

DNB FUND TMT LONG/SHORT EQUITIES RETAIL A (N) (EUR)

ISIN: LU1706375778. BLOOMBERG TICKER: DTMTRAN LX. WKN: A2H9YT

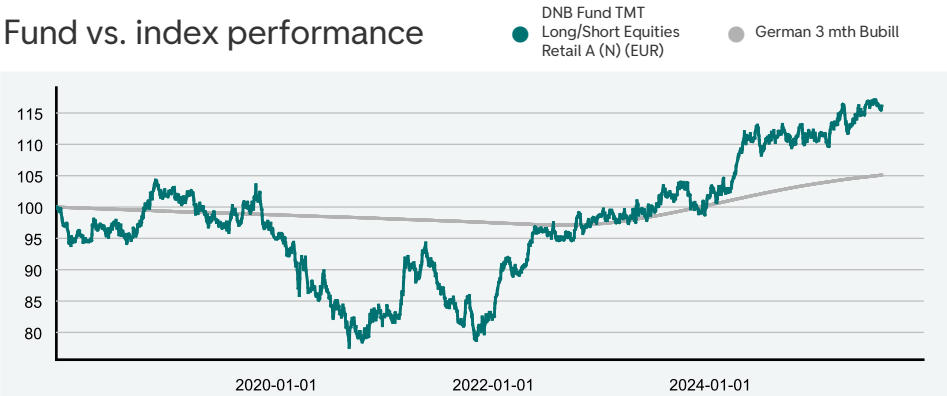
Fund Objective and Policy

The Sub-Fund takes long and short positions primarily in equities of or in derivative contracts principally related to equities of companies operating in or associated with the communication services and information technology sectors. Geographically, the Sub-Fund has full flexibility.

The majority of the Sub-Fund investments will be components of or be securities with similar characteristics as the securities in the Sub-Fund benchmark. The Investment Manager may use its discretion to invest in securities not included in the benchmark in order to take advantage of specific Investment opportunities.

The Sub-Fund engages in forward foreign currency exchange contracts in order to hedge the assets of this Sub-Fund against currency fluctuations. The Sub-Fund will aim to hedge the performance of the classes not expressed in EUR to replicate the base currency performance of the Sub-Fund on a best effort basis. The Sub-Fund is Actively Managed. The Sub-Fund benchmark index is German 3 mth Bubill for share classes denominated in EUR, US 3 mth Treasury Bill for share classes denominated in USD and OMRX Treasure Bill Index for share classes denominated in SEK. The Sub-Fund benchmark index is used for the calculation of the performance fee. The Sub-Fund does not track the benchmark index and can deviate significantly or entirely from it.

Fund vs. index performance



Past performance does not predict future returns.

Source: DNB Asset Management

Performance (% , net of fees)

Cumulative Return (%)	YTD	MTD	1 year	3 years	5 years	10 years	Since launch
Fund	4.63	-0.28	4.13	22.16	39.92	-	16.12
Index	1.25	0.15	2.53	8.22	6.80	-	5.10

Annualised Return (%)	3 years	5 years	10 years	Since launch
Fund	6.89	6.95	-	1.98
Index	2.66	1.32	-	0.66

Calendar Year (%)	2024	2023	2022	2021	2020	2019	2018	2017	-	-
Fund	9.01	3.24	19.21	0.11	-12.97	-6.59	2.35	-0.69	-	-
Index	3.43	3.07	-0.12	-0.68	-0.61	-0.58	-0.65	-0.02	-	-

Source: DNB Asset Management

Performance disclaimer

The performance quoted is past performance and is not a guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance: www.dnbam.com



Anders Tandberg-Johansen
(Lead portfolio manager)

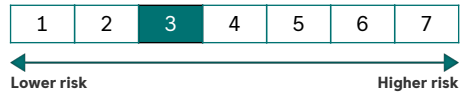
- Erling Thune (Portfolio Manager)
- Sverre Bergland (Portfolio Manager)
- Erling Haugan Kise (Portfolio Manager)
- Marius Wennersten (Junior Portfolio Manager)

Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2017-12-21
Fund inception date	2010-10-20
Asset class	Long/short equity fund
Share class NAV	EUR 11.61
Share class (AuM)	EUR 0.32 million
Fund (AuM)	EUR 178.26 million
Investment process	Fundamental
Market focus	Across regions
Industry focus	Technology
Liquidity focus	Large to medium sized issuers
Fund index	German 3 mth Bubill
Use of income	Accumulating

Source: DNB Asset Management

SRI



Risk indicator

Summary risk indicator from 1 (lowest risk) to 7 (highest). Risk 1 is not equal to a risk-free investment. This indicator can change from time to time.

Risk information

	Fund
Max drawdown	-25.56%
Sharpe Ratio*	0.48
Volatility*	7.01%

Source: DNB Asset Management

* These figures are calculated 3 years rolling based on weekly return series.

Conditions

Minimum subscription	EUR 0
Liquidity	Daily
Cut-off*	13:00 CET
Swing pricing	Yes
Management fee**	0.85%
Performance fee	20% of excess performance
Subscription fee	None
Redemption fee	None
Recommended holding period	7 years

* Same day as valuation day.

