

Fund share class key figures

2020-01-31

Assets in EUR million (Fund)	377,96 (559,05)
Share class NAV in EUR	112,36
Inception date (Fund)	2014-05-16 (2010-10-20)
SRRI	5
Benchmark	a custom benchmark based on German 3 mth Bubill

The fund's investment strategy

The fund takes long and short positions primarily in equities of or in derivative contracts principally related to equities of companies operating in or associated with the communication services and information technology sectors. Geographically, the fund has full flexibility.

The majority of the fund's investments will be components of or be securities with similar characteristics as the securities in the fund benchmark. The Investment Manager may use its discretion to invest in securities not included in the benchmark in order to take advantage of specific investment opportunities.

The fund engages in forward foreign currency exchange contracts in order to hedge the assets of this fund against currency fluctuations. The fund will aim to hedge the performance of the classes not expressed in EUR to replicate the base currency performance of the fund on a best effort basis.

The fund's investment objective

This actively managed fund aims to achieve a positive absolute return over the long-term regardless of market conditions.

The fund is suitable for investors wishing to attain defined investment objectives. The investor must have experience with volatile products.

The investor must be able to accept significant temporary losses, thus the fund is suitable to investors who can afford to set aside the capital for at least 5 years.

Responsible investments

The investment universe is carefully screened, taking into account DNB Groups Standard for Responsible Investments seeking to ensure that DNB does not contribute to human or labour rights violations, corruption, serious environmental harm and other actions which may be perceived to be unethical and/or unsustainable.

The fund's investments are considered in relation to social, environmental and ethical criteria based on internationally recognised guidelines and principles including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the Ottawa Convention (international agreement on the prohibition of anti-personnel mines) as well as the Convention on Cluster Munitions.

The fund is not categorised as an ESG fund as such, but the management of the fund adheres to DNB Asset Management's company-wide ESG guidelines. The guidelines aim to ensure that DNB Asset Management does not invest in companies which contribute to serious violation of human and labour rights, grave harm to the environment and serious corruption. Investments are not made in companies involved in pornography, production of tobacco or weapons which through normal use violate basic humanitarian principles.

Fund vs. index performance 10 years

2020-01-31



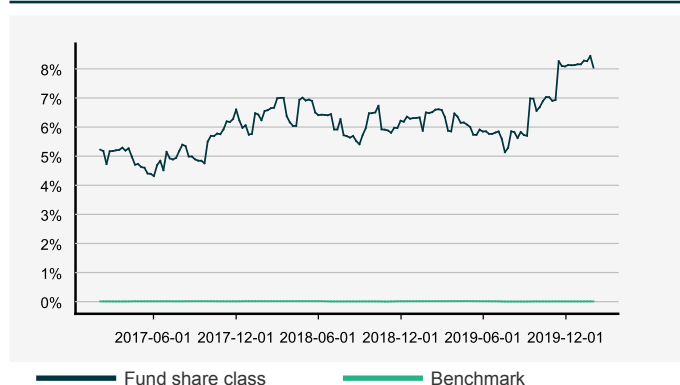
Performance

2020-01-31

Month-to-date return	-0,60%
Year-to-date return	-0,60%
1 month (rolling) return	-0,60%
3 month (rolling) return	-7,22%
1 year (rolling) return	-7,38%
3 year (rolling) annualized return	0,71%
5 year (rolling) annualized return	3,36%
10 year (rolling) annualized return	-

Fund vs. index volatility 6 months rolling

2020-01-31



Portfolio risk

Long Short Gross Net

Number of positions	57	42		
Number of companies	56	42		
Equity exposure***	98,69%	-105,36	-	-
Cash equivalent exposure	-	-	-	-

***As of 2019-11-18

Top 5 companies long exposure

2020-01-02

Company	Geography	Country	Sector	Sub-Sector	Market cap	Currency	Weight (%)
Vodafone Group Plc	Europe (EEA)	United Kingdom			> 10bn USD	GBP	5,87
Deutsche Telekom Ag	Europe (EEA)	Germany			> 10bn USD	EUR	5,16
Nokia OYJ	Europe (EEA)	Finland			> 10bn USD	EUR	5,14
Facebook Inc	North America	United States			> 10bn USD	USD	4,56
Ingenico Group SA	Europe (EEA)	France			> 5bn USD	EUR	3,89
Sum							24,62

