

DNB Asset Management

SFBV Anlass 9. Mai 2019

Hagen-Holger Apel, CIIA / Senior Client Portfolio Manager

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

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



Who we are

DNB Asset Management

- 1** **Who we are**
- 2 Sector and thematic equity solutions
- 3 Market neutral equity solutions
- 4 Nordic investment solutions

A Nordic heritage with a global outlook

DNB Asset Management is a boutique manager with operations in Norway and Luxembourg

Norway's # 1 bank

- ✓ 10.8% ROE 2017
- ✓ 45.3 C/I ratio 2017
- ✓ 2m retail clients
- ✓ #1 with corporate clients

NORWAY

DNB Group

GLOBAL

Leader in global sectors

- ✓ Shipping
- ✓ Offshore
- ✓ Seafood
- ✓ Energy

Active globally

- ✓ 220 subsidiaries in Norway
- ✓ 21 locations globally
- ✓ 11,600 full-time employees

Nordic asset classes

- ✓ Equities
- ✓ Fixed Income
- ✓ Private Equity
- ✓ Scandinavian Properties

NORDIC

DNB Asset Management

GLOBAL

Global equity sectors

- ✓ Technology
- ✓ Renewable Energy
- ✓ Healthcare
- ✓ Global and EM

ESG management

- ✓ DNB group-wide policy
- ✓ Environmental focus
- ✓ ESG screening in all funds
- ✓ ESG investments

DNB Asset Management AS
Investment manager
Norway

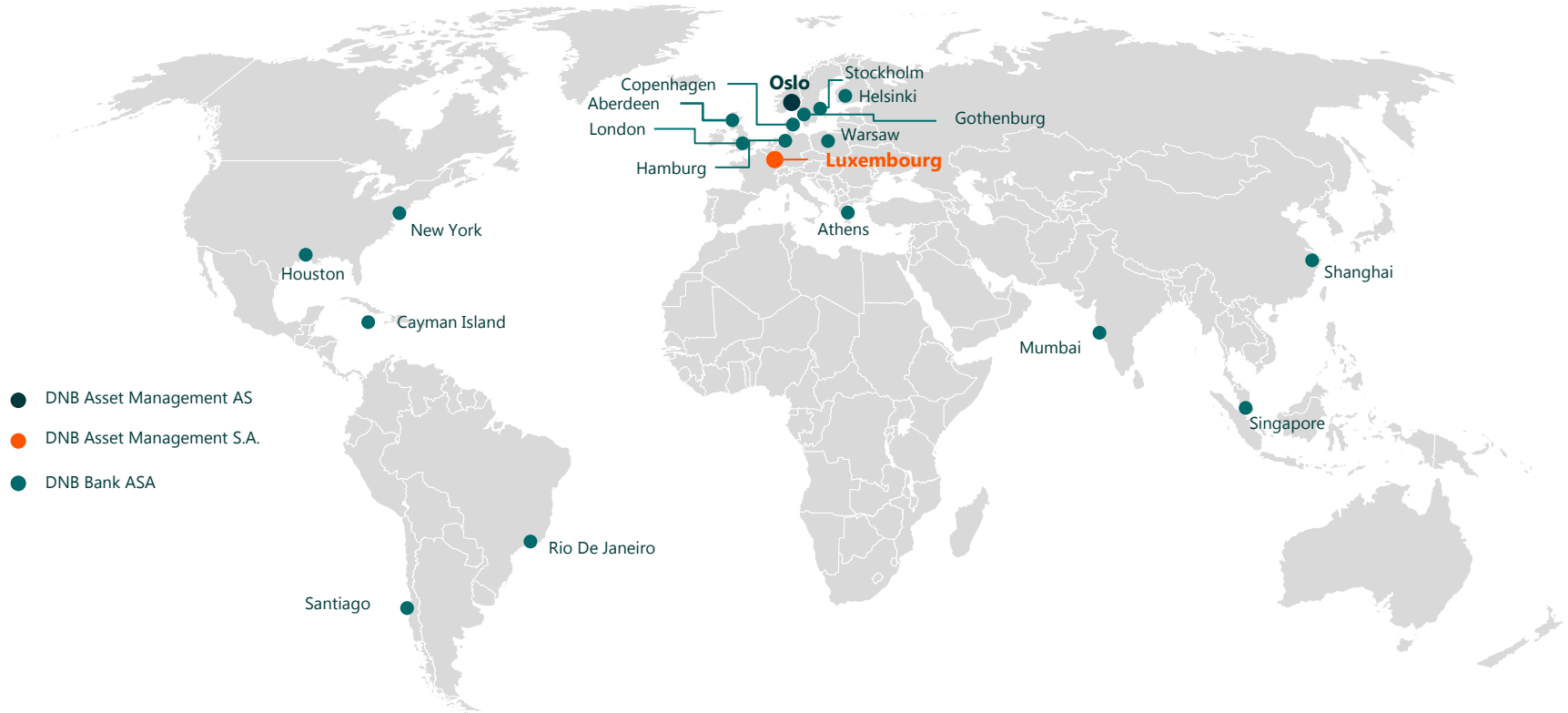
DNB Fund
UCITS umbrella
SICAV
Luxembourg

