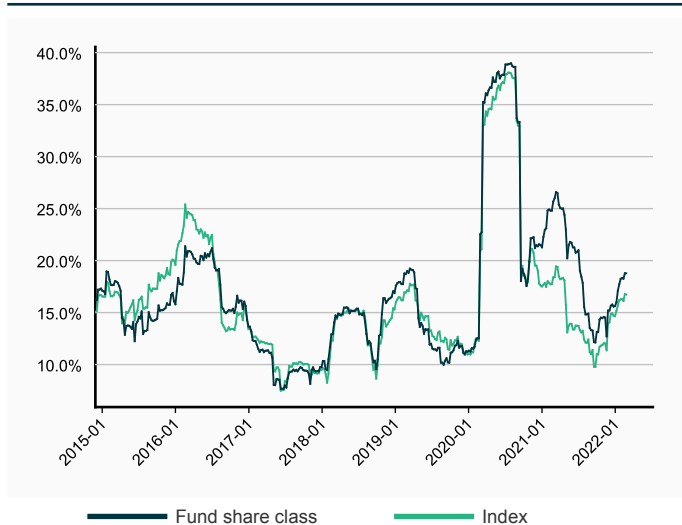
Information Ratio (6M rolling)*

2022-02-25



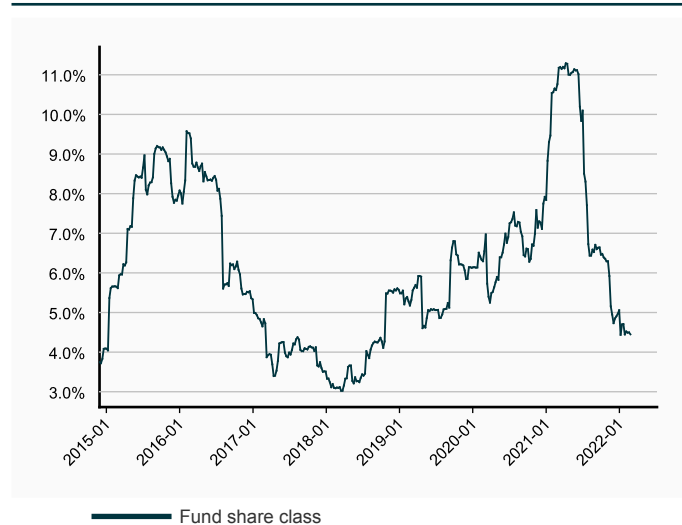
Volatility (6M rolling)*

2022-02-25



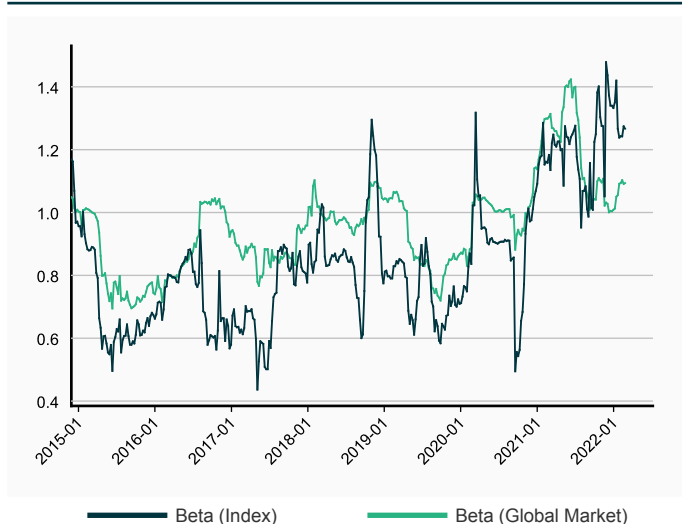
Tracking Error (6M rolling)*

2022-02-25



Beta (6M rolling)*

2022-02-25



Alpha (6M rolling)*

2022-02-25



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Top 10 biggest portfolio positions

