

DNB Fund Nordic Equities

A regional long only equity fund

December 2020

Portfolio manager

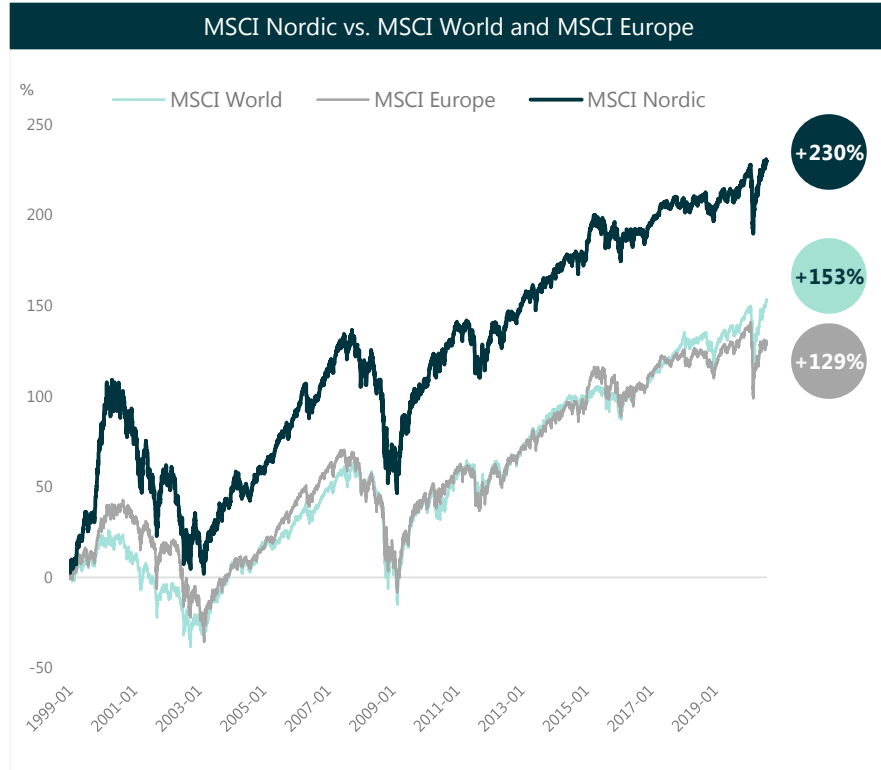
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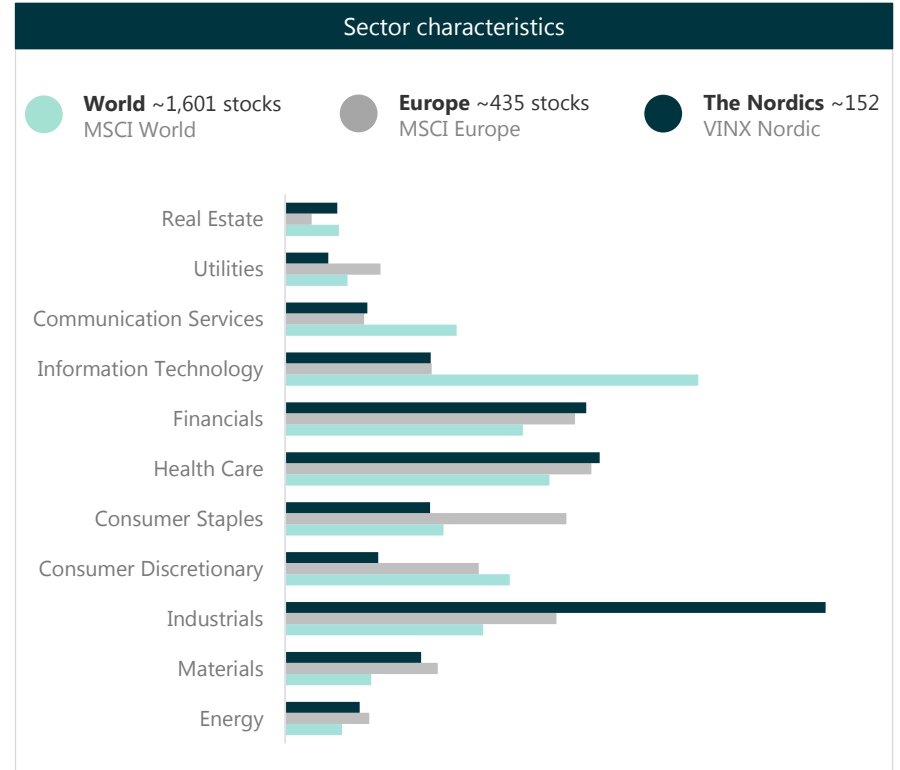