DNB Asset Management S.A.
ManCo
Luxembourg

External service providers
Fund administrator
Luxembourg

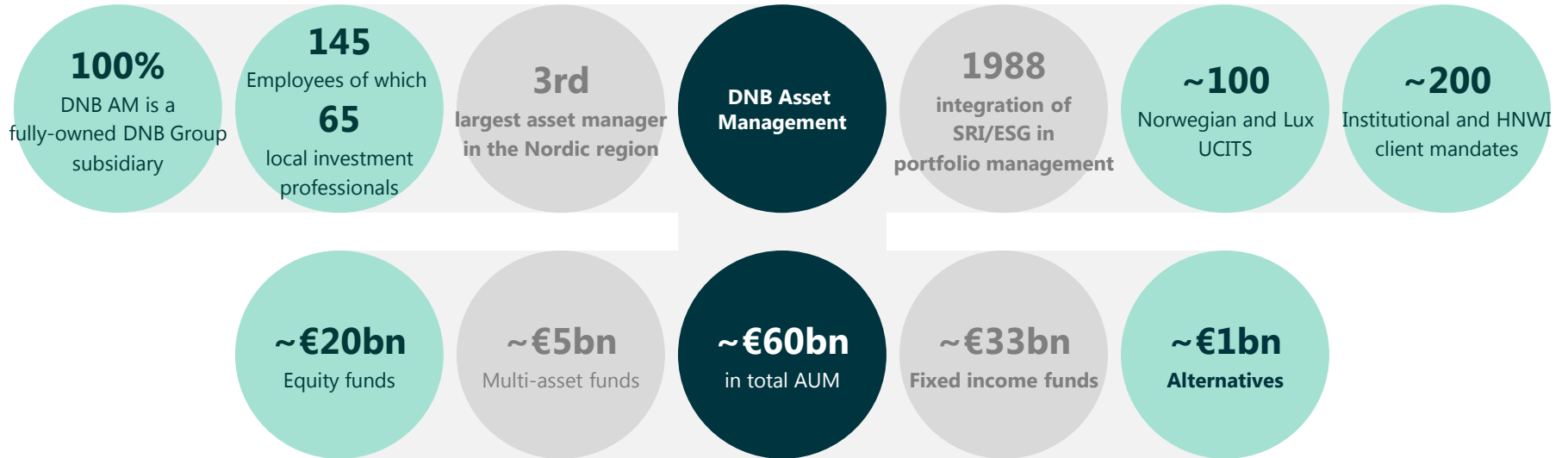
Global presence

DNB Group internationally



About us

DNB Asset Management is a boutique manager with operations in Norway and Luxembourg



Responsible investments

Integration of SRI/ESG aspects in portfolio management since 1988



Our objectives

The DNB Group aims to promote sustainable value creation by integrating ESG aspects into all business operations.

DNB AM has defined three long-term ESG focus areas:

- Climate change
- Water
- Human rights

In addition, DNB AM has defined five short-term thematic engagement areas for 2019:

- Product safety and quality
- Oceans
- Emerging markets supply chains
- Gender equality and diversity
- Land-use and deforestation



Norms and standards

DNB has established guidelines for responsible investments that build on internationally recognized guidelines including:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

DNB is also a signatory/supporter of the following initiatives:

- UN PRI
- UN PRI Montreal Pledge
- UN PRI Working Groups*
- CDP
- UNEP Finance Initiative
- Sustainable development goal
- TCFD

*Methane Engagement Group, Sustainable Palm Oil and Climate Action 100+



Our approach

ESG work in DNB AM is based upon four pillars:

- **Setting standards:** principles, expectations, standards, business practices, and academic research and data
- **Active ownership:** dialogue, voting, and theme-based investment
- **Risk management:** risk monitoring and exclusionary screening
- **ESG integration:** Investment decisions with a focus on risks and opportunities

DNB AM has a dedicated team for responsible investments consisting of four full-time analysts. The team works closely with the portfolio managers to ensure ESG integration in the management of our range of funds.

Sector and thematic equity solutions

DNB Asset Management

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Sector and thematic equity solutions

Experienced sector and thematic teams

DNB Asset Management has a vast number of different equity solutions ranging from global and regional strategies to sector and thematic strategies.



3rd largest asset manager in the Nordic region.



