

## DNB FUND RENEWABLE ENERGY A (ACC) EUR

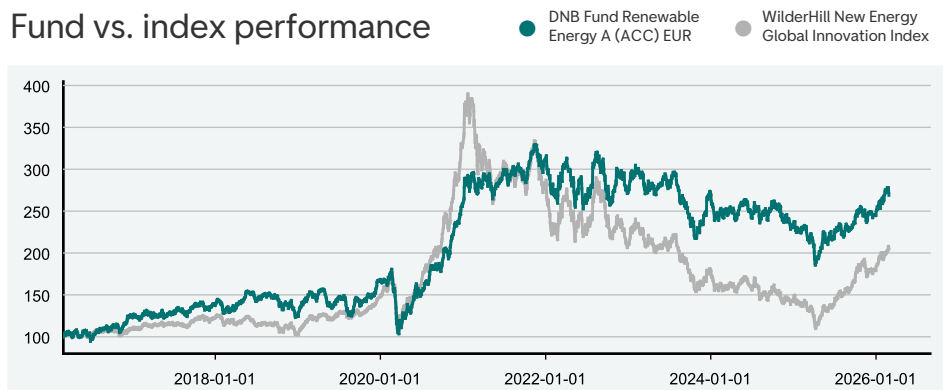
ISIN: LU0302296149. BLOOMBERG TICKER: DNBREGY LX. WKN: A0MWAL

### Fund Objective and Policy

This equity fund aims to maximise long-term returns on the fund's investments without taking undue risk.

The fund is actively managed. Investment decisions are based on long-term fundamental analysis, including in-depth assessment of companies, markets and other factors that may affect corporate performance.

### Fund vs. index performance



Past performance does not predict future returns.

Source: DNB Asset Management

### Performance (% , net of fees)

| Cumulative Return (%) | YTD   | MTD  | 1 year | 3 years | 5 years | 10 years | Since launch |
|-----------------------|-------|------|--------|---------|---------|----------|--------------|
| Fund                  | 9.89  | 3.80 | 17.45  | -8.09   | -1.81   | 178.95   | 130.66       |
| Index                 | 14.36 | 5.36 | 46.87  | -8.56   | -37.22  | 106.35   | 26.51        |

| Annualised Return (%) | 3 years | 5 years | 10 years | Since launch |
|-----------------------|---------|---------|----------|--------------|
| Fund                  | -2.77   | -0.36   | 10.80    | 4.61         |
| Index                 | -2.94   | -8.89   | 7.51     | 1.28         |

| Calendar Year (%) | 2025  | 2024   | 2023   | 2022   | 2021   | 2020   | 2019  | 2018   | 2017  | 2016  |
|-------------------|-------|--------|--------|--------|--------|--------|-------|--------|-------|-------|
| Fund              | 5.84  | -15.18 | 0.15   | -12.51 | 20.01  | 55.54  | 32.99 | -8.74  | 11.80 | 8.34  |
| Index             | 25.92 | -21.19 | -13.93 | -25.28 | -15.40 | 124.68 | 42.04 | -15.04 | 12.35 | -3.70 |

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](http://www.dnbam.com)



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### Fund information

|                            |   |
|----------------------------|---|
| Legal status               | UCITS SICAV                                   |
| Domicile                   | Luxembourg                                    |
| Share class inception date | 2007-08-16                                    |
| Fund inception date        | 2007-08-16                                    |
| Asset class                | Equity fund                                   |
| Share class NAV            | EUR 230.66                                    |
| Share class (AuM)          | EUR 107.47 million                            |
| Fund (AuM)                 | EUR 184.26 million                            |
| Investment process         | Fundamentally driven management               |
| Market focus               | Across regions                                |
| Industry focus             | Theme environmental                           |
| Liquidity focus            | Large to medium sized companies               |
| Fund index                 | WilderHill New Energy Global Innovation Index |
| Use of income              | Accumulating                                  |

