

# DNB TMT Long/Short Equities



DNB

## STRATEGY DESCRIPTION

The main objective of DNB TMT is the realization of long term capital growth - via the investment in technology companies worldwide - coupled with security of the underlying assets. The team behind DNB TMT consists of pure bottom-up-driven stock pickers, who rely on extensive research behind each holding. The investment universe is divided among portfolio managers based on their respective core competencies. The two managers hold full decision power within their respective parts of the universe. Investment ideas and company research are discussed daily. There is a huge dispersion among the companies operating within the fund's investment, and this fact requires an in-depth analysis of the universe using a wide variety of different approaches and models. There is not one single "right method" to find good investments in these very new and often embryonic sectors. The model framework will always be based on fundamentally oriented style, though the fund managers may also evaluate factors such as value creation, earnings momentum, themes and more.

## FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	UCITS
Fund Domicile	-
Minimum Investment	1,000 EUR
AUM	174M EUR
Inception Date	Dec 2010
Management Fee	1.50%
Performance Fee	20.00%

## COMPANY INFORMATION

Company	DNB
Address	Regeringsgatan 59 Stockholm, S-105 88
Phone	+46 84 549 000
E-mail	<a href="mailto:fonder@dnb.se">fonder@dnb.se</a>
Website	<a href="http://dnb.se/fonder">dnb.se/fonder</a>
Social Media	

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.92	-0.51	4.20	4.34	1.28								10.57
2023	0.52	-1.70	-0.21	3.65	-3.15	1.53	3.10	-1.51	2.35	-2.86	-1.37	2.50	2.57
2022	8.69	0.35	-0.88	4.87	2.03	-0.41	-0.64	0.86	0.28	-0.21	2.02	0.46	18.43
2021	-0.06	4.64	4.38	-0.34	0.50	-3.67	-2.99	-1.61	1.70	-7.08	1.03	3.63	-0.54
2020	-0.66	-0.56	-4.02	-2.63	-1.92	-1.08	-2.78	-5.19	0.63	1.43	1.89	0.72	-13.52
2019	0.31	-1.32	-0.37	-1.07	-1.00	-1.19	1.44	-1.56	2.79	1.62	-4.56	-2.33	-7.20
2018	-5.05	1.16	-0.97	3.36	-1.34	0.99	-1.13	-1.09	2.64	3.03	2.42	-1.22	2.49
2017	0.60	0.40	0.30	2.00	0.08	-0.77	-0.84	0.82	1.73	-1.13	2.21	0.93	6.45
2016	-2.40	6.10	0.40	1.20	-0.40	0.40	1.80	1.10	0.40	-1.10	-0.70	-1.10	5.60
2015	-2.80	2.70	0.90	1.10	-0.60	0.50	1.20	-0.80	-1.60	4.20	-0.20	1.20	5.75
2014	2.10	2.20	0.80	0.70	-4.30	-1.10	1.10	-1.90	-1.90	-0.90	-0.40	2.10	-1.71
2013	2.10	-0.23	1.70	-0.80	7.00	-0.20	0.20	1.70	1.50	-0.20	-0.40	0.30	13.17
2012	2.74	0.49	-2.17	-1.77	-2.56	-2.42	-4.72	1.18	-0.15	-3.82	0.48	1.50	-10.93
2011	0.21	0.22	1.42	0.27	0.22	-1.52	2.65	1.24	1.85	3.40	0.80	-1.00	10.09
2010												0.40	0.40

PORTFOLIO MANAGERS



**Anders Tandberg-Johansen** (pictured center) joined DNB Asset Management in 1998 as a portfolio manager being responsible for Norwegian technology portfolios. Since 2002, he serves as Head of Global Technology Equities within the Global Equity team. He started his career as a technology analyst at Enskilda Securities in 1996. He holds a BA in Finance from the Norwegian School of Management (BI).

**Sverre Bergland** (pictured left) joined DNB Asset Management in 2001 as a technology equity analyst. He started out his professional career in 1995, working for ABG Securities as an IT analyst. Bergland holds a BA in Finance from the University of San Francisco, USA.

**Erling Thune** (pictured right) joined DNB Asset Management's global technology team in early 2008. Thune started his career in 1993 as a financial journalist for the Norwegian Financial Daily. Between 1996 and 2000, he was Senior Vice President and Investor Relations Officer at Norwegian retail company Elkjøp, before joining telecom operator Telenor in 2000 as Head of Investor Relations. Thune is a graduate of the Norwegian School of Economics and Business Administration (NHH).

**Erling Kise** joined DNB Asset Management's global technology team in April 2014. Kise started his career as an intern in the team in 2011 and subsequently spent three years with Norges Bank Investment Management (NBIM) in London. Rise holds an honours degree in Finance from the University of Melbourne, Australia, and an MSc in Financial Markets from EDHEC Business School, France.