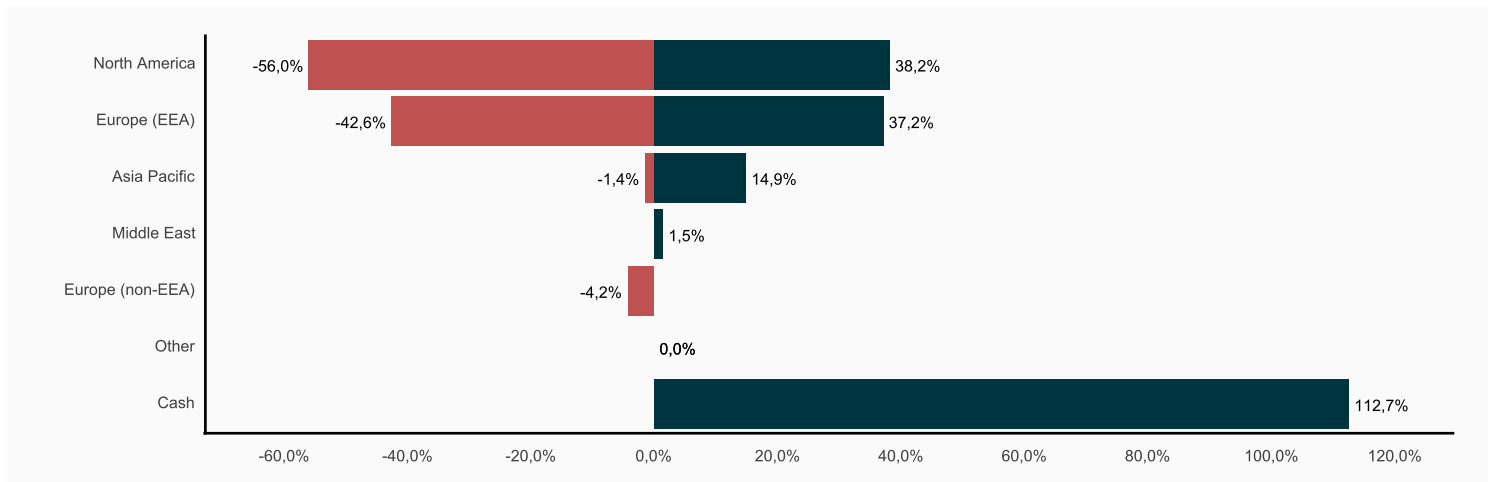
Top 5 companies short exposure

2020-01-02

Company	Geography	Country	Sector	Sub-Sector	Market cap	Currency	Weight (%)
Company 1	Europe (EEA)	Netherlands			> 10bn USD	EUR	-5,88
Company 2	North America	United States			> 10bn USD	USD	-5,03
Company 3	North America	United States			> 10bn USD	USD	-4,31
Company 4	Europe (non-EEA)	Switzerland			> 5bn USD	CHF	-4,21
Company 5	North America	United States			> 10bn USD	USD	-4,14
Sum							-23,57

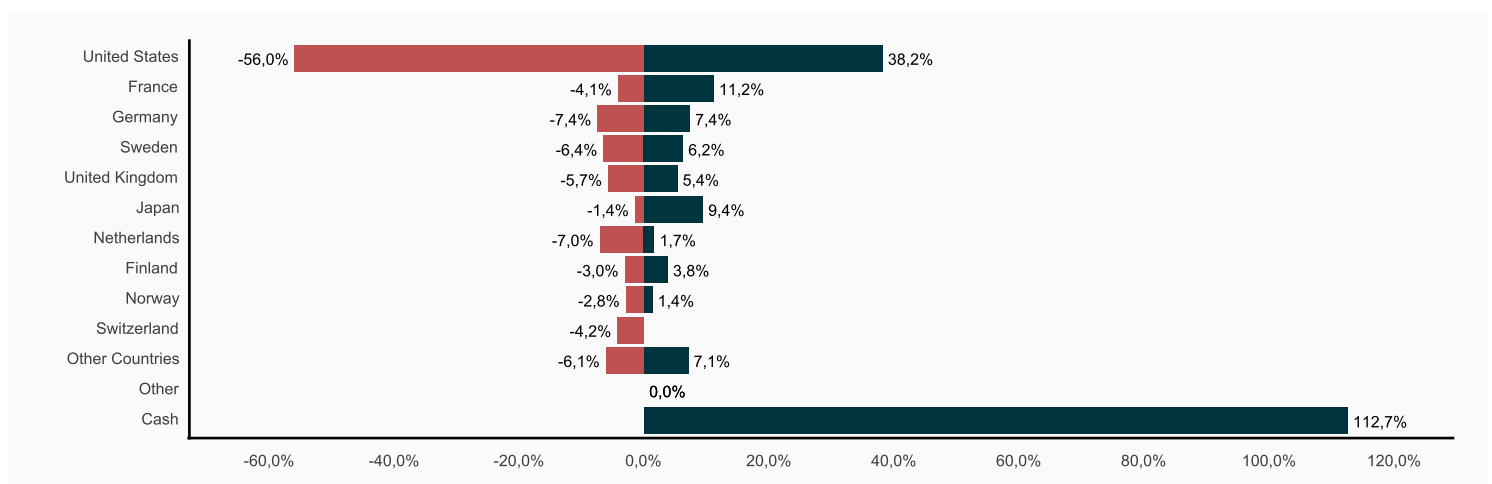
Geographical long and short positions breakdown

