

# DNB Miljøinvest – Investeringer i fremtidens miljøteknologi

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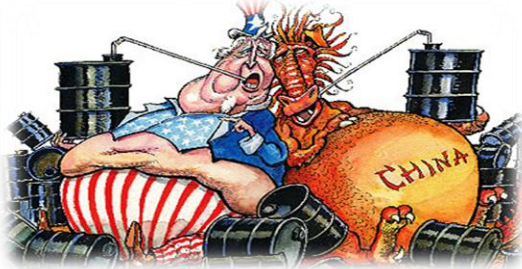


- Aksjefond som investerer i selskaper som bidrar til et bedre miljø, primært relatert til fornybar energi og energieffektivisering
- Ledet av erfarent team; Jon Sigurdson & Christian Rom
  - 19 år med forvaltning av fondet + analysebakgrunn
- Fundamentalanalyse, bottom-up, analysedrevet prosess
- Klar filosofi, aktiv holdning og disiplinert konstruksjon
- Mid og small-cap fokusert
- Konsentrert portefølje på 25-45 posisjoner, beste ideer fra 700+ selskaper under dekning



# Hvorfor investere i fornybar energi

## Energisikkerhet

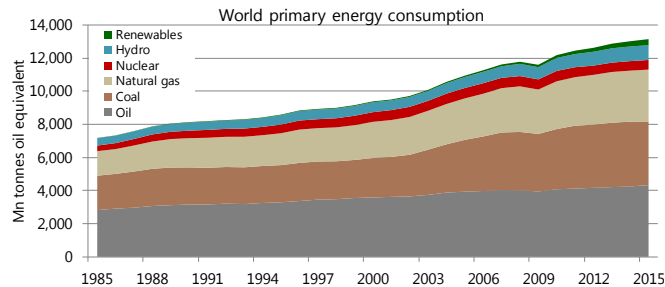


Source: Economist

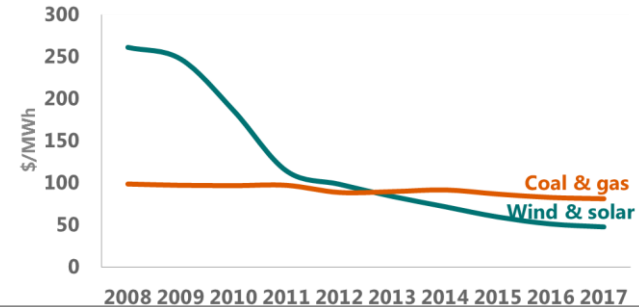
## Redusere utslippene



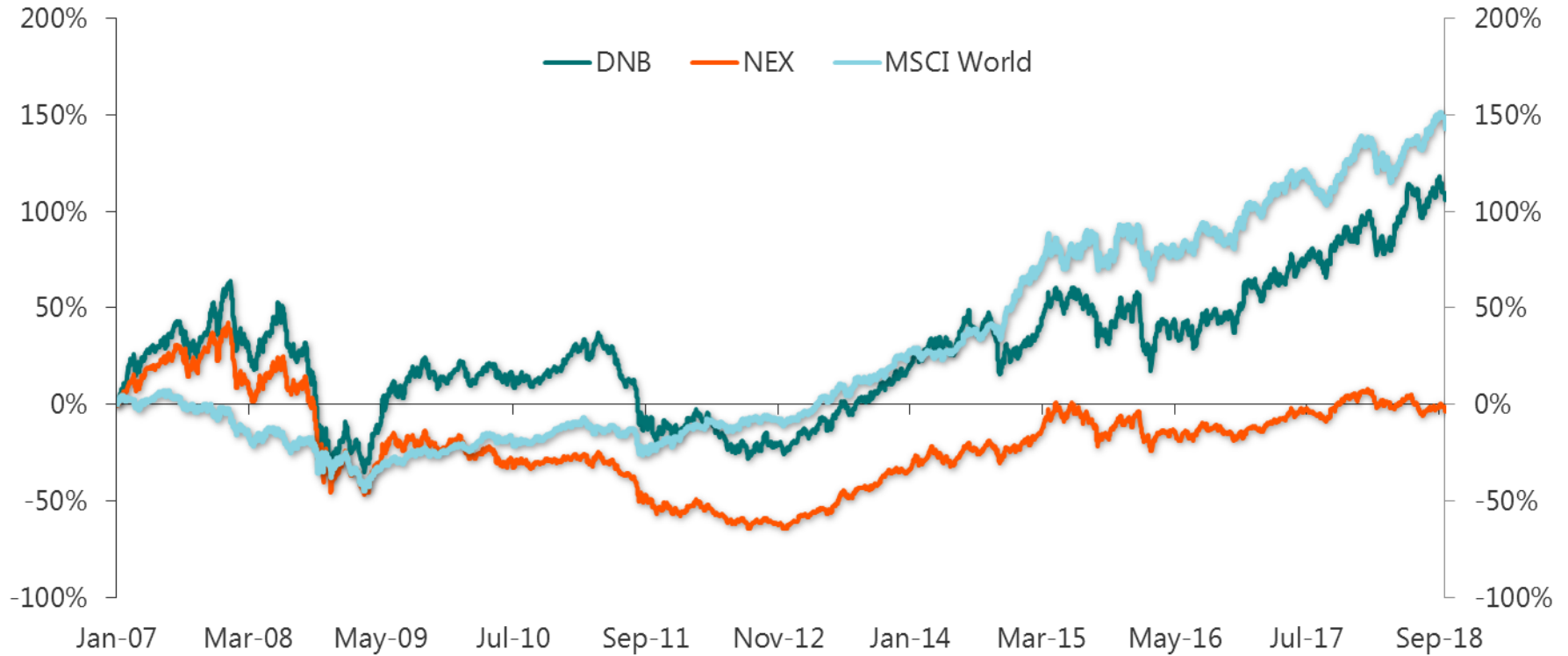
