

DNB FUND TECHNOLOGY RETAIL A (N) (EUR)

ISIN: LU1706372916. BLOOMBERG TICKER: DNBTRAN LX. WKN: A2H8ZJ



Anders Tandberg-Johansen
(Lead portfolio manager)

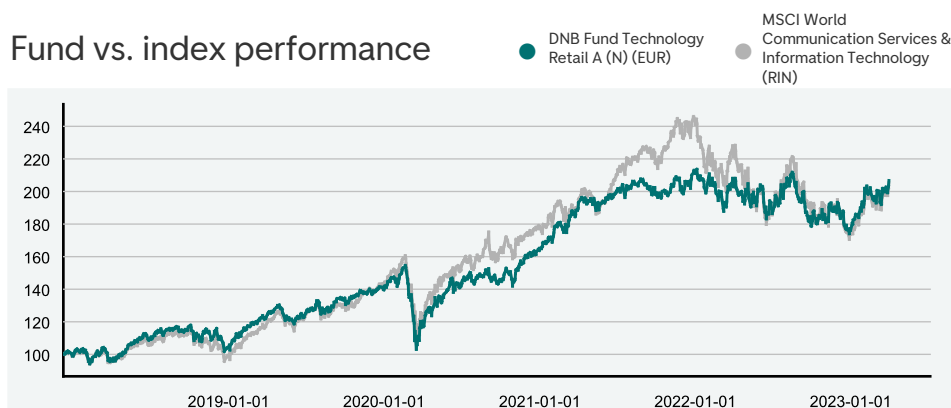
- **Erling Haugan Kise**
(Portfolio Manager)
- **Erling Thune**
(Portfolio Manager)
- **Sverre Bergland**
(Portfolio Manager)

Fund Objective and Policy

The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the technology, media and telecom sectors, with the aim to achieve a positive relative return over the long term. Geographically the Sub-Fund has full flexibility.

The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR.

Fund vs. index performance



There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Source: DNB Asset Management

Performance (% net of fees)

Cumulative Return (%)	YTD	1 month	1 year	3 years	5 years	10 years	Since launch
Fund	17.30	6.24	1.89	71.85	112.56	-	106.76
Index	18.24	7.17	-7.15	65.60	112.51	-	105.48

Annualised Return (%)	1 year	3 years	5 years	10 years	Since launch
Fund	1.89	19.79	16.26	-	14.66
Index	-7.16	18.32	16.26	-	14.53

Calendar Year (%)	2022	2021	2020	2019	2018	2017	-	-	-	-
Fund	-16.53	27.91	18.20	33.53	5.60	-0.95	-	-	-	-
Index	-27.96	35.17	25.71	42.90	0.56	-1.20	-	-	-	-

Source: DNB Asset Management

Performance disclaimer

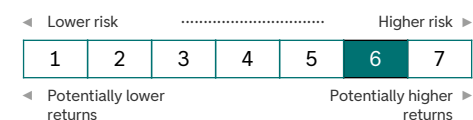
The performance quoted is past performance and is not a guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The principal value of an investment will fluctuate so that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

Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2017-10-19
Fund inception date	2007-08-16
Asset class	Equity fund
Share class NAV	EUR 20.68
Share class (AuM)	EUR 15.24 million
Fund (AuM)	EUR 1039.92 million
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)
Use of income	Accumulating

Source: DNB Asset Management

SRRI



Synthetic Risk and Reward Indicator

SRRI scale 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	Index	Rel.
Number of companies	52	272	220
Alpha			10.20%
Beta			0.80
Information Ratio			0.52
Max drawdown	-33.29%	-66.18%	
Sharpe Ratio	1.62	1.10	
Tracking Error			8.15%
Volatility	19.16%	22.29%	

Source: DNB Asset Management
These figures are calculated 6 months rolling based on weekly return series.

Conditions

Minimum subscription	EUR 0
Liquidity	Daily
Cut-off*	13:00 CET
Settlement	Normally 2 business days
Swing pricing	No
Management fee	0.85%
Performance fee	20% of excess performance
Subscription fee	None
Redemption fee	None

* Same day as valuation day.
Source: DNB Asset Management

DNB FUND TECHNOLOGY RETAIL A (N) (EUR)

ISIN: LU1706372916. BLOOMBERG TICKER: DNBTRAN LX. WKN: A2H8ZJ

Top 10 biggest portfolio positions*

Name	Country	Sector	%
Microsoft Corp	United States	Information Technology	9.32
Alphabet Inc	United States	Communication Services	9.09
Telefonaktiebolaget LM Ericsson	Sweden	Information Technology	5.57
Meta Platforms Inc	United States	Communication Services	4.47
Salesforce.com Inc	United States	Information Technology	4.36
Sony Corp	Japan	Consumer Discretionary	3.41
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	3.37
Deutsche Telekom Ag	Germany	Communication Services	3.02
Take-Two Interactive Software Inc	United States	Communication Services	2.99
MasterCard Inc	United States	Financials	2.96

