

DNB FUND NORDIC SMALL CAP A (ACC) EUR

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

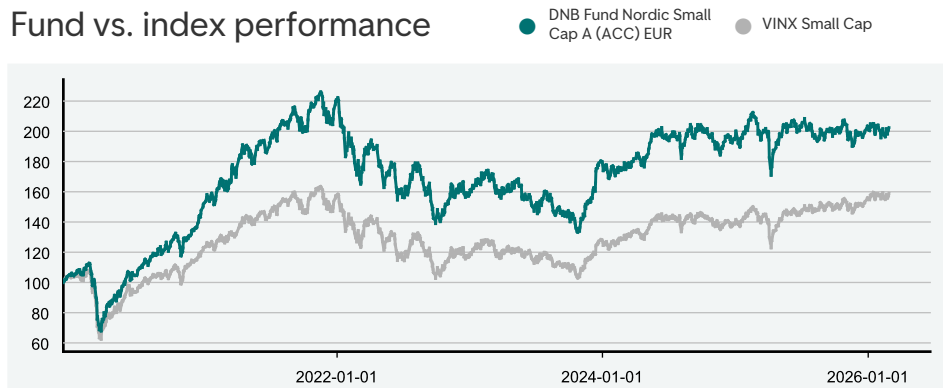
Fund Objective and Policy

This equity fund aims to maximise long-term returns on the fund's investments without taking undue risk.

The fund invests in equities of companies listed on exchanges and regulated markets in the Nordic region.

The fund is actively managed. Investment decisions are based on long-term fundamental analysis, including in-depth assessment of companies, markets and other factors that may affect corporate performance.

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	-0.33	0.39	-1.93	18.73	25.61	-	102.46
Index	2.11	1.04	8.63	25.70	26.06	-	58.29

Annualised Return (%)	3 years	5 years	10 years	Since launch
Fund	5.89	4.66	-	12.01
Index	7.92	4.74	-	7.67

Calendar Year (%)	2025	2024	2023	2022	2021	2020	2019	-	-	-
Fund	4.12	8.46	13.77	-28.16	44.49	45.57	4.63	-	-	-
Index	12.06	8.50	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)

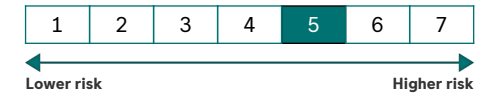
• **Andreas Bertheussen**
(Portfolio Manager)

Fund information

Legal status	UCITS SICAV
Domicile	Luxembourg
Share class inception date	2019-12-10
Fund inception date	2019-12-10
Asset class	Equity fund
Share class NAV	EUR 202.46
Share class (AuM)	EUR 2.90 million
Fund (AuM)	EUR 80.71 million
Investment process	Fundamentally driven management
Market focus	Nordics
Industry focus	Across sectors
Liquidity focus	Small to medium sized companies
Fund index	VINX Small Cap
Use of income	Accumulating

Source: DNB Asset Management

SRI



Lower risk

Higher 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	114	473	359
Alpha*			-2.46%
Beta*			1.13
Information Ratio*			-0.31
Max drawdown	-41.07%	-42.24%	
Sharpe Ratio*	0.19	0.36	
Tracking Error*			6.14%
Volatility*	17.91%	14.86%	

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**	1.50%
Performance fee	10% 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	%
Humble Group AB	Sweden	Consumer Staples	6.35
Embracer Group AB	Sweden	Communication Services	3.31
Vestum AB	Sweden	Industrials	2.97
Bravida Holding AB	Sweden	Industrials	2.50
Asmodee Group AB	Sweden	Consumer Discretionary	2.40
Catena AB	Sweden	Real Estate	2.36
Subsea 7 SA	Norway	Energy	2.30
Storytel AB	Sweden	Communication Services	2.02
Instalco AB	Sweden	Industrials	1.90
Hanza AB	Sweden	Information Technology	1.80

