

FUND FACTSHEET

DNB Fund TMT Long/Short Equities Institutional A (USD)

ISIN: LU1047851073. Bloomberg ticker: DTMTAIU LX. WKN: A1XFZL

Luxembourg UCITS Long/short equity fund provided by DNB Asset Management

DNB

Asset Management

Fund characteristics

2022-02-28

| | |
|-------------------------------------|--|
| Share class inception date | 2014-08-04 |
| Fund inception date | 2010-10-20 |
| Share class NAV | USD 119.60 |
| Share class assets under management | USD 24.25 million |
| Fund assets under management | EUR 196.41 million |
| Asset class | Long/short equity fund |
| Investment process | Actively managed fund |
| Market focus | Across regions |
| Industry focus | Technology |
| Liquidity focus | Large to medium sized listed companies |
| Fund index | United States 3 Month Treasury Bill |
| Fund (portfolio assets) hedging | Yes (EUR) |
| Share class hedging | Yes (USD) |
| Use of income | Accumulating |

Performance

Fund Index Relative

| | Fund | Index | Relative |
|-----------------------------------|--------|-------|----------|
| Month-to-date return | 0.43% | 0.01% | 0.42% |
| Year-to-date return | 9.19% | 0.02% | 9.17% |
| 1 month return | 0.22% | 0.01% | 0.21% |
| 3 month return | 11.18% | 0.02% | 11.16% |
| 6 month return | 7.89% | 0.03% | 7.86% |
| 9 month return | -0.05% | 0.04% | -0.09% |
| 1 year return | 4.99% | 0.04% | 4.95% |
| 2 year annualized return | -1.21% | 0.11% | -1.32% |
| 3 year annualized return | -2.14% | 0.73% | -2.88% |
| 4 year annualized return | 0.61% | 1.06% | -0.45% |
| 5 year annualized return | 1.21% | 1.06% | 0.15% |
| 6 year annualized return | 1.88% | 0.94% | 0.94% |
| 7 year annualized return | 2.95% | 0.81% | 2.14% |
| Since inception annualized return | 2.39% | 0.75% | 1.64% |

As of 2022-02-28

Portfolio risk figures

Fund

| | |
|-------------------------------------|---------------|
| Risk score from low (1) to high (7) | 5 |
| Volatility* | 12.00% |
| Sharpe Ratio* | 1.31 |
| Max drawdown (duration in days) | -23.77% (314) |

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

As of 2022-02-28

Market cap

Long Short Gross Net

| | Long | Short | Gross | Net |
|---------------------------|--------|--------|---------|--------|
| Number of stocks* | 49 | 35 | | |
| M cap > 10bn USD exposure | 53.93% | 48.54% | 102.47% | 5.38% |
| M cap > 5bn USD exposure | 4.99% | 7.10% | 12.09% | -2.11% |
| M cap > 1bn USD exposure | 11.59% | 4.37% | 15.95% | 7.22% |
| M cap < 1bn USD exposure | 3.06% | 0.00% | 3.06% | 3.06% |

As of 2022-02-28

Fund vs. index performance

2022-02-28



Market comment

2022-03-14

Stock market volatility increased during the month of February. The VIX index, a common measure of US stock market volatility, averaged at 26 during the month, above its long-term average.

Fund comment

2022-03-14

The strategy had a positive absolute return during the month. Among the notable positive contributors in the long book were Check Point Software, Betsson and Peloton. Among the negative contributors were Ericsson, Tomtom and SAP. The shares of the cyber security company Check Point Software were strong during the month after reporting strong quarterly results and a healthy guidance for 2022. The shares of the gaming operator Betsson did well in the month after reporting robust quarterly results and a strong start to the business in Q1. The shares of the exercise technology company Peloton did well following announcing better than expected quarterly results and a major restructuring plan. During the month there was also report of takeover interest in the company. The shares of the HDD and NAND flash manufacturer Western Digital moved lower in the month after reporting solid quarterly results, but a disappointing outlook. Shares of the software company SAP was another weak performer in the month after reporting quarterly results showing strong cloud momentum, but with costs and in particularly stock based compensation, rising faster than expected. The shares of the telecom equipment company Ericsson had a weak month as news emerged around misconduct in the company's operations in Iraq. The shares of the automotive technology company Tomtom was another weak performer following quarterly results that were below expectations shares of the Germany software company SAP was weak in the month on the back of the company making changes to its compensation structure, significantly increasing stock-based compensation cost.