## Møte verdens økende energibehov



## Konkurransedyktig på pris



# Avkastning



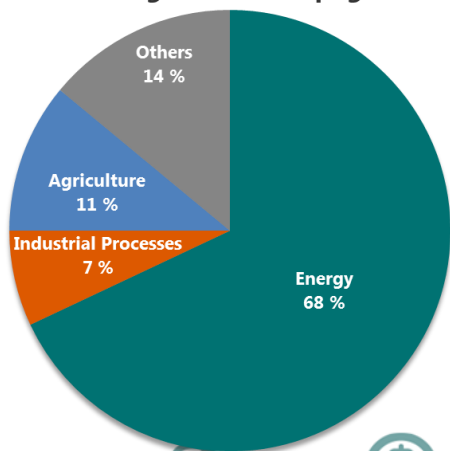
# Vårt utgangspunkt

Investere i selskaper som er vesentlig drevet av å bidra til et bedre miljø.

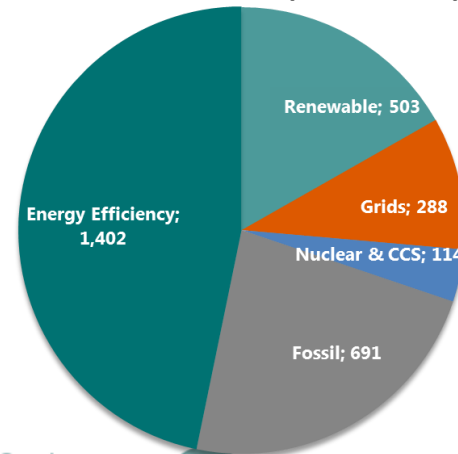
Klimagassutslippene største miljøutfordring. Ca 2/3 av klimagassutslippene relateres til energi.

Ofte selskaper innen fornybar energi som primært er innen grønn energiproduksjon og energieffektivitet.

Est. share of global anthropogenic GHG



Required annual investment (450 scenario), USDbn



Source IEA, Acciona

# Vår seleksjonsprosess

Identifisert univers på 2000+ aksjer

Grønt skal være en vesentlig driver for business

Størrelse: >USD 100m i børsverdi

Likviditet >USD 1m in average daily traded value

Dekker aktivt over 700 aksjer



Darvinistisk kapitalistisk tilnærming. 25-45 beste aksjer valgt basert på faktorene til høyre