DNB Asset Management focuses its resources and capabilities around **Nordic equity and selected global industry sectors and themes.**



Technology



Renewable Energy



Health care

Number 1 out of 47 657 funds*

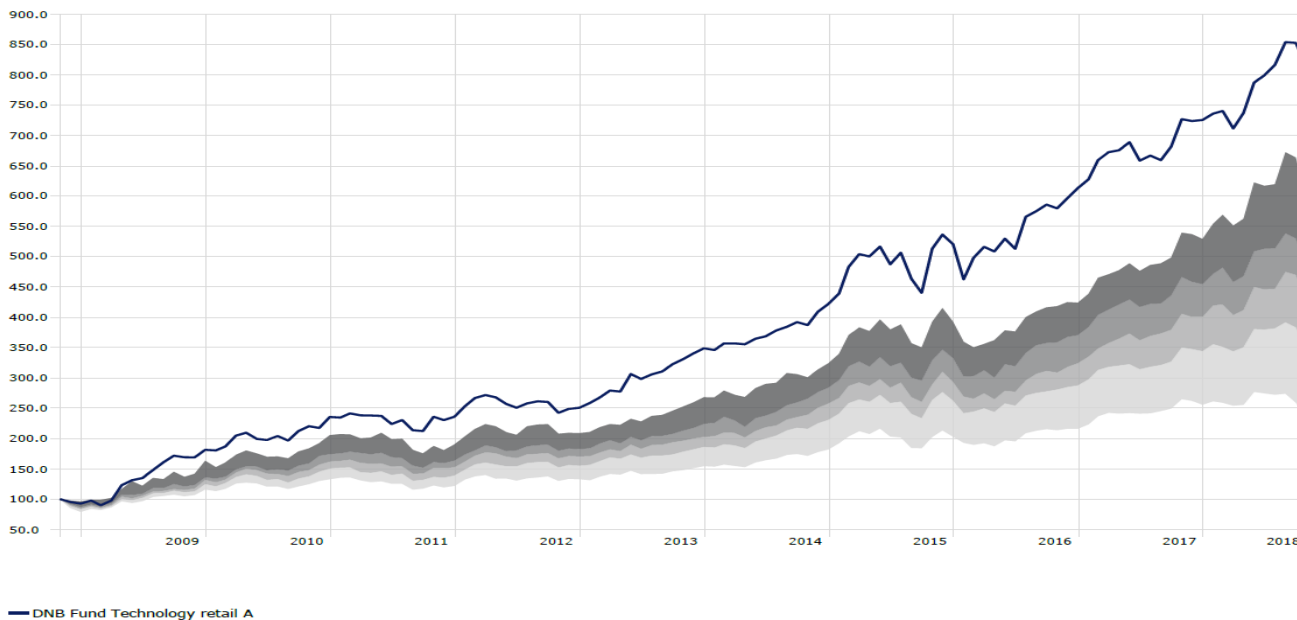
DNB Fund – Technology’s performance in comparison with its peers

Investment Growth

Time Period: 01.11.2008 to 31.10.2018

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Sector Equity Technology Currency: Euro Source Data: Total Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Source: Morningstar Direct (peer group analysis April 2018)

DNB Fund – Technology Retail A

- ✓ #1 out of 47 657*
- ✓ 10-year annual average return >22%

DNB Fund – Technology

10 year performance history

DNB Fund – Technology Retail A (EUR)

Morningstar peer group

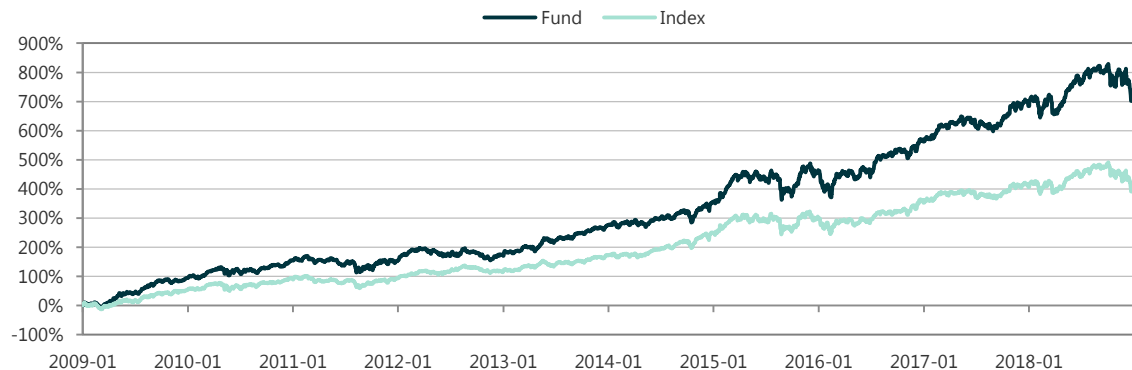
European domiciled technology funds in peer group



* Morningstar.de all funds ranking October 2018

10 years with outperformance of TMT and IT market benchmarks

DNB Fund – Technology performance history vs. TMT and IT market benchmarks



* DNB Fund – Technology Retail A net of fees

Performance	Fund	Benchmark	Relative	Key Figures*	Fund	BM
YTD	22.12 %	25.45 %	-3.33 %	Annualized return (%)	13.54	8.41
1 month	2.69 %	3.61 %	-0.92 %	Volatility (%)	13.82	11.19
3 months	-12.38 %	-16.31 %	3.93 %	Alpha (%)	0.35	
1 year	25.12 %	24.44 %	0.68 %	Beta	1.10	
3 year*	23.08 %	19.12 %	3.96 %	Sharpe ratio	0.92	0.75
5 year*	21.37 %	18.40 %	2.97 %	Correlation	0.84	
10 year*	22.43 %	19.20 %	3.22 %	Information ratio	0.63	
Since inception*	15.50 %	9.90 %	5.60 %	Tracking error (%)	8.10	

