

DNB Asset Management

SFBV Anlass 12. Februar 2020
DNB Fund Nordic Equities

Hagen-Holger Apel, CIIA / Senior Client Portfolio Manager

DNB Asset Management S.A. (Luxembourg) / DNB Asset Management AS (Norway)

This presentation is intended to be marketing material and dedicated to professional investors only



Who we are

DNB Asset Management

- 1 **Who we are**
- 2 Review SFBV Anlass May 2019
- 3 DNB Fund Nordic Equities

A leading Nordic financial services group with global presence



Nordic corporate banking coverage with offices in Norway (since 1822), Sweden (1995), Denmark (1996) and Finland (2004)

Top tier financial institution in the Nordics and a leading Nordic asset management firm



DNB Asset Management

A Nordic heritage with a global outlook

Norway's # 1 asset manager has a dedicated team providing clients with top of the line relationship services:



Information

RFPs, DDQs, KIIDs, fact sheets, periodic reports, client reporting etc.



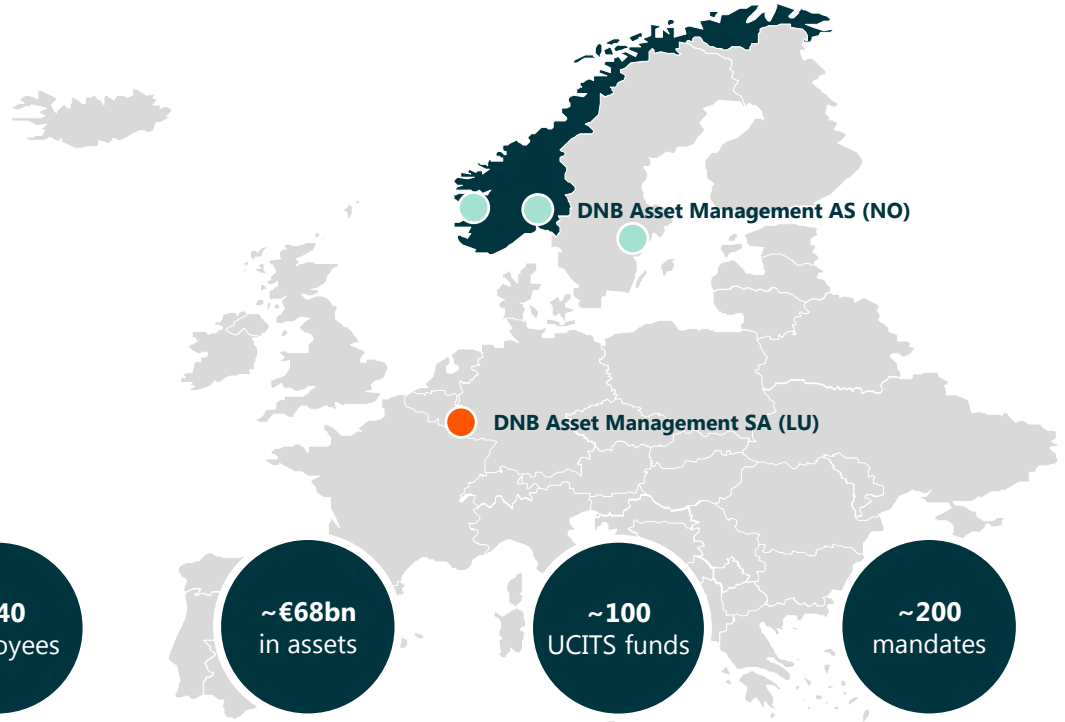
Thought leadership

Credible voice of the fund investment managers, meaningful insights



Relationship management

Coordinated interaction, channel development (events, panels, online)