Analyse basert på

Tema

- Bør ha / kan påvirke vekt

Forretningsmodell og evne til å skape aksjonærverdier

- Må ha for å kvalifisere

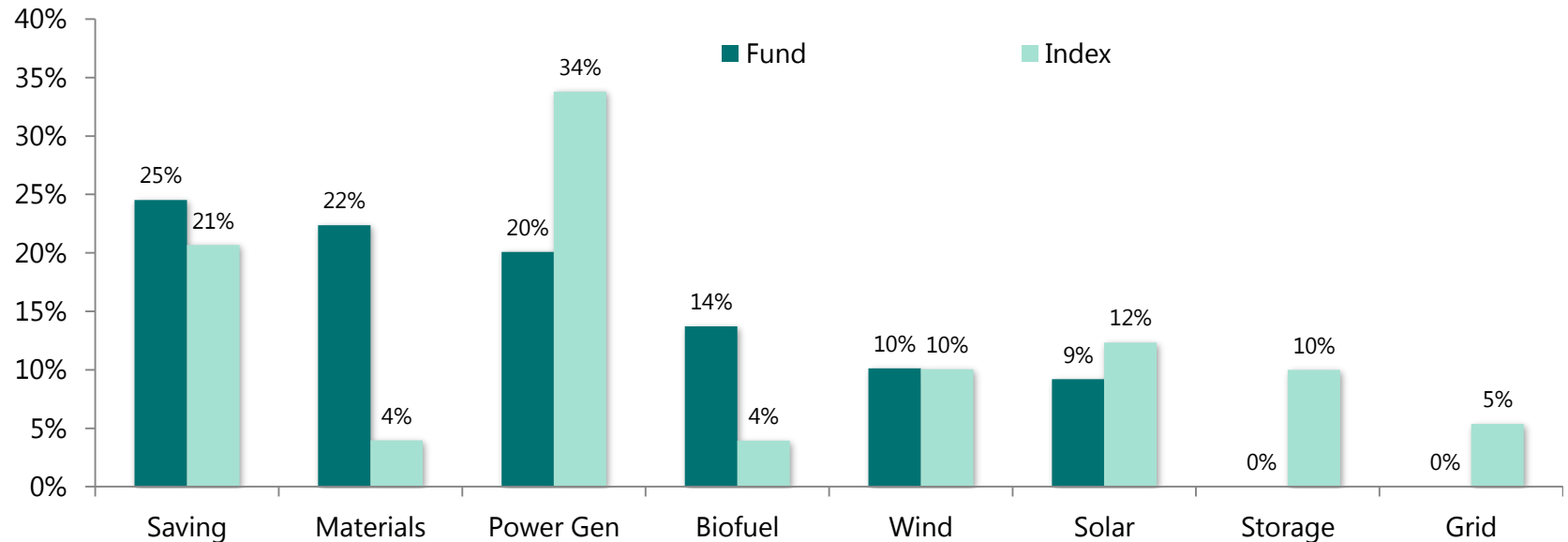
Relative valuation

Momentum
















- Bør ha / kan påvirke vekt

# Sektorallokering – resultat av bottom-up seleksjon

Besparing mest attraktive sektor. Økt kraftig i materialer i det siste

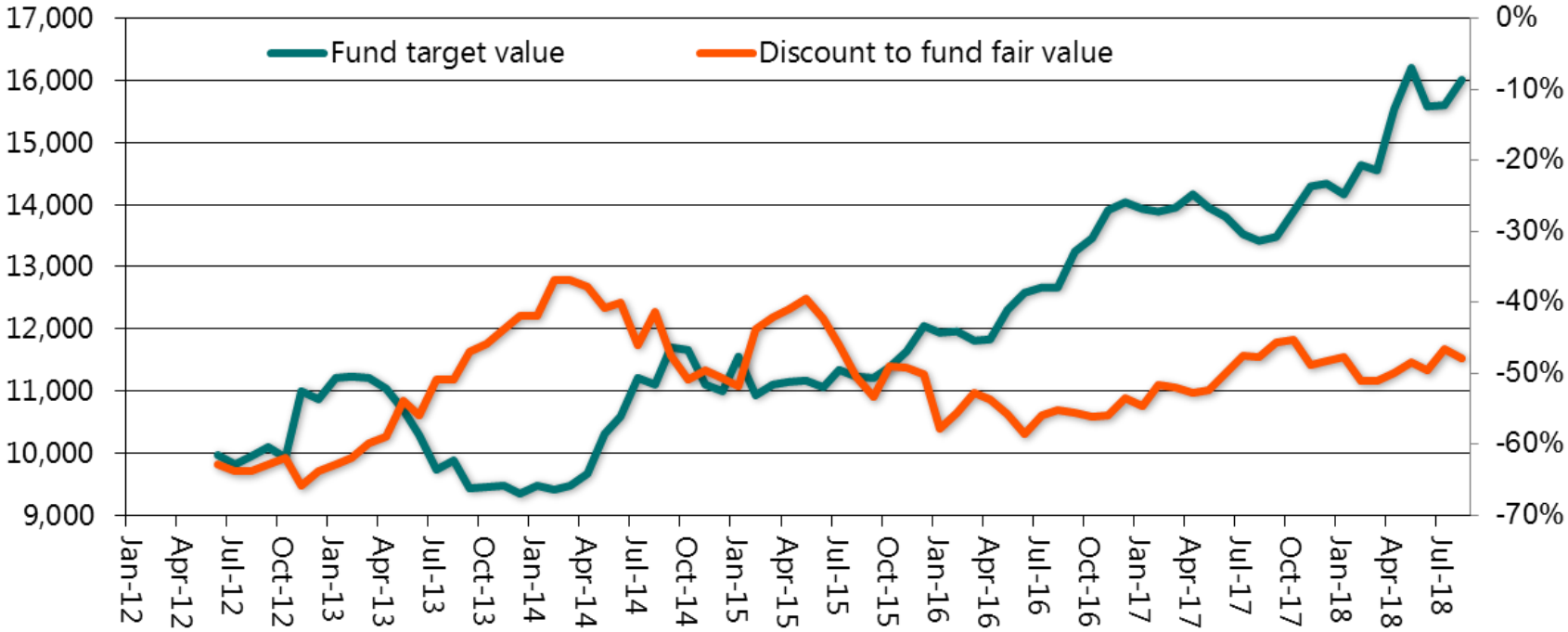


# Største posisjoner

Stock	Weight	Bet	P/E current	P/Tang. Book	Business	Country
American Axle	8.84 %	8.84 %	4.6	14.88	Auto efficiency	
Renewable Energy Group	8.06 %	7.63 %	3.9	1.39	Biodiesel	
China Longyuan	6.41 %	4.90 %	9.4	0.91	Power Generation	
Constellium	4.73 %	4.73 %	16.2	n.a.	Lightweight Materials	
AMG Advanced Metallurgical Group.	4.71 %	4.71 %	15.7	7.48	Metals/capital eqp	
Dana	4.70 %	4.70 %	6.6	3.75	Auto efficiency	
Siemens Gamesa	4.40 %	2.80 %	21.3	n.a.	Wind turbine producer	
Enel	4.00 %	4.00 %	10.5	n.a.	Power Generation	
Arconic	3.73 %	3.73 %	17.1	n.a.	Aerospace parts	
First Solar	3.60 %	2.41 %	32.0	1.11	Solar	
Sunrun	3.27 %	2.14 %	12.2	1.67	Distributed Solar	
Tenneco	3.04 %	3.04 %	6.3	3.11	Emission reduction	
Huntsman	2.92 %	2.92 %	9.0	1.79	Various materials	
Vestas Wind Systems	2.74 %	1.07 %	15.8	6.39	Wind turbine producer	
Nordex	2.66 %	1.21 %	n.a.	n.a.	Wind turbine producer	
<b>Median</b>			<b>11.4</b>	<b>2.45</b>		