* Annualised data

* Annualised 3 year monthly data

- ✓ Long only UCITS equity fund, Luxembourg SICAV
- ✓ Investing in global technology, media and telecom
- ✓ Highly competitive and consistent performance record
- ✓ Dedicated and experienced investment team
- ✓ DNB Asset Management ESG compliant

Fund facts	
Inception:	16.08.2007
Strategy AUM (EURbn):	4.5
Base currency:	EUR
Fee structure*:	Mgmt fee 0.75% p.a. + 20%
Bloomberg:	DNBNORT LX
ISIN:	LU0302296495
Benchmark:	MSCI Communication Services & IT LUX

* DNB Fund – Technology Institutional A

Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

Top 10 holdings constitute ~50 % of the fund portfolio

Portfolio holdings and portfolio bets in DNB Fund Technology, end of March 2019

Top 10 holdings	 Holding	Biggest overweight bets	 Por. bet	Biggest underweight bets	 Por. bet
Alphabet Inc - A	7.99 %	Ingenico Group Sa	4.57 %	Apple Inc	-5.66 %
Microsoft Corp	6.46 %	Alphabet Inc - A	4.32 %	Alphabet Inc - C	-3.85 %
Oracle Corp	4.81 %	T-Mobile US Inc	4.30 %	Visa Inc	-2.85 %
Ingenico Group Sa	4.61 %	Nintendo Co Ltd	3.89 %	Verizon Communications Inc	-2.56 %
T-Mobile US Inc	4.54 %	Vodafone Group Plc	3.73 %	Microsoft Corp	-2.47 %
Vodafone Group Plc	4.24 %	Square Enix Holdings Co Ltd	3.48 %	AT&T Inc	-2.36 %
Nintendo Co Ltd	4.23 %	Oracle Corp	3.33 %	Mastercard Inc	-2.26 %
Facebook Inc	3.96 %	Betsson AB	3.11 %	Walt Disney Co/The	-2.08 %
Apple Inc	3.72 %	Lenovo Group Ltd	2.94 %	Comcast Corp	-1.92 %
Square Enix Holdings Co Ltd	3.48 %	Tomtom Nv	2.75 %	Netflix Inc	-1.62 %
	48.04 %				

Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

A dedicated and experienced management team

DNB Asset Management's global technology equity investments team



Mr. Anders Tandberg-Johansen
Team role: **Head of Global Technology** and **Lead portfolio manager**
Industry coverage: Hardware technology and semiconductors
Entered industry in July 1997. Joined DNB Asset Management in **June 1998**



Mr. Sverre Bergland
Team role: **Portfolio manager**
Industry coverage: Software and internet
Entered industry in January 1995. Joined DNB Asset Management in **May 2001**



Mr. Erling Thune
Team role: **Portfolio manager**
Industry coverage: Telecom and media
Entered industry in January 2000. Joined DNB Asset Management in **January 2008**



Mr. Erling Haugan Kise
Team role: Dual **analyst** and **portfolio manager**
Industry coverage: Online travel and e-gaming
Entered industry in July 2011. Joined DNB Asset Management in **April 2014**

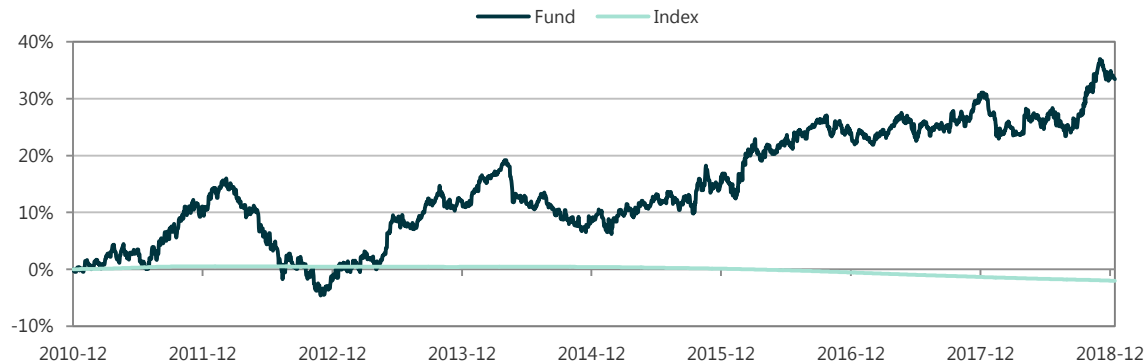
Market neutral equity solutions

DNB Asset Management

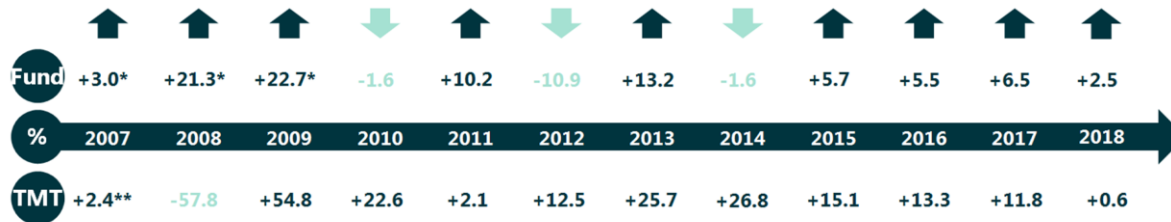
- 1 Who we are
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More than 10 years proven track record in global technology investments

