FUND FACTSHEET

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

ISIN: LU1047850851. Bloomberg ticker: DTMTAIE LX. WKN: A1XFZK

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

DNB Asset Management

Fund characteristics

2022-02-28

Share class inception date	2014-05-16
Fund inception date	2010-10-20
Share class NAV	EUR 107.86
Share class assets under management	EUR 13.74 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	German 3 mth Bubill
Fund (portfolio assets) hedging	Yes (EUR)
Share class hedging	No (EUR)
Use of income	Accumulating

Performance

	Fund	Index	Relative
Month-to-date return	0.42%	-0.05%	0.47%
Year-to-date return	9.22%	-0.11%	9.33%
1 month return	0.20%	-0.06%	0.26%
3 month return	11.15%	-0.20%	11.35%
6 month return	7.81%	-0.37%	8.18%
9 month return	-0.42%	-0.53%	0.11%
1 year return	4.57%	-0.68%	5.25%
2 year annualized return	-1.78%	-0.65%	-1.13%
3 year annualized return	-3.43%	-0.63%	-2.81%
4 year annualized return	-1.08%	-0.63%	-0.45%
5 year annualized return	-0.47%	-0.66%	0.19%
6 year annualized return	0.22%	-0.67%	0.89%
7 year annualized return	1.40%	-0.63%	2.03%
Since inception annualized return	0.98%	-0.57%	1.55%

As of 2022-02-28

Portfolio risk figures

	Fund
Risk score from low (1) to high (7)	5
Volatility*	12.06%
Sharpe Ratio*	1.35
Max drawdown (duration in days)	-25.38% (652)

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

As of 2022-02-28

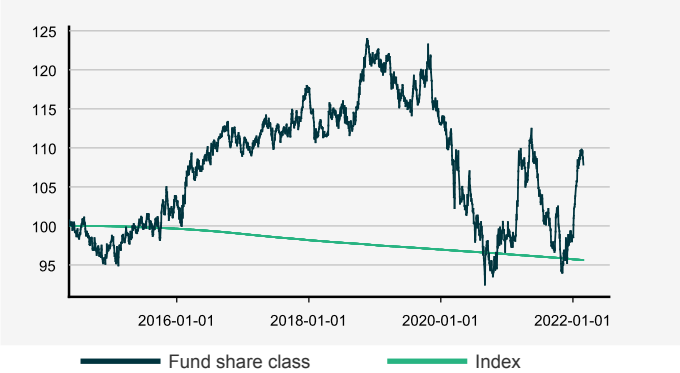
Market cap

	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 egaming 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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DNB Fund TMT Long/Short Equities Institutional A (EUR)

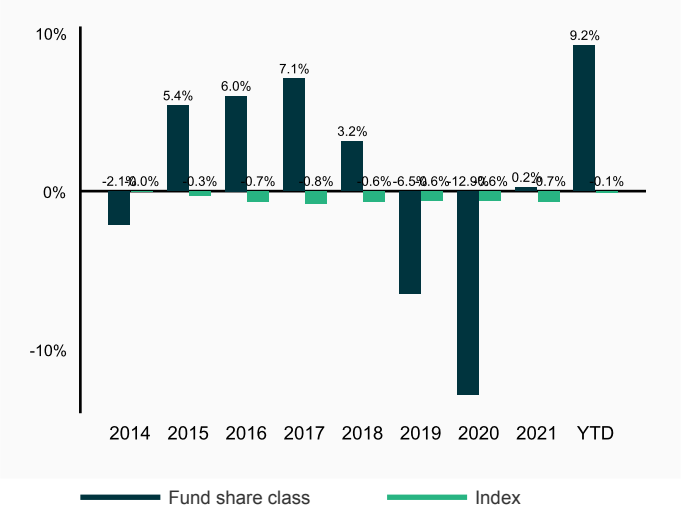
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Luxembourg UCITS Long/short equity fund provided by DNB Asset Management