FAMILY OF FUNDS

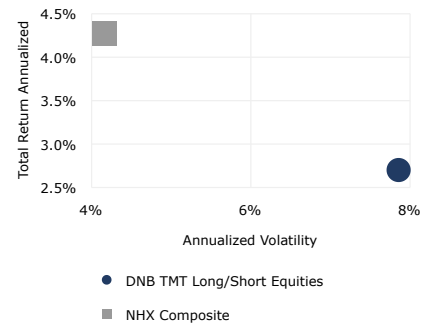
RETURN STATISTICS

Last Month Return	1.28%
3 Month Return	10.12%
Year to Date Return	10.57%
12 Month Return	14.58%
36 Month Return	22.18%
Total Return Annualized	2.69%
Winning Months (%)	55.56%
Average Winning Month	1.77%
Average Losing Month	-1.65%
Total Return Cumulative	43.03%

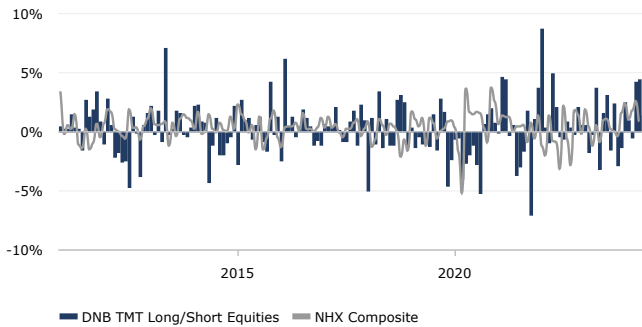
RISK STATISTICS (12M)

Sharpe Ratio	1.82
Sortino Ratio	3.86
Sterling	1.03
Calmar	3.48
Skewness	-0.34
Kurtosis	-0.33
Maximum Drawdown	-4.19%
Correlation vs S&P 500	-0.12
Annualized Volatility	7.68%
Annualized Down. Deviation	2.92%

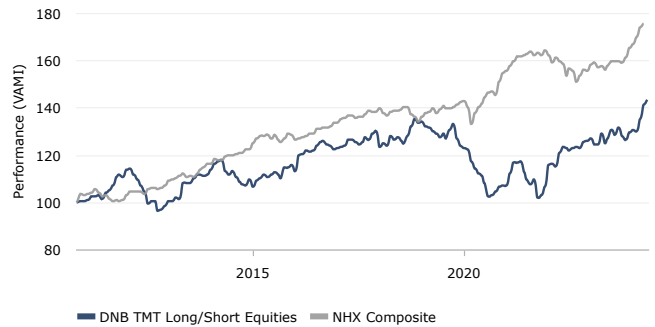
RISK/RETURN COMPARISON



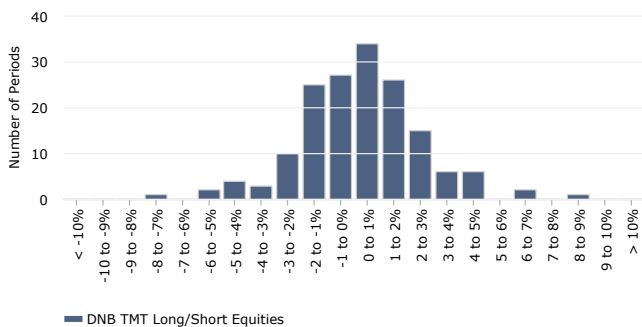
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



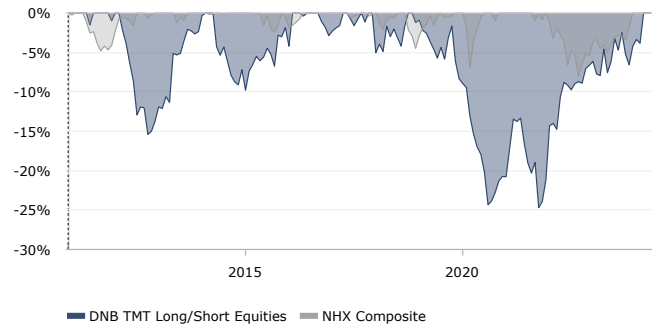
12 MONTH ROLLING ROR RETURN



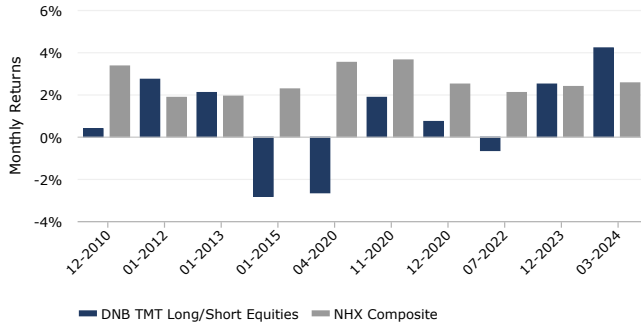
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-24.70%	35	29	12/2018	03/2024
2	-15.41%	8	16	03/2012	02/2014
3	-9.80%	9	13	05/2014	02/2016
4	-5.05%	1	9	01/2018	10/2018
5	-2.87%	3	4	10/2016	04/2017