DNB Fund – TMT Absolute Return



* DNB Fund – TMT Absolute Return Retail A net of fees



Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

- ✓ Market neutral long/short UCITS equity fund, Luxembourg SICAV
- ✓ Investing in global technology, media and telecom
- ✓ Highly competitive and consistent performance record
- ✓ Dedicated and experienced investment team
- ✓ DNB Asset Management ESG compliant

Fund facts

Inception:	17.12.2010
Strategy AUM (EURbn):	4.5
Base currency:	EUR
Fee structure*:	Mgmt fee 0.75% p.a. + 20%
Bloomberg:	CARTMTE LX
ISIN:	LU0547714526
Benchmark:	3 mth Bubill

* DNB Fund – TMT Absolute Return Institutional A

Top 10 long and short positions

Portfolio holdings and portfolio bets in DNB Fund TMT Absolute Return, end of March 2019

Long

Biggest long positions

Alphabet Inc - A	7.27 %
Ingenico Group Sa	4.65 %
Nintendo Co Ltd	4.52 %
T-Mobile US Inc	4.15 %
Vodafone Group Plc	4.13 %
Oracle Corp	4.00 %
Vishay Intertechnology Inc	3.70 %
Square Enix Holdings Co Ltd	3.53 %
Betsson AB	3.27 %
HP Inc	3.24 %
	42.47 %

Short

Biggest short positions

Semiconductor	-8.12 %
Software	-6.31 %
Software	-5.28 %
Semiconductor	-5.16 %
Semiconductor	-4.44 %
Online Travel	-3.91 %
Consulting	-3.78 %
Software	-3.70 %
Hardware	-3.67 %
Hardware	-3.60 %
	-47.98 %

Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

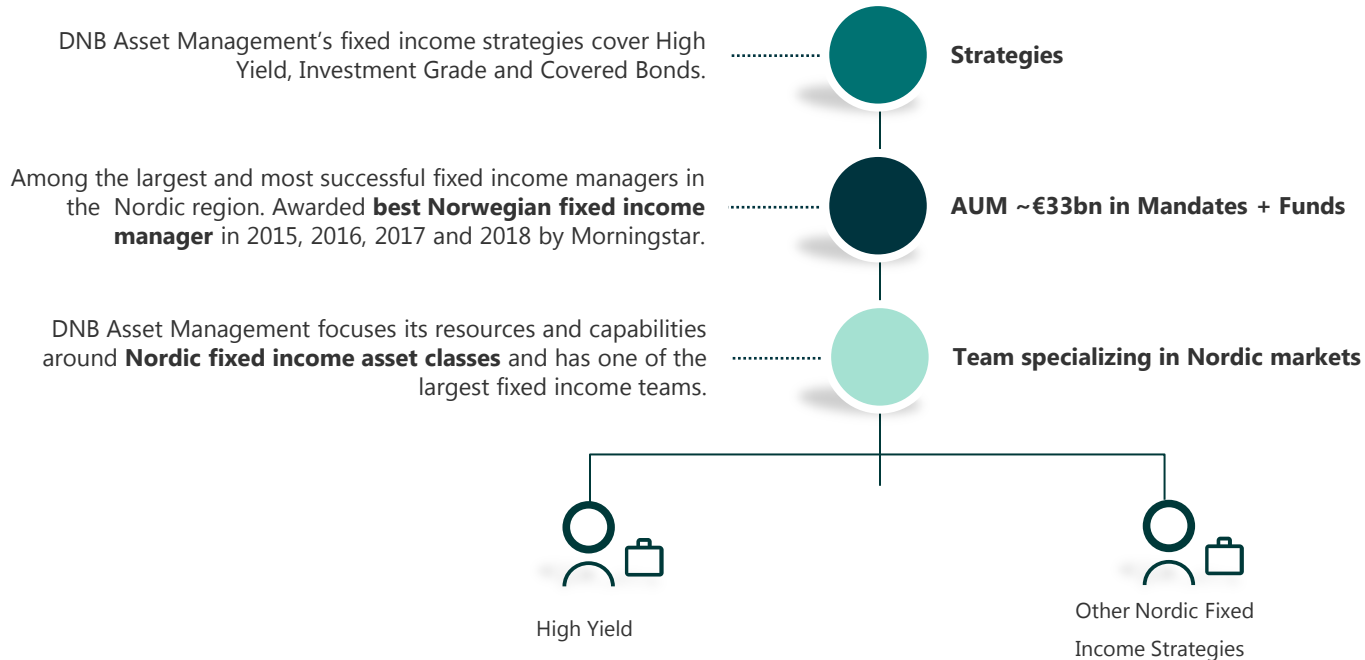
Nordic investment solutions

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Close to 20 years proven track record in Nordic fixed income investments