Source: DNB Asset Management

### SRI



#### 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 | 51      | 109     | 58     |
| Alpha*              |         |         | -0.12% |
| Beta*               |         |         | 0.84   |
| Information Ratio*  |         |         | 0.02   |
| Max drawdown        | -66.28% | -72.55% |        |
| Sharpe Ratio*       | neg.    | neg.    |        |
| Tracking Error*     |         |         | 7.71%  |
| Volatility*         | 20.46%  | 22.25%  |        |

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              | Yes                       |
| Management fee**           | 1.50%                     |
| Performance fee            | 10% 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

## DNB FUND RENEWABLE ENERGY A (ACC) EUR

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### Top 10 biggest portfolio positions\*

| Name                    | Country       | Sector                 | %    |
|-------------------------|---------------|------------------------|------|
| Ørsted AS               | Denmark       | Utilities              | 7.56 |
| Darling Ingredients Inc | United States | Consumer Staples       | 6.83 |
| Novonesis Novozymes B   | Denmark       | Materials              | 6.18 |
| ON Semiconductor Corp   | United States | Information Technology | 4.74 |
| IMCD NV                 | Netherlands   | Industrials            | 4.66 |
| Ameresco Inc            | United States | Industrials            | 3.90 |
| Kingspan Group Plc      | Ireland       | Industrials            | 3.38 |
| Beijer Ref AB           | Sweden        | Industrials            | 3.11 |
| Nibe Industrier AB      | Sweden        | Industrials            | 3.02 |
| Signify NV              | Netherlands   | Industrials            | 2.91 |

### Top 5 relative overweight (YTD)\*

| Name                    | Sector                 | Sub-Sector                               | %    |
|-------------------------|------------------------|--|------|
| Ørsted AS               | Utilities              | Utilities                                | 6.64 |
| Novonesis Novozymes B   | Materials              | Materials                                | 6.06 |
| Darling Ingredients Inc | Consumer Staples       | Food & Beverages                         | 5.78 |
| ON Semiconductor Corp   | Information Technology | Semiconductors & Semiconductor Equipment | 4.85 |
| IMCD NV                 | Industrials            | Capital Goods                            | 4.51 |

### Top 5 relative underweight (YTD)\*

| Name                         | Sector                 | Sub-Sector                               | %     |
|------------------------------|------------------------|--|-------|
| TSEC Corp                    | Information Technology | Semiconductors & Semiconductor Equipment | -2.73 |
| Motech Industries Inc        | Information Technology | Semiconductors & Semiconductor Equipment | -1.61 |
| Wasion Holdings Ltd          | Information Technology | Technology Hardware & Equipment          | -1.50 |
| Enlight Renewable Energy Ltd | Utilities              | Utilities                                | -1.48 |
| LS Electric Co Ltd           | Industrials            | Capital Goods                            | -1.39 |

### Top 5 relative contributors (YTD)\*

| Name                       | Sector           | Sub-Sector       | %    |
|----------------------------|------------------|------------------|------|
| Darling Ingredients Inc    | Consumer Staples | Food & Beverages | 1.96 |
| Ørsted AS                  | Utilities        | Utilities        | 0.49 |
| Eos Energy Enterprises Inc | Industrials      | Capital Goods    | 0.45 |
| Lundin Mining Corp         | Materials        | Materials        | 0.42 |
| Array Technologies Inc     | Industrials      | Capital Goods    | 0.37 |

### Top 5 relative detractors (YTD)\*

| Name                  | Sector                 | Sub-Sector                               | %     |
|-----------------------|------------------------|--|-------|
| Novonesis Novozymes B | Materials              | Materials                                | -1.52 |
| TSEC Corp             | Information Technology | Semiconductors & Semiconductor Equipment | -0.91 |
| Sunrun Inc            | Industrials            | Capital Goods                            | -0.61 |
| Bloom Energy Corp     | Industrials            | Capital Goods                            | -0.57 |
| LS Electric Co Ltd    | Industrials            | Capital Goods                            | -0.51 |

### Sector breakdown (%)\*

|                        |       |
|------------------------|-------|
| Industrials            | 42.82 |
| Information Technology | 17.85 |
| Materials              | 13.38 |
| Utilities              | 13.07 |
| Consumer Staples       | 6.83  |
| Consumer Discretionary | 4.21  |
| Others                 | 0.00  |