Outlook

2022-03-14

The technology-, media and telecom sectors are characterized by strong, stable earnings. Interest rates are low and there are several structural growth drivers in the sectors. In our opinion, there has been too little investment in IT and telecom infrastructure in recent years, and our belief is that this provides the foundation for good growth in the future.

The investment universe is continuously changing with new business models emerging at the cost of legacy businesses. This creates a solid foundation for an active and opportunistic approach to stock picking.

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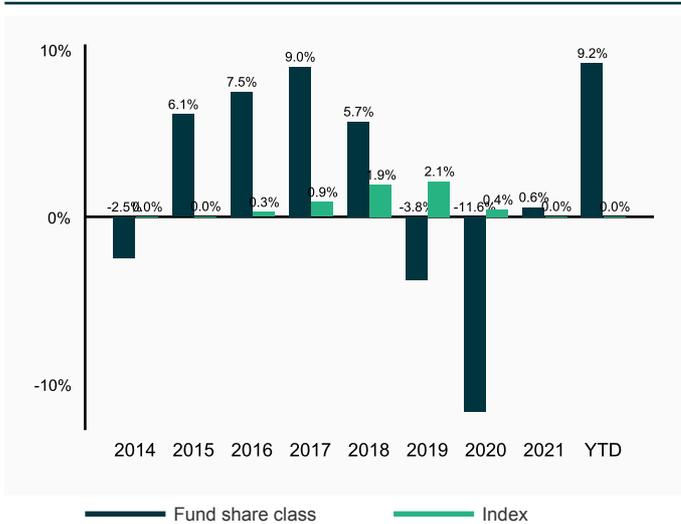
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Asset Management

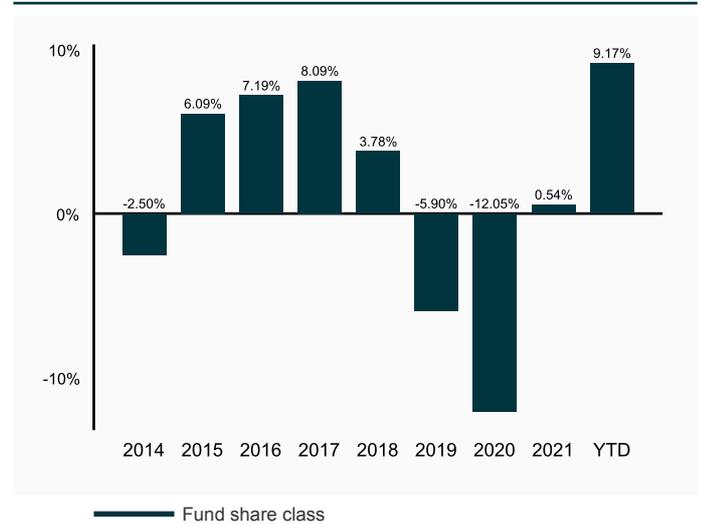
Absolute return

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 | 8.72 | 0.43 | - | - | - | - | - | - | - | - | - | - | 9.19 |
| 2021 | 0.05 | 4.54 | 4.35 | -0.20 | 0.63 | -3.45 | -2.85 | -1.49 | 1.76 | -7.03 | 1.17 | 3.75 | 0.57 |
| 2020 | -0.39 | -0.18 | -4.13 | -1.92 | -1.74 | -0.99 | -2.74 | -5.16 | 0.78 | 1.54 | 2.01 | 0.89 | -11.63 |
| 2019 | 0.64 | -0.99 | -0.05 | -0.82 | -0.65 | -0.90 | 1.70 | -1.20 | 3.03 | 1.97 | -4.35 | -2.01 | -3.79 |
| 2018 | -4.99 | 1.36 | -0.69 | 3.52 | -0.91 | 1.22 | -0.83 | -0.74 | 2.89 | 3.15 | 2.73 | -0.83 | 5.69 |
| 2017 | 0.53 | 0.71 | 0.97 | 2.08 | -0.33 | -0.62 | -0.37 | 1.44 | 1.79 | -1.18 | 2.44 | 1.22 | 8.97 |
| 2016 | -0.53 | 4.14 | 0.45 | 0.36 | 1.02 | 0.94 | 0.89 | 1.20 | 1.12 | -1.35 | -0.25 | -0.68 | 7.47 |
| 2015 | -2.54 | 2.67 | 0.95 | 1.30 | -0.49 | 0.31 | 1.23 | -0.81 | -1.38 | 3.80 | -0.47 | 1.56 | 6.13 |
| 2014 | - | - | - | - | - | - | - | -1.65 | -1.75 | -0.80 | -0.37 | 2.09 | -2.49 |