DNB Asset Management's Nordic fixed income team



Nordic high yield investments in top quartile among its peers

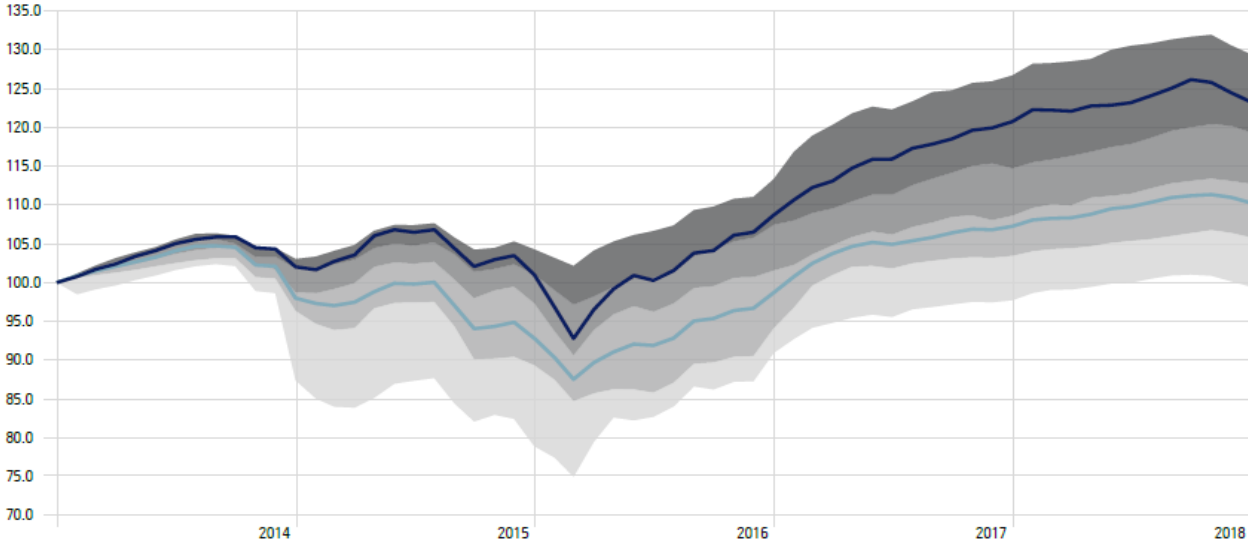
DNB SICAV High Yield's (NO) performance in comparison with its peers

Investment Growth

Time Period: 01.01.2014 to 31.12.2018

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - NOK High Yield Bond Currency: Norwegian Krone Source Data: Total Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



DNB's Nordic high yield investments
 Performance since inception (Dec 2012)
DNB High Yield (NOK) NO0010663552

Morningstar peer group
 European domiciled high yield funds
 (NOK) in peer group

— DNB High Yield

— EAA Fund NOK High Yield Bond

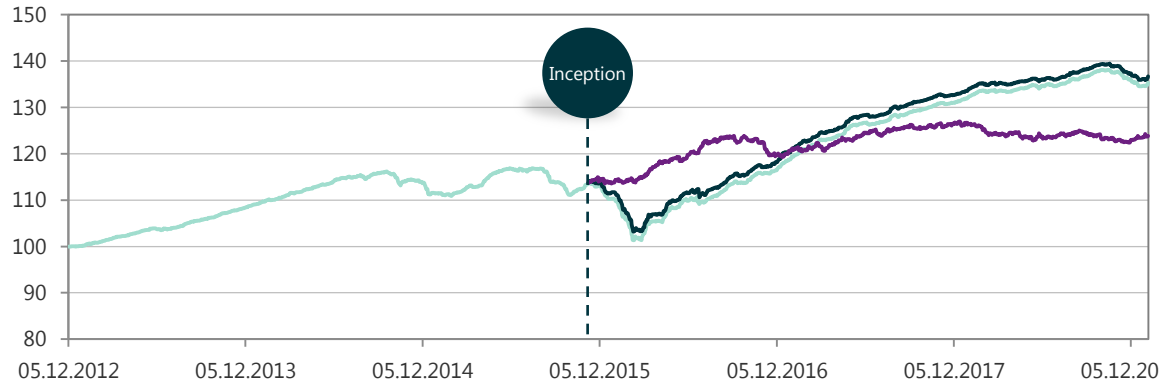
Source: Morningstar Direct (peer group analysis October 2018)

The fund is indicated for reference purposes only. It is not intended to represent an investment advice, or an offer or solicitation for the purchase or sale of this fund. The fund is domiciled in Norway with no intention to be sold or marketed outside Norway.



