

FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)

ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

Fund characteristics

2022-02-28

Share class inception date	2021-02-25
Fund inception date	2019-12-10
Share class NAV	EUR 82.07
Share class assets under management	EUR 1.61 million
Fund assets under management	EUR 105.61 million
Asset class	Equity fund
Investment process	Actively managed fund
Market focus	Across regions
Industry focus	Theme disruption
Liquidity focus	Large to medium sized listed companies
Fund index	MSCI World Index Net
Fund (portfolio assets) hedging	No (EUR)
Share class hedging	No (EUR)
Use of income	Accumulating

Performance

Fund Index Relative

Note: Due to regulatory requirements, the performance can only be displayed after one year.

As of 2022-02-28

Portfolio risk figures

Fund Index Relative

Risk score from low (1) to high (7)	6		
Number of companies*	85	1539	1454
Volatility	21.26%	11.13%	
Tracking Error			14.35%
Sharpe Ratio	neg.	0.24	
Information Ratio			-2.37
Beta (Index)			1.49
Alpha (Index)			-34.21%
Beta (Global Market)			1.50
Alpha (Global Market)			-34.21%
Max drawdown	-31.67%	-33.76%	

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

As of 2022-02-28

Fund vs. index performance

2022-02-28

Note: Due to regulatory requirements, the performance can only be displayed after one year.

Fund share class Index

Market comment

2022-03-14

The market got off to a tough start in 2022 and was down as much as 11% in the first 16 trading days as a result of increasing volatility related to high inflation expectations, interest rate rises and discussions about downgrades of the global growth paths we search for.

In the second half of February, the conflict between Russia and Ukraine escalated following Putin's invasion of Ukraine. This has led to sharp increases in oil and gas prices (increased input commodity inflation) and the global sanctions against Russia will affect the demand. In this sense, one can expect that the stagflation debate will characterize the macroeconomic news picture in the coming weeks.

Fund comment

2022-03-14

The fund invests in five investment categories globally. (1) Digitalization (2) Urban Mobility (3) Machine Revolutions (4) Demographics and (5) Green Transition. The fund invests broadly in the world's largest exchanges and industries in search of disruptive opportunities resulting from changes in technology, regulation and consumer behaviour. In February, the fund made some changes to investments and maintains a broad portfolio. At the beginning of March, our largest holdings are TomTom (6.1%), Sony (5.6%), IDEX (5.6%), Criteo (5.4%) and IGO (4%). Only minor adjustments have been made to these positions. Yandex (US / Russia) is often referred to as Russia's "Google". As the situation with Ukraine escalated, we sold down from about 3% to 0.1%. At the beginning of March, we have increased the number of positions from around 100 to 115 names to further diversify and reduce corporate risk. We have bought First Solar, which will be part of the "western" diversification of energy security and dependence on Russia. We will increase the share of solar, hydrogen and wind in the portfolio. We have also slightly increased our cash position. The fund's largest underweights are finance (-13.6%) and energy (-4.2%). The largest overweight is industry with a fund weight of approximately 26.5% (16.5% overweight). Thematically, the fund is overweighted against (2) Urban mobility with electrification of self-driving cars as the main theme and (5) Green deal (circular economy and electrification of infrastructure).

Outlook

2022-03-14

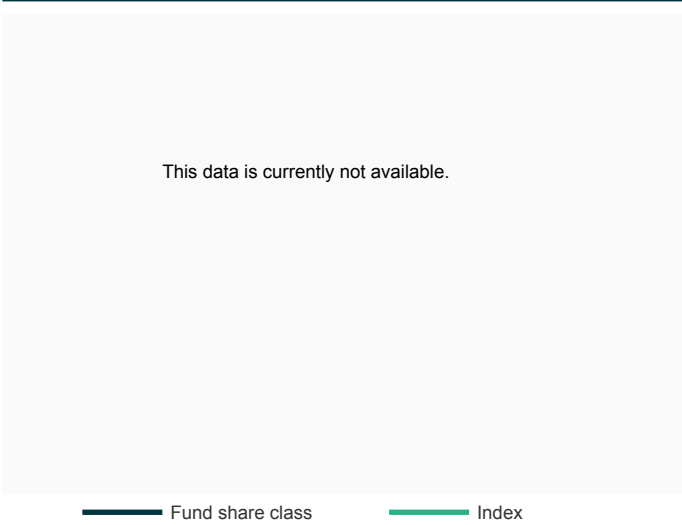
During the volatile periods we are currently in, it is very difficult to have precise expectations of the short term market. On the basis of increased oil and gas prices, we see reason for higher inflationary pressures. At the same time as this is happening, expectations of interest rate increases and nominal bond yields are falling. This unusual combination may indicate that real interest rates are falling. From a purely macro and allocation perspective, these are arguments that we can expect to see a rotation back to growth stocks from value stocks in the medium term. However, we still expect volatility in the coming weeks. The reallocation from growth to value started just over a year ago, and together with the correction we have seen since the beginning of 2022, it provides exciting investment opportunities in the disruptive world.