2022-02-28

Company	Sector	Sub-Sector	Weight (%)
Novo Nordisk A/S	Health Care	Pharmaceuticals Biotechnology & Life Sciences	9.43
Nordea Bank ABP	Financials	Banks	6.21
DSV Panalpina A/S	Industrials	Transportation	4.25
Pandora A/S	Consumer Discretionary	Consumer Durables & Apparel	3.92
Nokia OYJ	Information Technology	Technology Hardware & Equipment	3.89
Orsted A/S	Utilities	Utilities	3.46
Mowi ASA	Consumer Staples	Food & Beverages	3.14
NKT A/S	Industrials	Capital Goods	3.11
Bonheur ASA	Industrials	Capital Goods	2.89
Genmab A/S	Health Care	Pharmaceuticals Biotechnology & Life Sciences	2.83
Sum top 10 biggest positions			43.12
Sum top 5 biggest positions			27.70
Sum top 3 biggest positions			19.89
Sum all positions			95.92
Avg top 10 biggest positions			4.31
Avg top 5 biggest positions			5.54
Avg top 3 biggest positions			6.63
Avg all positions			2.00

Top 10 smallest portfolio positions

2022-02-28

Company	Sector	Sub-Sector	Weight (%)
Norske Skog AS	Materials	Materials	0.16
Sampo Oyj	Financials	Insurance	0.20
Schibsted ASA	Communication Services	Media & Entertainment	0.33
Jm AB	Consumer Discretionary	Consumer Durables & Apparel	0.35
Sdiptech AB (publ)	Industrials	Commercial & Professional Services	0.47
Otovo AS	Industrials	Capital Goods	0.50
Arise AB	Utilities	Utilities	0.75
Skanska AB	Industrials	Capital Goods	0.77
Danske Bank A/S	Financials	Banks	0.81
Orkla ASA	Consumer Staples	Food & Beverages	0.93
Sum top 10 smallest positions			5.26
Sum top 5 smallest positions			1.51
Sum top 3 smallest positions			0.69
Sum all positions			95.92
Avg top 10 smallest positions			0.53
Avg top 5 smallest positions			0.30
Avg top 3 smallest positions			0.23
Avg all positions			2.00

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Top 10 relative contributors

2022-02-28

Company	Sector	Sub-Sector	Rel. contrib. (%)
Bonheur Asa	Industrials	Capital Goods	0.31
Nordea Bank AB	Financials	Banks	0.28
Storskogen Group AB (publ)	Industrials	Capital Goods	0.25
Orsted A/S	Utilities	Utilities	0.20
ISS A/S	Industrials	Commercial & Professional Services	0.19
Orkla ASA	Consumer Staples	Food & Beverages	0.13
Fortum Oyj	Utilities	Utilities	0.13
Uponor Oyj	Industrials	Capital Goods	0.13
Samhallsbyggnadsbolaget i Norden AB	Real Estate	Equity Real Estate Investment Trusts (REITs)	0.11
Nokian Renkaat oyj	Consumer Discretionary	Automobiles & Components	0.10
Sum top 10 relative contributors			1.83
Sum top 5 relative contributors			1.23
Sum top 3 relative contributors			0.84
Sum all relative contributors			4.45
Avg top 10 relative contributors			0.18
Avg top 5 relative contributors			0.25
Avg top 3 relative contributors			0.28
Avg all relative contributors			0.02

Top 10 relative detractors

2022-02-28

Company	Sector	Sub-Sector	Rel. detr. (%)
Nibe Industrier B	Industrials	Capital Goods	-0.83
Lindab International Ab	Industrials	Capital Goods	-0.58
Equinor ASA	Energy	Energy	-0.56
VESTAS WIND SYSTEMS	Industrials	Capital Goods	-0.38
Spinnova Plc	Consumer Discretionary	Consumer Durables & Apparel	-0.28
EQT AB	Financials	Diversified Financials	-0.26
Humble Group	Materials	Materials	-0.24
Instalco Intressenter AB			-0.23
Norva24 Group AB	Industrials	Commercial & Professional Services	-0.23
Danske Bank A/S	Financials	Banks	-0.22
Sum top 10 relative detractors			-3.83
Sum top 5 relative detractors			-2.64
Sum top 3 relative detractors			-1.98
Sum all relative detractors			-8.02
Avg top 10 relative detractors			-0.38
Avg top 5 relative detractors			-0.53
Avg top 3 relative detractors			-0.66
Avg all relative detractors			-0.04

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SFDR classification: Article 8

The fund promotes environmental or social characteristics.