31%
Institutional
market share¹

37%
Retail market
share¹

~140
employees

~€68bn
in assets

~100
UCITS funds

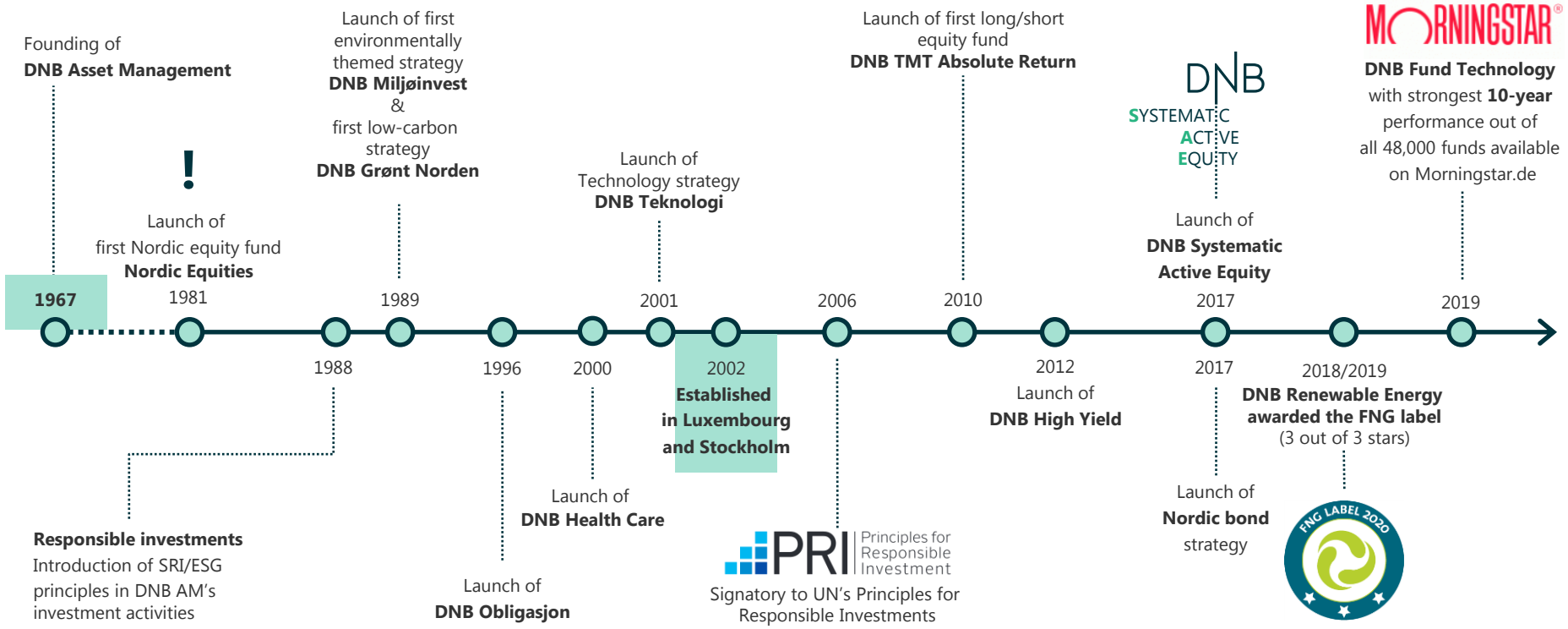
~200
mandates

¹ Share of Norwegian fund market

² Source: Statistics Norway and Finance Norway

DNB Asset Management's history

A clear Nordic footprint combined with strong ESG heritage and capabilities



* The fund is awarded the label for its thematic investment in renewables, sustainable transportation and energy efficiency. Furthermore, established voting and formal engagement policies show active involvement with respect to ESG aspects. Extensive internal research and reporting were also positive contributors to the labelling.

Responsible investments

Integration of SRI/ESG aspects in portfolio management since 1988



Our objectives

The DNB Group aims to promote sustainable value creation by integrating ESG aspects into all business operations.

DNB AM has defined three long-term ESG focus areas:

- Climate change
- Water
- Human rights

In addition, DNB AM has defined five short-term thematic engagement areas for 2019:

- Gender equality & diversity
- Oceans
- Product safety & liability
- Emerging markets supply chains
- Land-use and deforestation

*Methane Engagement Group, Sustainable Palm Oil and Climate Action 100+



Norms and standards

DNB has established guidelines for responsible investments that build on internationally recognized guidelines including:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

DNB is also a signatory/supporter of the following initiatives:

- UN PRI
- UN PRI Montreal Pledge
- UN PRI Working Groups*
- CDP
- UNEP Finance Initiative
- Sustainable development goal
- TCFD



Our approach

ESG work in DNB AM is based upon four pillars:

- **Setting standards:** principles, expectations, standards, business practices, and academic research and data
- **Active ownership:** dialogue, voting, and theme-based investment
- **Risk management:** risk monitoring and exclusionary screening
- **ESG integration:** Investment decisions with a focus on risks and opportunities

DNB AM has a dedicated team for responsible investments consisting of four full-time analysts. The team works closely with the portfolio managers to ensure ESG integration in the management of our range of funds.

Sector and thematic equity solutions

DNB Asset Management

- 1 Who we are
- 2 Review SFBV Anlass May 2019**
- 3 DNB Fund Nordic Equities

Review

SFBV Anlass May 2019



DNB Asset Management

SFBV Anlass 9. Mai 2019

Hagen-Holger Apel, CMA / Senior Client Portfolio Manager

DNB Asset Management S.A. (Luxembourg) / DNB Asset Management AS (Norway)

This presentation is intended to be marketing material and dedicated to professional investors only



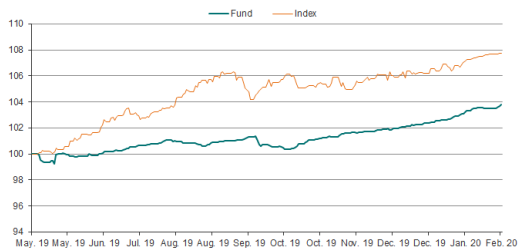







DNB Fund - High Yield Institutional A NOK

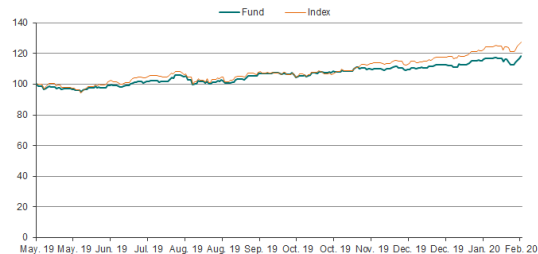
Benchmark NBP Norwegian High Yield – NOK Hed/ Norway Gov. Bond Index 3 (75/25)
Fund Market Value 2,665,477,218
Report Currency NOK
Return Type Net of Management Fee
Report Period 2019-05-09 - 2020-02-06



Yearly Returns, %			
	Fund	Index	Relative
YTD	1.16	1.32	-0.16
2019*	2.58	6.37	-3.92
*Period limited by start of period or fund inception.			
Accumulated Returns, %			
	Fund	Index	Relative
3 Years			
5 Years			
Report Period	3.77	7.77	-3.99
Annualized Returns, %			
	Fund	Index	Relative
3 Years			
5 Years			
Report Period			