2020-01-31



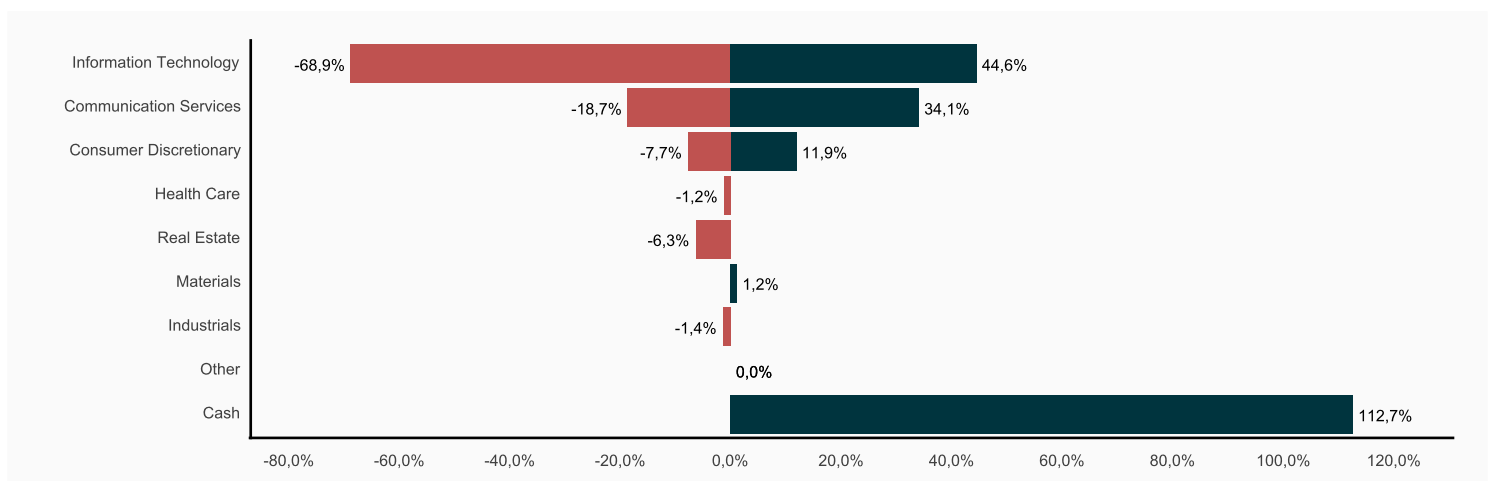
Country long and short positions breakdown

2020-01-31



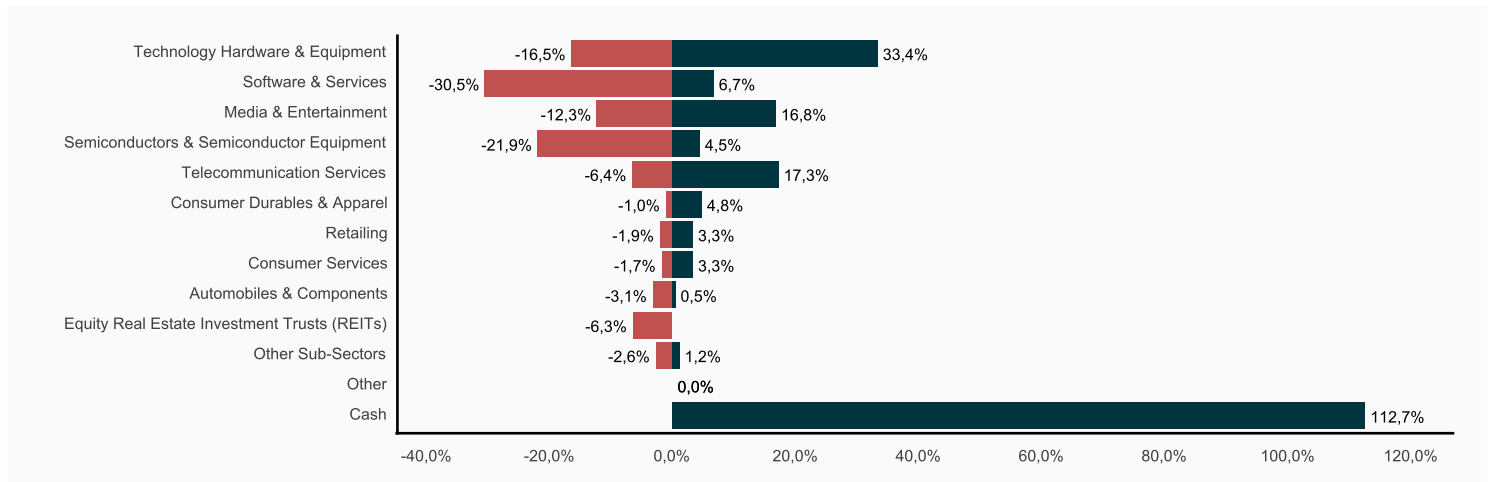
Sector long and short positions breakdown