ESG approaches

Thematic	No
ESG integration	Yes
Exclusions	Yes
Inclusions	Yes
Voting	Yes
Dialogues	Yes

ESG integration

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

Exclusion criteria (negative screening)

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

- Coal $\geq 5\%$ + Absolute criterion
- Oil sands $\geq 5\%$
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Conventional weapons $\geq 5\%$ (production)
- Alcohol $\geq 5\%$ (production)
- Gambling $\geq 5\%$ (production)
- Energy sector except clean companies (that derive below 5% fossil fuels from revenues and/or in transition)
- Companies with high carbon intensity (CO₂eq Intensity above 3000 (t/USDm revenue)
- Fossil fuels
- Nuclear energy $\geq 30\%$

[DNB standard for responsible investments](#)

[Excluded companies](#)

Inclusion criteria (positive screening)

Positive screening is utilised to include companies that have a positive environmental profile across the themes climate change; water management; energy efficiency; waste management; water and air pollution; deforestation; biodiversity. Positive screening is also used to filter companies on their ESG rating.

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.

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).

Sustainability indicator

The fund shall have a low average carbon footprint, and the average ESG score shall be above the benchmark.

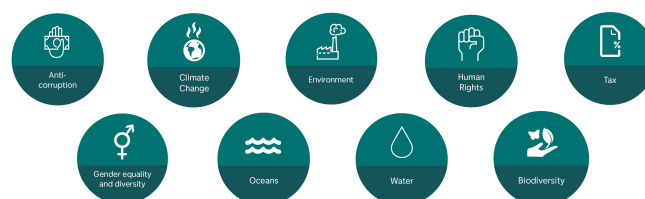
Key figures*	Fund	Index
ESG score (from 1 to 10)	8.16	7.99
Weighted avg. tCO ₂ /USDm revenue	74.07	87.23

Source: 2021 MSCI ESG Research LLC. Reproduced by permission.

*As of 2022-02-28

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:



ESG labels

The fund has received the Belgian Towards Sustainability label.



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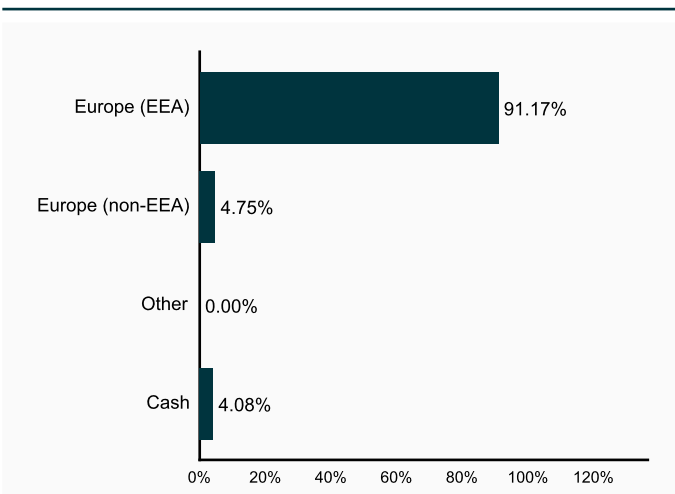
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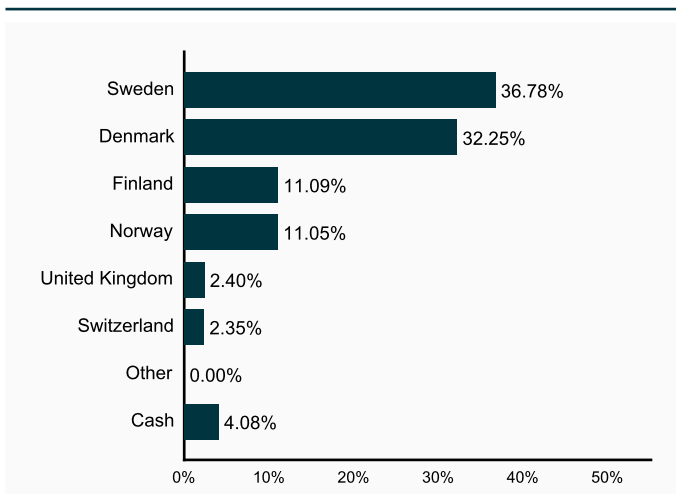
Geographical breakdown

