

FUND FACTSHEET

DNB Fund Technology Institutional A (USD)

ISIN: LU1047850422. Bloomberg ticker: DTECAIU LX. WKN: A1XFZH

Luxembourg UCITS Equity fund provided by DNB Asset Management

DNB

Asset Management

Fund characteristics

2022-02-28

Share class inception date	2014-05-08
Fund inception date	2007-08-16
Share class NAV	USD 350.93
Share class assets under management	USD 46.33 million
Fund assets under management	EUR 926.58 million
Asset class	Equity fund
Investment process	Actively managed fund
Market focus	Across regions
Industry focus	Technology
Liquidity focus	Large to medium sized listed companies
Fund index	MSCI World Communication Services & Information Technology (RIN)
Fund (portfolio assets) hedging	No (EUR)
Share class hedging	No (USD)
Use of income	Accumulating

Performance

Fund Index Relative

	Fund	Index	Relative
Month-to-date return	-3.71%	-4.87%	1.16%
Year-to-date return	-6.58%	-12.34%	5.77%
1 month return	-1.73%	-2.13%	0.41%
3 month return	-1.34%	-9.95%	8.62%
6 month return	-8.11%	-9.50%	1.39%
9 month return	-4.94%	1.63%	-6.57%
1 year return	5.71%	7.94%	-2.23%
2 year annualized return	23.16%	25.88%	-2.73%
3 year annualized return	18.64%	23.29%	-4.66%
4 year annualized return	16.27%	18.20%	-1.93%
5 year annualized return	18.96%	19.19%	-0.23%
6 year annualized return	20.58%	19.85%	0.72%
7 year annualized return	17.62%	15.84%	1.78%
Since inception annualized return	17.43%	16.20%	1.23%

As of 2022-02-28

Portfolio risk figures

Fund Index Relative

	Fund	Index	Relative
Risk score from low (1) to high (7)	6		
Number of companies*	54	289	235
Volatility	13.47%	18.44%	
Tracking Error			10.29%
Sharpe Ratio	neg.	neg.	
Information Ratio			0.18
Beta (Index)			0.61
Alpha (Index)			-2.81%
Beta (Global Market)			0.93
Alpha (Global Market)			-6.76%
Max drawdown	-31.19%	-30.42%	

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

As of 2022-02-25

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 negative absolute return during the month, however the return was ahead of the fund benchmark. 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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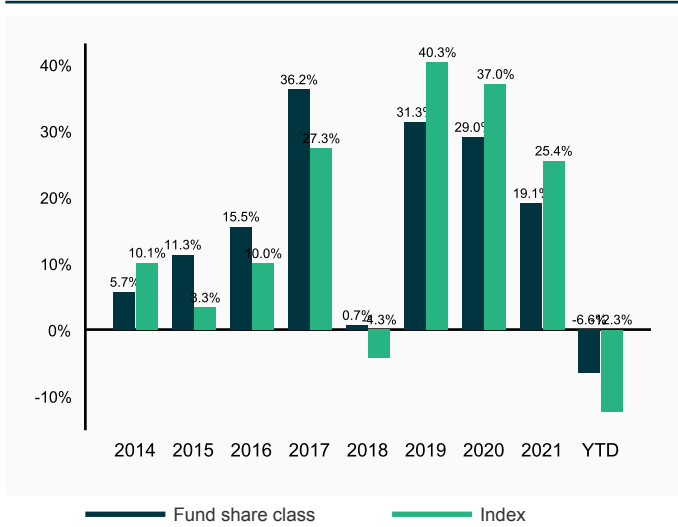
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Asset Management