DNB Technology

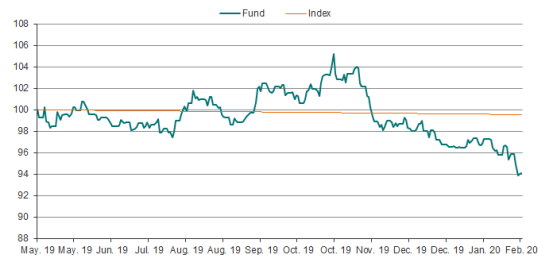
Benchmark MSCI World Communication Services & IT (NETR)
Fund Market Value 379,273,841
Report Currency EUR
Return Type Net of Management Fee
Report Period 2019-05-09 - 2020-02-06



Yearly Returns, %			
	Fund	Index	Relative
YTD	6.32	9.14	-2.82
2019*	11.22	16.85	-7.16
*Period limited by start of period or fund inception.			
Accumulated Returns, %			
	Fund	Index	Relative
3 Years			
5 Years			
Report Period	18.25	27.53	-9.28
Annualized Returns, %			
	Fund	Index	Relative
3 Years			
5 Years			
Report Period			

DNB TMT Abso return class inst A EUR

Benchmark Germany 3 Month Bubbill Maturing in 3 Month BM
Fund Market Value 372,863,398
Report Currency EUR
Return Type Net of Management Fee
Report Period 2019-05-09 - 2020-02-06



Yearly Returns, %			
	Fund	Index	Relative
YTD	-2.45	-0.07	-2.39
2019*	-3.52	-0.38	-3.11
*Period limited by start of period or fund inception.			
Accumulated Returns, %			
	Fund	Index	Relative
3 Years			
5 Years			
Report Period	-5.88	-0.45	-5.44
Annualized Returns, %			
	Fund	Index	Relative
3 Years			
5 Years			
Report Period			