Relative return (%)

2022-02-28

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2022 | 8.72 | 0.42 | - | - | - | - | - | - | - | - | - | - | 9.17 |
| 2021 | 0.05 | 4.53 | 4.34 | -0.20 | 0.63 | -3.45 | -2.85 | -1.49 | 1.76 | -7.03 | 1.16 | 3.75 | 0.54 |
| 2020 | -0.51 | -0.30 | -4.24 | -1.92 | -1.74 | -1.00 | -2.75 | -5.17 | 0.77 | 1.53 | 2.01 | 0.89 | -12.05 |
| 2019 | 0.44 | -1.18 | -0.24 | -1.03 | -0.86 | -1.08 | 1.51 | -1.37 | 2.87 | 1.81 | -4.48 | -2.14 | -5.90 |
| 2018 | -5.11 | 1.25 | -0.82 | 3.37 | -1.06 | 1.07 | -1.00 | -0.91 | 2.73 | 2.95 | 2.54 | -1.02 | 3.78 |
| 2017 | 0.49 | 0.67 | 0.92 | 2.02 | -0.41 | -0.70 | -0.45 | 1.35 | 1.71 | -1.27 | 2.35 | 1.12 | 8.09 |
| 2016 | -0.54 | 4.12 | 0.42 | 0.34 | 1.01 | 0.92 | 0.87 | 1.18 | 1.10 | -1.38 | -0.27 | -0.72 | 7.19 |
| 2015 | -2.54 | 2.67 | 0.95 | 1.30 | -0.49 | 0.31 | 1.23 | -0.81 | -1.38 | 3.80 | -0.48 | 1.54 | 6.09 |
| 2014 | - | - | - | - | - | - | - | -1.81 | -1.75 | -0.80 | -0.37 | 2.09 | -2.66 |

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Volatility (6M rolling)*

2022-02-25



Sharpe Ratio (6M rolling)*

2022-02-25



Volatility (6M rolling)*

2022-02-25

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2022 | 11.18 | 10.92 | - | - | - | - | - | - | - | - | - | - |
| 2021 | 13.12 | 13.17 | 12.89 | 13.25 | 12.11 | 11.72 | 11.34 | 10.87 | 10.23 | 10.09 | 10.46 | 10.87 |
| 2020 | 8.51 | 8.68 | 10.98 | 11.21 | 11.35 | 11.86 | 12.71 | 12.97 | 12.33 | 11.93 | 13.22 | 13.30 |
| 2019 | 7.71 | 7.83 | 7.70 | 7.33 | 7.41 | 7.07 | 7.45 | 7.66 | 7.91 | 8.45 | 8.34 | 8.61 |
| 2018 | 6.09 | 6.51 | 6.41 | 6.80 | 6.80 | 6.97 | 7.16 | 6.97 | 7.20 | 7.67 | 8.09 | 8.14 |
| 2017 | 5.39 | 5.44 | 5.77 | 5.73 | 5.48 | 6.15 | 6.23 | 6.11 | 6.18 | 6.34 | 6.19 | 5.66 |
| 2016 | 9.22 | 10.77 | 11.12 | 10.88 | 10.62 | 10.33 | 9.51 | 7.41 | 6.40 | 5.92 | 6.23 | 6.09 |
| 2015 | - | 7.23 | 7.29 | 7.44 | 7.25 | 6.63 | 6.73 | 5.93 | 6.33 | 6.87 | 7.43 | 7.95 |

Sharpe Ratio (6M rolling)*

2022-02-25

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2022 | 1.19 | 1.31 | - | - | - | - | - | - | - | - | - | - |
| 2021 | neg. | 1.24 | 2.43 | 2.18 | 1.85 | 1.26 | 0.45 | neg. | neg. | neg. | neg. | neg. |
| 2020 | neg. |
| 2019 | 2.01 | 2.03 | 1.06 | neg. | neg. | neg. | neg. | neg. | neg. | 0.38 | neg. | neg. |
| 2018 | 0.53 | neg. | neg. | 0.48 | neg. | neg. | neg. | 0.30 | 1.13 | 1.66 | 2.15 | 1.93 |
| 2017 | 0.13 | neg. | neg. | 1.12 | 1.14 | 1.18 | 0.13 | 0.72 | 1.36 | 0.37 | 0.54 | 2.12 |
| 2016 | neg. | 1.64 | 1.80 | 1.76 | 1.81 | 1.79 | 3.25 | 1.98 | 2.01 | 1.11 | 1.40 | 0.35 |
| 2015 | - | neg. | 0.94 | 0.62 | 1.50 | 1.09 | 2.57 | 0.83 | 0.54 | 0.87 | 0.57 | 0.68 |