Annualized net of fees return of 6 % since inception

DNB SICAV High Yield Institutional A (NOK) performance history, NOK hedged



DNB SICAV High Yield Institutional A (NOK)
Annualized return of **6.0%** since inception Nov 2015

DNB High Yield (NO) NO0010663552
Annualized return of **5.1%** since inception Dec 2012

Barclays Global Aggregate - Corporate hedged NOK
(fund index is not Nordic high yield market)

Source: DNB Asset Management, Barclays

Performance	Fund	Key Figures	Fund	Fund facts
2019	4,59%	Yield to maturity (%)	6.9	Inception: 11.11.2015
2018	1.95 %	Effective duration	1.0	Strategy AUM (EURbn): 1.5
2017	11.06 %	Credit duration	2.9	Base currency: EUR
2016	7.62 %	Volatility (%)*	4.8	Fee structure*: Mgmt fee 0.40 % p.a.
3 year*	6.92 %	Time to maturity	20.3	Bloomberg: DHYIANO LX
5 year*	5.05 %	Average rating	B-	ISIN: LU1303786500
Since inception*	5.54 %	Number of bonds	164	Benchmark: Barclays Global Aggregate – Corporate hedged NOK
		Number of issuers	125	

* DNB High Yield (NO) NO0010663552

* 3 years annualized volatility

* DNB SICAV High Yield Institutional A

- ✓ UCITS fixed income fund, Luxembourg SICAV
- ✓ Investing in Nordic high yield corporate bonds
- ✓ Highly competitive performance record
- ✓ Dedicated and experienced investment team
- ✓ DNB Asset Management ESG compliant

Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

Top 10 issuers constitute ~17% of the portfolio holdings

Portfolio holdings in DNB Fund High Yield, 28 February 2019



Top 10 issuers	Sector	Num. bonds	Sum holding
Stena AB	Holding comp / diversified	2	2.01 %
Teekay LNG Partners LP	Transportation	3	1.90 %
DNO ASA	Oil & Gas	2	1.71 %
TiZir Ltd	Mining	1	1.65 %
Stolt-Nielsen Ltd	Transportation	2	1.61 %
BW Offshore Ltd	Transportation	3	1.60 %
Golar Lng Partners LP	Transportation	2	1.58 %
Bonheur ASA	Transportation	3	1.54 %
Aker ASA	Oil & Gas	2	1.50 %
Navigator Holdings Ltd	Transportation	2	1.40 %
		22	16.48 %

Source: DNB Asset Management (sum holdings including cash)

A dedicated and experienced management team

DNB Asset Management's Nordic high yield investments team



Mr. Anders Buvik

Team role: **Lead portfolio manager**

Holds a PhD degree in finance and enjoys wide industry experience from positions in DNB Life, DNB Markets and Ricardo Private Equity before joining DNB Asset Management in 2012



Mr. Svein Aage Aanes

Team role: Deputy **portfolio manager** and Head of Fixed income & FX Investments

Held a position as assistant professor in economics before he joined DNB as senior economist and then later DNB Asset Management in 1998



Lene Våge

Team role: **Dual portfolio manager and analyst**

Holds a master's degree in finance and has held positions in Norges Bank Investment Management, ABG Sundal Collier and Pareto before joining DNB Asset Management in 2014

Contact persons

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Asset Management

Appendix

DNB Fund – Renewable Energy

Top quartile among its peers

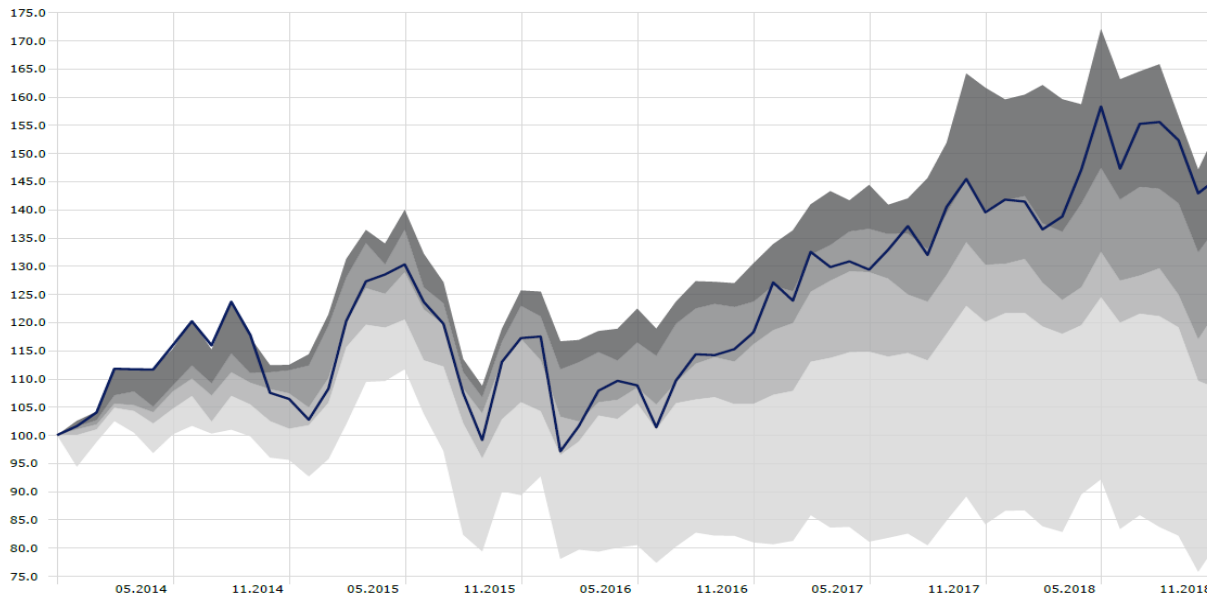
DNB Fund – Renewable Energy’s performance in comparison with its peers