Top 5 relative overweight (YTD)*

Name	Sector	Sub-Sector	%
Telefonaktiebolaget Lm Ericsson B	Information Technology	Technology Hardware & Equipment	5.48
Alphabet Inc - A	Communication Services	Media & Entertainment	5.09
Sony Group Corp	Consumer Discretionary	Consumer Durables & Apparel	3.39
Salesforce Inc	Information Technology	Software & Services	3.09
Take-Two Interactive Software Inc	Communication Services	Media & Entertainment	2.83

Top 5 relative underweight (YTD)*

Name	Sector	Sub-Sector	%
Apple Inc	Information Technology	Technology Hardware & Equipment	-16.55
Microsoft Corp	Information Technology	Software & Services	-3.59
Alphabet Inc - C	Communication Services	Media & Entertainment	-3.56
Nvidia Corp	Information Technology	Semiconductors & Semiconductor Equipment	-3.39
ASML Holding NV	Information Technology	Semiconductors & Semiconductor Equipment	-1.76

Top 5 relative contributors (YTD)*

Name	Sector	Sub-Sector	%
Meta Platforms Inc	Communication Services	Media & Entertainment	1.18
Salesforce Inc	Information Technology	Software & Services	0.91
Advanced Micro Devices inc	Information Technology	Semiconductors & Semiconductor Equipment	0.52
Peloton Interactive Inc	Consumer Discretionary	Consumer Durables & Apparel	0.30
Accenture Plc	Information Technology	Software & Services	0.26

Top 5 relative detractors (YTD)*

Name	Sector	Sub-Sector	%
Nvidia Corp	Information Technology	Semiconductors & Semiconductor Equipment	-1.11
Apple Inc	Information Technology	Technology Hardware & Equipment	-1.04
Telefonaktiebolaget Lm Ericsson B	Information Technology	Technology Hardware & Equipment	-0.70
Nokia Oyj	Information Technology	Technology Hardware & Equipment	-0.39
Adtran Inc	Information Technology	Technology Hardware & Equipment	-0.32

Sector breakdown (%)*

Information Technology	50.96
Communication Services	33.21
Financials	5.97
Consumer Discretionary	5.76

Country breakdown (%)*

United States	55.95
Sweden	10.32
France	5.92
Germany	5.32
Japan	4.60
Korea, Republic of	3.37
Norway	3.13
Finland	2.69
Netherlands	1.59
Israel	1.56

Currency breakdown (%)*

USD	62.42
EUR	15.12
SEK	10.44
JPY	4.64
NOK	3.86
CHF	1.52
KRW	1.43
GBP	0.58
CAD	0.00
HKD	0.00

Market cap breakdown (%)*

> 10bn USD	81.84
> 1bn USD	8.91
> 5bn USD	3.79
< 1bn USD	1.36
Others	0.00
Derivative	0.00
FX derivative	0.00

*Source: DNB Asset Management
Dynamic portfolio: Allocations may vary over time.
Based on holdings as at 31.03.2023.

DNB FUND TECHNOLOGY RETAIL A (N) (EUR)

ISIN: LU1706372916. BLOOMBERG TICKER: DNBTRAN LX. WKN: A2H8ZJ

SFDR classification: Article 8

The fund promotes environmental or 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 standard for responsible investments](#)

[Excluded companies](#)

Sustainability indicator

Average ESG score for the fund shall normally be above benchmark.

ESG Score

	Fund	Index*
ESG score (from 1 to 10)	7.18	6.86
Carbon intensity	16.71	17.67

Source: 2022 MSCI ESG Research LLC. Reproduced by permission. Based on holdings as at 2023-03-31.

*MSCI World Communication Services & Information Technology (RIN)

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

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.

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" or DNB Asset Management S.A., 5, Allée Scheffer L-2520 Luxembourg.

Disclaimer: Values may vary over time.

DNB FUND TECHNOLOGY RETAIL A (N) (EUR)

ISIN: LU1706372916. BLOOMBERG TICKER: DNBTRAN LX. WKN: A2H8ZJ

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

Counterparty risk

The risk that an entity with which the fund does business becomes unwilling or unable to honour its obligations to the fund.

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.

Further investment risks are set out in the risk section of the prospectus.

Company risk

The risk that something will happen to one or more companies in which the fund has invested causing those investments to lose value.

Systematic risk

The risk that e.g. an economic shock or political instability in the market in which the fund invests causing all of the fund's 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.

Glossary

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

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.

Important information

This document is a marketing material. 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" or DNB Asset Management S.A., 5, Allée Scheffer L-2520 Luxembourg. Local language options might also be available.

This material is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or jurisdiction where such distribution, publication, availability, or use would be contrary to law or regulation. Not all funds and/or fund units are available for sales in all countries.

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.

SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

Standard deviation

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.

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.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

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.

Issuer: This document is issued by Fund Management company, DNB Asset Management S.A., a company authorised and regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. DNB Asset Management S.A. is a company of DNB Group, registered in the Luxembourg Commercial and Company Register under number B34518."

Switzerland: Representative: 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland. Paying

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

USA: Fund units may not be offered, sold, or transferred in the United States.

Complaints procedure: www.dnbam.com under section "Our funds".

No part of this material may be copied or redistributed without DNB Asset Management S.A. prior written consent.