

NordicSIF 2022



Asset Management

Investing in the Blue Economy for Sustainable Oceans DNB Future Waves

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DNB Asset Management AS (Norway) / DNB Asset Management S.A. (Luxembourg)

This presentation is intended to be marketing material and dedicated to professional investors only



- 1 Investment opportunities in the blue economy
- 2 From idea generation to high conviction portfolio
- 3 Active ownership
- 4 Investment cases



"Those who want to change the world would do better to put their money and energy behind the disruptive technologies that slow carbon emissions and help people adapt to a warming world"

Bill Gates

Financial Times article "Fossil fuel divestment has 'zero' climate impact, says Bill Gates" (17 September 2019)

DNB Fund Future Waves – in a nutshell

Fund objective

- Outperform broad global equity markets
- Providing differentiated positioning focused on sustainable themes
- Focus on long term sustainable economic growth using UN SDGs as an investment framework

Impact and SDG

- Provide capital to companies developing solutions to key sustainability challenges within the blue & green economy, climate and quality of life & well-being.
- Focus on both financial and sustainability performance

Portfolio Construction

- Blend of thematic & bottom-up strategy
- All cap sizes
- 45 to 75 holdings
- High conviction ; active share of 80%+
- Long term investment horizon

Key ESG Characteristics

- Integration based on proprietary database and framework
- Strong focus on voting and engagement
- Exclusions based on DNB Standards for Responsible investments

Blue economy



Green economy



Climate



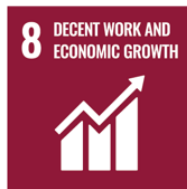
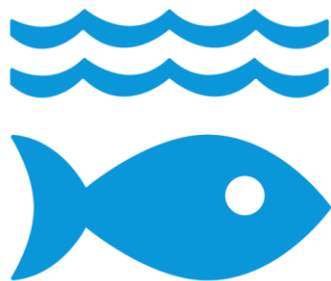
Quality of life



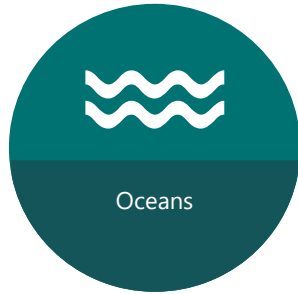
DNB Future Waves - A Global Sustainable Fund

UNs Sustainable Development Goals as investment framework

14 LIFE BELOW WATER



USD 12 trillion market by 2030



Increase value creation
Lower environmental footprint

Investment theme

Blue economy



Companies that contribute to the production and distribution of less expensive and cleaner water



Companies that have sustainable oceans as their business model



Investment theme

Blue economy is crucial for sustainable economic growth



Oxygen Producer



- 50 % O₂



Heat and Carbon Sink



- 95 % Heat
- 25 % CO₂



Source: High Level Panel for a Sustainable Ocean Economy, The Ocean Foundation, Nature Research, 31.08.2020

Investment theme

The Ocean - 7th largest economy



Economic growth
rate by 2030

x2



Global economic
output of the
ocean

\$2.5trn



People that make
a living from the
blue economy

3bn



Offshore Wind
Capacity by 2030

x4



Percentage of
international
trade volume
that is seaborne

80%



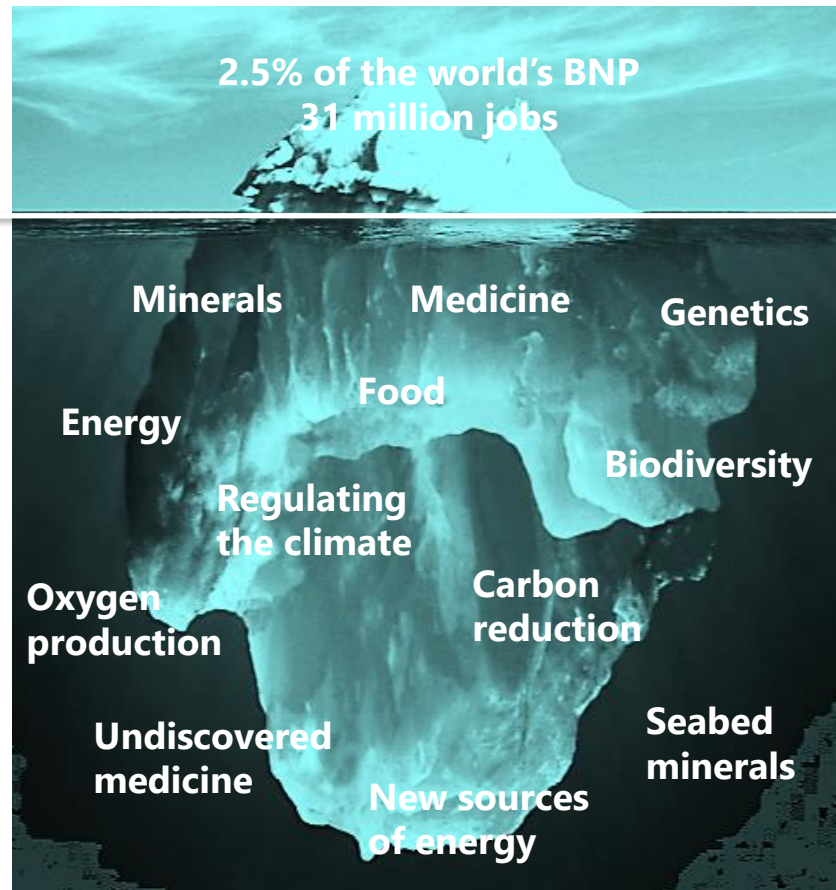
Fish consumption
since 1960

x2

Blue economy

It goes deeper than we think

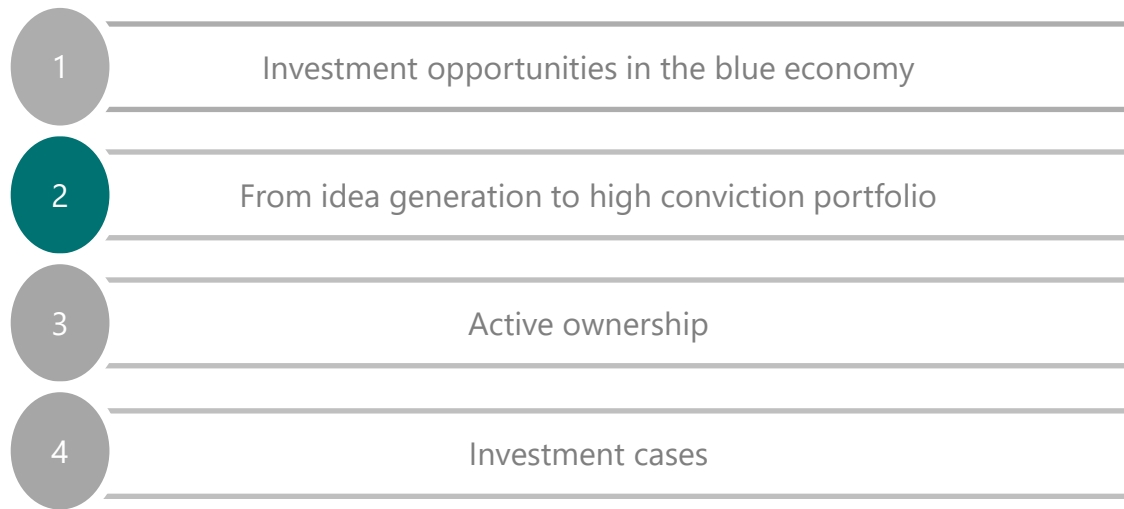
The common perception of the blue economy →