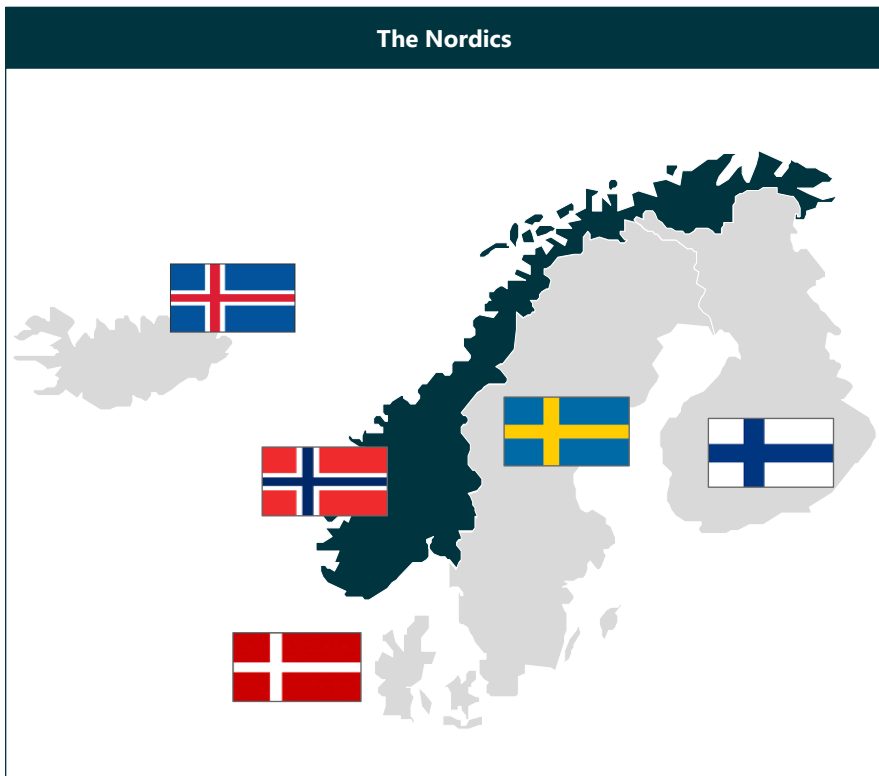
DNB Fund Nordic Equities

DNB Asset Management

- 1 Who we are
- 2 Review SFBV Anlass May 2019
- 3 DNB Fund Nordic Equities**

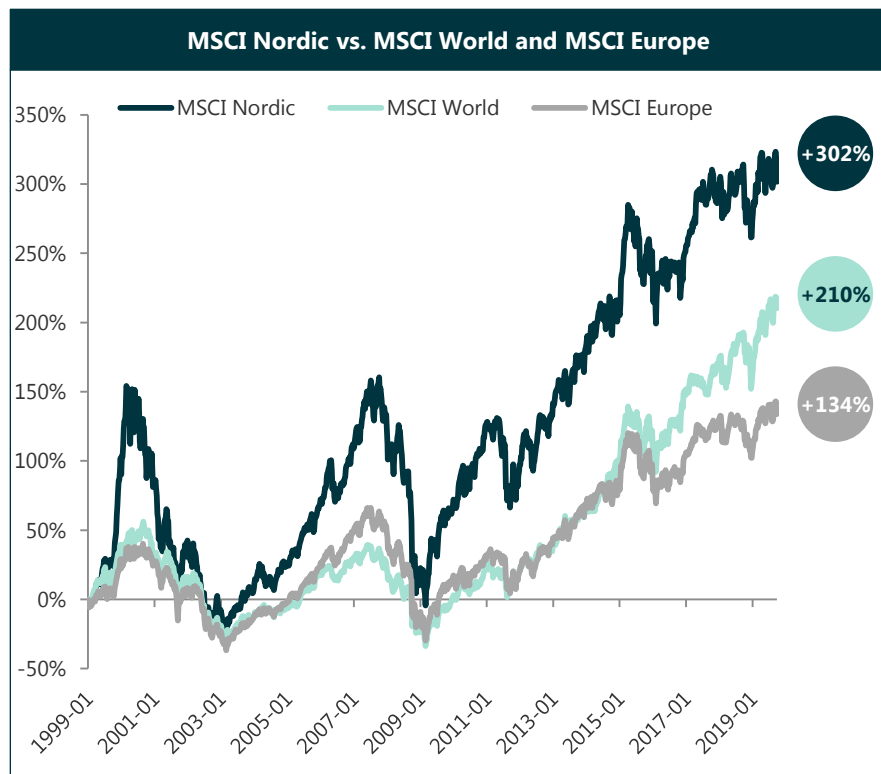
The Nordic region

Proximity is a competitive advantage



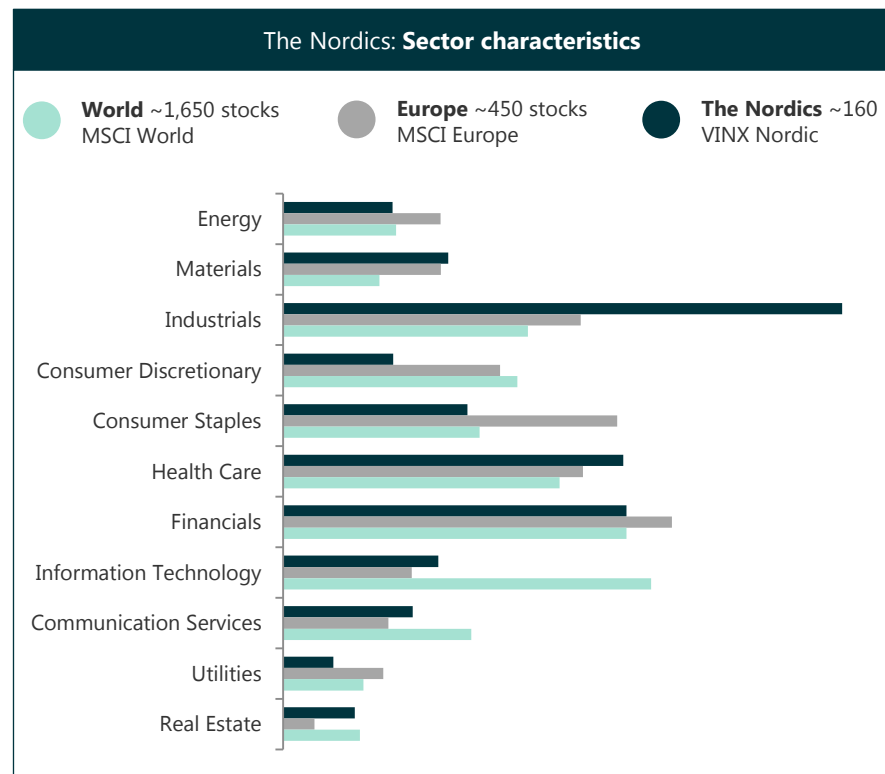
Nordic market benchmark vs. European and Global market benchmarks

20 years of strong outperformance by the Nordics



Source: MSCI sector prices - Nordic development against European and Global benchmark. Calculated since 08 January 1999 until 04 October 2019

The performance represented is historical, past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all of your invested money



Source: MSCI, VINX, (as at 04 October 2019)