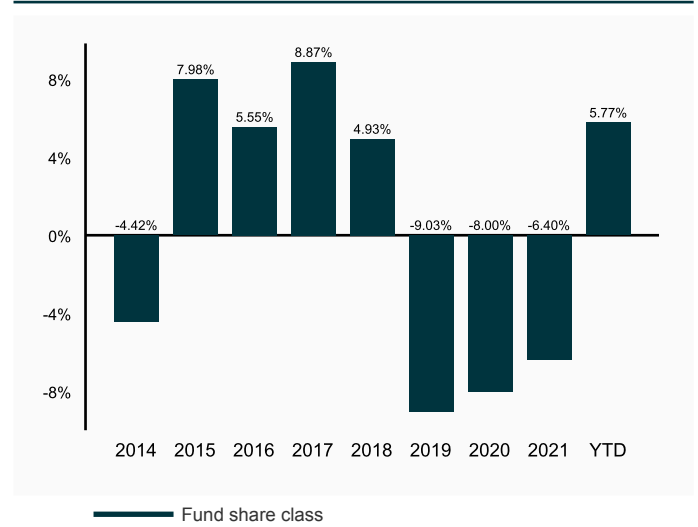
Absolute return

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	-2.98	-3.71	-	-	-	-	-	-	-	-	-	-	-6.58
2021	1.58	3.58	4.95	4.78	1.13	0.42	1.23	1.43	-5.74	0.09	-2.21	6.96	19.05
2020	0.25	-5.65	-10.94	10.27	6.57	4.01	5.44	4.90	-4.52	-1.36	13.56	5.92	29.03
2019	9.33	3.19	2.07	5.00	-7.32	5.65	3.45	-2.43	2.71	3.57	1.02	2.24	31.29
2018	5.30	-1.46	-3.08	1.87	3.21	1.62	2.42	4.00	-0.18	-6.49	2.24	-7.83	0.66
2017	4.31	3.97	3.50	2.80	3.21	-1.93	4.40	0.91	2.52	4.87	1.88	1.07	36.20
2016	-7.81	4.96	8.02	-2.12	3.58	-2.46	8.92	1.46	3.29	-3.96	0.00	1.95	15.53
2015	-2.66	9.52	-0.29	2.52	1.72	-3.05	1.72	-6.76	-2.78	12.81	0.72	-1.16	11.30
2014	-	-	-	-	2.10	2.30	-1.34	2.18	-2.57	-0.14	2.97	0.17	5.66

Relative return (%)

2022-02-28

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	4.88	1.16	-	-	-	-	-	-	-	-	-	-	5.77
2021	2.29	0.97	3.91	-1.12	1.87	-5.04	-1.85	-2.45	0.01	-5.65	-2.79	4.53	-6.40
2020	-2.07	1.45	-0.82	-2.84	-0.41	-1.23	-0.51	-4.88	0.23	2.01	1.69	0.79	-8.00
2019	1.33	-1.24	-1.39	-1.10	-0.13	-1.37	0.63	-0.51	1.61	0.07	-3.53	-1.19	-9.03
2018	-0.60	0.65	0.23	1.51	0.22	1.10	0.11	-0.61	-0.43	0.37	2.63	-0.18	4.93
2017	0.43	0.82	1.42	1.28	-0.72	0.48	0.17	-0.41	1.87	0.89	0.12	0.52	8.87
2016	-3.64	5.60	0.41	0.54	0.69	-1.14	3.12	1.04	1.52	-2.33	0.41	-0.57	5.55
2015	-0.23	2.31	2.34	-0.22	0.55	-0.13	-0.62	-0.67	-0.17	3.18	0.61	1.00	7.98
2014	-	-	-	-	0.26	0.40	-2.19	-0.11	-1.23	-1.14	-1.07	1.82	-3.51