Significant economic contributions

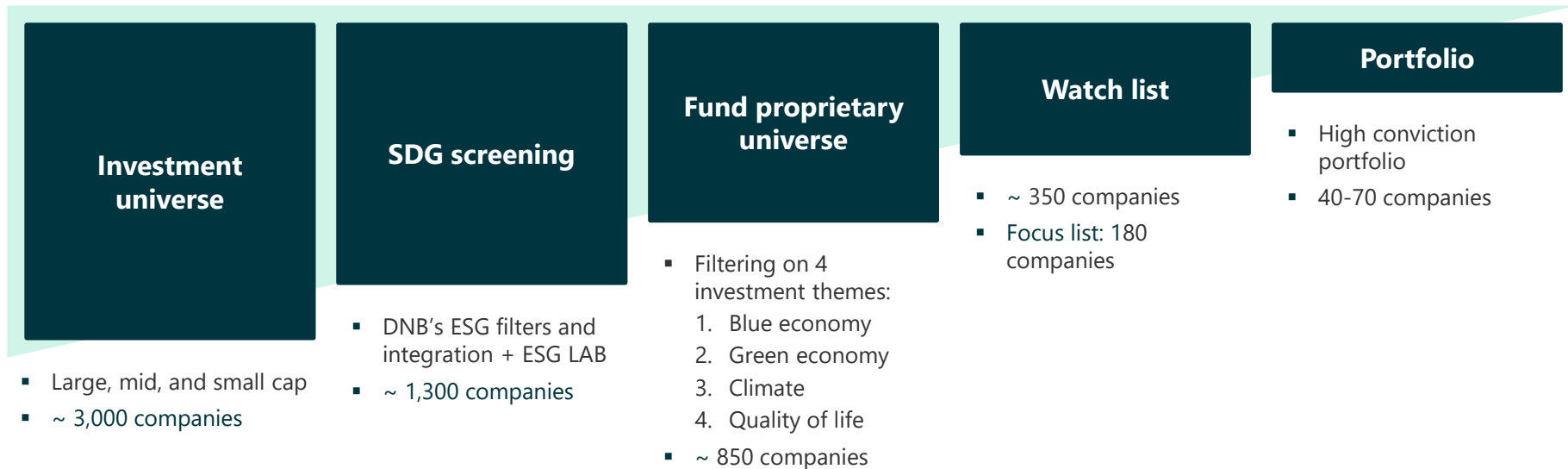
Environmental contributions

Future value creation



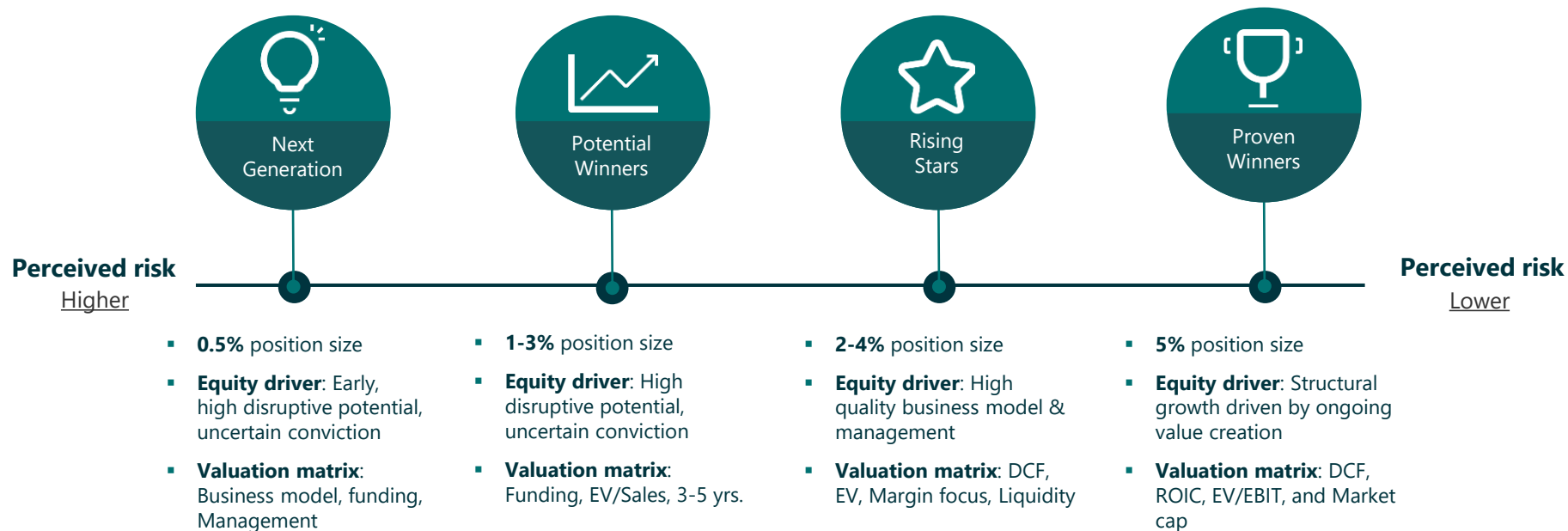
Investment process

From idea generation to high conviction portfolio