Top 5 relative overweight (YTD)*

Name	Sector	Sub-Sector	%
Humble Group AB	Consumer Staples	Household & Personal Products	6.21
Embracer Group AB	Communication Services	Media & Entertainment	3.04
Vestum AB	Industrials	Capital Goods	2.86
Storytel AB	Communication Services	Media & Entertainment	2.10
Bravida Holding AB	Industrials	Commercial & Professional Services	1.94

Top 5 relative underweight (YTD)*

Name	Sector	Sub-Sector	%
ISS A/S	Industrials	Commercial & Professional Services	-1.23
Sydbank AS	Financials	Banks	-1.19
L E Lundbergforetagen AB	Financials	Diversified Financials	-1.17
Avanza Bank Holding AB	Financials	Diversified Financials	-1.11
Salmar ASA	Consumer Staples	Food & Beverages	-1.10

Top 5 relative contributors (YTD)*

Name	Sector	Sub-Sector	%
Instalco AB	Industrials	Capital Goods	0.55
Hanza AB	Information Technology	Technology Hardware & Equipment	0.38
Smartoptics Group ASA	Information Technology	Technology Hardware & Equipment	0.33
Bravida Holding AB	Industrials	Commercial & Professional Services	0.32
Vestum AB	Industrials	Capital Goods	0.31

Top 5 relative detractors (YTD)*

Name	Sector	Sub-Sector	%
Stillfront Group AB	Communication Services	Media & Entertainment	-0.58
Embracer Group AB	Communication Services	Media & Entertainment	-0.53
Coffee Stain Group AB	Communication Services	Media & Entertainment	-0.44
Humble Group AB	Consumer Staples	Household & Personal Products	-0.39
Modern Times Group MTG AB	Communication Services	Media & Entertainment	-0.38

Sector breakdown (%)*

Industrials	25.61
Information Technology	13.42
Consumer Discretionary	10.61
Communication Services	10.31
Consumer Staples	9.31
Health Care	8.68
Real Estate	7.46
Energy	5.36
Financials	5.27
Materials	1.97

Country breakdown (%)*

Sweden	73.95
Norway	15.18
Denmark	4.76
Others	2.80
Finland	2.58
Canada	0.61
United States	0.31

Currency breakdown (%)*

SEK	75.96
NOK	16.20
DKK	5.08
EUR	2.64
USD	0.31
CHF	0.00

Market cap breakdown (%)*

> 1bn USD	51.99
< 1bn USD	36.35
> 5bn USD	10.99
> 10bn USD	0.85
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 27.02.2026.

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SFDR - Article 8

The fund promotes, in addition to other considerations, environmental and social aspects through its investment strategy.

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 norm-based exclusions, the fund does not invest in companies that operate within:

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

[DNB's instructions for responsible investments](#)

[Excluded companies](#)

Sustainability indicator

The fund promotes, in addition to other considerations, environmental and social aspects through its investment strategy.

Sustainability data

	Fund	Index*
ESG score (from 1 to 10)	6.91	6.93
Carbon intensity	56.16	87.28

Source: MSCI ESG Research and internal assessments.
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Based on holdings as at 2026-02-27.
*VINX Small Cap

Voting

One way to positively influence companies is through voting at general meetings. Our voting guidelines require us to vote at all general meetings of all Norwegian companies in which we have investments. We have chosen a systematic approach to determining which international companies' general 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 integrated into our portfolio management system and is used to assess risks and opportunities related to ESG in investment decisions.



Dialogues

We engage in dialogue with companies. The dialogue can address specific ESG issues (reactive dialogue), or more generally help influence companies in a more sustainable direction (proactive dialogue).

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.

Marketing Communication / Important Information

This document constitutes a marketing communication. Investors should read the **prospectus, Key Information Document (KID), semiannual and annual reports, and summary of investor rights** before making any investment decision. English versions are available at www.dnbam.com under "Our Funds", at **DNB Asset Management AS**, Dronning Eufemias gate 30, 0021 Oslo, Norway, or at the management company **FundPartner Solutions (Europe) S.A.**, 15, avenue John F. Kennedy, L-1855 Luxembourg. Local language versions may also be available.

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Investor Rights Summary (English):

DNB SICAV (LU-Funds): <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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