

FUND FACTSHEET

DNB Fund Renewable Energy Institutional A (EUR)

ISIN: LU1660423721. Bloomberg ticker: DNREIAC LX. WKN: A2DVRL

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

Fund characteristics

2022-02-28

| | |
|-------------------------------------|-----------------------------------------------|
| Share class inception date | 2019-01-03 |
| Fund inception date | 2007-08-16 |
| Share class NAV | EUR 233.45 |
| Share class assets under management | EUR 109.38 million |
| Fund assets under management | EUR 350.80 million |
| Asset class | Equity fund |
| Investment process | Actively managed fund |
| Market focus | Across regions |
| Industry focus | Theme environment |
| Liquidity focus | Large to medium sized listed companies |
| Fund index | WilderHill New Energy Global Innovation Index |
| Fund (portfolio assets) hedging | No (EUR) |
| Share class hedging | No (EUR) |
| Use of income | Accumulating |

Performance

| | Fund | Index | Relative |
|-----------------------------------|--------|---------|----------|
| Month-to-date return | 4.05% | 5.89% | -1.85% |
| Year-to-date return | -6.18% | -11.99% | 5.80% |
| 1 month return | 7.87% | 11.37% | -3.49% |
| 3 month return | -7.26% | -20.48% | 13.22% |
| 6 month return | -3.07% | -15.67% | 12.60% |
| 9 month return | 3.88% | -13.80% | 17.67% |
| 1 year return | 7.28% | -24.28% | 31.57% |
| 2 year annualized return | 38.66% | 26.18% | 12.48% |
| 3 year annualized return | 25.14% | 25.95% | -0.81% |
| Since inception annualized return | 30.81% | 31.36% | -0.55% |

As of 2022-02-28

Portfolio risk figures

| | Fund | Index | Relative |
|-------------------------------------|---------|---------|----------|
| Risk score from low (1) to high (7) | 7 | | |
| Number of companies* | 59 | 125 | 66 |
| Volatility | 18.71% | 28.41% | |
| Tracking Error | | | 13.25% |
| Sharpe Ratio | neg. | neg. | |
| Information Ratio | | | 1.93 |
| Beta (Index) | | | 0.61 |
| Alpha (Index) | | | 11.30% |
| Beta (Global Market) | | | 1.25 |
| Alpha (Global Market) | | | -12.02% |
| Max drawdown | -42.53% | -72.55% | |

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

February was a volatile month in the stock market and the MSCI World ended down 2.7% measured in Euros. Russia's invasion of Ukraine has contributed to this volatility. However, historically, heightened geopolitical risk has had a transient impact on the stock market, and we have already observed single day rebounding. Value stocks performed well at the start of the month, supported by high inflation figures and increasing bond yields. During the last week of the month, growth stocks, and to some extent, defensive quality stocks outperformed. This was driven by a perceived lower growth scenario following the Russian invasion, as sanctions are expected to soften the economic growth outlook and further increase fears around inflation.

Fund comment

2022-03-14

The sector rebounded in February with the fund trailing the benchmark, while outperforming the MSCI World. Putin's tragic war on Ukraine increases the risk of a global energy crisis, fuelling speculation of steeper growth for renewables to make the global fuel mix less reliant on Russian fossil fuels. In February we also saw M&A in the space with our two portfolio holdings, Renewable Energy Group and Cornerstone Building Brands, being acquired. February was an active month for the fund with dispersion and volatility creating opportunities for active managers. The two top net buys this month were our initiations in NIBE and Enphase: - Enphase is the world's leading supplier of solar microinverters for residential solar. The company has been on a journey with solid and consistent product and profitability improvements and significant market share gains since the company's leadership changed in 2017. Distributed energy resources will play a central role in the electrification theme. The company is well placed to capitalise on this multi-decade theme as it opens more verticals within storage, EV charging, generators and grid services. - NIBE is a leading global player in systems and components for climate solutions, including heat pumps (roughly 40% of sales). We expect strong government support for energy-efficient indoor climate comfort to underpin double-digit organic growth over the next decade. Additionally, NIBE has a strong entrepreneurial culture and a proven acquisition program we expect will continue.

