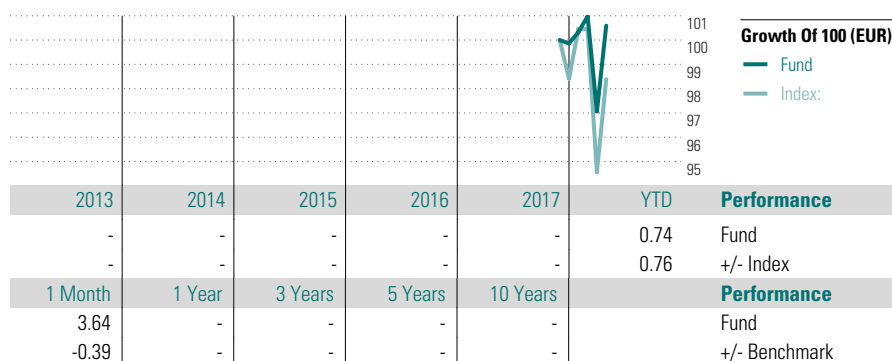


# Factsheet: DNB Fund - Technology retail A (N)

## Investment Objective

The fund objective is to achieve long-term capital growth by investing in a concentrated portfolio of stocks of companies operating predominately in the Technology, Media and Telecom sector.



Past performance is no guarantee for future performance. There is no guaranteed return. Graph and return are shown net of fees.

66% MSCI Tech, 12% Media, 22% Telecom  
Linked Index

## Market Comment

April was a positive month for technology-, media and telecom stocks. The funds reference index returned 2.2 per cent compared to 3.6 per cent for the fund.

## Performance

Among the notable positive contributors for the month were Ericsson and Baidu. The stock of the wireless network equipment maker Ericsson performed well during the month after reporting strong quarterly results. The company is making progress on the restructuring plan and there are signs of their end markets stabilizing. Shares of Chinese search technology company Baidu did well after reporting strong quarterly results and guidance. The company continues to streamline its operations and we expect operating leverage to continue. Among the notable negative contributors for the month were Lenovo and Comcast. Shares of the PC producer Lenovo fell during the month. Despite an improving outlook for the PC division, where Lenovo is taking market share, investor focus has shifted to the underperforming mobile phone and data center divisions. Shares of cable company Comcast fell after confirming they are bidding for Sky PLC and there are worries that they will also bid for Twenty-First Century Fox.

## Investment Horizon

The technology-, media and telecom sectors are characterized by strong, stable earnings. Interest rates are low and there are a number of structural growth drivers in the sectors. In our opinion, there has been too little investment in IT and telecom infrastructure in recent years, and our belief is that this provides the foundation for good growth in the future. The investment universe is continuously changing with new business models emerging at the cost of legacy businesses. This creates a solid foundation for an active and opportunistic approach to stock picking.

## Portfolio (March 31, 2018)

Top 10 Holdings	Sector	% Port.	Sector Weightings	% Equity	Top 10 Countries	% Equity
Alphabet Inc - A	📠	8.38	🔄 <b>Cyclical</b>	<b>5.61</b>	United States	66.01
Telefonaktiebolaget Lm...	📠	8.19	🏠 Basic Materials	-	Sweden	11.07
Oracle Corp	📠	7.37	🚗 Consumer Cyclical	5.61	China	8.22
Microsoft Corp	📠	5.07	🏢 Financial Services	-	France	3.80
T-Mobile US Inc	📠	4.76	🏠 Real Estate	-	Japan	3.76
Lenovo Group Ltd	📠	4.49	🔌 <b>Sensitive</b>	<b>94.39</b>	Norway	2.26
Facebook Inc	📠	4.24	📠 Communication Services	11.69	United Kingdom	1.74
Capgemini SE	📠	3.64	🔥 Energy	-	Russian Federation	1.09
Apple Inc	📠	3.53	⚙️ Industrials	-	Germany	0.86
Cognizant Technology Solutions...	📠	3.43	💻 Technology	82.70	Republic of Korea	0.58
Total Stock Holdings		49	➡️ <b>Defensive</b>	<b>0.00</b>	<i>A company's home country is based on where its HQ is located.</i>	
Total Bond Holdings		0	🛒 Consumer Defensive	-		
Assets in Top 10 Holdings %		53.09	🏥 Healthcare	-		
			💡 Utilities	-		

## Key data

Category	UCITS	Settlement Period	2-5 Business days	Management	DNB Asset Management SA
Legal Form	SICAV	Management Fee	0.85% +20% of the excess return achieved in relation to the funds benchmark	Company/ Responsible	
ISIN	LU1706372916			Contact	13, rue Goethe, L-1637 Luxem.
Inception Date	27 Nov 2017				telephone +352 45 49 45 1.
Total Net Assets (mil)	479.79 EUR	WKN	-		

NAV (30 Apr 2018)	10.0804	Entry fee	max 5.00 %	Custodian	CACEIS Bank Luxembourg Branch,
Commissions not included		Exit fee	0.00 %		5, Allée Scheffer L-2560
Morningstar Rating™	—	Recommended	5 years		Luxembourg
Country of domicile	Luxembourg	holding period		Auditor	Ernst & Young
Trading	Daily	TER	0.85 %	Financial Authority	CSSF
				Fund Information	<a href="http://www.dnb.no/lu/en/funds">www.dnb.no/lu/en/funds</a>

### Disclaimer

Investments in mutual funds/alternative 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 investments products and investment strategies (e.g. hedge funds or private equity) may be complex and may carry a higher degree of risk. Such risks can arise from extensive use of short sales, derivatives and leverage. Furthermore, the minimum investment periods for such investments may be longer than traditional investment products. 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 funds' prospectus, articles of association or management regulations, respectively, and key information documentation as well as in the annual and semi-annual reports that are available on [www.dnb.no/lu](http://www.dnb.no/lu). Further information can be found free of charge in the funds' prospectus, management regulations/articles of incorporation and in the annual and bi-annual reports that are available in English and in German on [www.dnb.no/lu](http://www.dnb.no/lu), 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). Fund's key information documentation are also available free of charge in various languages on [www.dnb.no/lu](http://www.dnb.no/lu). DNB Fund has been registered with Commission de Valores Paying agent in Switzerland is Crédit Agricole Suisse S.A., 4 Quai Général 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.

The value of an investment in the share class can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the share class currency, changes in currency exchange rates could reduce any investment gains or increase any investment losses. This unit class has a high volatility (how sharply the unit class' unit price has gone up and down in a recent period, generally several years). The sub-fund's manager may also invest in derivatives.

Main risks are:

<b>Concentration risk</b>	To the extent that the sub-fund invests heavily in a company, industry or country that is heavily affected by an adverse event, its share price could fall.
<b>Liquidity risk</b>	Certain securities could become hard to value, or to sell at a desired time and price.
<b>Management risk</b>	Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
<b>Derivatives risk</b>	Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.
<b>Counterparty risk</b>	The sub-fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

Please read the KIID and the prospectus for more details. The prospectus is available in English and German on [www.dnb.no/lu](http://www.dnb.no/lu) as well as the KIIDs in the relevant languages.