2022-02-28



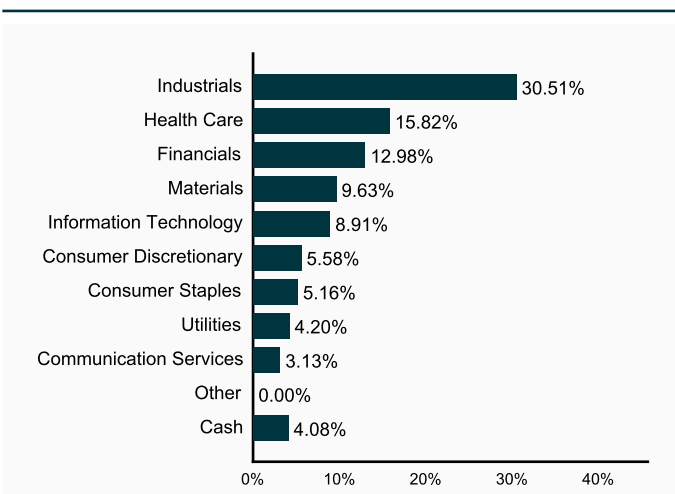
Country breakdown

2022-02-28



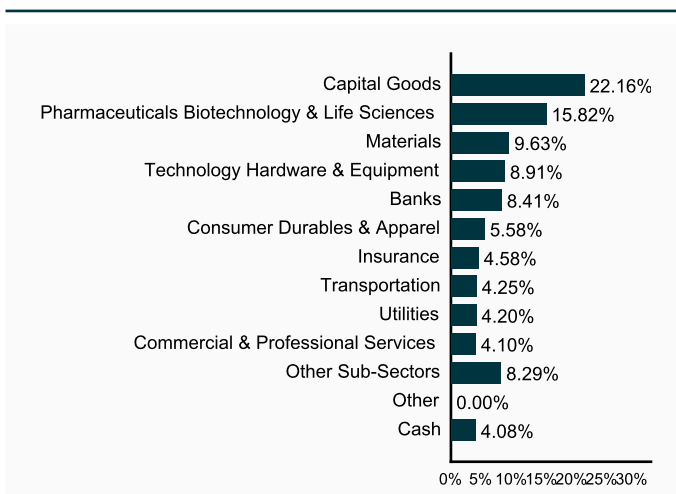
Sector breakdown

2022-02-28



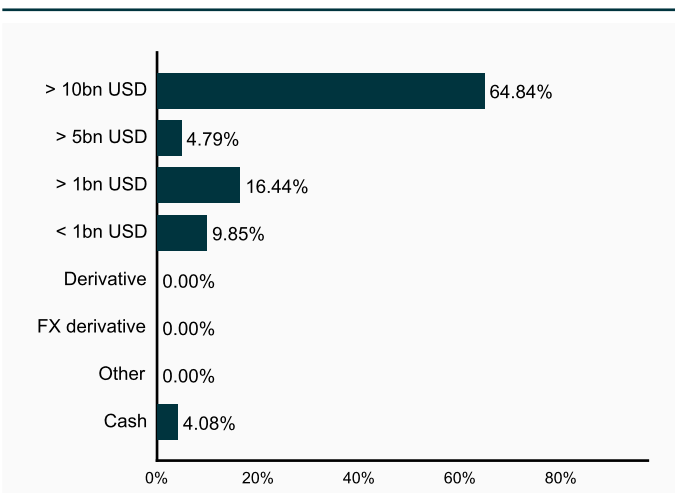
Sub-sector breakdown

2022-02-28



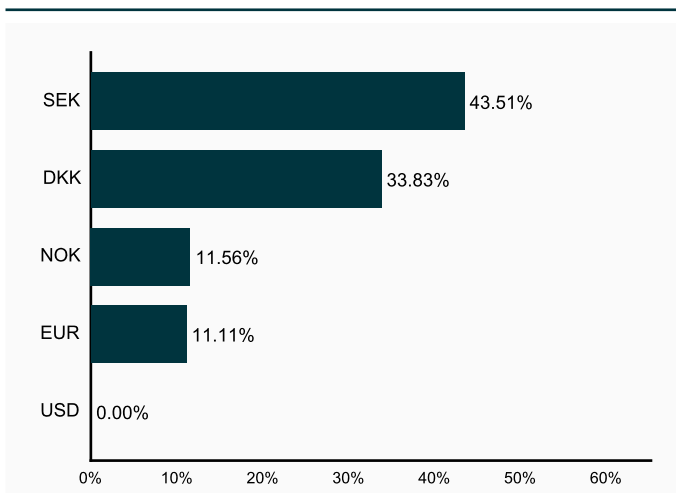
Market cap breakdown

2022-02-28



Currency breakdown

2022-02-28



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Risk factors

Counterparty risk	The risk that an entity with which the fund does business becomes unwilling or unable to honour its obligations to the fund.
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.
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.
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.
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.
Management risk	The risk that portfolio management techniques that have worked well in normal market conditions prove ineffective during unusual conditions.
Sustainability risk	The risk that the occurrence of an environmental, social or governance event would exert material negative impact on the value of a given investment and result in value fluctuation.

Conditions

Minimum subscription	EUR 1,000,000
Liquidity	Daily
Cut-off	13:00 CET
Settlement	Normally 2 business days
Swing pricing	No
Management fee	0.75%
Performance fee	None
Subscription fee	None
Redemption fee	None
Transaction costs (ex post)	0.26%
Ongoing charges (ex post)	0.79%
Incidental costs (ex post)	0.00%

Distribution and tax status

Legal status	SICAV
Austria	Yes
Finland	Yes
France	Yes
Germany	Yes
Iceland	Yes
Italy	No
Liechtenstein	Yes
Luxembourg	Yes
Norway	No
Portugal	Yes
Spain	Yes
Sweden	No
Switzerland	Yes
UK	Yes

Target market

Investor type retail	No
Investor type professional	Yes
Basic investor	Yes
Informed investor	Yes
Advanced investor	Yes
No capital loss	No
No capital guarantee	Yes
Loss beyond capital	Neutral
Execution only	Both
Execution with appropriateness test	Both
Independent investment advice	Both
Non-independent investment advice	Both
Portfolio management	Both

ESG Glossary

ESG score

Environmental, Social and Governance (ESG) score is a classification of a company on a scale from 1 – 10 after how well the company manages risks and opportunities related to environmental, social and governance topics. The classification is based on data from MSCI, and is an assessment of the company's ability to satisfy international, publicly accepted and measurable norms for sustainability. The ESG score of the sub-fund is calculated as a weighted average of the ESG score of the companies in the portfolio.