Outlook

2022-03-14

The IPCC's AR6 report on Climate Change Impacts, Adaptation and Vulnerability was published at the end of February. The report highlights that climate change is widespread and several impacts are already irreversible. Climate change is also having a greater impact on humans and other species than previously understood. However, there is still a narrow window to act to avoid the most serious impacts - the focus must be on climate change mitigation (reducing GHG emissions) and, increasingly, also on climate change adaptation (building resiliency). The fund invests in companies providing solutions to climate change and environmental challenges.

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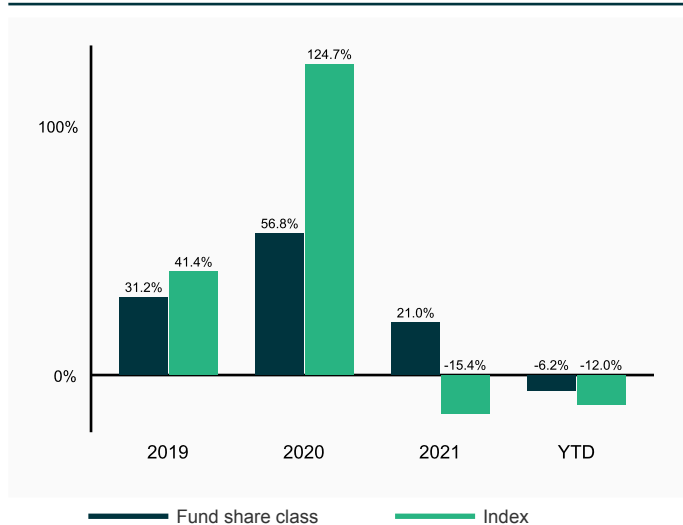
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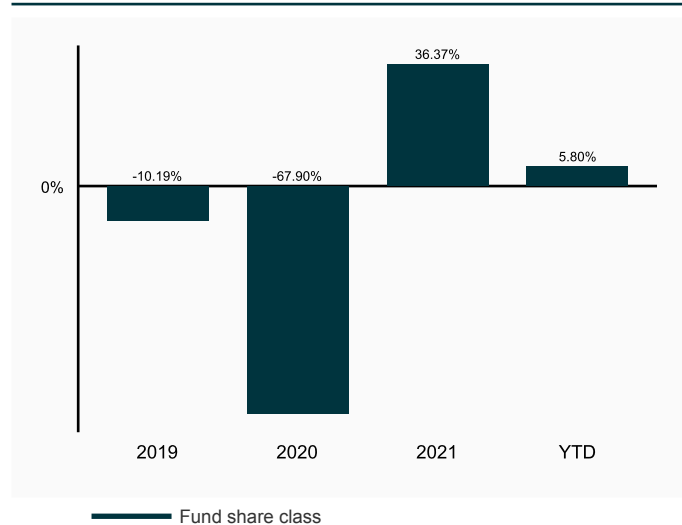
Absolute return

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 | -9.83 | 4.05 | - | - | - | - | - | - | - | - | - | - | -6.18 |
| 2021 | 5.65 | 0.13 | 6.65 | -2.80 | -0.38 | 5.31 | -1.15 | 3.05 | -3.83 | 10.22 | -1.78 | -0.87 | 20.97 |
| 2020 | -3.01 | -4.63 | -23.97 | 16.40 | 6.41 | 5.37 | 6.84 | 11.20 | 3.29 | 4.50 | 19.76 | 11.21 | 56.78 |
| 2019 | 13.24 | 5.18 | -2.41 | 4.09 | -13.25 | 9.37 | -1.66 | -9.18 | 10.13 | -1.13 | 5.38 | 11.52 | 31.20 |

Relative return (%)

2022-02-28

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2022 | 7.05 | -1.85 | - | - | - | - | - | - | - | - | - | - | 5.80 |
| 2021 | -1.55 | 8.39 | 9.01 | 3.76 | 3.36 | -1.95 | 3.00 | 2.50 | -0.11 | -1.79 | 1.15 | 8.63 | 36.37 |
| 2020 | -7.55 | -5.11 | -3.59 | 1.25 | 0.48 | -3.36 | -2.16 | -2.69 | -3.71 | -1.02 | -8.41 | -1.54 | -67.90 |
| 2019 | 2.20 | -1.42 | -0.62 | 0.22 | -8.70 | 4.30 | -3.81 | -6.38 | 7.98 | -2.51 | -0.24 | 4.03 | -10.19 |