Investment Growth

Time Period: 01.12.2013 to 30.11.2018

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Sector Equity Alternative Energy Currency: Euro Source Data: Total Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



..... DNB Fund Renewable Energy

DNB Fund Renewable Energy Retail A (EUR)

..... Morningstar peer group

European domiciled funds in Ecology equity peer group

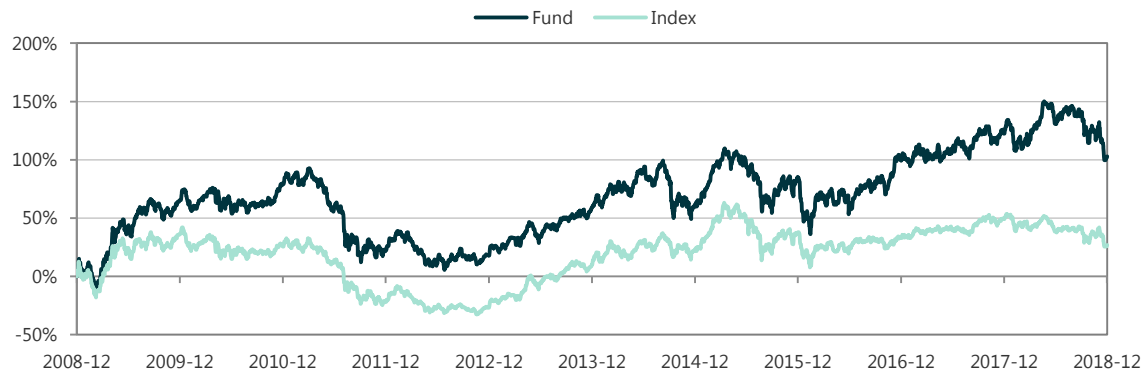
— DNB Fund Renewable Energy retail A

Source: Morningstar Direct (peer group analysis September 2018)



More than 10 years track record in global environmental investments

DNB Fund – Renewable Energy’s performance since inception




* DNB Fund – Renewable Energy Retail A net of fees

Performance	Fund	Benchmark	Relative	Key Figures*	Fund	BM
YTD	20.00 %	20.89 %	-0.89 %	Annualized return (%)	2.20	-2.13
1 month	-0.68%	1,39 %	-2,07 %	Volatility (%)	24.23	22.82
3 months	3.89 %	8.15 %	-4.26 %	Alpha (%)	0.63	
1 year	4.83 %	4.87 %	-0.04 %	Beta	1.29	
3 year*	44.03 %	22.01 %	22.02 %	Sharpe ratio	0.76	-0.21
5 year*	37.57 %	29.51 %	8.05 %	Correlation	0.87	
10 year*	6.90 %	2.79 %	4.11 %	Information ratio	0.70	
Since inception*	2.20 %	-2.13 %	4.33 %	Tracking error (%)	9.43	

* Annualised data

* Annualised 3 year monthly data

- ✓ Long only UCITS equity fund investing in companies enabling a better environment
- ✓ Experienced, dedicated and research driven team
- ✓ Strong performance record
- ✓ Concentrated portfolio
- ✓ Sector with strong growth outlook, improving value creation and attractive valuation



Fund facts	
Inception:	16.08.2007
Strategy AUM (EURm):	306.8
Base currency:	EUR
Fee structure:	Mgmt fee 0.75% p.a. + 20%
Bloomberg:	DNBREGY LX
ISIN:	LU0302296149
Benchmark:	WilderHill New Energy Global Innovation Index

* DNB Fund – Renewable Energy Institutional A

Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

An experienced management team in a rapidly evolving sector

DNB Asset Management's global environmental renewable energy investments team



Jon Sigurdson. Lead portfolio manager for DNB Asset Management's environmental renewable energy strategies since 2007.

1995-1998
BA in Business from
the Liverpool John
Moore's University,
England.

1998-2004
Sell-side equity analyst
for the IT, telecom and
media sectors in Nordea
Securities, Norway.

2004-2005
Sell-side equity analyst for
the IT, telecom and media
sectors in Carnegie
Securities, Norway

2005-2007
Joined the
technology team
at DNB Asset
Management in
2005.

2007-present
Appointed portfolio
manager for the
environmental
renewable energy
strategy in 2007.



Christian Rom. Portfolio manager for DNB Asset Management's environmental renewable energy strategies since 2010.

2002-2007
M.Sc. in Business and Economics
from Norwegian School of
Management (BI), Norway.

2007-2010
Sell-side equity analyst
specializing in technology,
mining and renewables
Carnegie Securities, Norway.

2010-present
Joined the environmental
renewable energy team at DNB
Asset Management in 2010.



The Team

- 12 years of sell-side equity research experience is the foundation of our bottom-up investment process
- 18 years of experience with the renewable sector makes us «veterans» in this young and rapidly evolving sector