Carbon intensity

The carbon intensity of a company is measured by the amount of tonnes of CO2 equivalents per million USD revenues. Today this consists of Scope 1 and 2 emissions. Scope 3 emissions is not yet included due to lack of data but will presumably be included in the future.

Weighted average carbon intensity (WACI)

A metric for measuring the carbon intensity of a portfolio. Is calculated by the amount of tonnes of CO2 equivalents emitted per million USD in revenues (tCO2e/USDm). The carbon intensity of the sub-fund is the sum of all companies' emissions adjusted by their respective weight in the portfolio.

CO2 equivalents (CO2e)

The standard unit for greenhouse gas emissions. Is used to compare the emissions from various greenhouse gases, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

Types of greenhouse gas emissions*

Scope 1:

Direct GHG emissions. Includes emissions that occur from sources that are owned or controlled by the company.

Scope 2:

Electricity indirect GHG emissions. Includes emissions from purchased or acquired electricity, steam, heat and cooling.

Scope 3:

Other indirect GHG emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services.

*As defined by [The Greenhouse Gas Protocol](#)

MSCI ESG Research Ltd

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Disclaimer

Investments in 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 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 free of charge in the funds prospectus, the management regulations / articles of association and the annual and semi-annual reports, which are available in English and German at <http://www.dnbam.com/> or from DNB Asset Management S.A., 13, rue Goethe, L-1637 Luxembourg, from the Information Office in Germany (DNB Bank ASA Filiale Deutschland, Neuer Wall 72, 20354 Hamburg) and from Representative in Switzerland (1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland) are available. Not all funds and/or fund units are sold in all countries. This information as well as the key investor information of the funds is available free of charge in various languages at www.dnbam.com.

DNB Fund has been registered with the Commission de Valores.

The Paying Agent in Switzerland is: Telco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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