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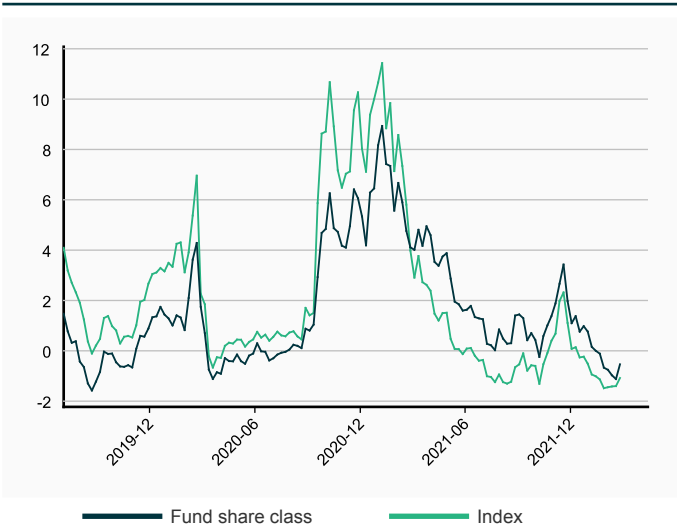
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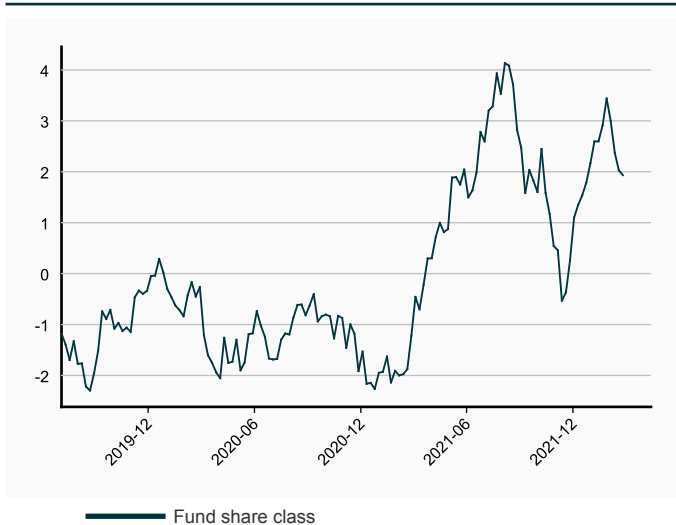
Sharpe Ratio (6M rolling)*