If you want more in-depth information about how DNB Disruptive Opportunities analyse in its investment processes, you can subscribe to our monthly newsletter. The next newsletter will be distributed around March 9. Send an e-mail to rebekka.helland@dnb.no to subscribe. The fund's portfolio manager also has a personal twitter account (@IversAudun) where he comments on various events about the market and about disruptive opportunities. Tweets are not to be considered as recommendations.

FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)
ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59
Luxembourg UCITS Equity fund provided by DNB Asset Management

Absolute return2022-02-28



Relative return2022-02-28



Absolute return (%)

Note: Due to regulatory requirements, the performance can only be displayed after one year.

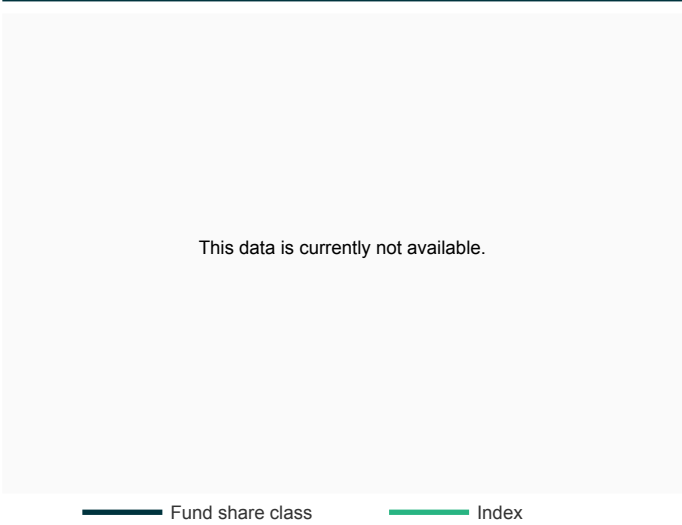
Relative return (%)

Note: Due to regulatory requirements, the performance can only be displayed after one year.

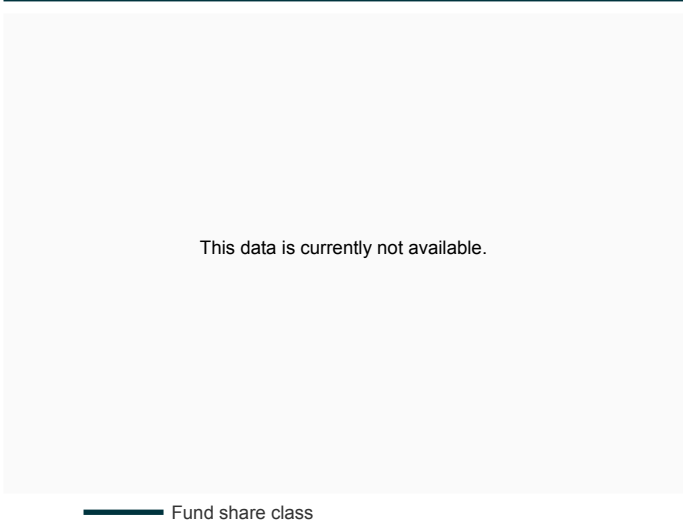
FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)
ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59
Luxembourg UCITS Equity fund provided by DNB Asset Management