ESG scores and carbon emissions intensity by region

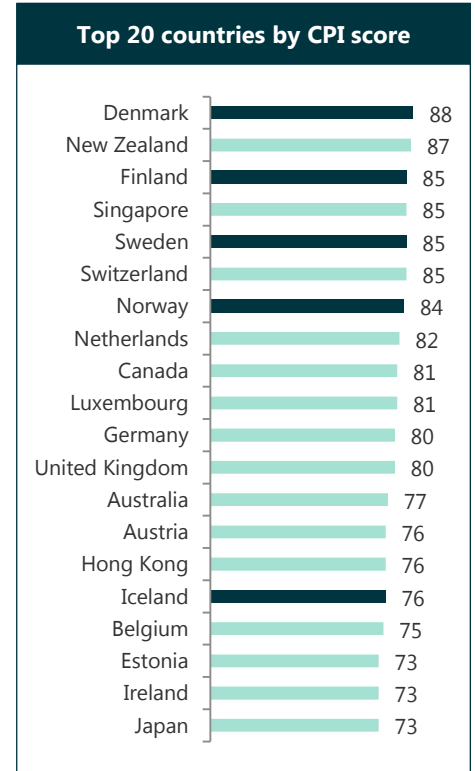
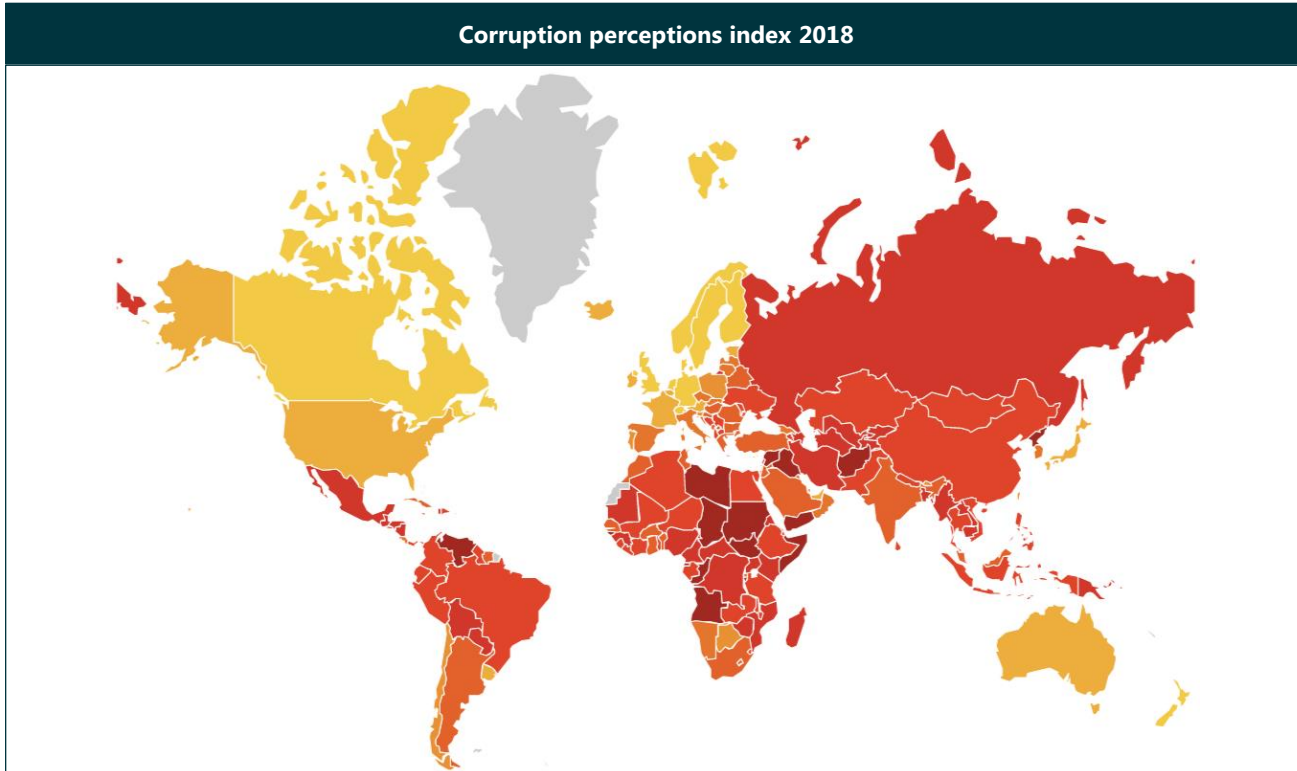
Nordic companies screen favourably on ESG and carbon intensity



©2018 MSCI ESG Research LLC. Reproduced by permission.