2022-02-25



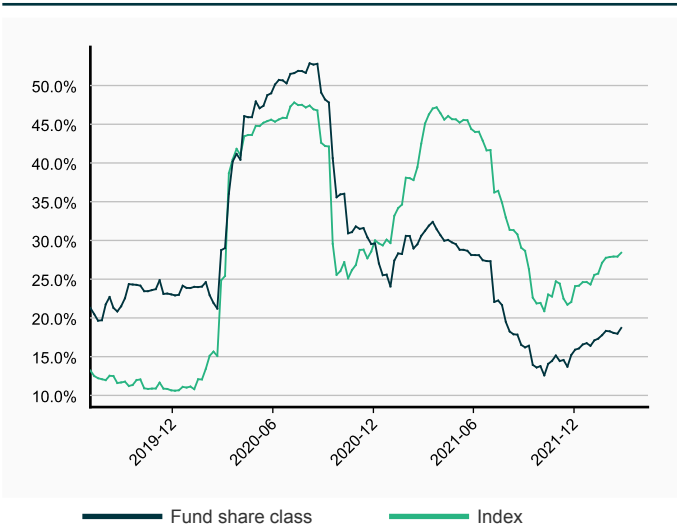
Information Ratio (6M rolling)*

2022-02-25



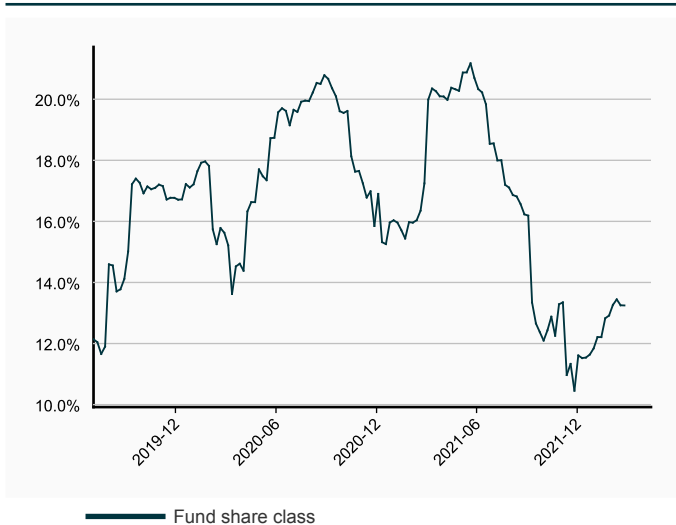
Volatility (6M rolling)*

2022-02-25



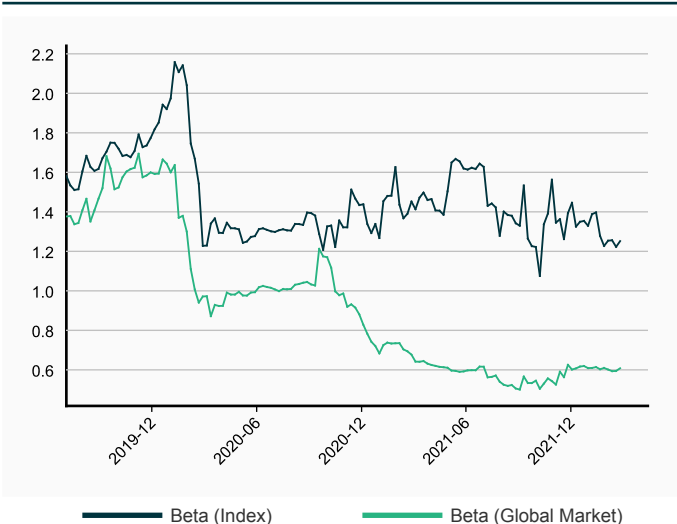
Tracking Error (6M rolling)*

2022-02-25



Beta (6M rolling)*

2022-02-25



Alpha (6M rolling)*

2022-02-25



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

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Top 10 biggest portfolio positions

2022-02-28

| Company | Sector | Sub-Sector | Weight (%) |
|-------------------------------------|------------------------|---------------------------------|--------------|
| Sunrun Inc | Industrials | Capital Goods | 5.49 |
| IMCD NV | Industrials | Capital Goods | 5.22 |
| Vestas Wind Systems A/S | Industrials | Capital Goods | 5.09 |
| Enel Spa | Utilities | Utilities | 4.99 |
| Scatec ASA | Utilities | Utilities | 4.41 |
| AMPHENOL CORP | Information Technology | Technology Hardware & Equipment | 4.10 |
| Plug Power Inc | Industrials | Capital Goods | 3.96 |
| AMG Advanced Metallurgical Group NV | Materials | Materials | 2.99 |
| Chr Hansen Holding A/S | Materials | Materials | 2.97 |
| Signify NV | Industrials | Capital Goods | 2.71 |
| Sum top 10 biggest positions | | | 41.93 |
| Sum top 5 biggest positions | | | 25.20 |
| Sum top 3 biggest positions | | | 15.80 |
| Sum all positions | | | 97.80 |
| Avg top 10 biggest positions | | | 4.19 |
| Avg top 5 biggest positions | | | 5.04 |
| Avg top 3 biggest positions | | | 5.27 |
| Avg all positions | | | 1.66 |