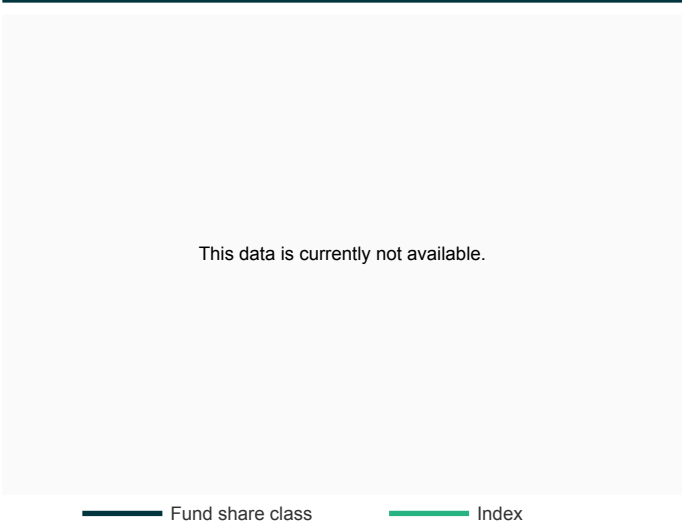
Sharpe Ratio (6M rolling)*2022-02-25



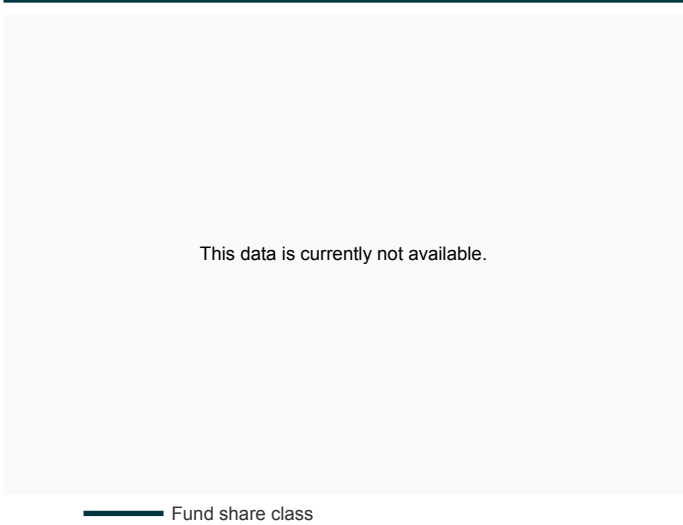
Information Ratio (6M rolling)*2022-02-25