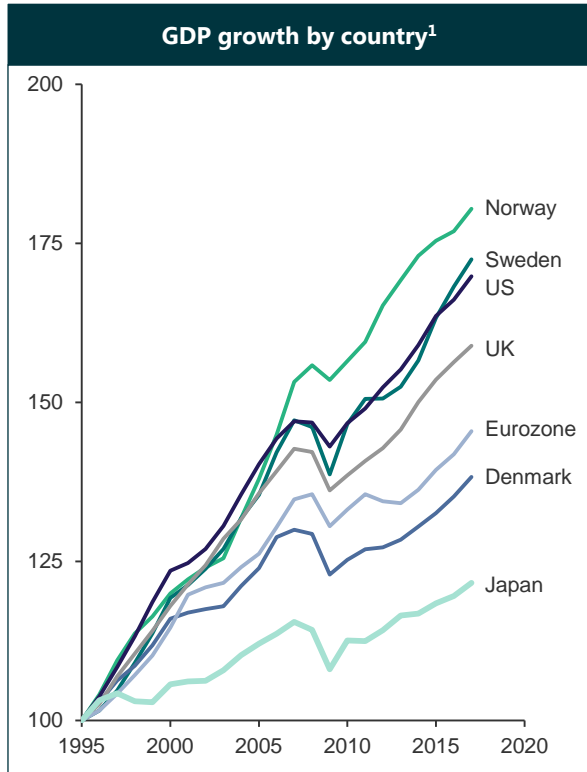
Corruption perception index (CPI) 2018

The Nordic countries are characterised by low corruption

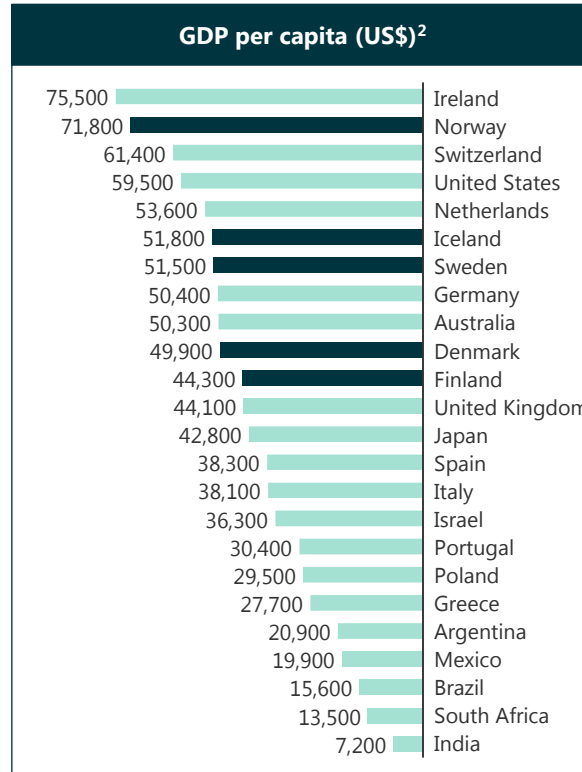


The Nordics offers attractive investment opportunities

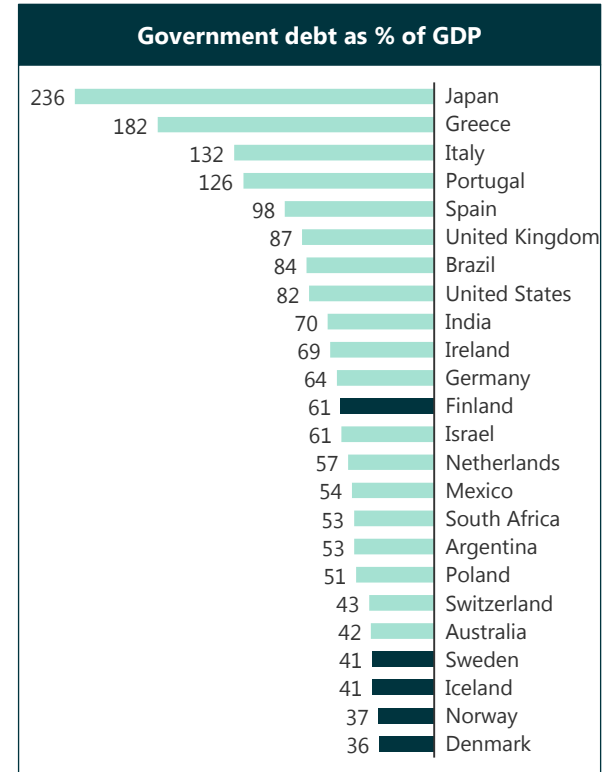
Growing economies with purchasing power backed by strong state finances



Source: CIA World Factbook, Thomson Reuters



1: Country and regional comparison of development in annual GDP (constant prices) indexed to 100 in 1995.



2: GDP on a purchasing power parity basis divided by population as of 1 July 2017

The Nordics offers attractive investment opportunities

Home Bias – Not only in Switzerland

MIGROS MAGAZIN

20. Juni 2018

Wenn Anleger lokale Unternehmen bevorzugen

Christoph Sax, Chefökonom der Migros Bank, erklärt den «Home Bias».

Text Christoph Sax


Umsatzanteil der Schweiz bei den zehn wertvollsten Unternehmen des Swiss Performance Index (SPI)

Unternehmen	Gewichtung im SPI (2018) (Qnd 2018)	Umsatzanteil des Unternehmens in der Schweiz (2017)
Heubl	10.4	2.4
Novartis	14.5	1.1
Roche	11.9	1.1
SNB	4.7	23.6
Richemont	3.6	4.2
Zürich Insurance	3.6	3.8
ABB	3.3	2
Credit Suisse	3.1	32.2
Swiss Re	2.2	2.6
LafargeHolcim	2.0	2.6
Gewicht der zehn wertvollsten Unternehmen im SPI	67.4	-
Gesamtanteil Durchschnitt der Umsatzanteile der Schweiz	-	2.4

Quelle: Bloomberg, Migros Bank

cash Informieren Investieren Diskutieren Depot eröffnen

Startseite > Informieren > News > Sind Privatanleger zu sehr auf den Schweizer Markt fokussiert?



BILANZ

Sind Privatanleger zu sehr auf den Schweizer Markt fokussiert?

Seite teilen: Facebook, Twitter, Email, Print

Was ist riskanter: Daheim oder im unbekanntem Ausland investieren? Schweizer Privatanleger entscheiden sich oft für den Heimmarkt. cash nennt Vor- und Nachteile und sagt, wie der Schritt ins Ausland leichter fiele.

12.10.2016 23:00
Von Marc Forster



Ein vertrautes Bild: Kühe auf einer Schweizer Alp.

SMI



SMI

Dax

Dow Jones

Adecco

Nestlé

Roche GS

Novartis

CS Group

LafargeHolcim

ABO-SHOP

Capital
WIRTSCHAFT IST GESELLSCHAFT

10. February 2020

GELD & VERSICHERUNG

IMMOBILIEN

POLITIK & WIRTSCHAFT

KARRIERE

Start > Geld & Versicherungen > Zu viel Heimatliebe kostet Geld

GASTBEITRAG

Zu viel Heimatliebe kostet Geld

Deutsche legen ihr Geld am liebsten in Deutschland an. Doch schlau ist der sogenannte Home Bias nicht. Martin Blessing erklärt, warum es sich für Anleger lohnt, jenseits der Grenzen des Heimatlandes zu investieren

von Martin Blessing

27. Mai 2019

f t in x e

Source: <https://www.migrosmagazin.ch/wenn-anleger-lokale-unternehmen-bevorzugen/> / <https://www.capital.de/geld-versicherungen/zu-viel-heimatliebe-kostet-geld/> / <https://www.cash.ch/news/top-news/sind-privatanleger-zu-sehr-auf-den-schweizer-markt-fokussiert-499885>,

DNB Asset Management's Nordic equities investments team

A dedicated and experienced management team



Mr. Øyvind Fjell

Team role: **Lead portfolio manager**

Holds a MSc in Industrial Economics from the Norwegian School of Technology (NTNU) and a MBA from the Norwegian School of Economics (NHH). Held the position as portfolio manager for Delphi Nordic, Delphi Kombinasjon and Skagen Vekst before joining DNB Asset Management in 2018.