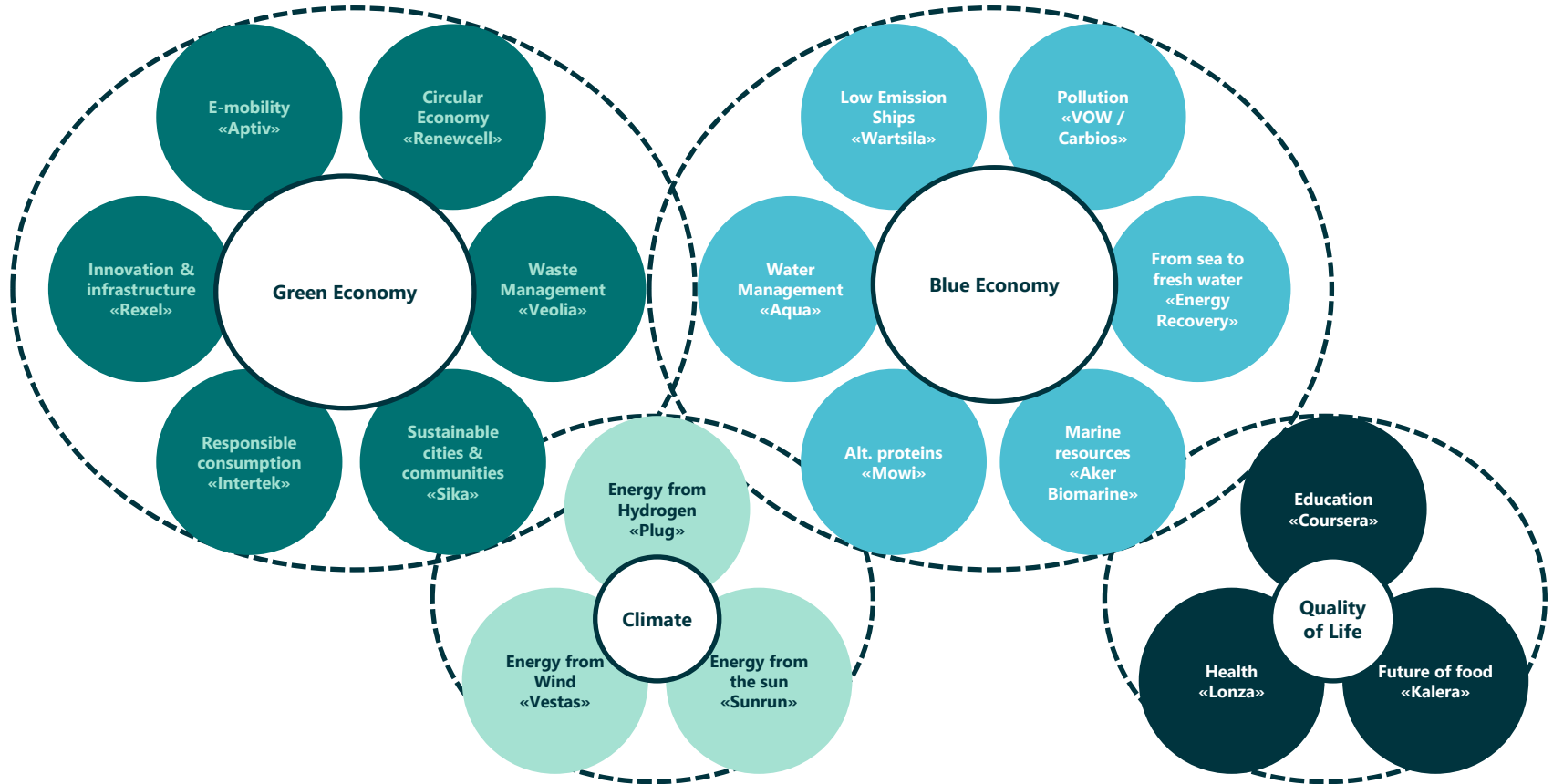
Investment process

Portfolio construction and investment dynamics

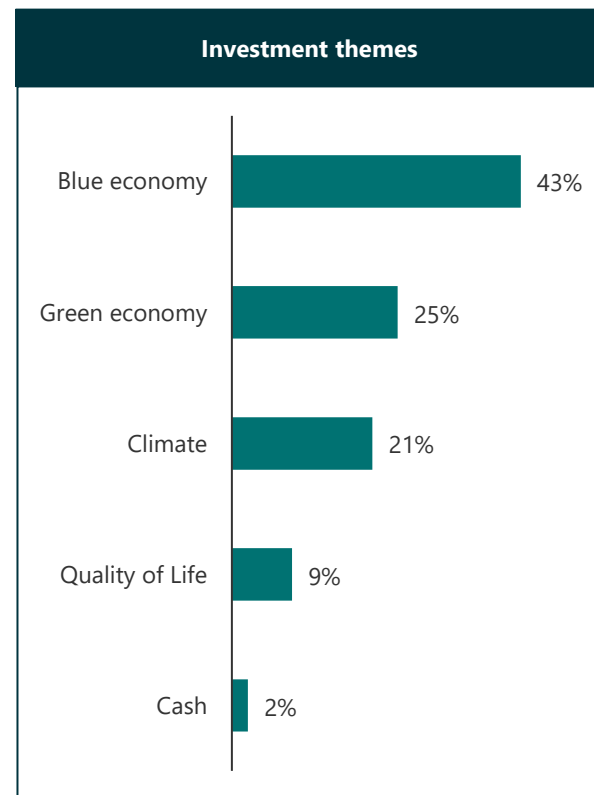
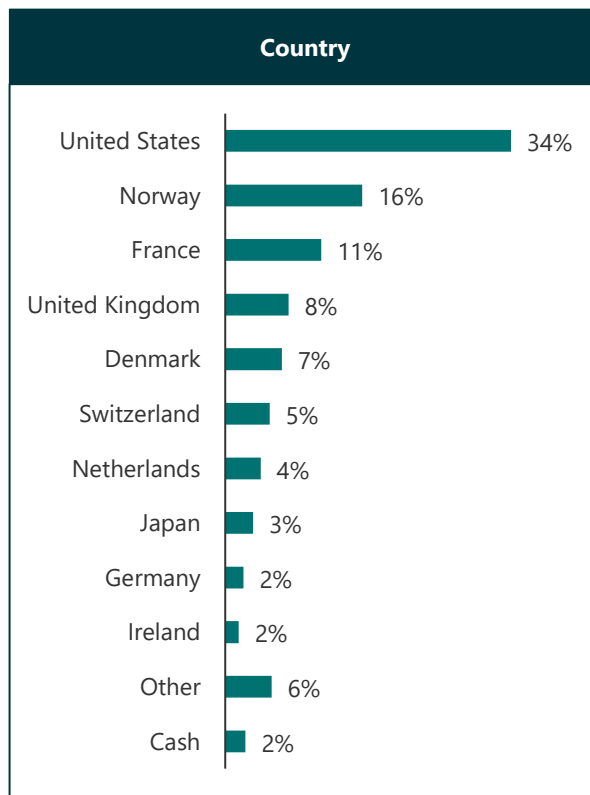
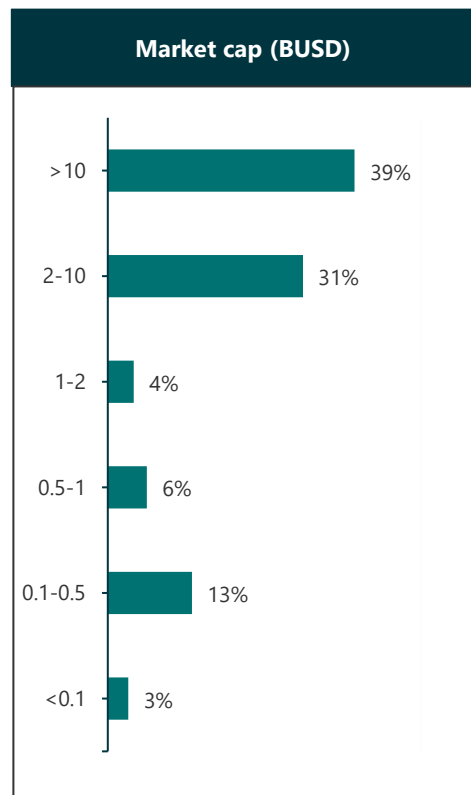