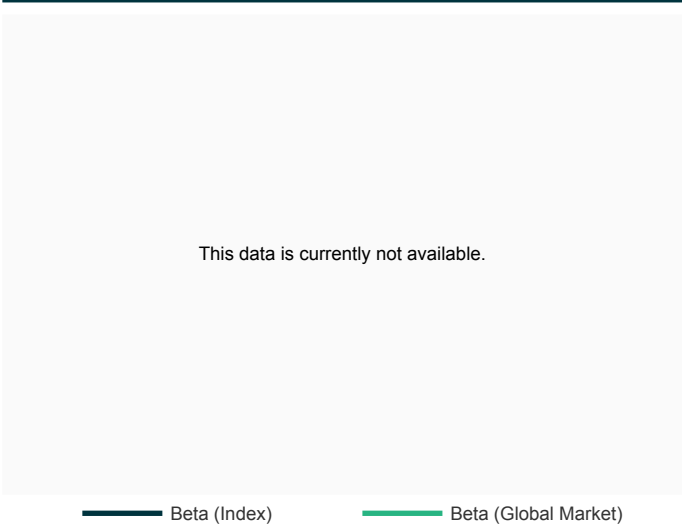
Volatility (6M rolling)*2022-02-25



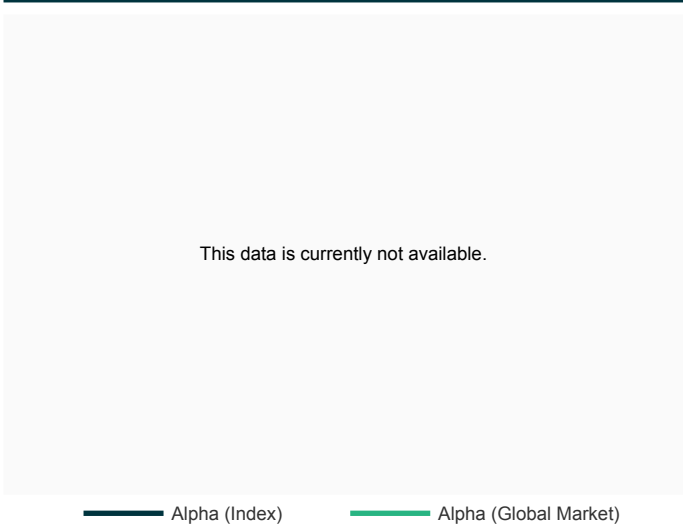
Tracking Error (6M rolling)*2022-02-25



Beta (6M rolling)*2022-02-25



Alpha (6M rolling)*2022-02-25



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

FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)

ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

Top 10 biggest portfolio positions

2022-02-28

Company	Sector	Sub-Sector	Weight (%)
Criteo SA	Communication Services	Media & Entertainment	5.99
TomTom NV	Consumer Discretionary	Consumer Durables & Apparel	5.92
IDEX ASA	Information Technology	Technology Hardware & Equipment	5.38
Sony Corp	Consumer Discretionary	Consumer Durables & Apparel	5.36
FANUC Corp	Industrials	Capital Goods	4.44
IGO Limited	Materials	Materials	3.89
Vaccibody AS	Health Care	Pharmaceuticals Biotechnology & Life Sciences	3.30
Agilyx AS	Industrials	Commercial & Professional Services	3.11
Energy Recovery Inc	Industrials	Capital Goods	2.90
Xpeng Inc	Consumer Discretionary	Automobiles & Components	2.35
Sum top 10 biggest positions			42.62
Sum top 5 biggest positions			27.08
Sum top 3 biggest positions			17.28
Sum all positions			100.06
Avg top 10 biggest positions			4.26
Avg top 5 biggest positions			5.42
Avg top 3 biggest positions			5.76
Avg all positions			1.18

Top 10 smallest portfolio positions

2022-02-28

Company	Sector	Sub-Sector	Weight (%)
Aptiv PLC	Consumer Discretionary	Automobiles & Components	0.06
Cloudflare Inc	Information Technology	Software & Services	0.06
Lilium NV	Industrials	Capital Goods	0.08
Matterport Inc	Information Technology	Software & Services	0.09
Embark Technology Inc	Information Technology	Software & Services	0.10
Vicarious Surgical Inc	Health Care	Health Care Equipment & Services	0.10
IONQ Inc	Information Technology	Technology Hardware & Equipment	0.10
Reinvent Technology Partners Y	Industrials	Commercial & Professional Services	0.11
Vertical Aerospace Ltd	Industrials	Capital Goods	0.11
Blade Air Mobility Inc	Industrials	Transportation	0.12
Sum top 10 smallest positions			0.94
Sum top 5 smallest positions			0.40
Sum top 3 smallest positions			0.21
Sum all positions			100.06
Avg top 10 smallest positions			0.09
Avg top 5 smallest positions			0.08
Avg top 3 smallest positions			0.07
Avg all positions			1.18

FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)

ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

Top 10 relative contributors

2022-02-28

Company	Sector	Sub-Sector	Rel. contrib. (%)
Facebook Inc	Communication Services	Media & Entertainment	0.35
Proto Labs Inc	Industrials	Capital Goods	0.17
Tesla Inc	Consumer Discretionary	Automobiles & Components	0.14
Microsoft Corp	Information Technology	Software & Services	0.12
Ocean-GeoLoop AS			0.11
Netflix Inc	Communication Services	Media & Entertainment	0.11
Home Depot Inc/The	Consumer Discretionary	Retailing	0.10
PayPal Holdings Inc	Information Technology	Software & Services	0.10
Shopify Inc	Information Technology	Software & Services	0.10
Salmon Evolution AS	Consumer Staples	Food & Beverages	0.08
Sum top 10 relative contributors			1.38
Sum top 5 relative contributors			0.88
Sum top 3 relative contributors			0.66
Sum all relative contributors			4.97
Avg top 10 relative contributors			0.14
Avg top 5 relative contributors			0.18
Avg top 3 relative contributors			0.22
Avg all relative contributors			0.00