20 years of strong outperformance by the Nordics



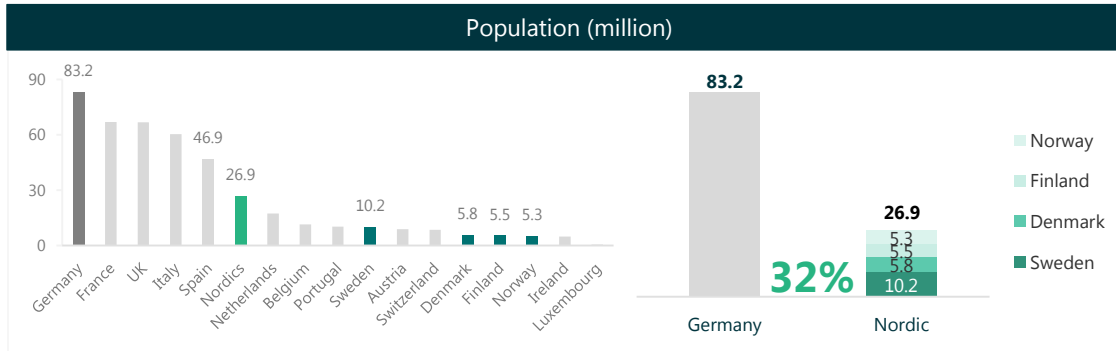
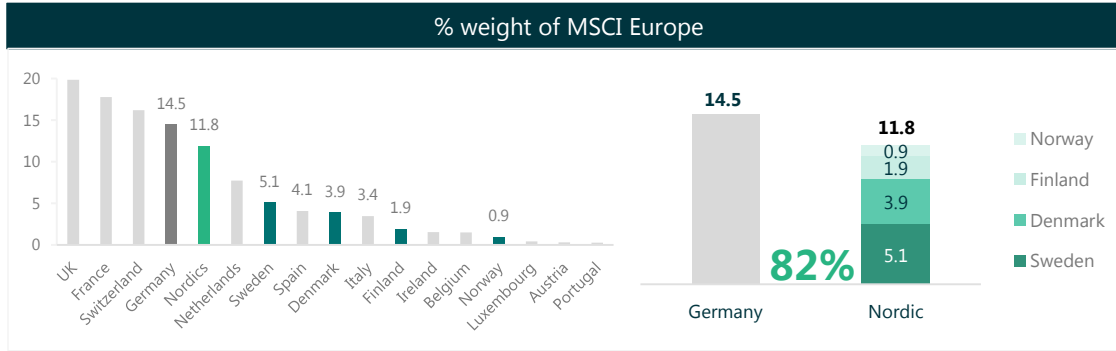
Source: MSCI sector prices - Nordic development against European and Global benchmark. Total return. Calculated since 01.01.99 until 19.08.20

The performance represented is historical, past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all of your invested money

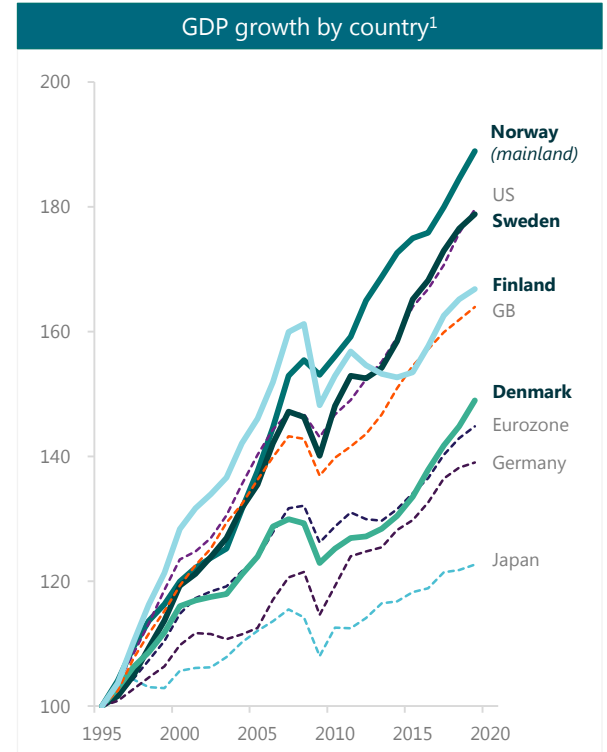


Source: MSCI, VINX, (as at 19.08.20)

The Nordic opportunity IS BIGGER than you expect



Source: Bloomberg (as at 27 November 2020)



Source: Factset, WorldBank, Infront (as at 25 November 2020)

1: Country and regional comparison of development in annual GDP indexed to 100 in 1995.