DNB Asset Management

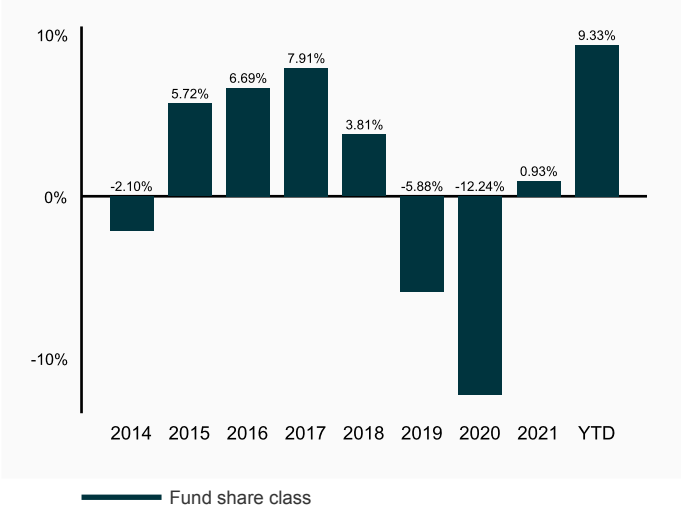
Absolute return

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	8.77	0.42	-	-	-	-	-	-	-	-	-	-	9.22
2021	0.00	4.71	4.46	-0.27	0.57	-3.61	-2.93	-1.55	1.77	-7.02	1.09	3.70	0.25
2020	-0.60	-0.49	-3.96	-2.57	-1.86	-1.02	-2.71	-5.13	0.70	1.50	1.95	0.78	-12.85
2019	0.38	-1.26	-0.30	-1.00	-0.94	-1.12	1.50	-1.49	2.85	1.69	-4.50	-2.26	-6.46
2018	-4.99	1.23	-0.90	3.43	-1.28	1.05	-1.06	-1.02	2.70	2.96	2.48	-1.15	3.16
2017	0.36	0.61	0.80	1.99	-0.48	-0.76	-0.50	1.27	1.68	-1.37	2.37	0.98	7.11
2016	-0.59	4.00	0.37	0.32	0.96	0.82	0.81	1.09	0.98	-1.52	-0.44	-0.84	6.01
2015	-2.73	2.79	0.96	1.17	-0.54	0.27	1.19	-0.80	-1.44	3.71	-0.53	1.42	5.41
2014	-	-	-	-	0.43	-1.00	1.13	-1.81	-1.81	-0.81	-0.33	2.12	-2.13

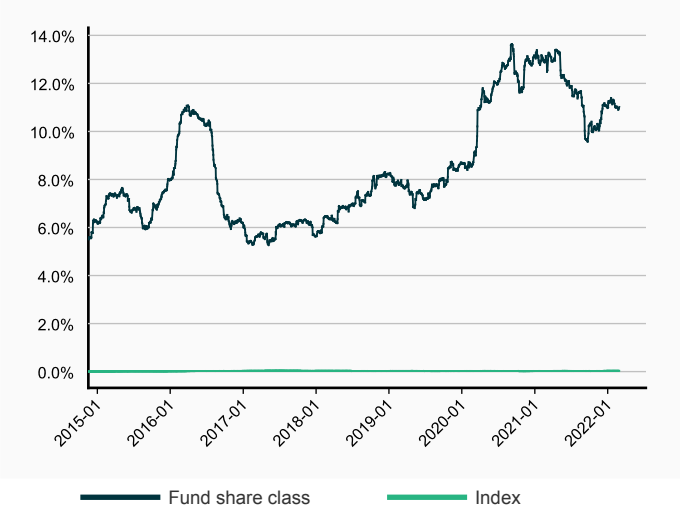
Relative return (%)

2022-02-28

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	8.83	0.47	-	-	-	-	-	-	-	-	-	-	9.33
2021	0.06	4.75	4.51	-0.22	0.62	-3.56	-2.87	-1.49	1.82	-6.96	1.16	3.78	0.93
2020	-0.54	-0.45	-3.91	-2.52	-1.81	-0.97	-2.67	-5.08	0.74	1.55	2.01	0.84	-12.24
2019	0.45	-1.22	-0.26	-0.96	-0.89	-1.08	1.56	-1.44	2.91	1.74	-4.45	-2.21	-5.88
2018	-4.93	1.28	-0.85	3.49	-1.22	1.10	-1.01	-0.97	2.75	3.01	2.55	-1.09	3.81
2017	0.44	0.68	0.88	2.05	-0.40	-0.69	-0.43	1.32	1.73	-1.31	2.44	1.05	7.91
2016	-0.54	4.04	0.42	0.37	1.01	0.87	0.86	1.15	1.05	-1.46	-0.36	-0.78	6.69
2015	-2.71	2.80	0.98	1.19	-0.51	0.30	1.21	-0.78	-1.41	3.74	-0.50	1.46	5.72
2014	-	-	-	-	0.44	-1.00	1.13	-1.81	-1.81	-0.80	-0.32	2.13	-2.09