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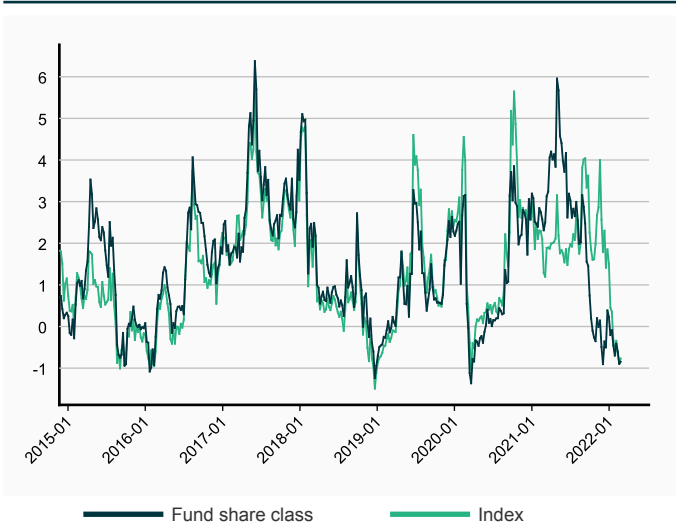
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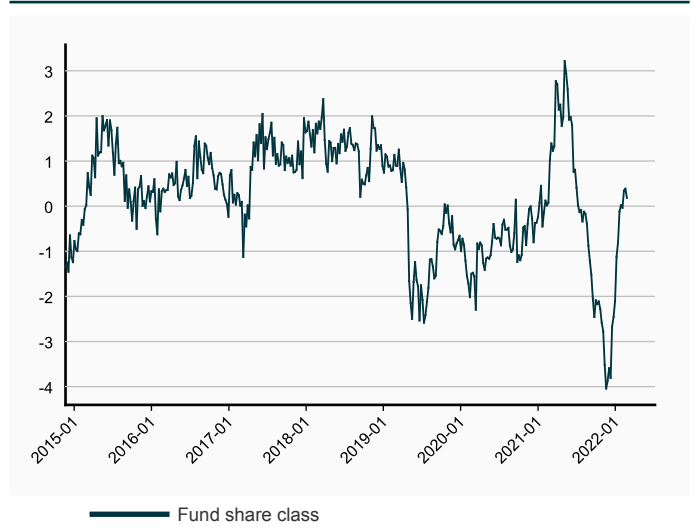
Sharpe Ratio (6M rolling)*

