

DNB FUND STABLE ALPHA A (ACC) EUR

ISIN: LU2092772800. BLOOMBERG TICKER: DNMAAE LX. WKN: A2PWUN

Fund Objective and Policy

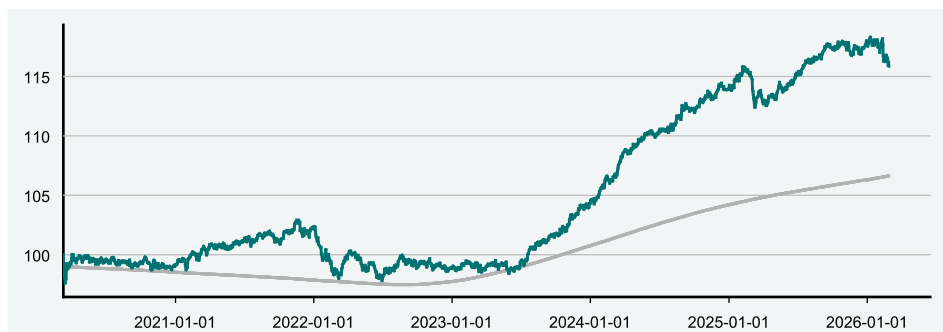
This asset allocation fund aims to maximise long-term returns on the fund's investments without taking undue risk.

The fund gains exposure to Norwegian and international securities markets by investing in other funds classified as equity and fixed-income funds (including money market and bond funds) managed by DNB Asset Management.

The fund is actively managed and provides broad exposure across asset classes and sectors globally. Allocation between asset classes, markets and sectors is carried out based on DNB Asset Management's prevailing market view.

Fund vs. index performance

● DNB Fund Stable Alpha A (ACC) EUR ● German 3 mth Bubill



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	-1.77	-1.42	0.71	16.99	16.35	-	15.86
Index	0.32	0.15	1.93	8.76	8.34	-	7.70

Annualised Return (%)	3 years	5 years	10 years	Since launch
Fund	5.37	3.07	-	2.50
Index	2.84	1.61	-	1.25

Calendar Year (%)	2025	2024	2023	2022	2021	2020	-	-	-	-
Fund	3.47	9.29	5.51	-3.26	3.06	-0.85	-	-	-	-
Index	2.01	3.43	3.07	-0.13	-0.68	-0.49	-	-	-	-

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



Daniel Berg
Portfolio Manager



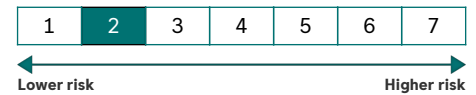
Kim Stefan Anderson
Portfolio Manager

Fund information

Legal status	UCITS SICAV
Domicile	Luxembourg
Share class inception date	2020-03-12
Fund inception date	2020-02-25
Asset class	Hedge fund
Share class NAV	EUR 115.86
Share class (AuM)	EUR 0.12 million
Fund (AuM)	EUR 88.78 million
Investment process	Fundamentally driven management
Market focus	Across regions
Industry focus	Across sectors
Liquidity focus	All caps
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	-4.93%
Sharpe Ratio*	0.93
Volatility*	2.44%
Beta (MSCI World)	0.09
Correlation (MSCI World)	0.70
Correlation (BBG glob Agg tot. Ret.)	0.17
Equity Net exposure	9%

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**	0.80%
Performance fee	15% of excess performance
Subscription fee	maximum 2%
Redemption fee	None
Recommended holding period	7 years

* Same day as valuation day.

** Per annum

Source: DNB Asset Management

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Portfolio construction

Alpha		84%
Equity Long/Short (61%)	Norway	18%
	Global Financial	16%
	TMT	9%
	Renewable Energy	17%
Macro/Trading (23%)	Equity Futures	9%
	FX Absolute Return	7%
	Bond Futures	7%
	Diversified Trends CTA	2%
Beta		16%
Fixed Income (10%)	Norway Investment Grade	5%
	Fallen Angels	2%
	Duration	3%
Equity Long Only (6%)	Low Volatility	6%

Performance contribution / Performance (MTD)

Sub-strategy	Strategy type	Perf. contribution	Performance
Low Volatility	Directional	0.19%	3.99%
Duration	Directional	0.11%	3.40%
Fallen Angels	Directional	0.02%	0.68%
Diversified Trends (CTA)	Alpha	0.01%	0.52%
Bond Futures	Alpha	0.06%	0.46%
TMT l/s	Alpha	0.04%	0.31%
Norwegian Investment Grade	Directional	0.02%	0.11%
FX Absolute Return	Alpha	0.01%	0.04%
Equity Futures	Alpha	-0.05%	-0.23%
Renewable Energy l/s	Alpha	-0.32%	-1.38%
Global Financials l/s	Alpha	-0.61%	-2.24%
Norway l/s	Alpha	-0.81%	-3.65%

Sector breakdown (%)*

Government	65.46
Financials	27.71
Industrials	11.51
Financial	8.73
Others	8.56
Information Technology	5.74
Energy	4.50
Materials	2.76
Communication Services	2.74
Consumer Staples	2.42

Country breakdown (%)*

Germany	33.86
Norway	33.29
Netherlands	20.02
United States	17.75
Austria	12.50
Others	9.82
United Kingdom	4.72
Denmark	2.64
France	2.26
Finland	1.95

Currency breakdown (%)*

EUR	82.69
NOK	11.24
USD	6.18
JPY	0.67
CAD	0.46
SGD	0.17
HKD	0.05
KRW	0.02
NZD	0.02

*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)	7.90	-
Carbon intensity	58.21	-

Source: MSCI ESG Research and internal assessments. 2025 MSCI ESG Research LLC. Reproduced by permission. Based on holdings as at 2026-02-27. *German 3 mth Bubill

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

Liquidity risk

The risk that one or more of the funds investments could become hard to value, or to sell at a desired time and price

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

Interest rate risk

The risk that the values of fixed income securities will vary inversely with changes in interest rates

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.

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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acquiring units or shares of the Fund, not the underlying holdings.

Issuer: DNB Asset Management AS, authorised and regulated by **Finanstilsynet**, Norway, and part of DNB Group.

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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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