Nordic companies are excellent plays on sustainability

	Nordic Index	MSCI World	MSCI Europe
ESG score Market weighted average	7.8	7.4	6.3
Carbon intensity Market weighted average	111.7	141.1	143.6

Green companies in **fund***

35%

Green companies in **universe***

15%

Blending Trend and Fundamentals - a unique all-cap investment approach

Trend

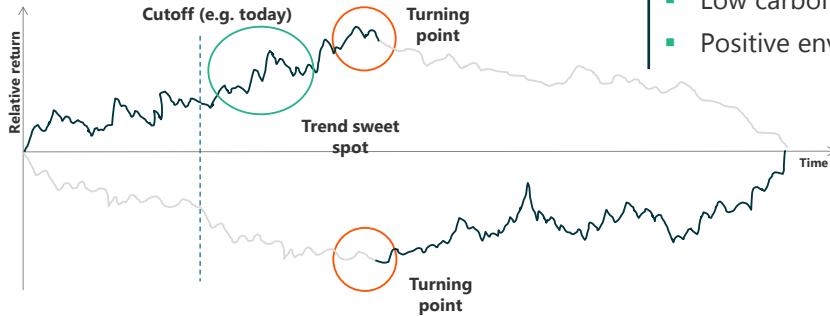
- Long term share price momentum
- Monitoring trend direction
- Bias elimination

ESG

- **Positive and negative screen**
- Average industry adjusted **ESG score > benchmark**
- Material ESG risks
- Opportunities
- Low carbon intensities
- Positive environmental impact

Fundamental

- Business model
- Positioning
- Historical value creation
- Products and technology
- Industry outlook
- Valuation

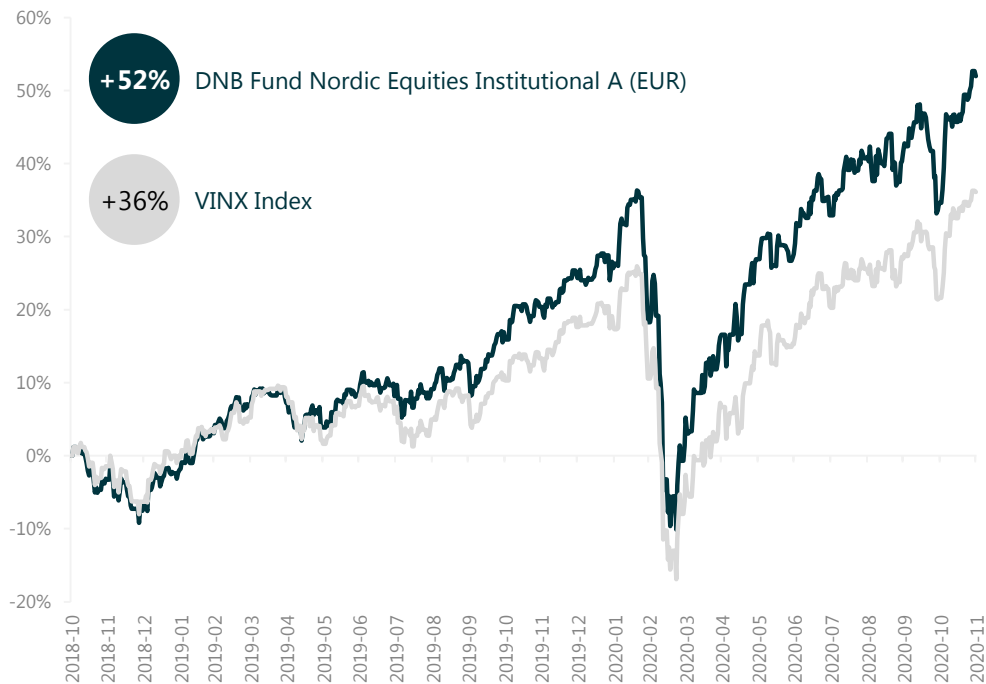


Fundamental
stock selection

YTD: +21.8% absolute, +7.4% relative performance

Creating alpha in a pure Nordic all-cap investment fund

DNB Nordic Equities vs. fund benchmark



Source: DNB Asset Management (30 November 2020)

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DNB Nordic Equities

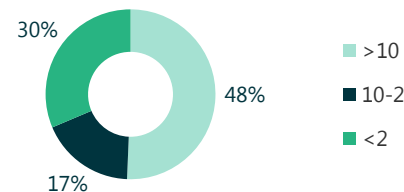
Top 10 holdings

Holding

Vestas Wind Systems A/S	7.3 %
Novo Nordisk A/S	5.4 %
Volvo B	5.1 %
Scatec Solar ASA	4.5 %
Orsted A/S	4.5 %
Kahoot! As	4.5 %
Genmab A/S	4.4 %
SKF B	4.2 %
DSV Panalpina A/S	4.1 %
Dometic Group AB	3.6 %

47.7 %

mCap exposure (USD bn)



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