2022-02-25



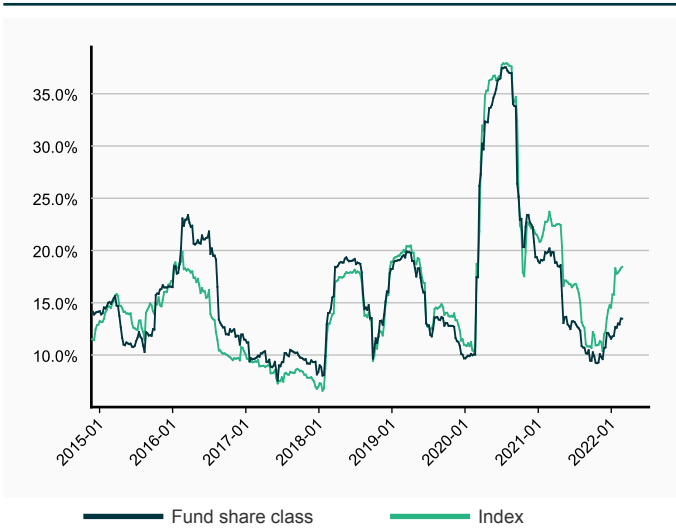
Information Ratio (6M rolling)*

2022-02-25



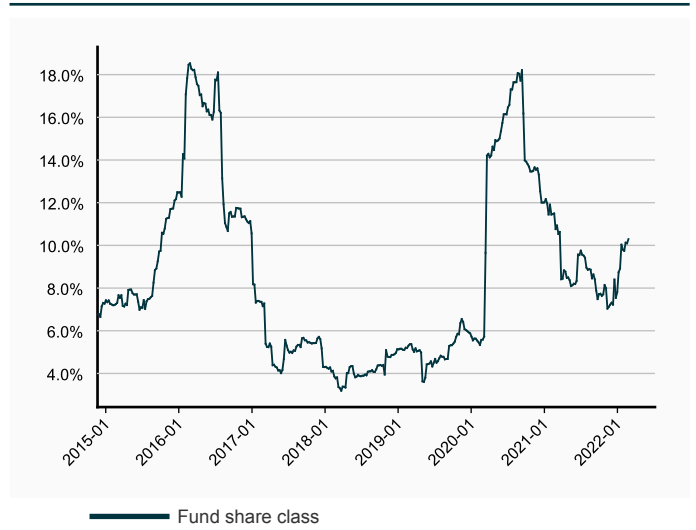
Volatility (6M rolling)*

2022-02-25



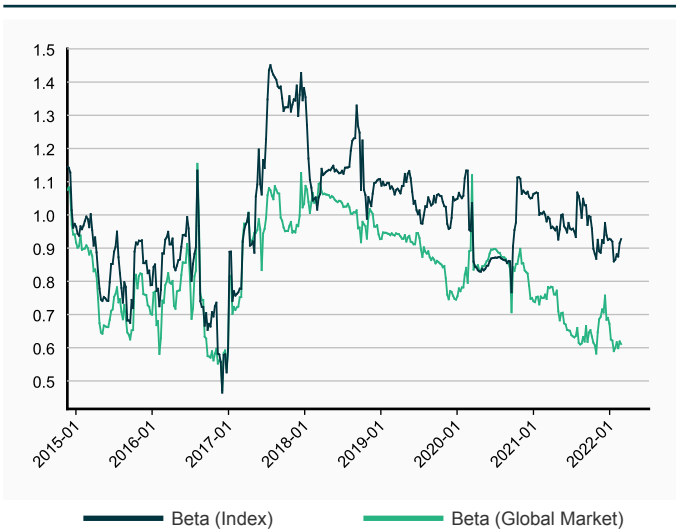
Tracking Error (6M rolling)*

2022-02-25



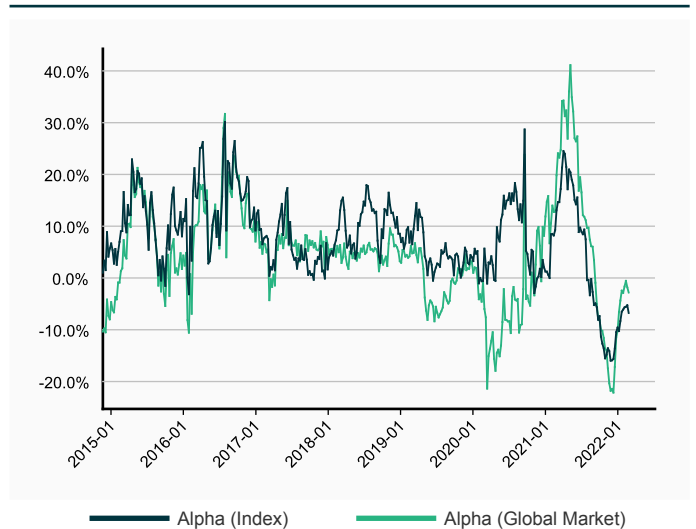
Beta (6M rolling)*

2022-02-25



Alpha (6M rolling)*

2022-02-25



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Top 10 biggest portfolio positions

2022-02-28

Company	Sector	Sub-Sector	Weight (%)
Microsoft Corp	Information Technology	Software & Services	8.88
Deutsche Telekom Ag	Communication Services	Telecommunication Services	6.32
Alphabet Inc	Communication Services	Media & Entertainment	5.65
Western Digital Corp	Information Technology	Technology Hardware & Equipment	4.32
Facebook Inc	Communication Services	Media & Entertainment	4.08
Vodafone Group Plc	Communication Services	Telecommunication Services	4.07
SAP SE	Information Technology	Software & Services	3.75
Capgemini SE	Information Technology	Software & Services	3.41
Check Point Software Technologies Ltd	Information Technology	Software & Services	3.20
Telefonaktiebolaget LM Ericsson	Information Technology	Technology Hardware & Equipment	3.17
Sum top 10 biggest positions			46.85
Sum top 5 biggest positions			29.25
Sum top 3 biggest positions			20.85
Sum all positions			97.18
Avg top 10 biggest positions			4.68
Avg top 5 biggest positions			5.85
Avg top 3 biggest positions			6.95
Avg all positions			1.80