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

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Asset Management

Top 10 biggest portfolio positions

2022-02-28

| Company | Sector | Sub-Sector | Weight (%) |
|---------------------------------------|------------------------|--|--------------|
| Microsoft Corp | Information Technology | Software & Services | 5.24 |
| Deutsche Telekom Ag | Communication Services | Telecommunication Services | 4.38 |
| Western Digital Corp | Information Technology | Technology Hardware & Equipment | 3.99 |
| Infineon Technologies AG | Information Technology | Semiconductors & Semiconductor Equipment | 3.24 |
| TomTom NV | Consumer Discretionary | Consumer Durables & Apparel | 2.91 |
| Vodafone Group Plc | Communication Services | Telecommunication Services | 2.70 |
| Samsung Electronics Co Ltd | Information Technology | Technology Hardware & Equipment | 2.31 |
| Arrow Electronics Inc | Information Technology | Technology Hardware & Equipment | 2.30 |
| SAP SE | Information Technology | Software & Services | 2.24 |
| Check Point Software Technologies Ltd | Information Technology | Software & Services | 2.17 |
| Sum top 10 biggest positions | | | 31.48 |
| Sum top 5 biggest positions | | | 19.76 |
| Sum top 3 biggest positions | | | 13.61 |
| Sum all positions | | | 13.58 |
| Avg top 10 biggest positions | | | 3.15 |
| Avg top 5 biggest positions | | | 3.95 |
| Avg top 3 biggest positions | | | 4.54 |
| Avg all positions | | | 0.15 |

Top 10 smallest portfolio positions

2022-02-28

| Company | Sector | Sub-Sector | Weight (%) |
|--------------------------------------|------------------------|--|---------------|
| Company 1 | Information Technology | Technology Hardware & Equipment | -6.41 |
| Company 2 | Health Care | Health Care Equipment & Services | -4.73 |
| Company 3 | Information Technology | Semiconductors & Semiconductor Equipment | -3.81 |
| Company 4 | Information Technology | Technology Hardware & Equipment | -3.65 |
| Company 5 | Real Estate | Equity Real Estate Investment Trusts (REITs) | -3.03 |
| Company 6 | Information Technology | Software & Services | -2.39 |
| Company 7 | Information Technology | Software & Services | -2.37 |
| Company 8 | Information Technology | Technology Hardware & Equipment | -2.23 |
| Company 9 | Information Technology | Software & Services | -2.09 |
| Company 10 | Consumer Discretionary | Automobiles & Components | -1.98 |
| Sum top 10 smallest positions | | | -32.69 |
| Sum top 5 smallest positions | | | -21.63 |
| Sum top 3 smallest positions | | | -14.95 |
| Sum all positions | | | 13.58 |
| Avg top 10 smallest positions | | | -3.27 |
| Avg top 5 smallest positions | | | -4.33 |
| Avg top 3 smallest positions | | | -4.98 |
| Avg all positions | | | 0.15 |

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Asset Management

Top 10 absolute contributors (YTD)

2022-02-28

| Company | Sector | Sub-Sector | Abs. contrib. (%) |
|---|------------------------|--|-------------------|
| Company 7 | Information Technology | Software & Services | 2.53 |
| Vodafone Group Plc | Communication Services | Telecommunication Services | 0.82 |
| Company 11 | Information Technology | Software & Services | 0.76 |
| Dassault Systemes Se | Information Technology | Software & Services | 0.76 |
| Company 12 | Industrials | Capital Goods | 0.68 |
| Company 13 | Health Care | Health Care Equipment & Services | 0.65 |
| Check Point Software Technologies Ltd | Information Technology | Software & Services | 0.64 |
| Company 14 | Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.62 |
| Company 5 | Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.52 |
| Company 15 | Communication Services | Media & Entertainment | 0.48 |
| Sum top 10 absolute contributors | | | 8.47 |
| Sum top 5 absolute contributors | | | 5.55 |
| Sum top 3 absolute contributors | | | 4.11 |
| Sum all absolute contributors | | | 16.77 |
| Avg top 10 absolute contributors | | | 0.85 |
| Avg top 5 absolute contributors | | | 1.11 |
| Avg top 3 absolute contributors | | | 1.37 |
| Avg all absolute contributors | | | 0.15 |

