

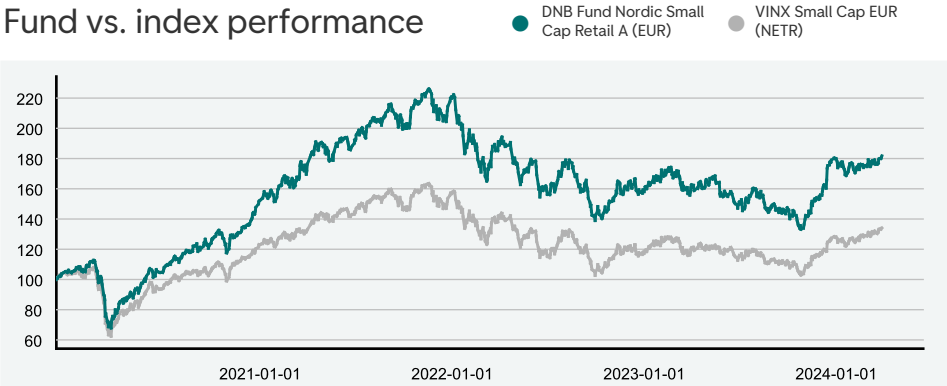
DNB FUND NORDIC SMALL CAP RETAIL A (EUR)

ISIN: LU2061960253. BLOOMBERG TICKER: DNSCRAE LX. WKN: A2PS5W

Fund Objective and Policy

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of small and medium capitalization size companies domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or of companies which, while not domiciled in Nordic Markets, carry out a predominant portion of their business activities in the Nordic Markets; or of companies the equity instruments of which are primarily traded in the Nordic Markets.

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		1.09	3.34	14.88	3.53	-	-	81.83
Index		4.68	3.49	14.56	1.62	-	-	33.47

Annualised Return (%)				1 year	3 years	5 years	10 years	Since launch
Fund				14.85	1.16	-	-	14.93
Index				14.53	0.54	-	-	6.96

Calendar Year (%)	2023	2022	2021	2020	2019	-	-	-	-	-
Fund	13.77	-28.16	44.49	45.57	4.63	-	-	-	-	-
Index	9.23	-25.27	27.55	19.32	2.64	-	-	-	-	-

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



Hans-Marius Lee Ludvigsen
(Lead portfolio manager)

• Øyvind Fjell
(Portfolio Manager)

Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2019-12-10
Fund inception date	2019-12-10
Asset class	Equity fund
Share class NAV	EUR 181.83
Share class (AuM)	EUR 12.59 million
Fund (AuM)	EUR 125.12 million
Investment process	Fundamental
Market focus	Nordics
Industry focus	Across sectors
Liquidity focus	Small to medium sized companies
Fund index	VINX Small Cap EUR (NETR)
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	156	484	328
Alpha*			0.16%
Beta*			1.07
Information Ratio*			0.10
Max drawdown	-41.07%	-42.24%	
Sharpe Ratio*	neg.	neg.	
Tracking Error*			5.86%
Volatility*	21.83%	19.55%	

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

FUND FACTSHEET

as at 27.03.2024

DNB

EQUITY FUND

Marketing communication

DNB FUND NORDIC SMALL CAP RETAIL A (EUR)

ISIN: LU2061960253. BLOOMBERG TICKER: DNSCRAE LX. WKN: A2PS5W

Top 10 biggest portfolio positions*

Name	Country	Sector	%
Humble Group AB	Sweden	Consumer Staples	5.87
Embracer Group AB	Sweden	Communication Services	4.47
Stillfront Group AB	Sweden	Communication Services	3.35
Zealand Pharma A/S	Denmark	Health Care	1.82
Dustin Group AB	Sweden	Information Technology	1.71
Fastighets AB Balder	Sweden	Real Estate	1.63
Modern Times Group MTG AB	Sweden	Communication Services	1.61
Link Mobility Group Holding ASA	Norway	Information Technology	1.52
Swedish Orphan Biovitrum AB	Sweden	Health Care	1.51
Kongsberg Gruppen ASA	Norway	Industrials	1.47