Top 10 relative detractors

2022-02-28

Company	Sector	Sub-Sector	Rel. detr. (%)
Ixex Asa	Information Technology	Technology Hardware & Equipment	-1.82
Nykode Therapeutic ord	Health Care	Pharmaceuticals Biotechnology & Life Sciences	-1.46
TuSimple Holdings Inc	Industrials	Transportation	-0.95
Yandex NV	Communication Services	Media & Entertainment	-0.93
Sea Limited	Communication Services	Media & Entertainment	-0.81
Tomtom Nv	Consumer Discretionary	Consumer Durables & Apparel	-0.71
Sony Corp	Consumer Discretionary	Consumer Durables & Apparel	-0.54
Electric Last Mile Solutions Inc	Consumer Discretionary	Automobiles & Components	-0.54
XPeng Inc - ADR	Consumer Discretionary	Automobiles & Components	-0.46
Nanoform Finland OYJ	Health Care	Pharmaceuticals Biotechnology & Life Sciences	-0.46
Sum top 10 relative detractors			-8.68
Sum top 5 relative detractors			-5.97
Sum top 3 relative detractors			-4.24
Sum all relative detractors			-21.10
Avg top 10 relative detractors			-0.87
Avg top 5 relative detractors			-1.19
Avg top 3 relative detractors			-1.41
Avg all relative detractors			-0.01

FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)
ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59
Luxembourg UCITS Equity fund provided by DNB Asset Management

SFDR classification: Article 6

The fund integrates sustainability risks into its investment decisions, without promoting ESG principles.

ESG approaches

Thematic	No
ESG integration	Yes
Exclusions	Yes
Inclusions	No
Voting	Yes
Dialogues	Yes

ESG integration

ESG data is incorporated into the portfolio management system, and is used to assess ESG risks and opportunities in investment decision-making.

Exclusion criteria (negative screening)

In addition to norms-based screening, the fund avoids investing in companies operating in:

- Coal ≥ 30% + Absolute criterion
- Oil sands ≥ 30%
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Conventional weapons ≥ 5% (production)

[DNB standard for responsible investments](#)

[Excluded companies](#)

Voting

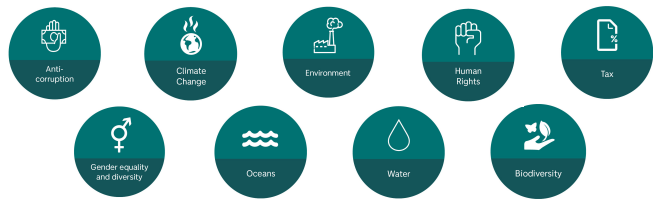
A way of influencing companies in a positive direction is by voting at general meetings. Our voting guidelines for Norway state that we shall vote at all Norwegian general meetings for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies meetings we will vote at.

Dialogues

Company dialogues may be undertaken to discuss specific ESG incidents (reactive), or to improve companies general performance in regards to ESG risks and opportunities (proactive).

Standard setting

Standard setting is an important element of active ownership. As part of this, we develop and publish expectation documents within important areas, which we use to contribute to the improvement of standards in the market, and to form the basis of engagements with companies:



FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)

ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59

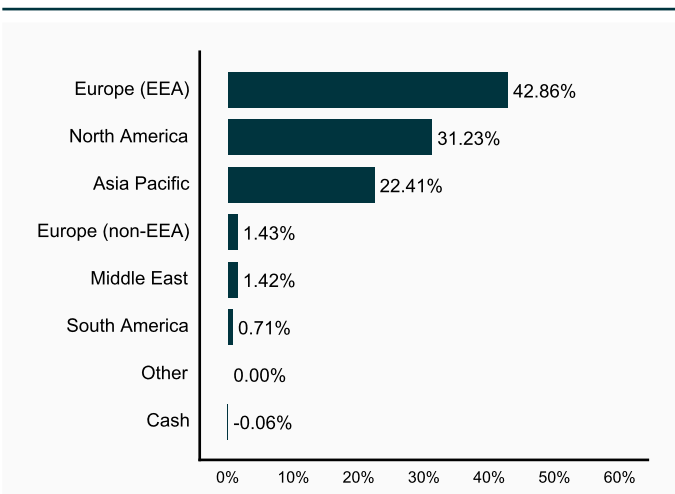
Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