Top 10 detractors (YTD)

2022-02-28

| Company | Sector | Sub-Sector | Abs. detr. (%) |
|------------------------------|------------------------|--|----------------|
| Western Digital Corp | Information Technology | Technology Hardware & Equipment | -0.94 |
| Tomtom Nv | Consumer Discretionary | Consumer Durables & Apparel | -0.76 |
| SAP SE | Information Technology | Software & Services | -0.56 |
| Company 3 | Information Technology | Semiconductors & Semiconductor Equipment | -0.48 |
| Sony Corp | Consumer Discretionary | Consumer Durables & Apparel | -0.41 |
| Capgemini SE | Information Technology | Software & Services | -0.39 |
| Criteo SA ADR | Communication Services | Media & Entertainment | -0.33 |
| Vishay Intertechnology Inc | Information Technology | Technology Hardware & Equipment | -0.31 |
| Arrow Electronics Inc | Information Technology | Technology Hardware & Equipment | -0.30 |
| Infineon Technologies AG | Information Technology | Semiconductors & Semiconductor Equipment | -0.26 |
| Sum top 10 detractors | | | -4.73 |
| Sum top 5 detractors | | | -3.15 |
| Sum top 3 detractors | | | -2.26 |
| Sum all detractors | | | -6.83 |
| Avg top 10 detractors | | | -0.47 |
| Avg top 5 detractors | | | -0.63 |
| Avg top 3 detractors | | | -0.75 |
| Avg all detractors | | | -0.06 |

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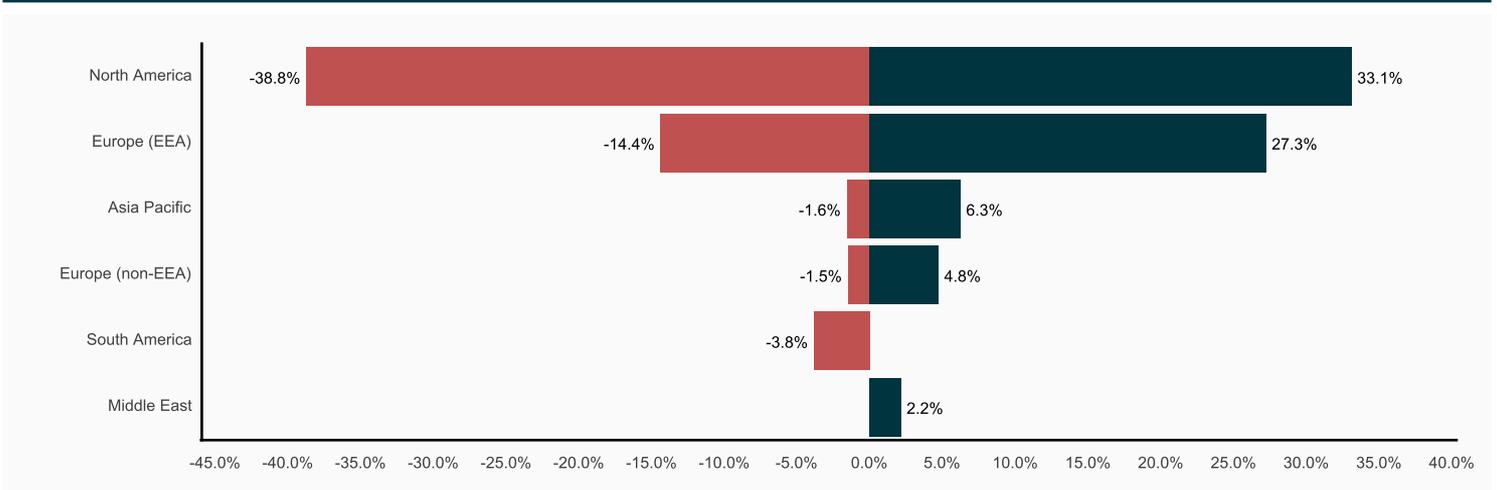
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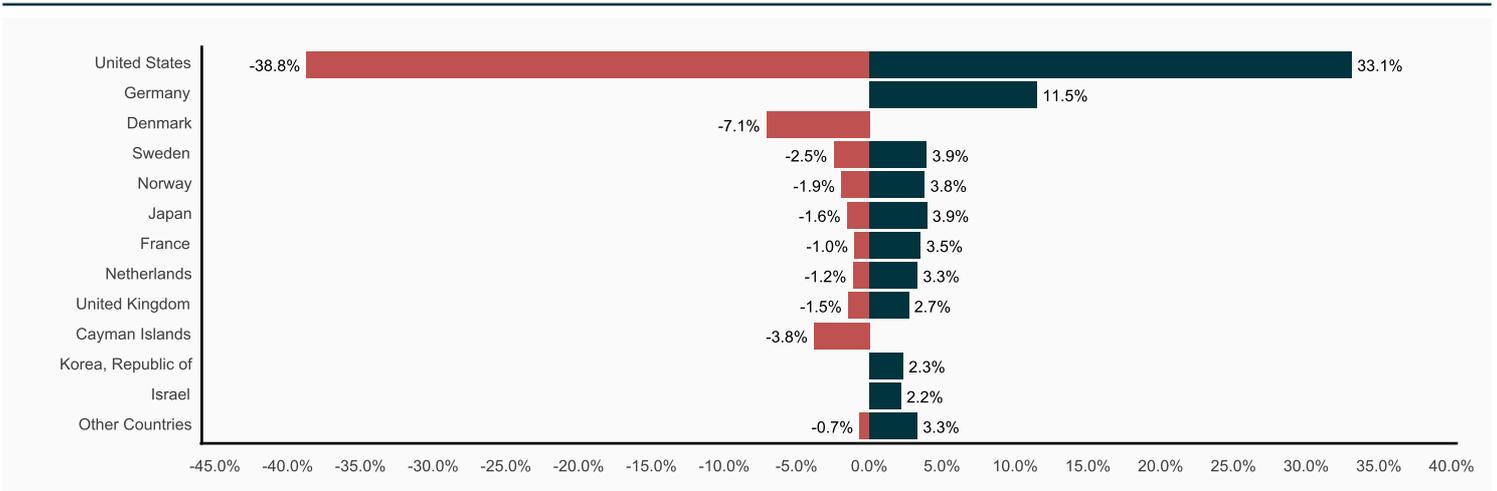
Geographical long and short positions breakdown

