

DNB FUND TECHNOLOGY RETAIL A (EUR)

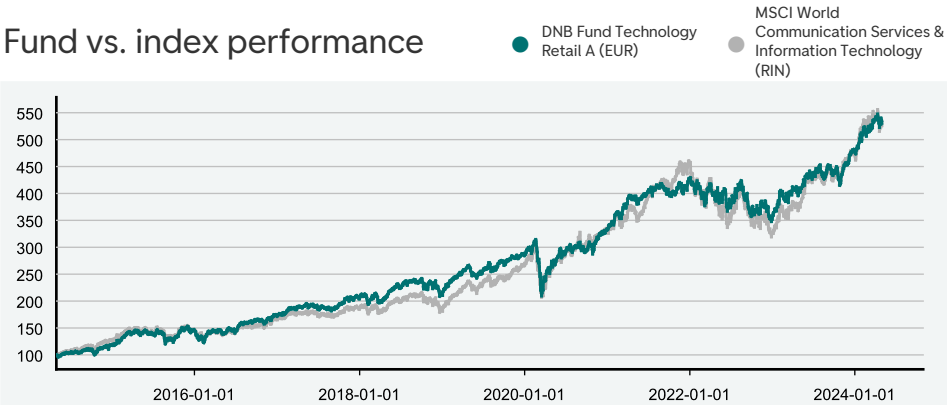
ISIN: LU0302296495. BLOOMBERG TICKER: DNBNORT LX. WKN: AOMWAN

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



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 | 10.10 | -1.26 | 29.30 | 35.39 | 101.10 | 430.29 | 995.75 |
| Index | 10.45 | -3.95 | 38.02 | 41.82 | 123.85 | 425.83 | 568.92 |

| Annualised Return (%) | 1 year | 3 years | 5 years | 10 years | Since launch |
|-----------------------|--------|---------|---------|----------|--------------|
| Fund | 29.05 | 10.62 | 14.99 | 18.15 | 15.41 |
| Index | 37.69 | 12.35 | 17.48 | 18.05 | 12.05 |

| Calendar Year (%) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|
| Fund | 36.85 | -17.07 | 27.08 | 17.44 | 32.64 | 5.04 | 18.86 | 18.08 | 22.87 | 20.01 |
| Index | 46.31 | -27.96 | 35.17 | 25.71 | 42.90 | 0.56 | 11.84 | 13.27 | 15.09 | 26.81 |

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 | 2007-08-16 |
| Fund inception date | 2007-08-16 |
| Asset class | Equity fund |
| Share class NAV | EUR 1095.75 |
| Share class (AuM) | EUR 516.17 million |
| Fund (AuM) | EUR 1514.48 million |
| Investment process | Fundamental |
| Market focus | Across regions |
| Industry focus | Technology |
| Liquidity focus | Large to medium sized issuers |
| Fund index | MSCI World Communication Services & Information Technology (RIN) |
| Use of income | Accumulating |
| Source: DNB Asset Management | |

SRI

1234567

Lower riskHigher risk

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 | Index | Rel. |
|---------------------|---------|---------|-------|
| Number of companies | 55 | 235 | 180 |
| Alpha* | | | 1.77% |
| Beta* | | | 0.72 |
| Information Ratio* | | | -0.17 |
| Max drawdown | -57.45% | -66.18% | |
| Sharpe Ratio* | 0.61 | 0.57 | |
| Tracking Error* | | | 9.93% |
| Volatility* | 15.90% | 19.93% | |

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 | No |
| Management fee** | 1.50% |
| Performance fee | 20% of excess performance |
| Subscription fee | Maximum 5% |
| 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 | % |
|---------------------------------|--------------------|------------------------|------|
| Alphabet Inc | United States | Communication Services | 9.08 |
| Nokia OYJ | Finland | Information Technology | 7.69 |
| Telefonaktiebolaget LM Ericsson | Sweden | Information Technology | 7.16 |
| Meta Platforms Inc | United States | Communication Services | 6.50 |
| Microsoft Corp | United States | Information Technology | 6.40 |
| Western Digital Corp | United States | Information Technology | 4.77 |
| Nvidia Corp | United States | Information Technology | 4.49 |
| Samsung Electronics Co Ltd | Korea, Republic of | Information Technology | 4.23 |
| Visa Inc | United States | Financials | 3.55 |
| MasterCard Inc | United States | Financials | 3.17 |