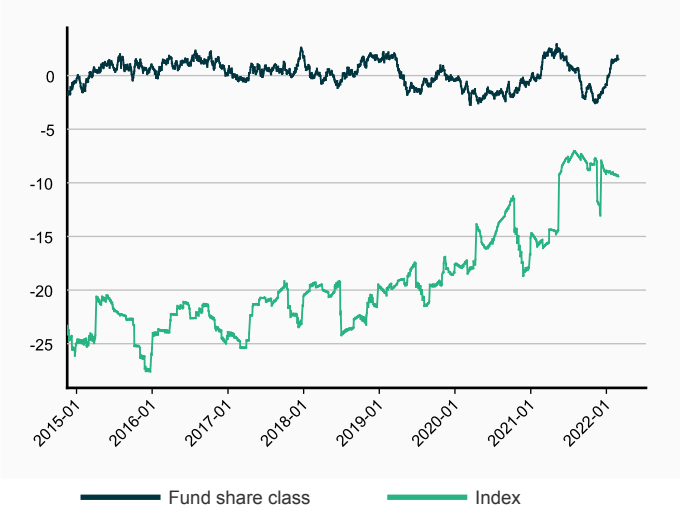
Volatility (6M rolling)*

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	11.30	11.02	-	-	-	-	-	-	-	-	-	-
2021	12.93	13.06	12.91	13.27	12.16	11.87	11.56	11.02	10.24	10.09	10.52	10.98
2020	8.57	8.71	10.95	11.40	11.56	11.98	12.73	13.01	12.42	11.79	13.02	13.09
2019	7.76	7.87	7.74	7.39	7.48	7.15	7.53	7.74	8.00	8.52	8.40	8.67
2018	6.01	6.45	6.34	6.76	6.80	6.98	7.25	7.07	7.32	7.78	8.16	8.21
2017	5.42	5.47	5.79	5.74	5.45	6.11	6.19	6.05	6.14	6.31	6.15	5.63
2016	9.24	10.73	11.05	10.81	10.51	10.23	9.41	7.38	6.40	5.94	6.27	6.16
2015	6.43	7.31	7.40	7.56	7.36	6.74	6.81	5.93	6.31	6.85	7.47	7.97
2014	-	-	-	-	-	-	-	-	-	-	5.55	6.24

Sharpe Ratio (6M rolling)*

2022-02-25

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.23	1.35	-	-	-	-	-	-	-	-	-	-
2021	neg.	1.27	2.47	2.21	1.90	1.28	0.48	neg.	neg.	neg.	neg.	neg.
2020	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
2019	1.97	2.00	1.03	neg.	neg.	neg.	neg.	neg.	neg.	0.36	neg.	neg.
2018	0.54	0.01	neg.	0.56	0.03	neg.	neg.	0.30	1.13	1.63	2.14	1.89
2017	neg.	neg.	neg.	1.04	1.07	1.16	0.14	0.72	1.36	0.34	0.56	2.07
2016	neg.	1.59	1.75	1.74	1.81	1.79	3.28	1.97	2.00	1.02	1.28	0.22
2015	neg.	neg.	0.95	0.61	1.41	1.01	2.53	0.79	0.49	0.83	0.54	0.66
2014	-	-	-	-	-	-	-	-	-	-	neg.	neg.

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

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**

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**

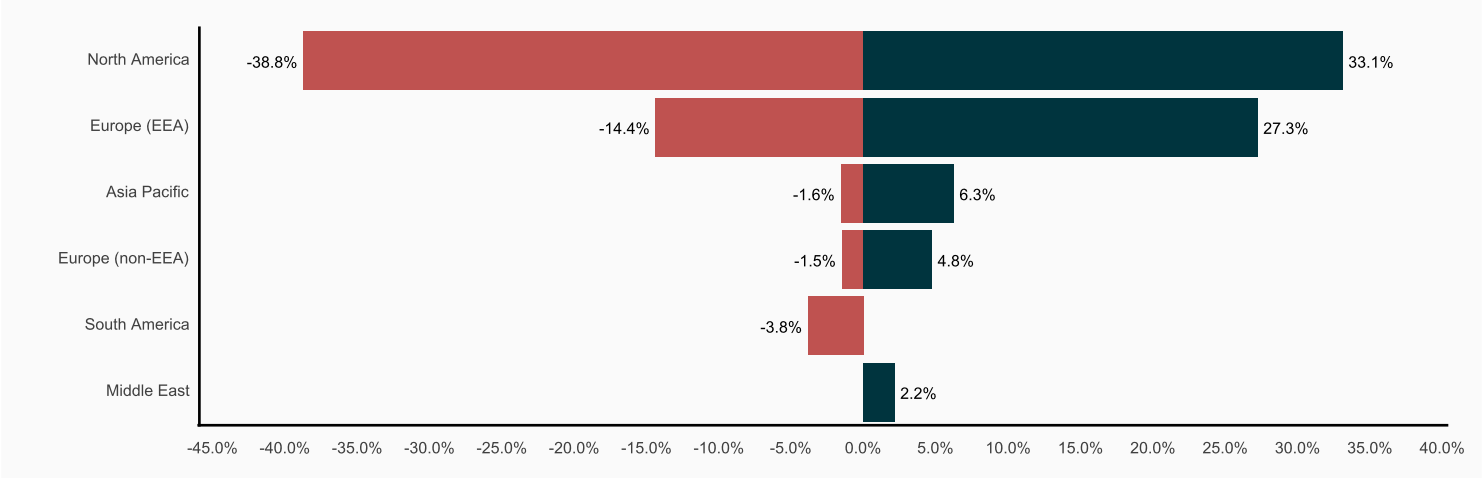
Top 10 detractors (YTD)