Top 10 smallest portfolio positions

2022-02-28

| Company | Sector | Sub-Sector | Weight (%) |
|--------------------------------------|------------------------|------------------------------------------|--------------|
| Willdan Group Inc | Industrials | Commercial & Professional Services | 0.01 |
| MPC Energy Solutions | Utilities | Utilities | 0.14 |
| Darling Ingredients Inc | Consumer Staples | Food & Beverages | 0.20 |
| Crayonano AS | Information Technology | Semiconductors & Semiconductor Equipment | 0.26 |
| LG Chem Ltd | Materials | Materials | 0.28 |
| Aker Biomarine, Norge | Consumer Staples | Food & Beverages | 0.35 |
| Soltec Power Holdings S.A. | Industrials | Capital Goods | 0.39 |
| Holaluz-Clidom SA | Utilities | Utilities | 0.40 |
| Scorpio Bulkers Inc | Industrials | Transportation | 0.41 |
| Otovo AS | Industrials | Capital Goods | 0.45 |
| Sum top 10 smallest positions | | | 2.88 |
| Sum top 5 smallest positions | | | 0.89 |
| Sum top 3 smallest positions | | | 0.34 |
| Sum all positions | | | 97.80 |
| Avg top 10 smallest positions | | | 0.29 |
| Avg top 5 smallest positions | | | 0.18 |
| Avg top 3 smallest positions | | | 0.11 |
| Avg all positions | | | 1.66 |

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Top 10 relative contributors

2022-02-28

| Company | Sector | Sub-Sector | Rel. contrib. (%) |
|-----------------------------------------|-------------|---------------|-------------------|
| AMG Advanced Metallurgical Group Nv | Materials | Materials | 0.97 |
| Cornerstone Building Brands Ord Shs | Industrials | Capital Goods | 0.88 |
| VESTAS WIND SYSTEMS | Industrials | Capital Goods | 0.74 |
| Enel SpA | Utilities | Utilities | 0.69 |
| Signify Nv | Industrials | Capital Goods | 0.66 |
| Renewable Energy Group Inc | Energy | Energy | 0.66 |
| Hexcel Corp | Industrials | Capital Goods | 0.40 |
| Eos Energy Enterprises Inc | Industrials | Capital Goods | 0.38 |
| Aker Offshore Wind | Industrials | Capital Goods | 0.34 |
| Stem Inc | Industrials | Capital Goods | 0.31 |
| Sum top 10 relative contributors | | | 6.04 |
| Sum top 5 relative contributors | | | 3.95 |
| Sum top 3 relative contributors | | | 2.59 |
| Sum all relative contributors | | | 13.77 |
| Avg top 10 relative contributors | | | 0.60 |
| Avg top 5 relative contributors | | | 0.79 |
| Avg top 3 relative contributors | | | 0.86 |
| Avg all relative contributors | | | 0.06 |

Top 10 relative detractors

2022-02-28

| Company | Sector | Sub-Sector | Rel. detr. (%) |
|---------------------------------------|-------------|------------------------------------|----------------|
| IMCD NV | Industrials | Capital Goods | -0.75 |
| | | | -0.33 |
| | | | -0.26 |
| Sunrun Inc | Industrials | Capital Goods | -0.24 |
| Tomra Systems ASA | Industrials | Commercial & Professional Services | -0.22 |
| Verbio Vereinigte Bioenergie AG | Energy | Energy | -0.22 |
| | | | -0.20 |
| FuelCell Energy Inc | Industrials | Capital Goods | -0.20 |
| Nordex Se | Industrials | Capital Goods | -0.20 |
| Sika Ag | Materials | Materials | -0.20 |
| Sum top 10 relative detractors | | | -2.82 |
| Sum top 5 relative detractors | | | -1.81 |
| Sum top 3 relative detractors | | | -1.34 |
| Sum all relative detractors | | | -8.11 |
| Avg top 10 relative detractors | | | -0.28 |
| Avg top 5 relative detractors | | | -0.36 |
| Avg top 3 relative detractors | | | -0.45 |
| Avg all relative detractors | | | -0.04 |

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SFDR classification: Article 9

The fund has sustainable investments as its objective.

ESG approaches

| | |
|-----------------|-----|
| Thematic | Yes |
| 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 $\geq 10\%$ + 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)
- Nuclear power $\geq 5\%$
- Hydraulic fracking $\geq 5\%$
- Uranium mining $\geq 5\%$
- Coal mining $\geq 5\%$
- Power production from coal energy $\geq 30\%$

[DNB standard for responsible investments](#)

[Excluded companies](#)

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.

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 measures potential avoided emissions (PAE). This is a quantification of how the products and services in the portfolio contribute to potential avoided emissions compared to other traditional sources, or which enable emissions reductions for their customers. PAE was calculated to 1.480 tCO₂e/EURm invested as of 30.05.2021.