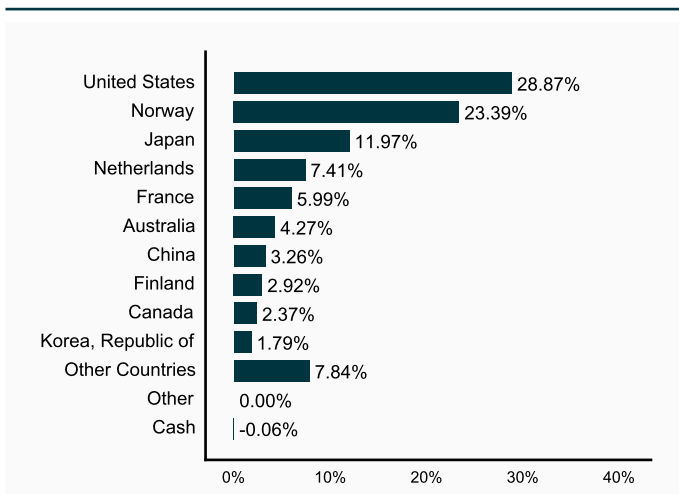
Geographical breakdown

2022-02-28



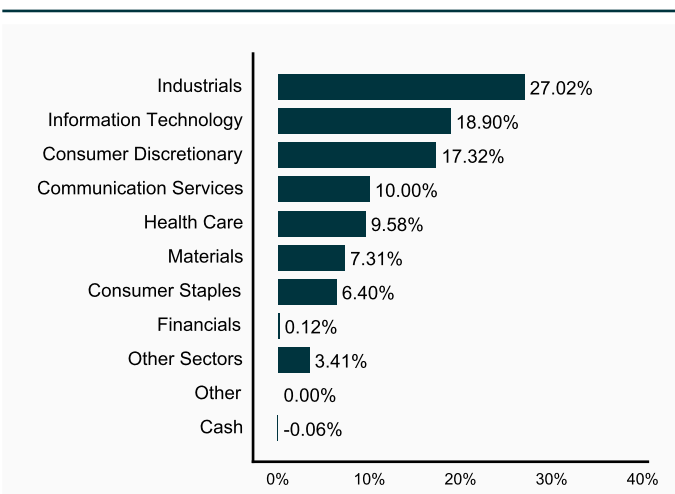
Country breakdown

2022-02-28



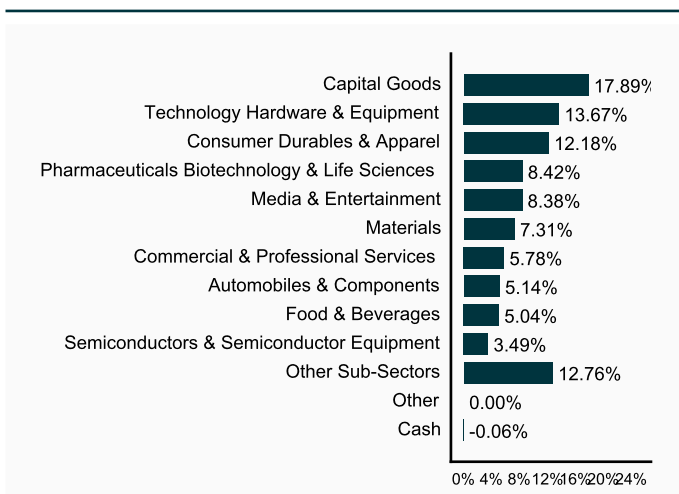
Sector breakdown

2022-02-28



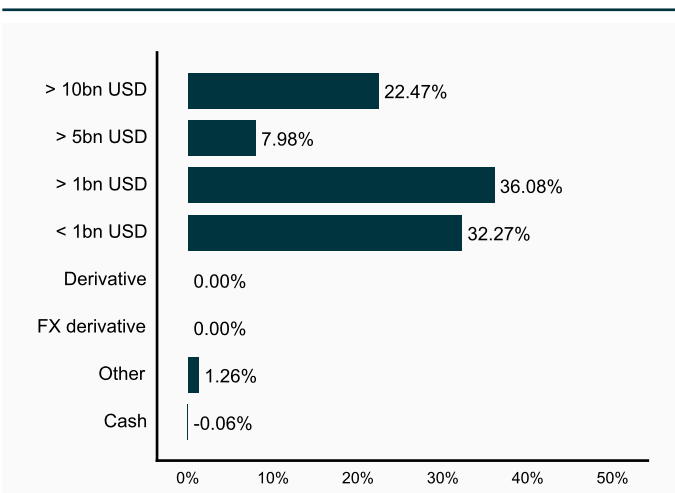
Sub-sector breakdown

2022-02-28



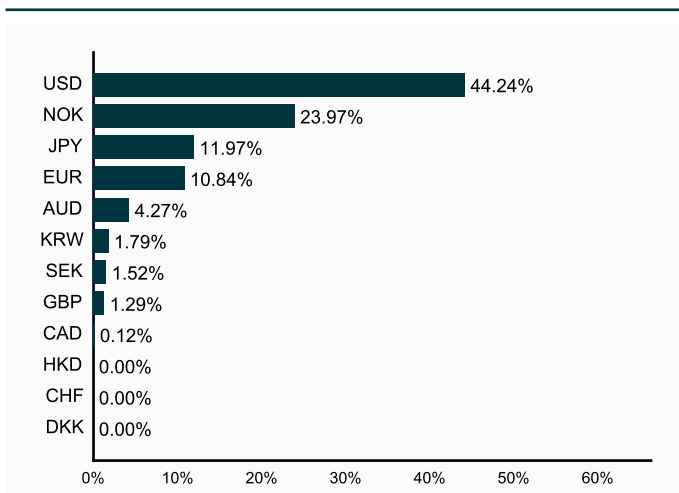
Market cap breakdown

2022-02-28



Currency breakdown

2022-02-28



FUND FACTSHEET

DNB Fund Disruptive Opportunities Institutional A (EUR)

ISIN: LU2061961574. Bloomberg ticker: DDSOIAE LX. WKN: A2PS59

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

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.
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.
Currency risk	The risk that a negative change in a currency to which the fund is exposed causing these currency denominated 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	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)	1.74%
Ongoing charges (ex post)	0.81%
Incidental costs (ex post)	0.45%

Distribution and tax status

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

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

ESG Glossary

ESG score

Environmental, Social and Governance (ESG) score is a classification of a company on a scale from 1 – 10 after how well the company manages risks and opportunities related to environmental, social and governance topics. The classification is based on data from MSCI, and is an assessment of the company's ability to satisfy international, publicly accepted and measurable norms for sustainability. The ESG score of the sub-fund is calculated as a weighted average of the ESG score of the companies in the portfolio.

Carbon intensity

The carbon intensity of a company is measured by the amount of tonnes of CO2 equivalents per million USD revenues. Today this consists of Scope 1 and 2 emissions. Scope 3 emissions is not yet included due to lack of data but will presumably be included in the future.

Weighted average carbon intensity (WACI)

A metric for measuring the carbon intensity of a portfolio. Is calculated by the amount of tonnes of CO2 equivalents emitted per million USD in revenues (tCO2e/USDm). The carbon intensity of the sub-fund is the sum of all companies' emissions adjusted by their respective weight in the portfolio.

CO2 equivalents (CO2e)

The standard unit for greenhouse gas emissions. Is used to compare the emissions from various greenhouse gases, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

Types of greenhouse gas emissions*

Scope 1:

Direct GHG emissions. Includes emissions that occur from sources that are owned or controlled by the company.

Scope 2:

Electricity indirect GHG emissions. Includes emissions from purchased or acquired electricity, steam, heat and cooling.

Scope 3:

Other indirect GHG emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services.

*As defined by [The Greenhouse Gas Protocol](#)

MSCI ESG Research Ltd

Although DNB Asset Management's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

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.