Investment themes

It is all interconnected



Market cap and Country breakdown



Source: DNB Asset Management AS, as of May 31, 2022

DNB ESG LAB – Beyond fundamental analysis

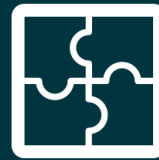
Leveraging a network of scientific experts

Using and understanding ESG and sustainability data



What?

- Industry/sector classification
- Segment revenue
- Assets
- Patents
- R&D expenditure



How?

- Resource use
- GHG intensity
- Human capital/HSE
- Corporate governance
- ESG controversies



When?

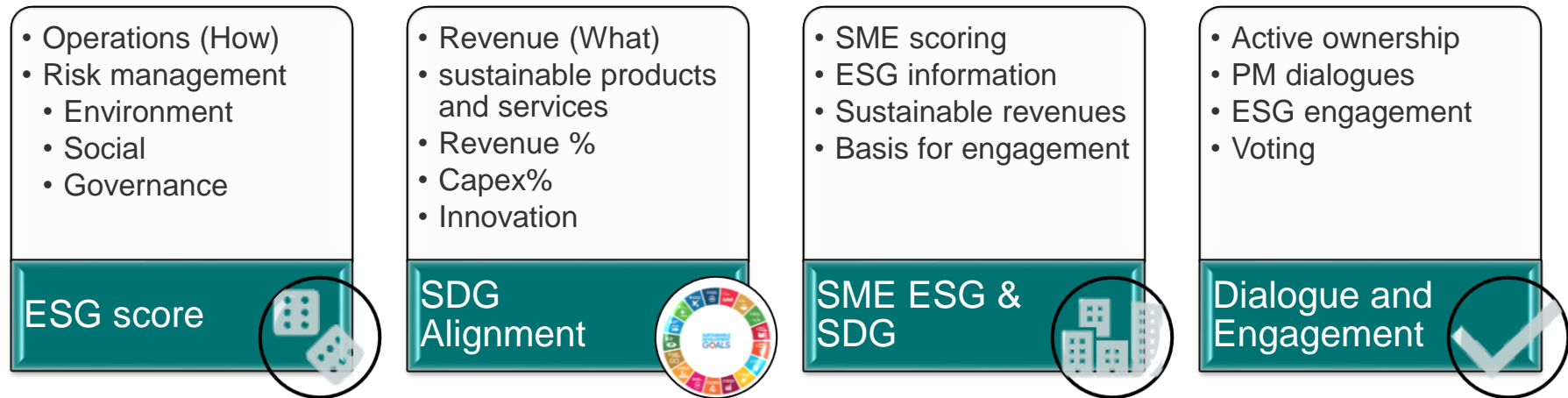
- Backward ESG KPIs
- Forward targets
- Real time



Where?

- Geographic revenue
- Operational footprint
- Assets
- Supply chain

Integration in the investment process – Biodiversity complexity is a challenge



Total Assessment

EU Taxonomy & SFDR

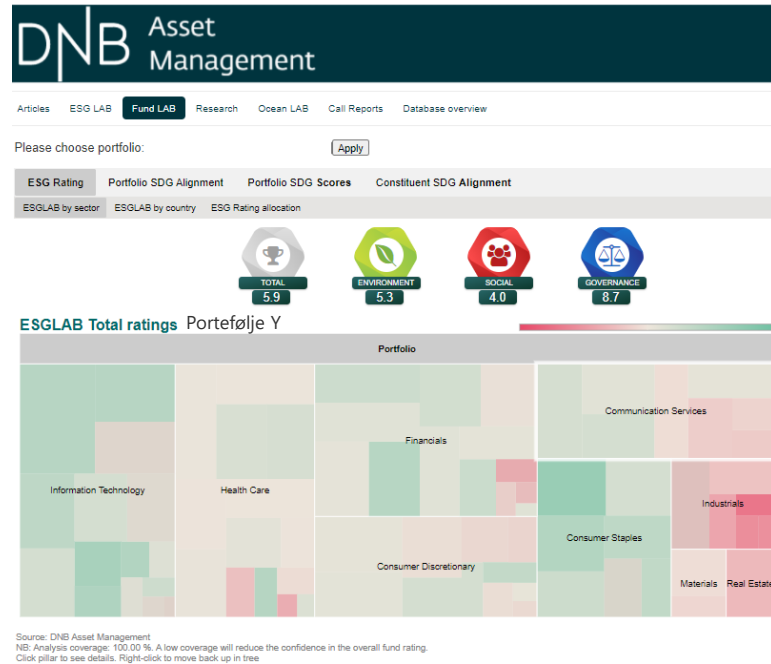
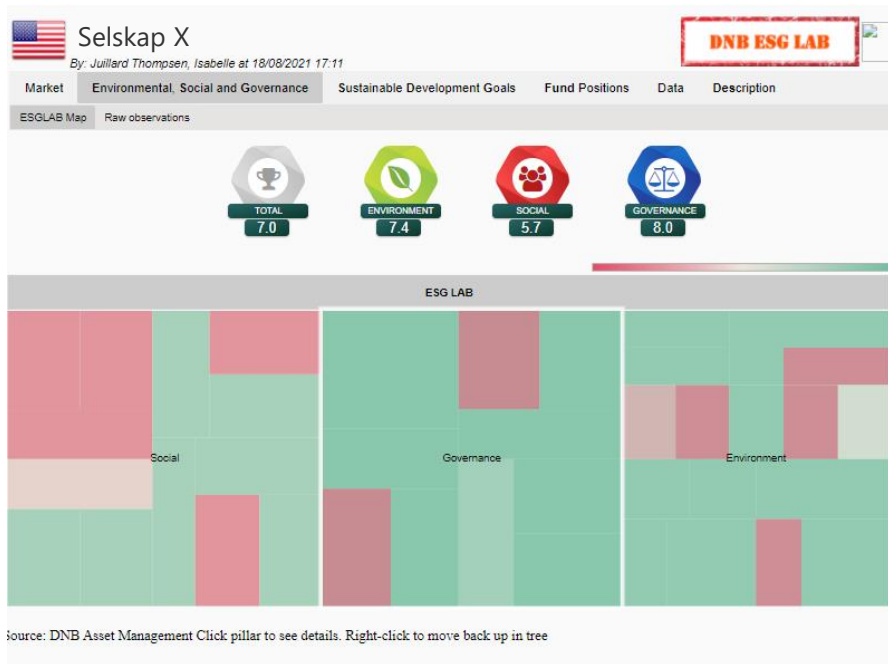
Climate