Source: 2021 ISS ESG. Reproduced by permission.

[Link: Potential Avoided Emissions report 2021](#)

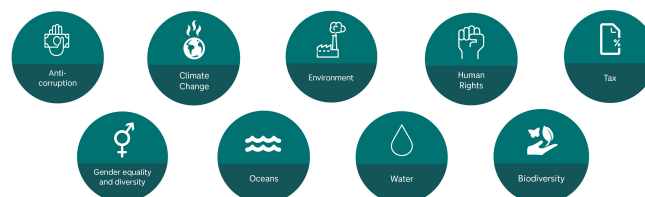
| Key figures* | Fund | Index |
|----------------------------------------------|--------|--------|
| ESG score (from 1 to 10) | 7.19 | 6.31 |
| Weighted avg. tCO ₂ /USDm revenue | 181.92 | 158.50 |

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 German FNG label with the highest possible rating of three stars, the LuxFLAG Environment Label, and the European SRI Transparency Code.



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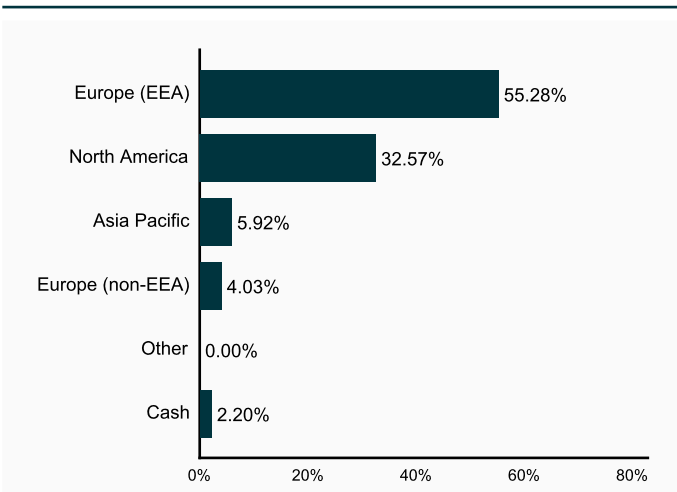
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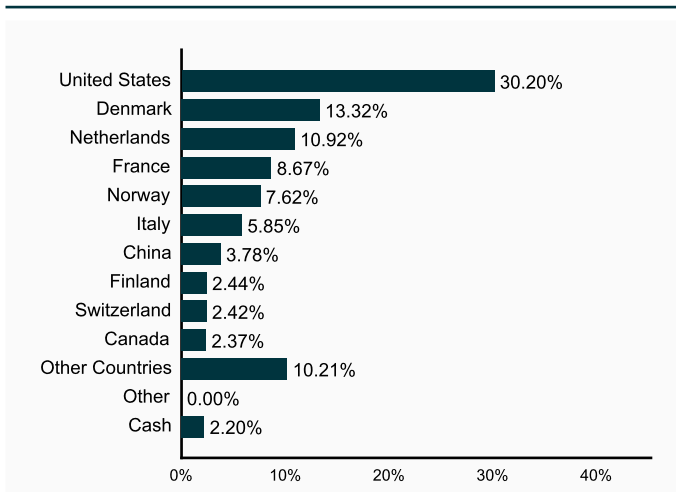
Geographical breakdown