Top 10 smallest portfolio positions

2022-02-28

Company	Sector	Sub-Sector	Weight (%)
Storytel AB	Communication Services	Media & Entertainment	0.00
O2Micro International Ltd	Information Technology	Semiconductors & Semiconductor Equipment	0.13
Dell Technologies Inc	Information Technology	Technology Hardware & Equipment	0.25
Pinterest Inc	Communication Services	Media & Entertainment	0.27
Stillfront Group AB	Communication Services	Media & Entertainment	0.28
Flex Ltd	Information Technology	Technology Hardware & Equipment	0.30
SK Hynix Inc	Information Technology	Semiconductors & Semiconductor Equipment	0.34
Activision Blizzard Inc	Communication Services	Media & Entertainment	0.36
Tele2 AB	Communication Services	Telecommunication Services	0.37
Logitech International SA	Information Technology	Technology Hardware & Equipment	0.45
Sum top 10 smallest positions			2.75
Sum top 5 smallest positions			0.93
Sum top 3 smallest positions			0.38
Sum all positions			97.18
Avg top 10 smallest positions			0.27
Avg top 5 smallest positions			0.19
Avg top 3 smallest positions			0.13
Avg all positions			1.80

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Top 10 relative contributors

2022-02-28

Company	Sector	Sub-Sector	Rel. contrib. (%)
Vodafone Group Plc	Communication Services	Telecommunication Services	1.25
Check Point Software Technologies Ltd	Information Technology	Software & Services	1.19
Deutsche Telekom Ag	Communication Services	Telecommunication Services	0.83
Facebook Inc	Communication Services	Media & Entertainment	0.35
Netflix Inc	Communication Services	Media & Entertainment	0.32
Mastercard Inc	Information Technology	Software & Services	0.31
Shopify Inc	Information Technology	Software & Services	0.30
Telefonaktiebolaget Lm Ericsson B	Information Technology	Technology Hardware & Equipment	0.28
Visa Inc	Information Technology	Software & Services	0.26
Zynga Inc	Communication Services	Media & Entertainment	0.24
Sum top 10 relative contributors			5.34
Sum top 5 relative contributors			3.94
Sum top 3 relative contributors			3.27
Sum all relative contributors			9.95
Avg top 10 relative contributors			0.53
Avg top 5 relative contributors			0.79
Avg top 3 relative contributors			1.09
Avg all relative contributors			0.03

Top 10 relative detractors

2022-02-28

Company	Sector	Sub-Sector	Rel. detr. (%)
Apple Inc	Information Technology	Technology Hardware & Equipment	-0.83
Western Digital Corp	Information Technology	Technology Hardware & Equipment	-0.34
SAP SE	Information Technology	Software & Services	-0.30
Alphabet Inc - C	Communication Services	Media & Entertainment	-0.25
Verizon Communications Inc	Communication Services	Telecommunication Services	-0.18
Sony Corp	Consumer Discretionary	Consumer Durables & Apparel	-0.15
Tomtom Nv	Consumer Discretionary	Consumer Durables & Apparel	-0.14
Walt Disney Co/The	Communication Services	Media & Entertainment	-0.12
AT&T Inc	Communication Services	Telecommunication Services	-0.09
Qualcomm Inc	Information Technology	Semiconductors & Semiconductor Equipment	-0.07
Sum top 10 relative detractors			-2.47
Sum top 5 relative detractors			-1.90
Sum top 3 relative detractors			-1.47
Sum all relative detractors			-4.02
Avg top 10 relative detractors			-0.25
Avg top 5 relative detractors			-0.38
Avg top 3 relative detractors			-0.49
Avg all relative detractors			-0.01

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SFDR classification: Article 8

The fund promotes environmental or social characteristics.

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 \geq 30% + Absolute criterion
- Oil sands \geq 30%
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Conventional weapons \geq 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).