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**

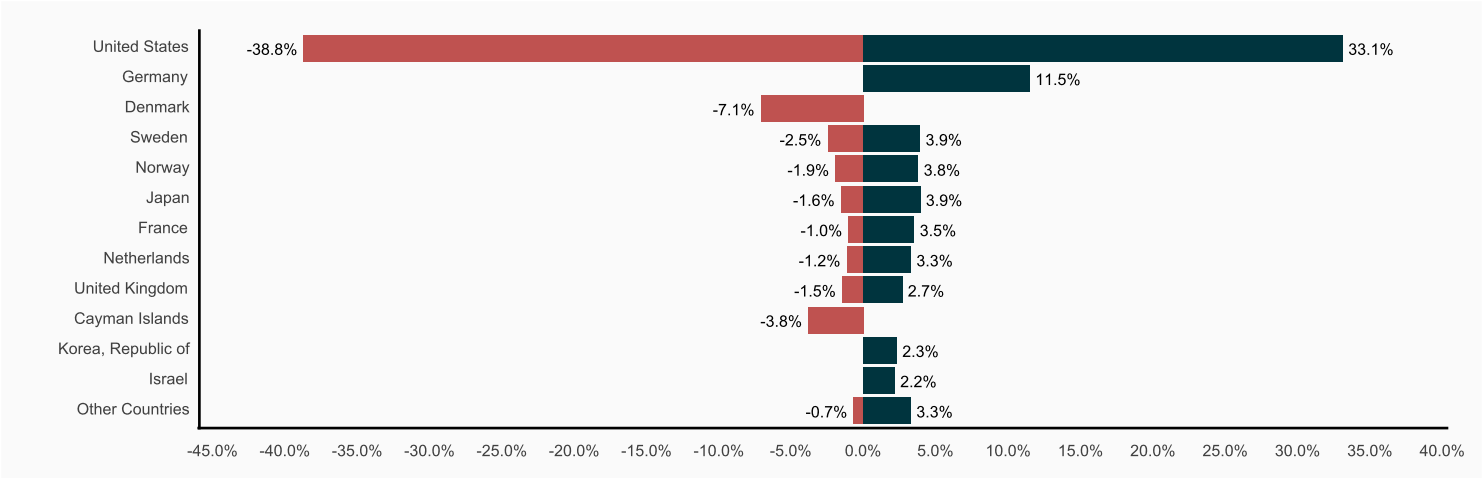
Geographical long and short positions breakdown