Mr. Tarjei Lode

Team role: **Analyst**

Holds a MSc in Finance from Warwick Business School and has held positions in Norges Bank Investment Management (NBIM) and Morgan Stanley before joining DNB Asset Management in 2019.



Mr. Hans Marius Lee Ludvigsen

Team role: **Dual portfolio manager and analyst**

Holds a MSc in Business Administration with specialisation in Financial Economics. Has held analyst positions in Swedbank and Pareto Asset Management before joining DNB Asset Management in 2019.



DNB Asset Management Equity Investments
DNB Asset Management's Equity investments team consists of 29 investment professionals managing funds and discretionary mandates within different regions, such as Nordic and Norwegian equities, emerging market equities, global sectors and thematic areas, as well as multi-factor strategies

Mr. Øyvind Fjell – Lead portfolio manager DNB Fund Nordic Equities

A dedicated and experienced portfolio manager with a stellar track record

Mr. Øyvind Fjell

Team role: **Lead Portfolio Manager**

Joined DNB Asset Management in May 2018.

Professional experience:

- Lead Portfolio Manager – SKAGEN Vekst¹
- Lead Portfolio Manager – Delphi Nordic¹
- Portfolio Manager – Delphi Kombinasjon^{1, 2}
- Derivatives broker – Oslo Stock Exchange

Educational background:

- M.Sc. in Industrial Economics – Norwegian School of Technology (NTNU)
- MBA – Norwegian School of Economics (NHH)
- CEFA – Norwegian School of Economics (NHH)

Track record as Lead
Portfolio Manager



Fund – Delphi Nordic¹

01 Dec 2007 - 22 Mar 2017:

- Acc. return: **277%**
- Ann. avg. return: **11.57%**

Ticker: DFNORDE NO

VINX Benchmark Capped

01 Dec 2007 - 22 Mar 2017:

- Acc. return: 168%
- Ann. Avg. return: 6.88%

Ticker: VBCNKN

Source: Performance figures (net of fees) Bloomberg (07 October 2019)

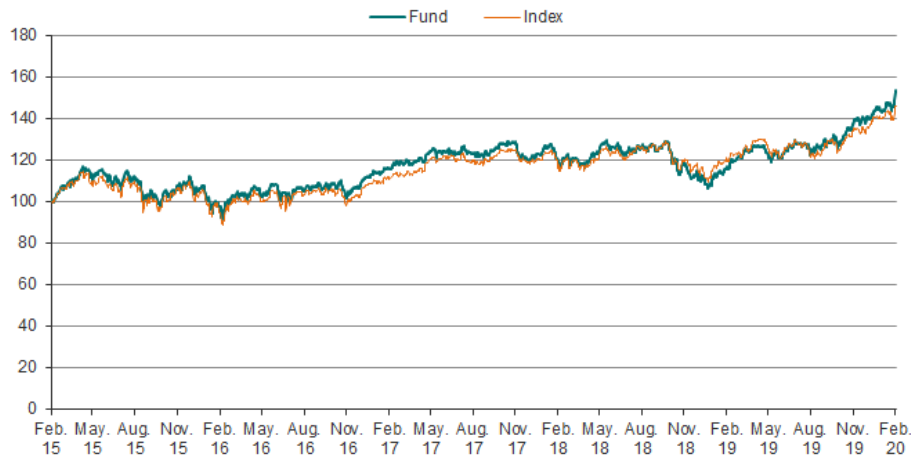
¹ Delphi Funds and SKAGEN are part of Storebrand Asset Management AS. Delphi Nordic is not a fund produced by DNB Asset Management and the track record from Delphi Nordic included for portfolio manager reference purposes only.
² Delphi Kombinasjon - flexible equity mandate (70/30) based on their Nordic Equities portfolio and a Norwegian credit portfolio

Mr. Øyvind Fjell – Lead portfolio manager DNB Fund Nordic Equities

A dedicated and experienced portfolio manager with a stellar track record

DNB Nordic Equities

Benchmark VINX Benchmark Net Index Capped EUR
Fund Market Value 57,208,687
Report Currency EUR
Return Type Net of Management Fee
Report Period 2015-02-06 - 2020-02-06



Potential investors should carefully study the various risks associated with investing in the fund as detailed in the prospectus before investing. The most recent prospectus and the periodical reports may be obtained free of charge from the management company. Past performance is no guarantee for future performance.

Source: DNB Fund Reporting Tool

Yearly Returns, %

	Fund	Index	Relative
YTD	6.48	4.50	1.98
2019	32.55	24.59	7.97
2018	-11.15	-6.42	-4.73
2017	8.62	10.41	-1.79
2016	4.70	3.14	1.56
2015*	7.55	5.26	2.99

* Period limited by start of period or fund inception.