Water

Biodiversity

Controversies

ESG assessment – company specific and portfolio aggregation

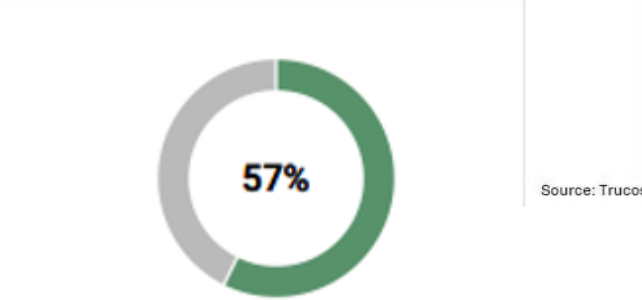
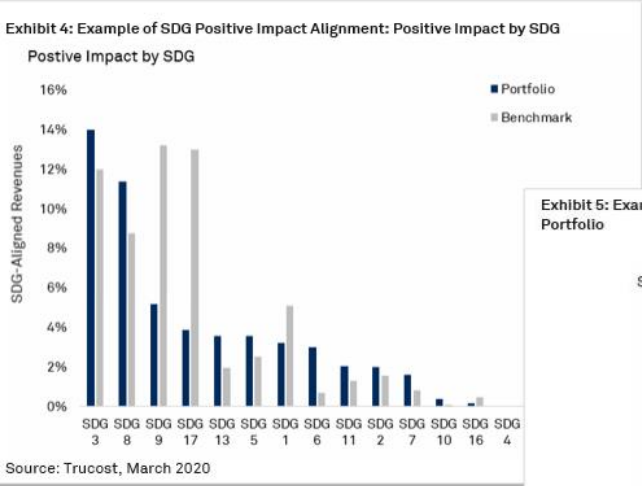


United Nations SDG alignment

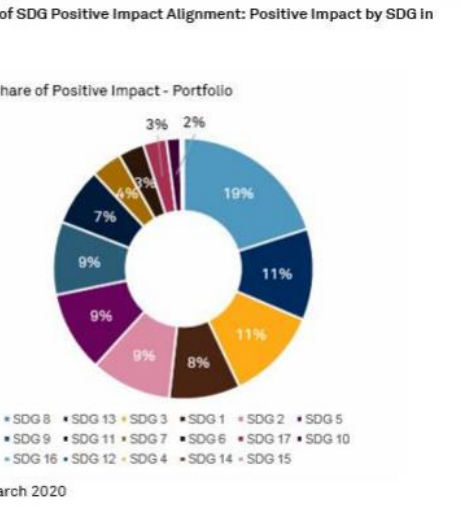
SDG alignment

UN SDG PORTFOLIO EXPOSURE		
1 NO POVERTY	1	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, GENDER EQUALITY, ENVIRONMENTAL GOOD, SOCIAL GOOD, ECONOMIC DEVELOPMENT, EMPLOYMENT
2 ZERO HUNGER	2	TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
3 GOOD HEALTH AND WELLBEING	3	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, GENDER EQUALITY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, EMPLOYMENT, AVOIDING WATER SCARCITY
4 QUALITY EDUCATION	4	GENDER EQUALITY, TAX GAP, SOCIAL GOOD, EMPLOYMENT
5 GENDER EQUALITY	5	WATER EFFICIENCY, GENDER EQUALITY, EXECUTIVE PAY, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY
6 CLEAN WATER AND SANITATION	6	WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, AVOIDING WATER SCARCITY
7 AFFORDABLE AND CLEAN ENERGY	7	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM
8 DECENT WORK AND ECONOMIC GROWTH	8	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
10 REDUCED INEQUALITIES	10	GENDER EQUALITY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
11 SUSTAINABLE CITIES AND COMMUNITIES	11	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM
13 CLIMATE ACTION	13	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
14 LIFE BELOW WATER	14	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING WATER SCARCITY
15 LIFE ON LAND	15	CARBON EFFICIENCY, SCOPE 3 EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING WATER SCARCITY
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16	GENDER EQUALITY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT
17 PARTNERSHIPS FOR THE GOALS	17	GENDER EQUALITY, EXECUTIVE PAY, TAX GAP, ECONOMIC DEVELOPMENT

Source: S&P Trucost, DNB

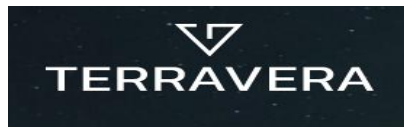


Portfolio-level analytics providing SDG-aligned revenues by SDG



Ocean related initiative

Data / research initiatives



Standard setting



UN Global Compact Action Platform on Sustainable Ocean Business
Committing to take action to secure a healthy and productive ocean



Sustainable Blue Economy Finance Initiative
The first global guiding framework for banks, insurers and investors to finance a sustainable blue economy. Promote the implementation of SDG 14 and set out ocean-specific standards



Finance for Biodiversity
Multi-stakeholder initiative for reversing nature loss



Climate Action 100+
An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change



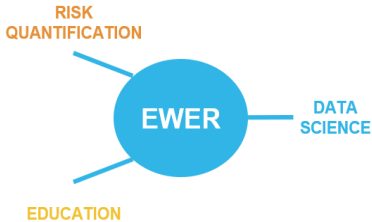
FAIRR a Coller Initiative
Network focusing on ESG risks in the global food sector such as meat sourcing, sustainable proteins, sustainable aquaculture



UN Plastic Pollution Treaty
To foster collaboration for addressing global plastic pollution and developing a systematic solution to contribute to the transition towards a circular economy