2022-02-28



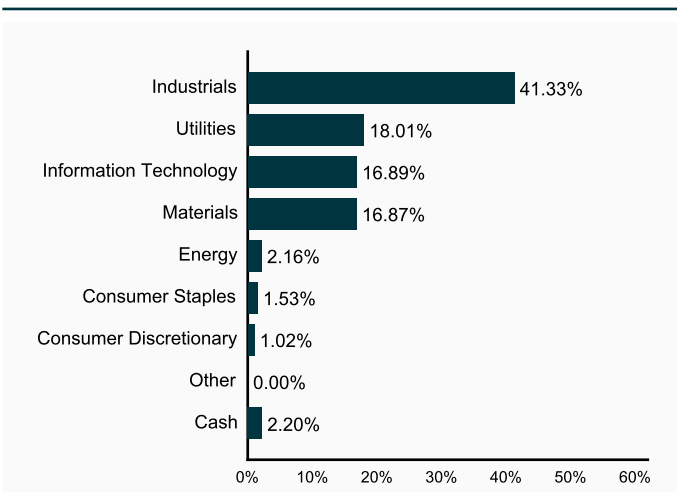
Country breakdown

2022-02-28



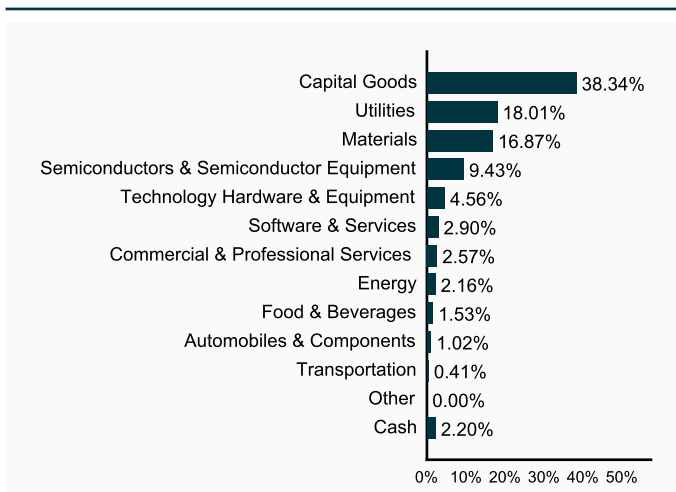
Sector breakdown

2022-02-28



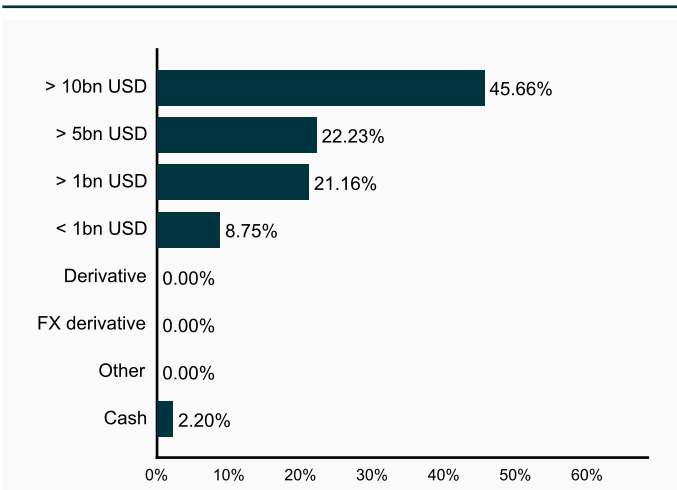
Sub-sector breakdown

2022-02-28



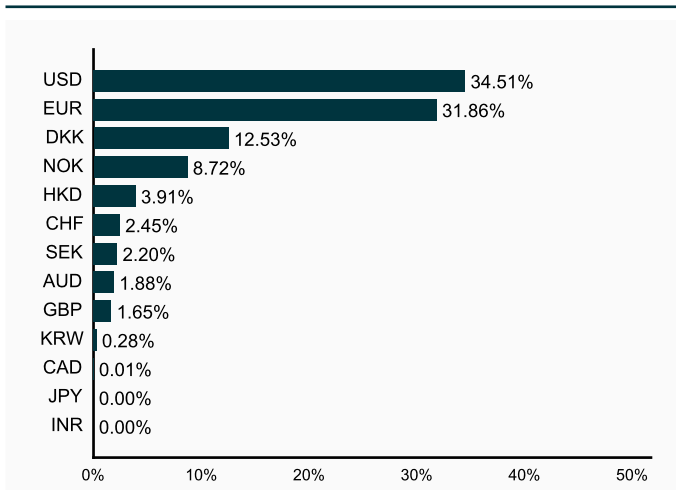
Market cap breakdown

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 shock 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 | 20% of excess performance |
| Subscription fee | None |
| Redemption fee | None |
| Transaction costs (ex post) | 0.36% |
| 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 | No |
| Italy | No |
| Liechtenstein | Yes |
| Luxembourg | Yes |
| Norway | No |
| Portugal | Yes |
| Spain | Yes |
| Sweden | No |
| Switzerland | Yes |
| UK | No |

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 |

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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: Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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