### Country breakdown (%)\*

|               |       |
|---------------|-------|
| United States | 34.39 |
| Denmark       | 15.96 |
| China         | 8.52  |
| Netherlands   | 7.57  |
| Sweden        | 7.00  |
| France        | 6.02  |
| Norway        | 4.92  |
| Ireland       | 3.38  |
| Italy         | 2.13  |
| Portugal      | 1.96  |

### Currency breakdown (%)\*

|     |       |
|-----|-------|
| USD | 35.04 |
| EUR | 22.46 |
| DKK | 15.97 |
| HKD | 8.53  |
| SEK | 7.01  |
| NOK | 5.27  |
| CAD | 1.88  |
| AUD | 1.43  |
| KRW | 1.27  |
| BRL | 0.92  |

### Market cap breakdown (%)\*

|               |       |
|---------------|-------|
| > 10bn USD    | 50.96 |
| > 5bn USD     | 21.05 |
| > 1bn USD     | 20.15 |
| < 1bn USD     | 4.95  |
| Others        | 0.97  |
| > 200bn USD   | 0.07  |
| Derivative    | 0.00  |
| FX derivative | 0.00  |

\*Source: DNB Asset Management  
Dynamic portfolio: Allocations may vary over time.  
Based on holdings as at 27.02.2026.

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### SFDR - Article 9

The fund has sustainable investments as its main 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 norm-based exclusions, the fund does not invest in companies that operate within:

- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Cannabis for recreational use
- Conventional weapons  $\geq$  5% (production)
- Alcohol  $\geq$  5% of revenues (production)
- Gambling  $\geq$  5% of revenues (production)
- Coal  $\geq$  1% of revenues + Absolute criterion
- Oil sands  $\geq$  5% of revenues
- Oil  $\geq$  10% of revenues
- Gas  $\geq$  50% of revenues
- Power generation > 100g CO<sub>2</sub> e/kWh  $\geq$  50% of revenues
- Nuclear power  $\geq$  5% of revenues
- Hydraulic fracking  $\geq$  5% of revenues
- Uranium mining  $\geq$  5% of revenues

[DNB's instructions for responsible investments](#)

[Excluded companies](#)



Water



Anti corruption



Climate change



Environment



Human rights



Tax



Gender equality



Oceans



Biodiversity

### Sustainability indicator

The fund has sustainable investments as its main objective.

### Sustainability data

|                          | Fund   | Index* |
|--------------------------|--------|--------|
| ESG score (from 1 to 10) | 7.49   | 6.71   |
| Carbon intensity         | 156.28 | 130.13 |

Source: MSCI ESG Research and internal assessments. 2025 MSCI ESG Research LLC. Reproduced by permission. Based on holdings as at 2026-02-27.

\*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 the areas of green energy, electrification, energy conservation, and circular economy.

### Voting

One way to positively influence companies is through voting at general meetings. Our voting guidelines require us to vote at all general meetings of all Norwegian companies in which we have investments. We have chosen a systematic approach to determining which international companies' general 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 integrated into our portfolio management system and is used to assess risks and opportunities related to ESG in investment decisions.



Principles for Responsible Investment

### ESG labels



### Dialogues

We engage in dialogue with companies. The dialogue can address specific ESG issues (reactive dialogue), or more generally help influence companies in a more sustainable direction (proactive dialogue).

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

### 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](http://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.

Disclaimer: Values may vary over time.

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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.

## Marketing Communication / Important Information

This document constitutes a marketing communication. Investors should read the **prospectus, Key Information Document (KID), semiannual and annual reports, and summary of investor rights** before making any investment decision. English versions are available at [www.dnbam.com](http://www.dnbam.com) under "Our Funds", at **DNB Asset Management AS**, Dronning Eufemias gate 30, 0021 Oslo, Norway, or at the management company **FundPartner Solutions (Europe) S.A.**, 15, avenue John F. Kennedy, L-1855 Luxembourg. Local language versions may also be available.

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**DNB SICAV (LU-Funds):** <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>.coredownload.pdf

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