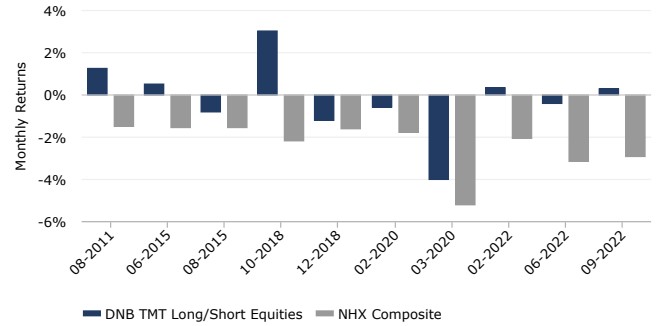
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	3.26%	2.11%	1.14%	0.62%	0.56%
% Positive	100.00%	83.33%	66.67%	58.33%	58.33%
Avg. Pos. Period	3.27%	2.65%	2.53%	2.00%	2.40%
Avg. Neg. Period	-	-0.51%	-1.56%	-1.26%	-1.92%
Sharpe Ratio	8.04	4.19	1.82	1.11	0.73
Sortino Ratio	0.00	35.35	3.86	2.07	1.15
Monthly Volatility	1.41%	1.75%	2.22%	2.02%	2.84%

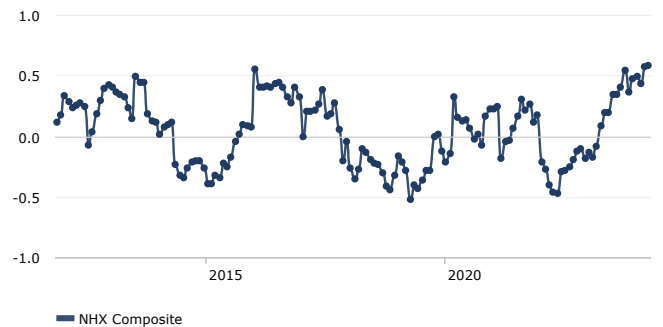
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.69%	-7.08%	0.25%	0.31%	1.28%	55.56%
3 Months	13.79%	-9.41%	0.71%	1.15%	10.12%	60.00%
6 Months	19.88%	-16.42%	1.31%	1.91%	13.33%	63.06%
1 Year	22.16%	-21.45%	2.32%	2.99%	14.58%	69.54%
2 Years	25.80%	-23.42%	4.11%	5.03%	16.10%	71.94%
3 Years	28.06%	-23.92%	5.24%	8.70%	22.18%	67.72%
5 Years	32.97%	-18.32%	7.28%	8.48%	10.98%	62.14%

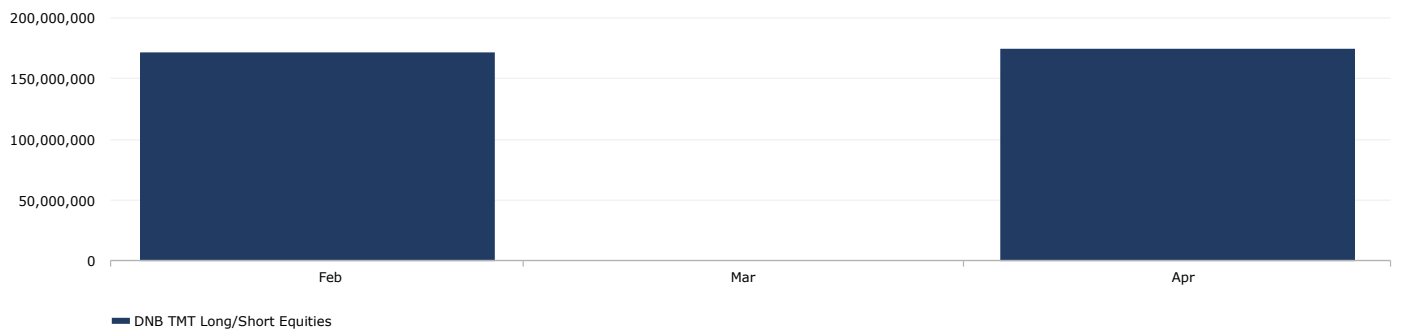
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



### AUM (EUR)



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