Top 5 relative overweight (YTD)*

| Name | Sector | Sub-Sector | % |
|-----------------------------------|------------------------|---------------------------------|------|
| Nokia Oyj | Information Technology | Technology Hardware & Equipment | 7.60 |
| Telefonaktiebolaget Lm Ericsson B | Information Technology | Technology Hardware & Equipment | 7.07 |
| Western Digital Corp | Information Technology | Technology Hardware & Equipment | 4.54 |
| Alphabet Inc - A | Communication Services | Media & Entertainment | 3.88 |
| Visa Inc | Financials | Diversified Financials | 3.55 |

Top 5 relative underweight (YTD)*

| Name | Sector | Sub-Sector | % |
|------------------|------------------------|--|--------|
| Apple Inc | Information Technology | Technology Hardware & Equipment | -13.02 |
| Microsoft Corp | Information Technology | Software & Services | -7.96 |
| Nvidia Corp | Information Technology | Semiconductors & Semiconductor Equipment | -6.56 |
| Alphabet Inc - C | Communication Services | Media & Entertainment | -4.15 |
| Broadcom Inc | Information Technology | Semiconductors & Semiconductor Equipment | -2.54 |

Top 5 relative contributors (YTD)*

| Name | Sector | Sub-Sector | % |
|----------------------|------------------------|---------------------------------|------|
| Apple Inc | Information Technology | Technology Hardware & Equipment | 3.12 |
| Western Digital Corp | Information Technology | Technology Hardware & Equipment | 1.17 |
| Meta Platforms Inc | Communication Services | Media & Entertainment | 1.03 |
| Criteo SA | | | 0.51 |
| Alphabet Inc - A | Communication Services | Media & Entertainment | 0.47 |

Top 5 relative detractors (YTD)*

| Name | Sector | Sub-Sector | % |
|-----------------------------------|------------------------|--|-------|
| Telefonaktiebolaget Lm Ericsson B | Information Technology | Technology Hardware & Equipment | -2.27 |
| Nvidia Corp | Information Technology | Semiconductors & Semiconductor Equipment | -2.10 |
| Sony Group Corp | Consumer Discretionary | Consumer Durables & Apparel | -0.69 |
| Alphabet Inc - C | Communication Services | Media & Entertainment | -0.43 |
| Nordic Semiconductor Asa | Information Technology | Semiconductors & Semiconductor Equipment | -0.41 |

Sector breakdown (%)*

| | |
|--|-------|
| Technology Hardware & Equipment | 26.91 |
| Media & Entertainment | 25.37 |
| Software & Services | 14.82 |
| Semiconductors & Semiconductor Equipment | 11.31 |
| Diversified Financials | 8.22 |
| Telecommunication Services | 3.71 |
| Consumer Durables & Apparel | 3.03 |
| Retailing | 2.63 |
| Consumer Services | 1.50 |

Country breakdown (%)*

| | |
|--------------------|-------|
| United States | 56.17 |
| Sweden | 12.05 |
| Finland | 7.69 |
| Korea, Republic of | 4.23 |
| France | 2.78 |
| Japan | 2.75 |
| Israel | 2.55 |
| Norway | 2.53 |
| Germany | 2.23 |
| Netherlands | 2.21 |

Currency breakdown (%)*

| | |
|-----|-------|
| USD | 64.33 |
| EUR | 13.01 |
| SEK | 12.64 |
| JPY | 3.03 |
| NOK | 3.03 |
| KRW | 2.68 |
| GBP | 0.75 |
| CHF | 0.53 |
| CAD | 0.00 |
| DKK | 0.00 |

Market cap breakdown (%)*

| | |
|---------------|-------|
| > 200bn USD | 44.57 |
| > 10bn USD | 40.81 |
| > 1bn USD | 7.18 |
| < 1bn USD | 3.80 |
| > 5bn USD | 1.15 |
| 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 30.04.2024.

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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.

Sustainability data

| | Fund | Index* |
|--------------------------|-------|--------|
| ESG score (from 1 to 10) | 7.07 | 6.88 |
| Carbon intensity | 20.63 | 16.77 |

Source: MSCI ESG Research and internal assessments.
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Based on holdings as at 2024-04-30.
*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

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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.

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.

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

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.

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.

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.

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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