DNB ESG Lab

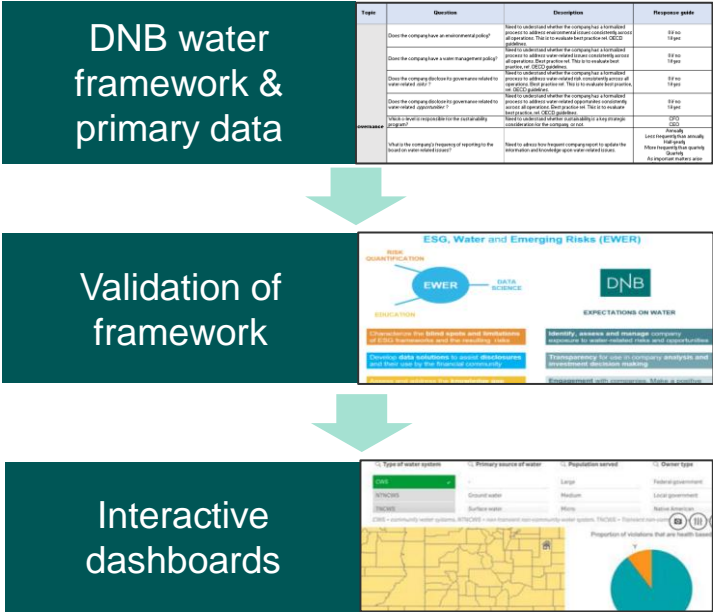
Water for Future Value

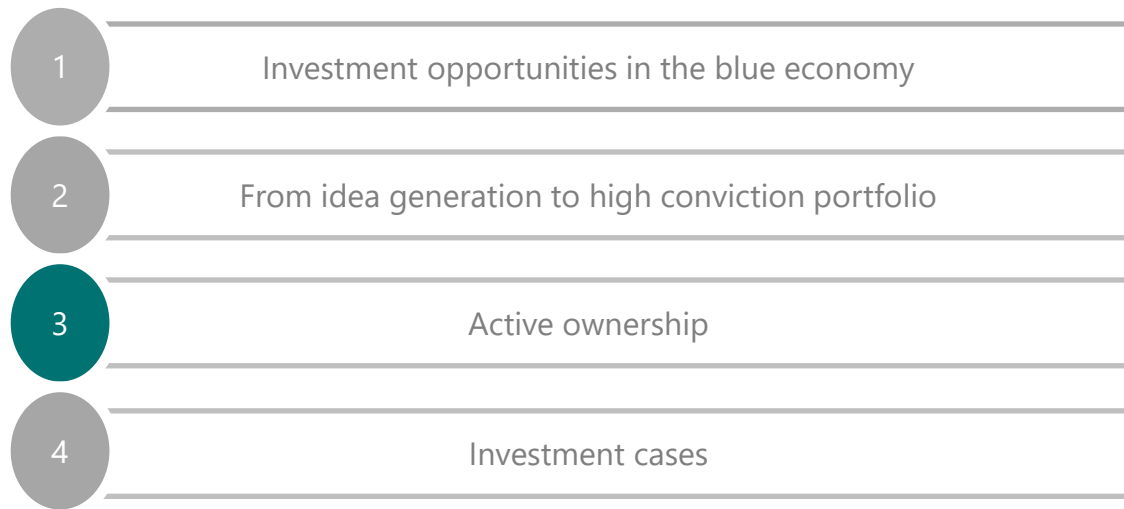


EXPECTATIONS ON WATER

- Characterize the **blind spots and limitations** of ESG frameworks and the resulting risks
- Develop **data solutions** to assist **disclosures** and their use by the financial community
- Assess and address the **knowledge gap** regarding water risks

- Identify, assess and manage** company exposure to water-related risks and opportunities
- Transparency** for use in company analysis and investment decision making
- Engagement** with companies. Make a positive impact in the management of water.





Expectation documents are an important part of standard setting

- New expectations document on Biodiversity in 2021



Standard setting

Expectations documents

- Climate change
- Biodiversity
- Sustainable Oceans
- Serious environmental harm
- Water
- Human rights
- Gender equality and diversity
- Anti-corruption
- Responsible tax practices

https://dnbam.com/no/responsible-investments/retningslinjer_ansvarlige_investeringer

- Guidelines for voting Norway
- Guidelines for voting global



Active ownership

Influencing companies in a positive direction, based on our expectation documents and best practice"

How do we make an impact and enforce active ownership

Themes for active ownership

Improved water management and ocean preservation

- **Pollution prevention:** Circular economy principle, transition away from plastic, green chemistry, waste management, new seismic & acoustic
- **Low carbon:** GHG emission reduction, ocean acidification mitigation, ocean renewable energy
- **Ocean Conservation:** Limit overfishing and unregulated fishing, nutrient loading, depletion of ocean resources, agricultural runoff, promote sustainable aquaculture, coastal development

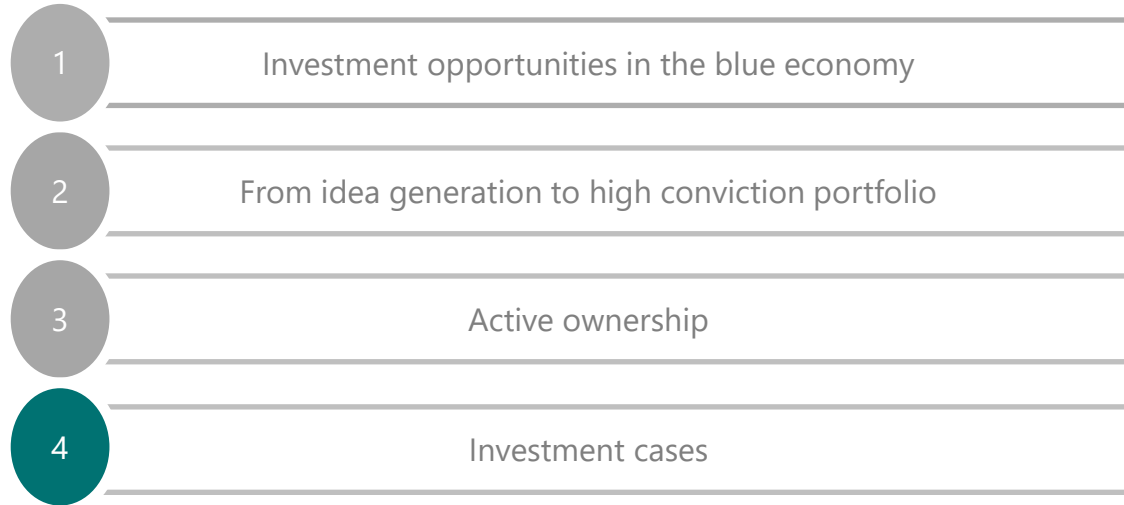


How we communicate our views

Direct engagement and participation is the best way to make a difference

- **Voting:** We voted at 324 AGMs in 2021
- **Dialogue:** We engaged with 241 companies in 2021
- **Initiatives:** We adhere to Climate Action 100+, Make the ocean count, EWR with Columbia University, Sustainable Blue Economy Finance Initiative, Finance for Biodiversity, UN Plastic Pollution Treaty







Ocean GeoLoop industrializes innovative environmental technology, including technology for capture, storage and use of the greenhouse gas with large global scaling potential. The company is based on long-term systematic research and method development, connected in a holistic concept with the aim of solving the climate crisis.