Sustainability indicator

Average ESG score for the fund shall be above benchmark.

Key figures*

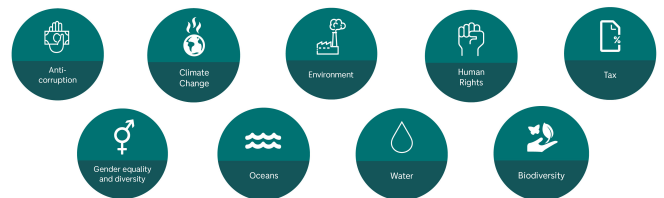
	Fund	Index
ESG score (from 1 to 10)	6.77	6.70
Weighted avg. tCO2/USDm revenue	26.67	19.40

Source: 2021 MSCI ESG Research LLC. Reproduced by permission.

*As of 2022-02-28

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:



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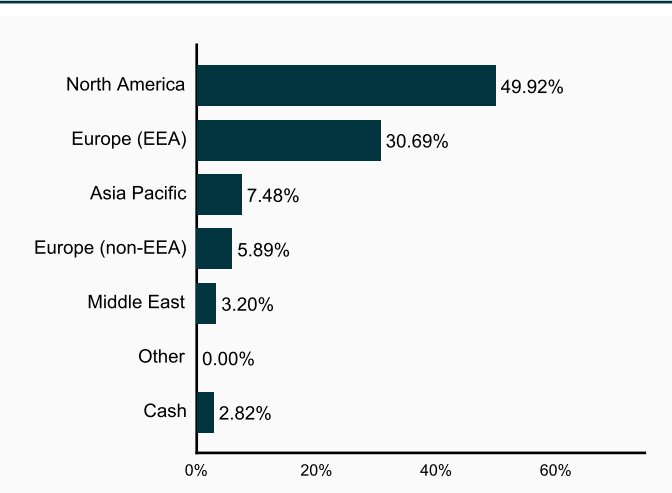
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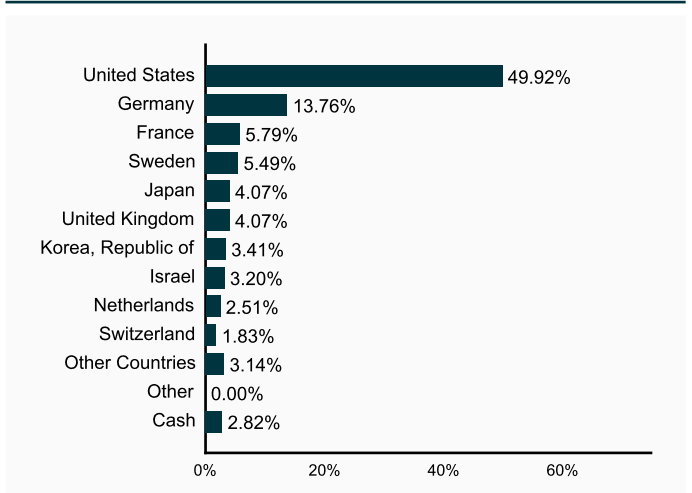
Geographical breakdown