2020-01-31



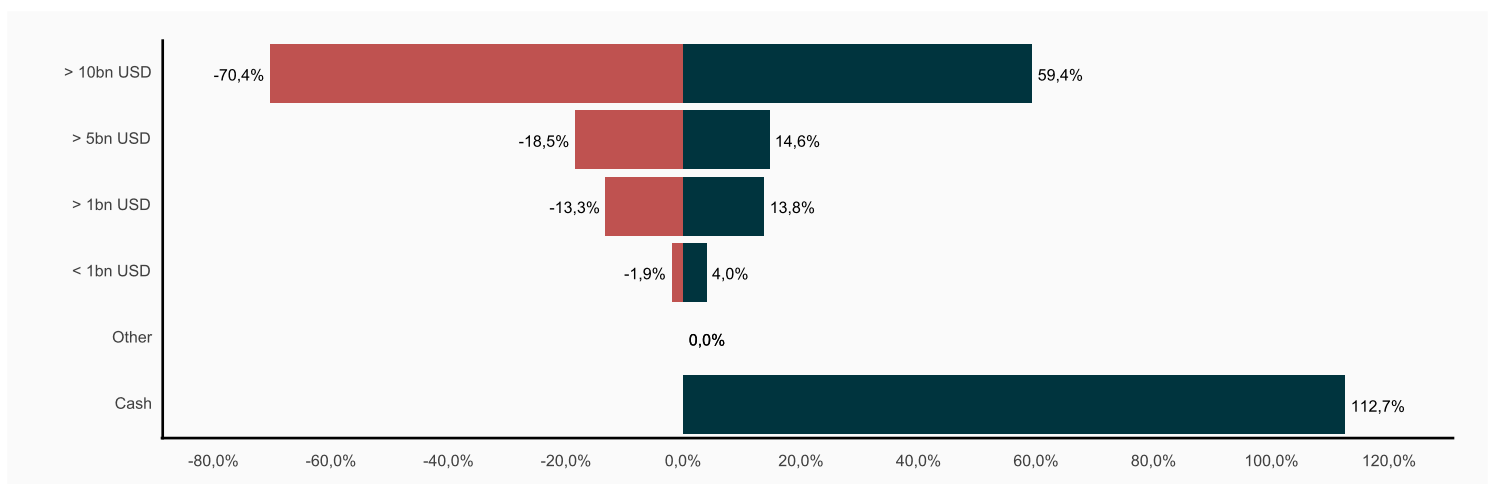
Sub-sector long and short positions breakdown