** Per annum

Source: DNB Asset Management

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Top 10 biggest portfolio positions*

Name	Country	Sector	%
Bundesrepublik Deutschland Bundesanleihe	Germany	Government	15.16
Bundesrepublik Deutschland Bundesanleihe	Germany	Government	9.53
Microsoft Corp	United States	Information Technology	3.93
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	3.65
MasterCard Inc	United States	Financials	3.57
Company 1	United States	Information Technology	-6.41
Company 2	United States	Information Technology	-4.90
Company 3	United States	Information Technology	-3.72
Company 4	United States	Information Technology	-3.61
Company 5	Canada	Industrials	-3.20

Top 5 contributors (YTD)

Name	Sector	Sub-Sector	%
Company 3	Information Technology	Technology Hardware & Equipment	2.14
Nordic Semiconductor Asa	Information Technology	Semiconductors & Semiconductor Equipment	1.61
Western Digital Corp	Information Technology	Technology Hardware & Equipment	1.50
Samsung Electronics Co Ltd	Information Technology	Technology Hardware & Equipment	1.22
Microsoft Corp	Information Technology	Software & Services	1.07

Top 5 detractors (YTD)

Name	Sector	Sub-Sector	%
Company 6	Information Technology	Technology Hardware & Equipment	-1.42
Criteo SA			-1.33
Cint Group AB	Information Technology	Software & Services	-1.13
Company 7	Information Technology	Technology Hardware & Equipment	-1.12
Fortnox AB			-0.62

Sector breakdown (%)*

Information Technology	-36.26	43.35
Government	0.00	26.94
Communication Services	-6.05	7.09
Consumer Discretionary	-2.94	9.02
Financials	-3.16	7.60
Industrials	-5.75	0.00
Real Estate	-1.12	0.00

Country breakdown (%)*

United States	-45.71	32.63
Germany	-0.46	29.03
Sweden	-2.65	10.88
France	0.00	4.56
Korea, Republic of	0.00	3.65
Finland	0.00	3.42
Norway	0.00	3.35
Canada	-3.20	0.00
Netherlands	-0.88	2.20
Japan	0.00	2.19

Currency breakdown (%)*

USD	-46.02	87.78
EUR	-3.87	44.22
SEK	-2.82	14.09
CAD	-3.22	3.19
NOK	-0.02	3.54
GBP	-1.04	1.65
JPY	-0.00	2.22
CHF	-0.89	0.97
HKD	0.00	0.00
PLN	0.00	0.00

Market cap breakdown (%)*

> 10bn USD	-32.65	23.33
> 200bn USD	-18.51	25.27
Others	0.00	26.94
> 1bn USD	-4.13	6.98
< 1bn USD	0.00	7.27
> 5bn USD	0.00	4.22
Derivative	0.00	0.00
FX derivative	0.00	0.00

*Source: DNB Asset Management
Dynamic portfolio: Allocations may vary over time.
Based on holdings as at 31.07.2025.

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SFDR - Article 8

The fund promotes environmental and social characteristics.

ESG approaches

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

Source: DNB Asset Management

Exclusion criteria (negative screening)

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

- Coal ≥ 30% of revenues + Absolute criterion
- Oil sands ≥ 30% of revenues
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Cannabis for recreational use

[DNB instruction 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.

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:

International Norms and standards

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



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).

The detailed Responsible Investment Policy and the Corporate Exclusion List are available at: <https://dnbam.com/en/responsible-investments/esg-overview-dnb-funds>



Water



Anti corruption



Climate change



Environment



Human rights



Tax



Gender equality



Oceans



Biodiversity

MSCI ESG Research Ltd

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The decision to invest in the sub-fund should consider all the characteristics as described in the Prospectus and Key Information Document (KID). The documents are available on www.dnbam.com under section "Our funds", DNB Asset Management AS at Dronning Eufemias gate 30, 0021 Oslo Norway, or the management company FundPartner Solutions (Europe) S.A at 15, avenue John F. Kennedy, L-1855 Luxembourg.

Disclaimer: Values may vary over time.

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Risk considerations (Generally speaking, every investment presents a risk of loss of capital.)

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.

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.

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.

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.

Further investment risks are set out in the risk warnings chapter in the prospectus.

Glossary

Cut-off

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Correlation and annualised volatility

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date

The inception date is the date taken into account for the start of performance calculation. On the launch date, all assets were transferred to the current sub-fund in exchange for shares of the current sub-fund.

Maximum drawdown

The largest loss measured from peak to trough until a new peak is attained.

NAV

An acronym of net asset value.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.

Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

SRI

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. The risk of the product may be significantly higher if held for less than the recommended holding period.

Swing pricing

Swing pricing is an anti-dilution technique which protects long term investors from the direct and indirect costs of capital activities in the fund. The long-term performance of the fund is maintained with this solution.

Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

Long Exposure

The long exposure measures the sum of all long positions in percentage (long book).

Short Exposure

The short exposure measures the sum of all short position in percentage (short book).

Gross Exposure

The gross exposure measures the absolute level of a fund's investments and is the sum of all long & short positions in percentage.

Net Exposure

The net exposure measures the difference between all long positions minus all short positions in percentage. A fund is said to have a net long exposure if the long positions exceed the short positions. A net short position occurs when the short positions exceed the long positions.

Important information

This document is a marketing communication. Please refer to the prospectus of the UCITS, the KID, semi-annual and annual report, and the summary of investor rights before making any final investment decision.

To view the documents in English please visit www.dnbam.com under section "Our funds", DNB Asset Management AS at Dronning Eufemias gate 30, 0021 Oslo Norway, or the management company FundPartner Solutions (Europe) S.A at 15, avenue John F. Kennedy, L-1855 Luxembourg. Local language options might also be available.

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Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. Investments in investment funds always entail a financial risk.

Note: Investing in the Fund means acquiring units or shares of the Fund, not the underlying holdings.

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Summary of investors rights (in English): <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf.coredownload.pdf>

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