2022-02-28



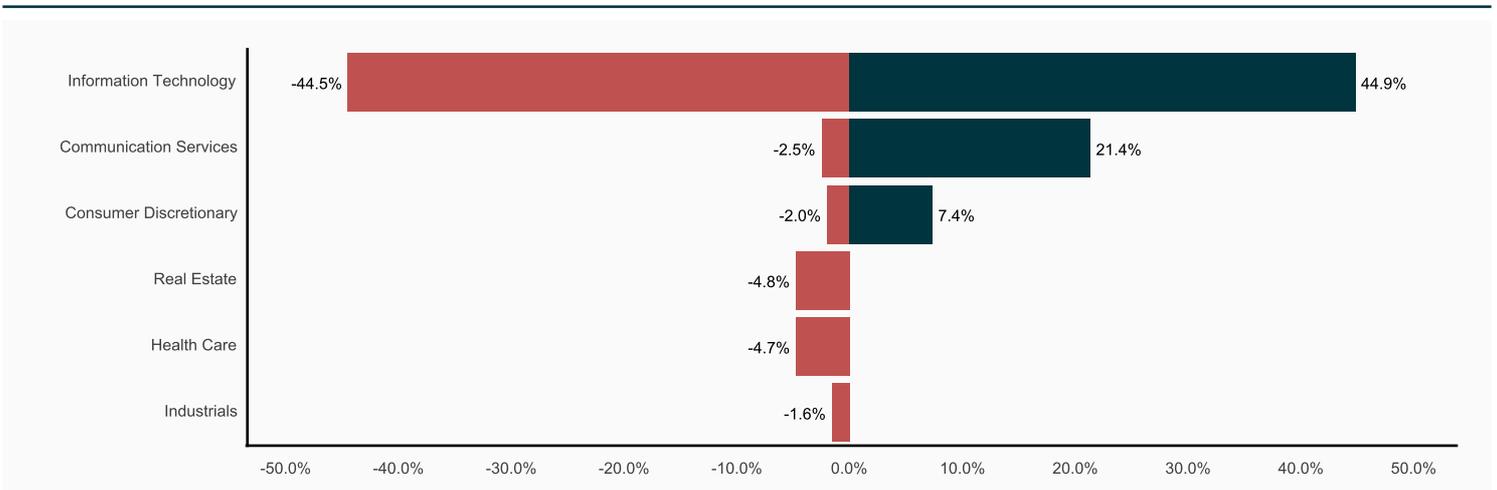
Country long and short positions breakdown