2022-02-28



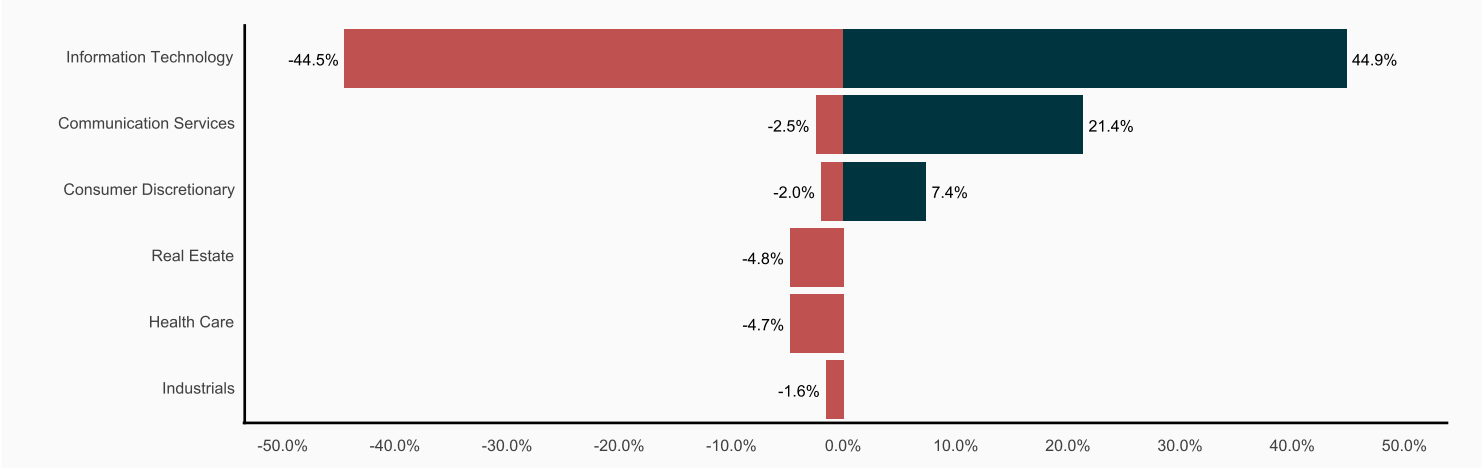
Country long and short positions breakdown

2022-02-28



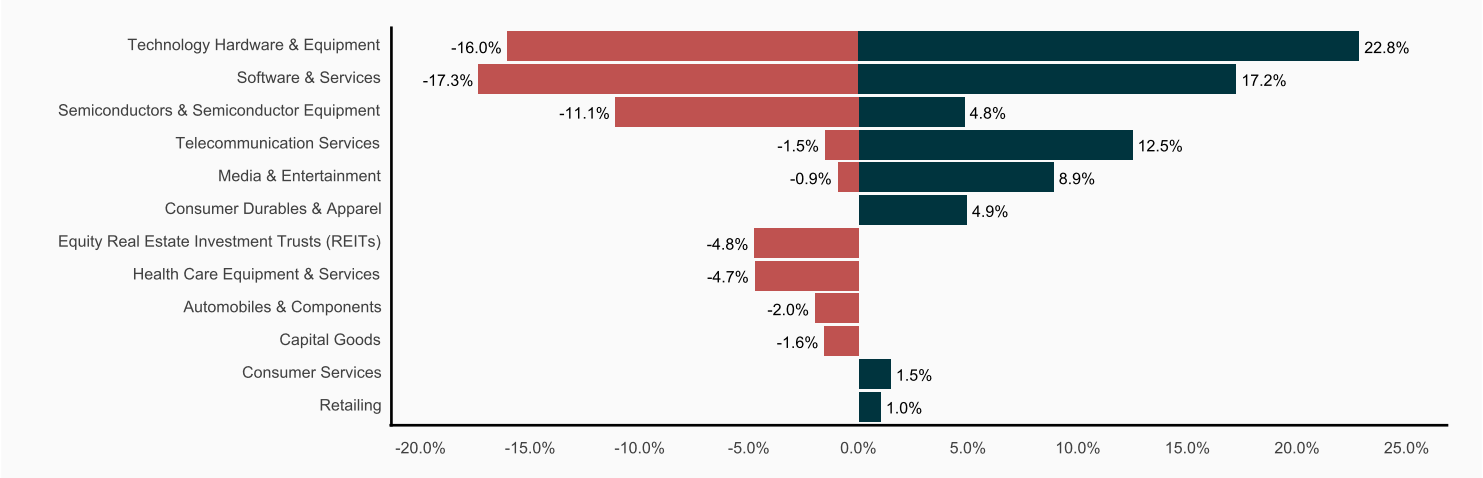
Sector long and short positions breakdown