2022-02-28



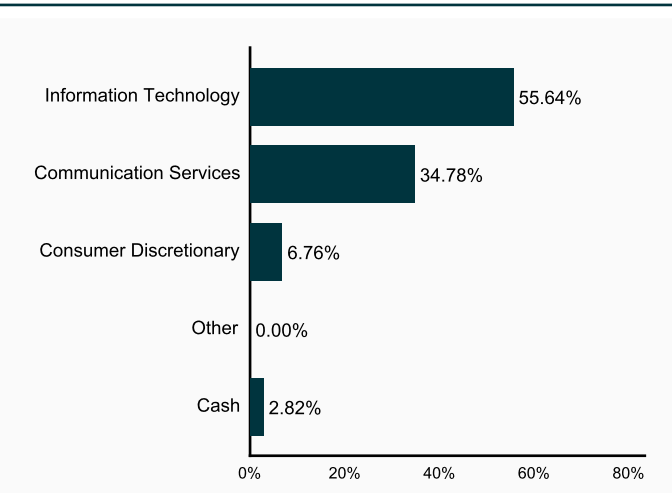
Country breakdown

2022-02-28



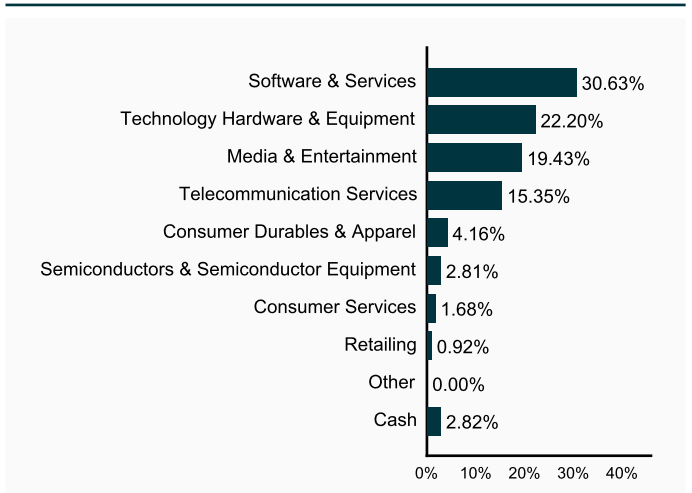
Sector breakdown

2022-02-28



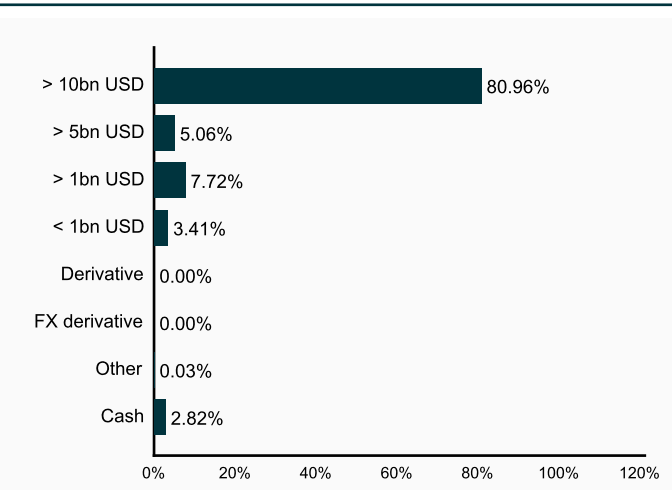
Sub-sector breakdown

2022-02-28



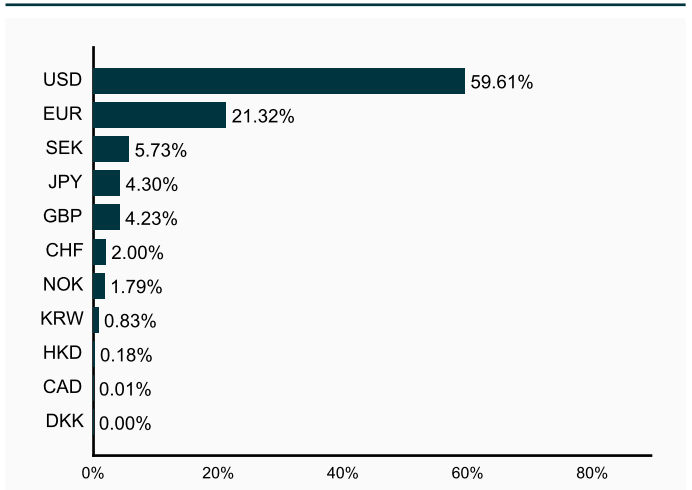
Market cap breakdown

2022-02-28



Currency breakdown

2022-02-28



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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.
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	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)	0.21%
Ongoing charges (ex post)	0.79%
Incidental costs (ex post)	0.12%

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

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

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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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