Company Profile

Headquartered	Verdal, Norway
Investment theme	Climate, Ocean
Revenue exposure to SDG revenue alignment	100% Sales of natural CCS technology and services
Annual sales	NOKm 149
Business segment	Gas utilities, CCS, carbon capture, renewable energy
Geography	100% Europe

Thematic Driver: CO2 technology, Blue Carbon

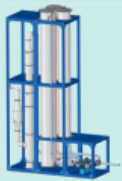



- 25 million tons of annualized CO2 captured contracted by 2025
- Oxygenation of oceans



Engagement: SME-questionnaire

Outcome: The company is continuously working with routines and policies to be more transparent.

Carbon capture and ocean purification roadmap

Tool	Main services delivered to clients	Technology maturity	Current status	Envisioned status end-22
	Point-source carbon capture	System tested and verified by Sintef (University of Trondheim)	Planned pilot installation at Norske Skog Skogn Q2 2022	Verification procedures accomplished. Ready for full-size implementation
	Marine biomass and ocean purification	Full scale pilot launched outside Fiborgtangen, Trondheims Fjord in June 2021	Continuing process optimization	Large scale commercial unit under construction
Working systematically to mature and industrialize the technologies				

SDG alignment

	Alignment	Misalignment	Revenue Alignment	Comment
	Positive 100%	The business activity doesn't have negative impact on other SDGs	50%	<ul style="list-style-type: none"> • Reduce carbon emission → can capture close to 100% CO2 from flue gas. • Facilitate cleaner energy → e-Loop electricity enables 100% clean, large scale hydrogen production through water electrolysis. • CCU technologies offering an overall contribution to more sustainable production processes, by making more efficient use of natural resources, and by contributing to more sustainable production processes, by making more efficient use of natural resources, and by contributing to the creation of a carbon cycle.
	Positive 100%	The business activity doesn't have negative impact on other SDGs	50 %	<ul style="list-style-type: none"> • Reduce pollution through their technology and enables ocean purification (O2 injection) • Through filtering technologies, enables biomass generation

All other goals is neutral. Non is evaluate to have negative impact.

Climate & Blue carbon

Ocean GeoLoop: **Seven Key Characteristics**



7 Key Characteristic Framework	Description
Competitive Moat	<ul style="list-style-type: none"> Established as an offshoot of the research project Ocean in 2006 and have therefore numerical simulations and experimental testing with the most experienced R&D resources on carbon capture. Anchored research and well patented, core strategic industrial partners Frist mover in local market with first large scale project, strong potential in aquaculture (biomass)
Management quality	<ul style="list-style-type: none"> The management team has high ambitions, strategic leadership skills, solid experience from industrial and commercial processes, and have a strong commitment to innovation and sustainability. Need to increase diversity (experience, international, etc..) to scale growth internationally
Product or service viability	<ul style="list-style-type: none"> Attractive and scalable business model with multiple revenue streams from the product <i>Point Source Capture</i> and <i>GeoLoop Column/purification</i>, targeting several key hard to abate industries.
Growth catalyst	<ul style="list-style-type: none"> Increased carbon pricing: carbon price has increased significantly since 2017 and approaching levels necessary to make carbon capture commercial with many of current technologies. Increased regulation and acceleration of decarbonization plans including RePowerEU
Business Model Resilience	<ul style="list-style-type: none"> Ocean-GeoLoop works “with nature” and uses the natures own cycle. Aims to convert environmental emissions into valuable marine bio-products with strong demand in the global market to e.g., fuel and food production.
Valuation profile	<ul style="list-style-type: none"> Early stage, pilot project stage with first industrial project with Norske Skog– P/Sx
Estimated SDG Alignment	<ul style="list-style-type: none"> 100%

Climate: Carbon capture and renewable energy

Ocean GeoLoop: **ESG PILLARS & QUALITY**



E&S



- Ocean GeoLoop aims to part of the energy transition and is positioned to meet several of the sustainable development goals.
- Utilized nature's own cycle for combined purification of water and production of 100% sustainable resources
- Started the work to establish ethical guidelines for the company.
- Focuses on H&S and will continue to work with H&S routines and establish policies for the company.

Quality



- Innovative growth company, early development phase entails high risks
- Management with solid experience from industrial and commercial processes
- 15 years of experience with R&D
- Key industrial partner (norske skog) to validate technology
- Somewhat capex intensive and long-term financing, cap allocation strategy and B/S solidity will be key to support scalability of business model.

Governance



- CEO and Chair is separated
- Diversity needs to improve - board members only men
- Corporate governance needs to improve

Potential Improvement



- Clarify revenue stream potential
- Report more ESG metrics and be more transparent
- Further to the listing on Euronext Growth, improved reporting is expected.
- Follow up on SME initial response
- Engagement on NUES and corporate disclosure



Kurita is one of the international market leaders in industrial water and process treatment. They manufacture, sell, and maintain water treatment equipment and systems. Their products include water purification and wastewater treatment equipment as well as soil remediation systems.

Company Profile

Headquartered	Nakano-Ku, Tokyo, Japan
Investment theme	Blue economy
Revenue exposure to SDG revenue alignment	100%
Market cap	\$4.6 bn
Annual sales	¥ 315,2 bn
Business segment	Water treatment facilities and water treatment chemicals
Geography	60% Japan, 18% Asia, 7% EMEA, 14% North America, 1% RoW

Thematic Driver: Access to clean water - recycling



Engagement: Water questionnaire

Outcome:

Business model promotes advanced water management

- The Kurita Group is helping realize sustainable communities by solving problems related to water and the environment in a broad range of industries.
- Kurita Water Industries manufactures, sells and maintains water treatment equipment and systems. The company's products include [water purification and wastewater treatment equipment](#), as well as [soil remediation systems](#).
- The systems produce ultrapure water essential for semiconductor and liquid crystal display production, as well as mineral water for pharmaceutical use that does not allow the least contamination of bacteria.