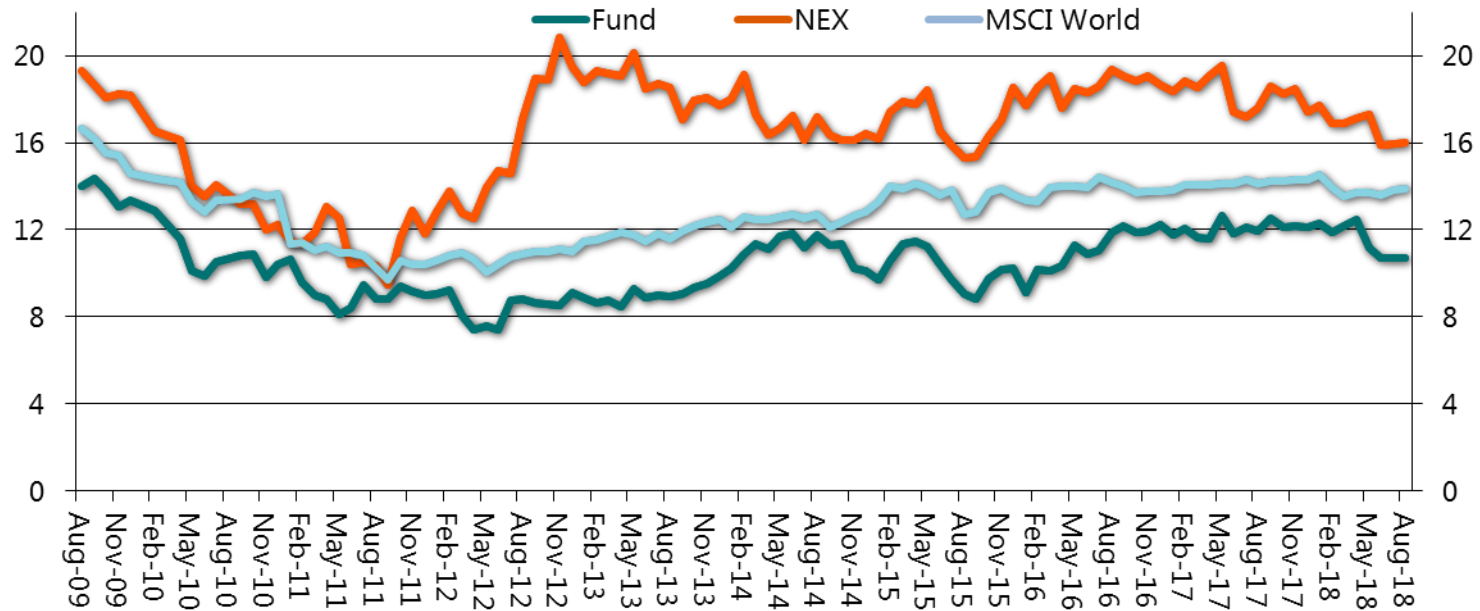


# Positive trender i target revisjoner + endring i sammensetning

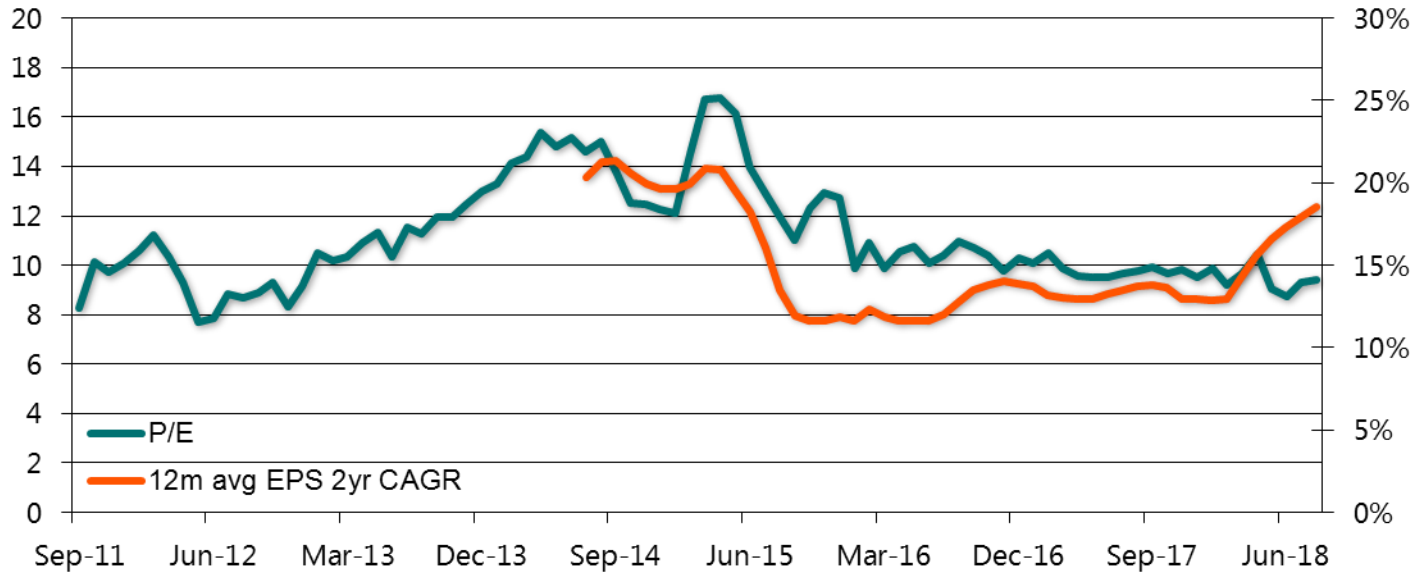


# Verdsettelseshistorie 12m fremtidig EV/EBIT

Fondet stiger mens multiplene ikke beveger seg mye på tross av god avkastning. Dette skyldes god underliggende verdiskapning i selskapene, samt aktiv forvaltning.



# 12m fremtidig P/E



Valuation (12m forward)	P/E	P/B	EV/Sales	EV/EBIT	EPS CAGR 2017-2019E
Portfolio	9.4	1.4	0.8	10.7	21 %
NEX	18.0	1.5	1.5	16.0	24 %
MSCI World	15.8	2.5	2.2	13.9	9 %

# Disclaimer



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