2022-02-28



Sector long and short positions breakdown

2022-02-28



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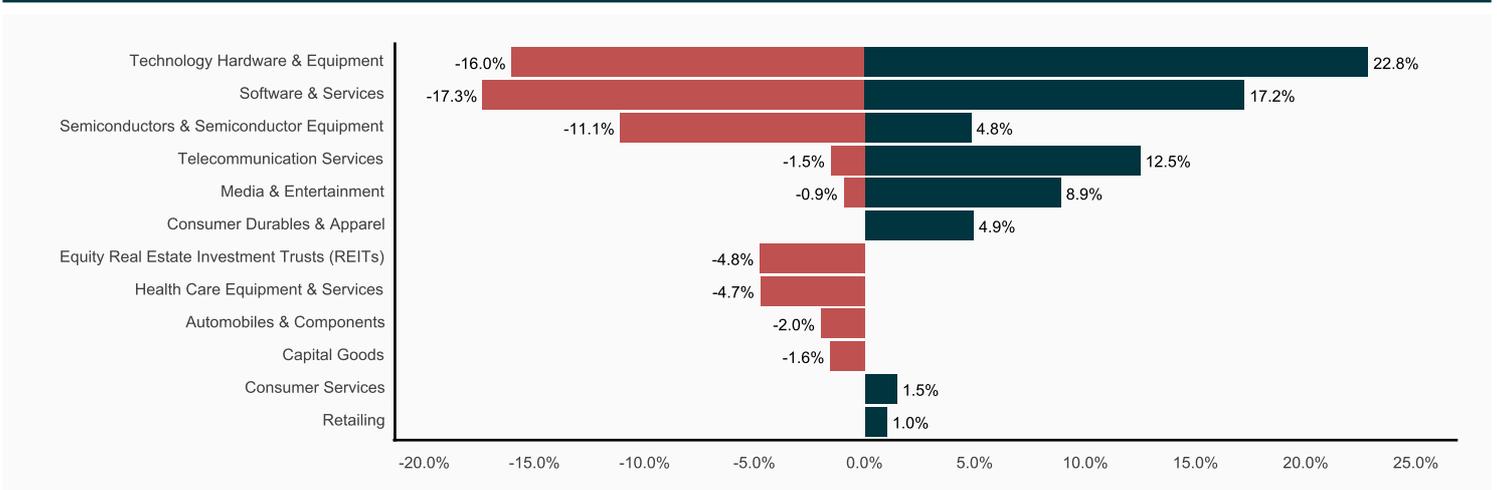
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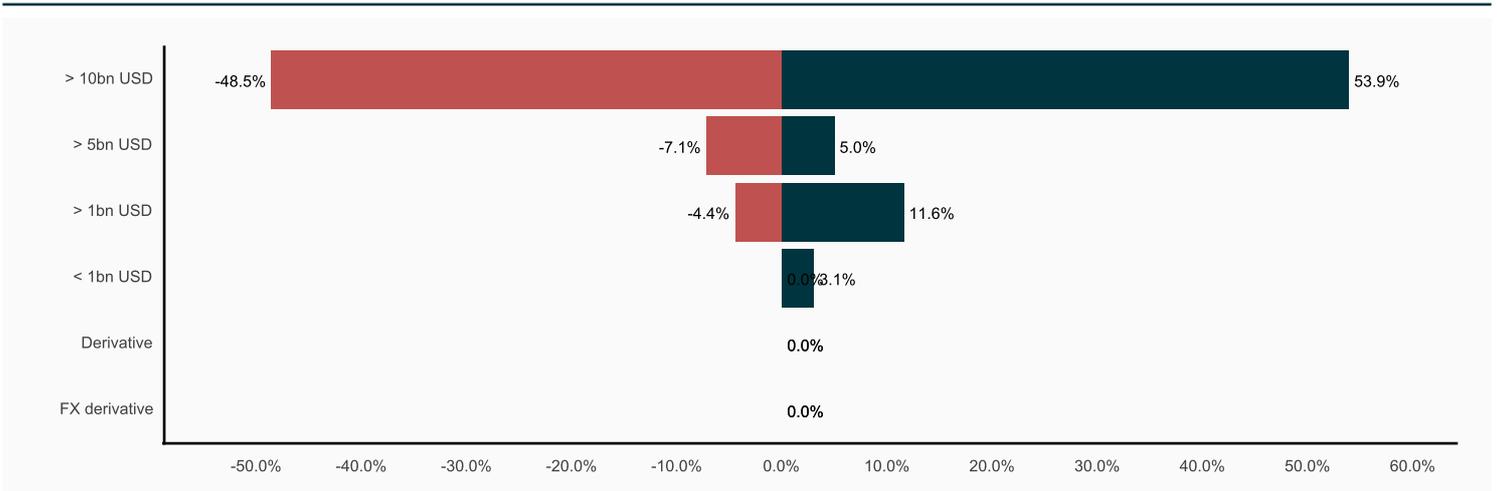
Sub-sector long and short positions breakdown