Top 5 relative overweight (YTD)*

Name	Sector	Sub-Sector	%
Humble Group Ab	Consumer Staples	Household & Personal Products	5.95
Embracer Group Ab	Communication Services	Media & Entertainment	3.83
Stillfront Group AB (publ)	Communication Services	Media & Entertainment	3.14
Dustin Group AB	Information Technology	Technology Hardware & Equipment	1.57
Link Mobility Group Holding ASA	Information Technology	Software & Services	1.46

Top 5 relative underweight (YTD)*

Name	Sector	Sub-Sector	%
Ringkjøbing Landbobank A/S	Financials	Banks	-1.30
Schibsted ASA A-Shares	Communication Services	Media & Entertainment	-1.27
Salmar ASA	Consumer Staples	Food & Beverages	-1.18
L E Lundbergforetagen AB	Financials	Diversified Financials	-1.08
Investment Ab Latour B	Industrials	Capital Goods	-1.07

Top 5 relative contributors (YTD)*

Name	Sector	Sub-Sector	%
Zealand Pharma A/S	Health Care	Pharmaceut. Biotechn. & Life Sciences	0.42
Envipco Holding NV	Industrials	Capital Goods	0.32
Dustin Group AB	Information Technology	Technology Hardware & Equipment	0.23
Storytel Ab	Communication Services	Media & Entertainment	0.18
Byggfakta Group Nordic HoldCo AB	Information Technology	Software & Services	0.17

Top 5 relative detractors (YTD)*

Name	Sector	Sub-Sector	%
Humble Group Ab	Consumer Staples	Household & Personal Products	-1.83
Stillfront Group AB (publ)	Communication Services	Media & Entertainment	-0.94
Enad Global 7 AB	Communication Services	Media & Entertainment	-0.47
Embracer Group Ab	Communication Services	Media & Entertainment	-0.37
Elliptic Laboratories Asa	Information Technology	Software & Services	-0.23

Sector breakdown (%)*

Industrials	19.96
Information Technology	18.04
Communication Services	14.17
Health Care	13.84
Consumer Staples	9.55
Consumer Discretionary	9.02
Real Estate	5.43
Energy	4.71
Financials	3.21
Materials	0.90

Country breakdown (%)*

Sweden	63.15
Norway	19.18
Denmark	9.92
Finland	5.65
Netherlands	0.77
United States	0.59
Canada	0.21
Iceland	0.19
Others	0.00

Currency breakdown (%)*

SEK	64.06
NOK	20.34
DKK	9.86
EUR	5.62
ISK	0.16

Market cap breakdown (%)*

> 1bn USD	43.57
< 1bn USD	41.60
> 5bn USD	12.00
> 10bn USD	2.50
Others	0.02
Derivative	0.00
FX derivative	0.00

*Source: DNB Asset Management
Dynamic portfolio: Allocations may vary over time.
Based on holdings as at 27.03.2024.

DNB FUND NORDIC SMALL CAP RETAIL A (EUR)

ISIN: LU2061960253. BLOOMBERG TICKER: DNSCRAE LX. WKN: A2PS5W

SFDR classification: Article 6

The fund integrates sustainability risks into its investment decisions, without promoting ESG principles.

ESG approaches

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

Source: DNB Asset Management

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:

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](#)

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).

International Norms and standards

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



Water



Anti corruption



Climate change



Environment



Human rights



Tax



Gender equality



Oceans



Biodiversity

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.

DNB FUND NORDIC SMALL CAP RETAIL A (EUR)

ISIN: LU2061960253. BLOOMBERG TICKER: DNSCRAE LX. WKN: A2PS5W

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.

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.

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 DNB Asset Management AS, a company authorised and regulated by Finanstilsynet, the financial supervisory authority of Norway. DNB Asset Management AS is a company of DNB Group.

Switzerland: Representative: FundPartner Solutions (Switzerland) S.A., Route des Acacias 60, CH-1211 Geneva 73. Paying Agent: Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73.

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

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

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