The Kurita Group will shift from the “treatment of water” to give basic support to industries and people’s livelihoods to the “creation of water” to harmonize human society with the natural environment.

6 CLEAN WATER AND SANITATION**6.1**

By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

6.3

By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.

6.4

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**9.4**

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION**12.2**

By 2030, achieve the sustainable management and efficient use of natural resources.

12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

3 GOOD HEALTH AND WELL-BEING**3.9**

By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

Business model alignment

■ Projected breakdown of revenue:

■ Industrials/industrial products/machinery/pollution control equipment/ water purification equipment	79.7%
■ Industrial services/industrial support/industrial machine equip svcs/Ind equip mach repair	10.2%
■ Industrial services/comer support svcs/solid waste connection % treat/ remediation services	2.7%
■ Technology/tech hardware & semi/semi/semiconductor manufacturing	7.4%

■ Description of solutions

- Water treatment: through its water treatment chemical and equipment offerings, Kurita appears well-positioned to capitalize on the growing demand for sustainable water management solutions. While R&D investments were on par with peers (2.1% of FY 2019 sales vs. 2.8% for the industry average, as of January 2021), the company continues to reflect a strong strategy as well as investment targets aimed at developing its products to further reduce environmental impact and promote water recycling.
- Industry innovation: involvement in developing or distributing biomass, environmental remediation, water infrastructure

■ DG alignment calculations :

6.1 6.3 & 6.4	100% alignment	(the activity is not deemed misaligned to other sub goals)	--> $100\% \times (79.7\% + 2.7\%) = 82.4\%$
9.4	100% alignment	(the activity is not deemed misaligned to other sub goals)	--> $100\% \times (10.2\% + 7.4\%) = 17.6\%$

Total 100% SDG alignment for the company:

SDG 6: $82\% \times 100\% = 82\%$

SDG 9: $18\% \times 100\% = 18\%$

Blue economy: Water treatment

Kurita: **Seven Key Characteristics**



7 Key Characteristic Framework	Description
Competitive Moat	<ul style="list-style-type: none"> Kurita has established a strong position in the markets for water treatment chemicals and systems in Japan, Europe, and other parts of Asia. Kurita has seen growing market share in North America. Dominant player in ultra pure water segment with strong barriers to entry due to key
Management quality	<ul style="list-style-type: none"> The management team have high ambitions, strategic leadership skills, heavy experience from industrial and commercial process, delivered sustained dividend growth and improved ROE.
Product or service viability	<ul style="list-style-type: none"> Increased regulation of water usage and water quality (Asia), increased water infrastructure spending (USA), and increased industrial water capex (pharma, food, semi, chemicals) support long term growth
Growth catalyst	<ul style="list-style-type: none"> Kurita is transitioning to a service contract-based business model along with organizational reform, strong demand for water equipment in China and South Korea Expect steady expansion of the services business and profit generation in the US to drive growth. Margin improvements and rapid progress will support solid profitability .
Business Model Resilience	<ul style="list-style-type: none"> Strong earnings visibility due to long term contracts, cash rich balance sheet
Valuation profile	<ul style="list-style-type: none"> EV/EBIT and P/E, discounted CF, free cash flow conversion
Estimated SDG Alignment	<ul style="list-style-type: none"> 100%

Blue economy: Water treatment

Kurita: : **ESG PILLARS & QUALITY**



E&S



- Company reports on key environmental and social KPIs, including impact metrics such as CO2 avoided, waste recycled, water treated and recycled.
- SDG reporting
- Solid environmental policies and governance
- Leading water management, driving development of water international standards (CEO water mandate)
- Good environmental and social reporting
- Could improve net zero commitment through SBTi net zero targets

Governance



- The Kurita Water Industries board lacks an independent majority, presence of multiple company executives on the board beyond the CEO
- the absence of a pay committee.
- Lack of gender diversity
- Incentive system aligned and not excessive
- Good ownership structure
- Potential concerns regarding asset-liability valuation ratios
- Good corporate behavior (top quartile)

Quality



- Solid shareholder returns over time, long track record of raising dividend,
- Solid balance sheet
- Historically Japan centric dominance, but now gaining market share in North America and Asia
- Solid management, however, some weaknesses in North American operations, now addressed
- Organic top line growth supported by sales reorganization.

Potential Improvement



- Enhance disclosure of impact metrics
- Engagement on diversity and board independence
- Climate commitments: encourage SBTi approved net zero commitments
- More transparency on growth capex, and R&D into new segments (renewable energy)



**“When the well’s dry, we know
the worth of water.”**

Benjamin Franklin

DNB Asset Management's Future Waves investment team



Isabelle Juillard Thompsen, CFA

Lead Portfolio Manager for DNB Future Waves since 2020

Financial Industry Experience

- Portfolio Manager– DNB Asset Management (2021 – current)
- Portfolio Manager, Equities, Sustainable Investments, Gjensidigestiftelsen (2017-2021)
- Senior Analyst, Equities, Sustainable Investments, NBIM (2013-2017)
- Senior Investment Manager Alternative Investments, Co-Head of Hedge Fund Investments, Storebrand (2006-2013)
- Equity Research Analyst, DNB Markets (2000-2004)
- Analyst, Head of Research, Genesee Investments, Hedge Fund, USA (1996-2000))

Academic Background

- Sustainable investments in natural resources certificate, Columbia University (2016)
- CFA Charterholder (1999)
- Pacific Lutheran University, MBA (1996)
- Ecole Supérieure de Commerce, Bordeaux, Kedge Business School, Msc Management Finance (1995)

Other Experience

- President & Board Member, CFA Society Norway
- NFF Sustainable Finance Committee
- Board Member, Katapult Foundation



Audun Wickstrand Iversen

Portfolio Manager for DNB Future Waves since 2020

Financial Industry Experience

- Portfolio Manager– DNB Asset Management (2019 – current)
- Portfolio Manager - Start up (2007-2009)
- Portfolio Manager – DNB Asset Management (Multiple 5 star funds 2001-2007)
- Financial Analyst - DNB Markets (1996-2001)

Academic Background

- NHH - Graduate programme, Strategy (1992-1994)
- BI - Four-year programme in Economics and Business Adm./Siviløkonom (1987-1991)
- UiO - Cand Mag (1986-1994)

Directorships / Managerial positions

- Chairman of Opera Software (2016-2019), Nextgentel (2015-2017)
- Board member of three listed companies (2009-2017)
- Independent Advisor (telco, media and renewables)
- CEO in the public listing of EAM Solar 2015.

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