Accumulated Returns, %

	Fund	Index	Relative
3 Years	32.20	31.70	0.50
5 Years	52.96	46.03	6.93
Report Period	53.37	46.03	7.35

Annualized Returns, %

	Fund	Index	Relative
3 Years	9.75	9.61	0.14
5 Years	8.87	7.87	1.00
Report Period	8.93	7.87	1.06

Annualized Risk Measures 3 Yrs, %

	Fund	Index
Volatility	13.48	12.36
Tracking Error	4.28	



Portfolio holdings and portfolio bets in DNB Fund Nordic Equities, end of November 2019

Top 10 holdings constitute more than 50% of total portfolio holdings

Top 10 holdings	 Holding	Biggest overweight bets	 Por. bet	Biggest underweight bets	 Por. bet
Novo Nordisk A/S	9.38 %	Vestas Wind Systems A/S	4.84 %	Volvo B	-2.29 %
Telefonaktiebolaget Lm Ericsson B	6.81 %	Telefonaktiebolaget Lm Ericsson B	4.16 %	Kone Oyj	-2.25 %
Vestas Wind Systems A/S	6.71 %	Genmab A/S	3.95 %	Atlas Copco A	-2.25 %
Genmab A/S	5.25 %	Bakkafrost P/F	3.49 %	Assa Abloy B	-2.23 %
Essity Aktiebolag B	5.16 %	Stora Enso Oyj	3.47 %	Investor B	-2.07 %
AstraZeneca PLC	4.32 %	Essity Aktiebolag B	3.24 %	Equinor ASA	-1.95 %
Stora Enso Oyj	4.21 %	Svenska Cellulosa Ab Sca B	3.23 %	Nokia Oyj	-1.87 %
Orsted A/S	4.15 %	Lundin Petroleum AB	3.21 %	Sandvik AB	-1.76 %
DSV A/S	3.95 %	AstraZeneca PLC	3.20 %	Upm-Kymmene Oyj	-1.61 %
Lundin Petroleum AB	3.74 %	Orsted A/S	3.02 %	Coloplast A/S	-1.54 %
	53.69 %				

Source: DNB Asset Management AS, portfolio holdings in SimCorp Dimension

Disclaimer

This presentation is for internal use only in client communication. The content has not been produced for public distribution. This material is confidential and has been provided to its recipient and should not be copied, duplicated, distributed, published or otherwise transmitted to another person on whole or in part without the express written consent of DNB Asset Management S.A.

The presentation is based on publicly available information and no guarantee is given regarding the reliability, correctness, accuracy or completeness of the information (including but not limited to numerical data, comments, analyses, opinions, estimations and strategies) contained in this document. Information and opinions presented in this material have been obtained or derived from sources which are deemed reliable, but neither DNB Asset Management S.A. nor any DNB Wealth Management entity makes any representation nor give any guarantee as to their accuracy, adequacy, quality or completeness. Unless indicated to the contrary, all figures are unaudited. All valuations mentioned herein are subject to DNB Wealth Management entities valuation policies and procedures.

This document does neither constitute an offer to the public or on a private basis to subscribe for or purchase any of the financial instruments mentioned nor investment research, research recommendations, investment recommendations or information recommending or suggesting an investment strategy, and it does not contain research or financial analysis. The information contained in this document has been provided as a general market commentary and does not constitute any form of personal recommendation, investment advice, legal, tax, accounting or other advice or recommendation or any other financial service. It does not take into account the investment objectives, financial situation or needs, or knowledge and experience of any persons. The information provided is not intended to provide a sufficient basis on which to make an investment decision. It is recommended that any person potentially interested in the elements described in this document shall seek to obtain relevant information and advice (including but not limited to risks) prior to taking any investment decision.

The statements in the presentation reflect the views of DNB Asset Management S.A. at the time the presentation was made, and DNB Asset Management S.A. reserves the right to change its view of the matter without giving notice.

The written material issued which is distributed must be seen in the context of what is communicated verbally during the presentation. DNB Asset Management S.A. cannot be held liable for any direct or incidental, special or consequential losses caused by the interpretation of and/or use of this presentation, regardless of whether such losses are foreseeable or not. The liability of DNB Asset Management S.A. or of any DNB Wealth Management entity may not be engaged as regards any investment, divestment or retention decision taken by a person on the basis of the information contained in this document. Such person shall bear alone all risks of losses potentially incurred as a result of such decision.

This presentation is not an offer or recommendation to the public or on a private basis for the purchase or sale of financial instruments. It should be noted that the presented product involves investment risk, including the possibility of loss of the entire or part of the invested amount. Historical returns, past performance and financial market scenarios are no guarantee of future returns. Investments in financial instruments 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.

DNB Bank ASA and/or other companies in the DNB Group or employees and/or employee representatives in the Group may trade with or hold positions in the above-mentioned or related instruments, or provide financial advice and banking services in this regard. Rules on confidentiality and other internal rules restrict the exchange of information between different units of the DNB Group. Employees in DNB Asset Management S.A. who have prepared this presentation may therefore be prevented from using and/or being informed of such information which may exist in other companies in the DNB Group and which may be relevant for this presentation.

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, 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.

DNB Fund has been registered with Commission de Valores (1400). DNB SICAV has been registered with Commission de Valores (1637).

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.



Asset Management