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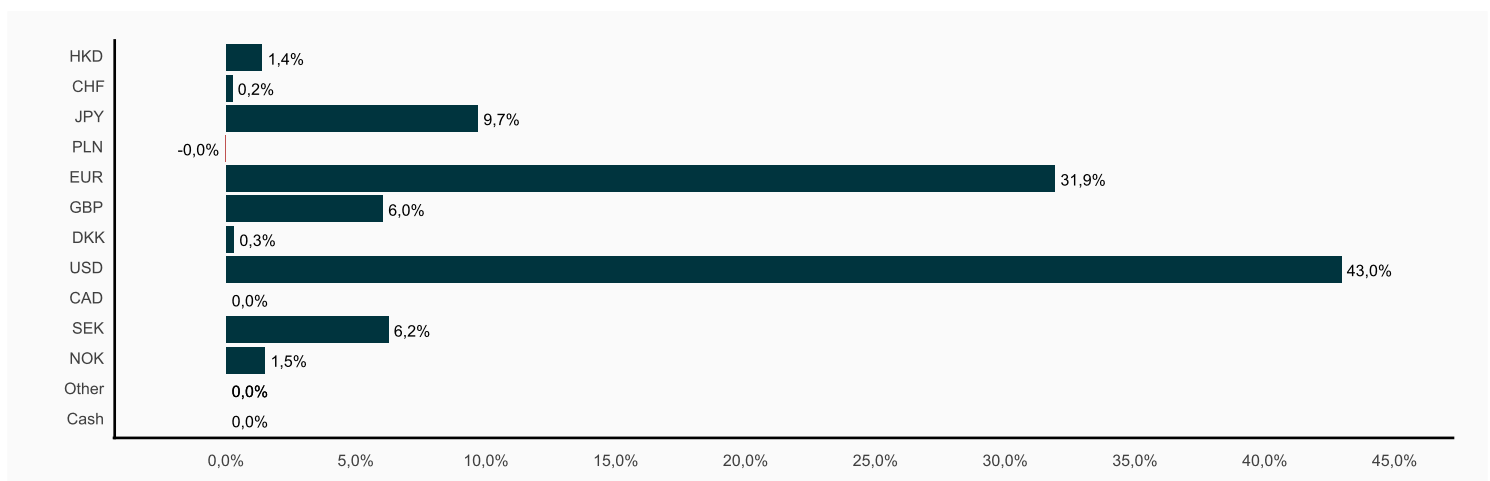
Market cap long and short positions breakdown

2020-01-31



Currency breakdown long and short

2020-01-31



Risk factors

Counterparty risk	The risk that an entity with which the fund does business becomes unwilling or unable to honour its obligations to the fund.
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.
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.
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.
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.
Management risk	The risk that portfolio management techniques that have worked well in normal market conditions prove ineffective during unusual conditions.
Valuation risk	The risk that the administrator of the fund produces an erroneous valuation of the funds investments and its total net asset value.

Conditions

Minimum subscription	EUR 1 000 000
Liquidity	Daily
Cut-off	13:00 CET
Settlement	Normally 2 business days
Swing pricing	No
Management fee	0,75%
Performance fee	20% of excess performance
Subscription fee	None
Redemption fee	0
Transaction costs (ex post)	0,59%
Ongoing charges (ex post)	-
Incidental costs (ex post)	1,35%

Distribution and tax status

Legal status	SICAV
Austria	Yes
Finland	Yes
France	Yes
Germany	Yes
Iceland	Yes
Italy	Yes
Liechtenstein	Yes
Luxembourg	Yes
Norway	No
Portugal	Yes
Singapore	Yes
Sweden	No
Switzerland	Yes
UK	Yes

Target market

Investor type retail	No
Investor type professional	Yes
Basic investor	No
Informed investor	Yes
Advanced investor	Yes
No capital loss	No
No capital guarantee	Yes
Loss beyond capital	Yes
Execution only	Professional
Execution with appropriateness test	Professional
Independent investment advice	Both
Non-independent investment advice	Both
Portfolio management	Both

Disclaimer

Investments in investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor s reference currency. Investments in investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor s reference currency. Alternative investment strategies (e.g. hedge funds) are intended only for investors who understand and accept the risks associated with investments in such products. Historical returns, past performance and financial market scenarios are no guarantee of future returns. Investments in funds can both increase and decrease in value, and there is no guarantee that an investor will get the entire invested amount back. Significant losses are always possible. Further information can be found in the prospectus, the Key Investor Information Document (KIID), the articles of incorporation or the management regulations, the last annual report and the last semi-annual report. Prospective investors should refer to the prospectus and Key Investor Information Document (KIID) before any decision to invest. The fund s documents can be found free of charge in the funds prospectus, management regulations/articles of incorporation and in the annual and semi-annual reports that are available in English and in German on www.dnbam.com, or at DNB Asset Management S.A.'s premises at 13, rue Goethe, L-1637 Luxembourg, at the information agent in Germany (DNB Bank ASA Filiale Deutschland, Neuer Wall 72, 20354 Hamburg) and at the representative in Switzerland (CACEIS Switzerland S.A., route de Signy 35, CH-1260 Nyon).

The fund s key information documentation are also available free of charge in various languages on www.dnbam.com. DNB Fund has been registered with Commission de Valeurs Paying agent in Switzerland is Credit Agricole Suisse S.A., 4 Quai General Guisan, 1204, Geneva. The fund may not be offered, sold or delivered within the United States. DNB Asset Management S.A. is a company in the DNB Group, organisation number in the Luxembourg Trade and Companies Register RCS B 34 518.

For Swiss investors only: Swiss Representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland Paying Agent: CACEIS Bank Luxembourg, Luxembourg, succursale de Nyon, Route de Signy 35, CH-1260 Nyon.