2022-02-28



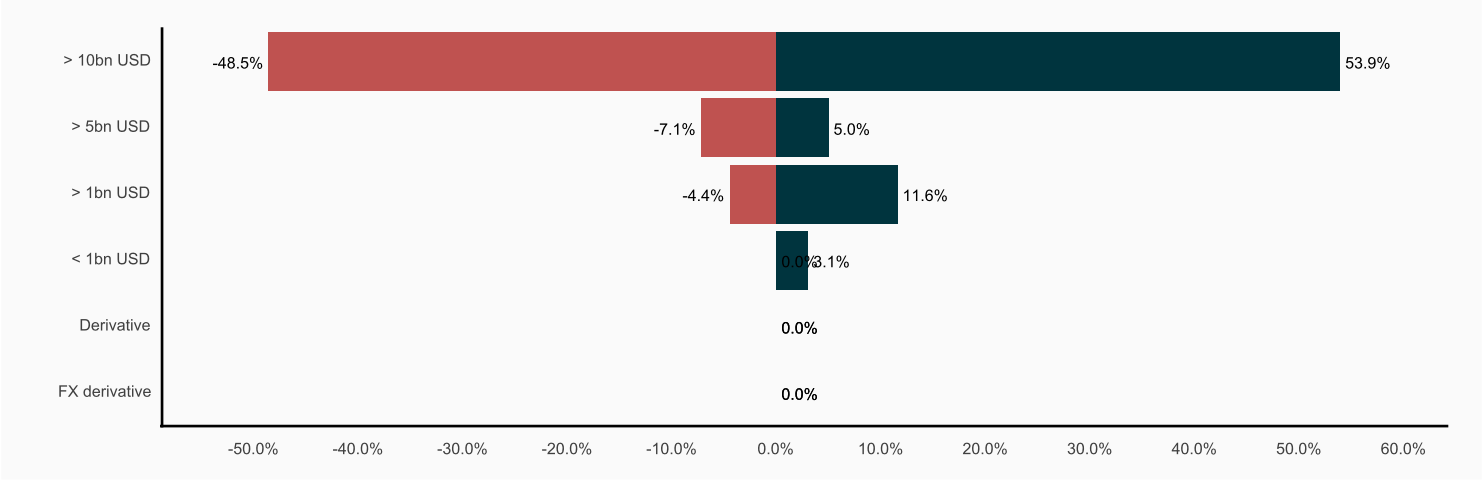
Sub-sector long and short positions breakdown

2022-02-28



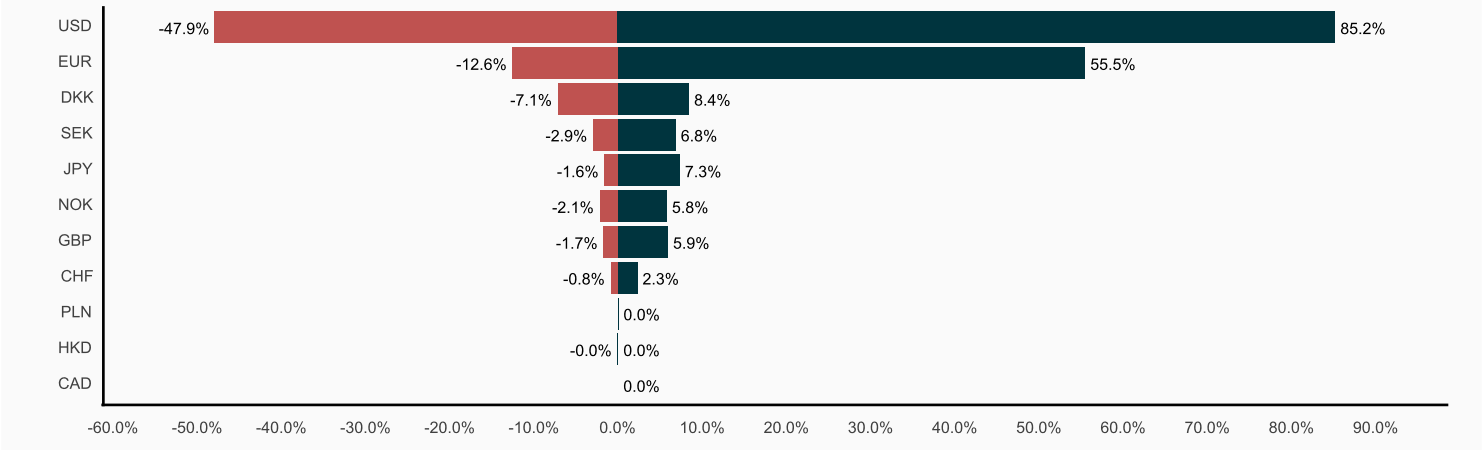
Market cap long and short positions breakdown

2022-02-28



Currency breakdown long and short

2022-02-28



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 funds 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.

Distribution and tax status

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

Conditions

Minimum subscription	EUR 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)	0.60%
Ongoing charges (ex post)	0.79%
Incidental costs (ex post)	0.00%

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

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