2022-02-28



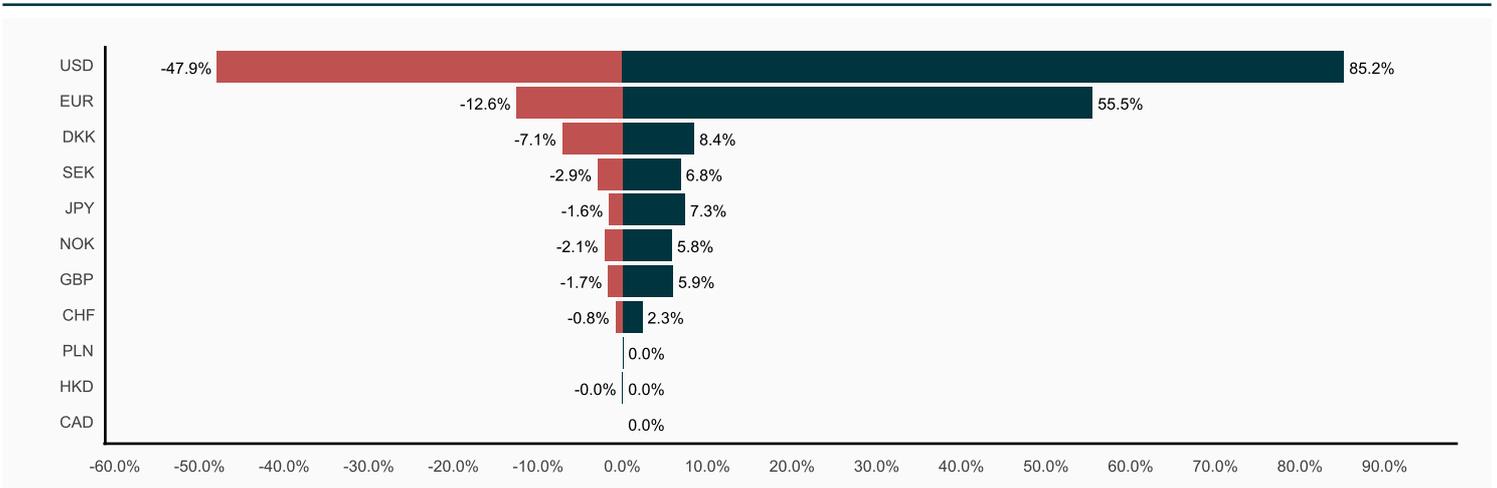
Market cap long and short positions breakdown

2022-02-28



Currency breakdown long and short

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. |
| Derivate risk | The risk that certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative. |
| 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. |
| 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 | USD 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) | 0.62% |
| Ongoing charges (ex post) | 0.79% |
| Incidental costs (ex post) | 0.00% |

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

Fund units may not be offered, sold or transferred in the United States. DNB Asset Management S.A. is a company of DNB Group, registered in the Luxembourg Commercial and Company Register under number B 34 518.

Distribution and tax status

| | |
|---------------|-------|
| Legal status | SICAV |
| Austria | Yes |
| Finland | Yes |
| France | Yes |
| Germany | Yes |
| Iceland | Yes |
| Italy | No |
| Liechtenstein | Yes |
| Luxembourg | Yes |
| Norway | No |
| Portugal | Yes |
| Spain | Yes |
| Sweden | No |
| Switzerland | Yes |
| UK | Yes |

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 |