

Tech-Aktien: Ende des Wachstums oder Kaufgelegenheit?

Drescher & Cie Webinar

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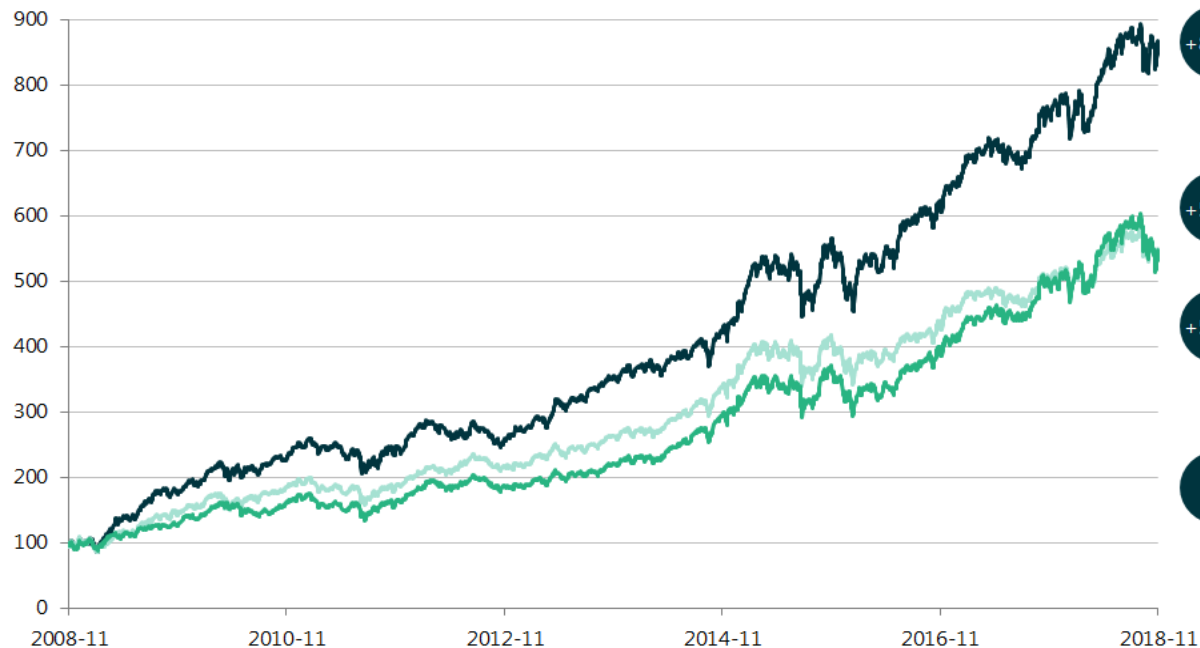


Tech-Stocks: More than 10 years of outperformance

DNB Fund – Technology performance history vs. TMT and IT market benchmarks

Fund net of fees NAV development against fund benchmark (customized TMT*) and peer group benchmark (Information technology index)

Calculated since Nov 2008 until year-to-date Dec 2018



+868%

DNB Fund – Technology

+ 300 percentage points above IT and TMT

DNB Fund – Technology Retail A (EUR)

+550%

66% IT + 12% Media + 22% Telecom sector

+ 550 percentage points since Nov 2008

+548%

Information technology sector

+ 548 percentage points since Nov 2008

0

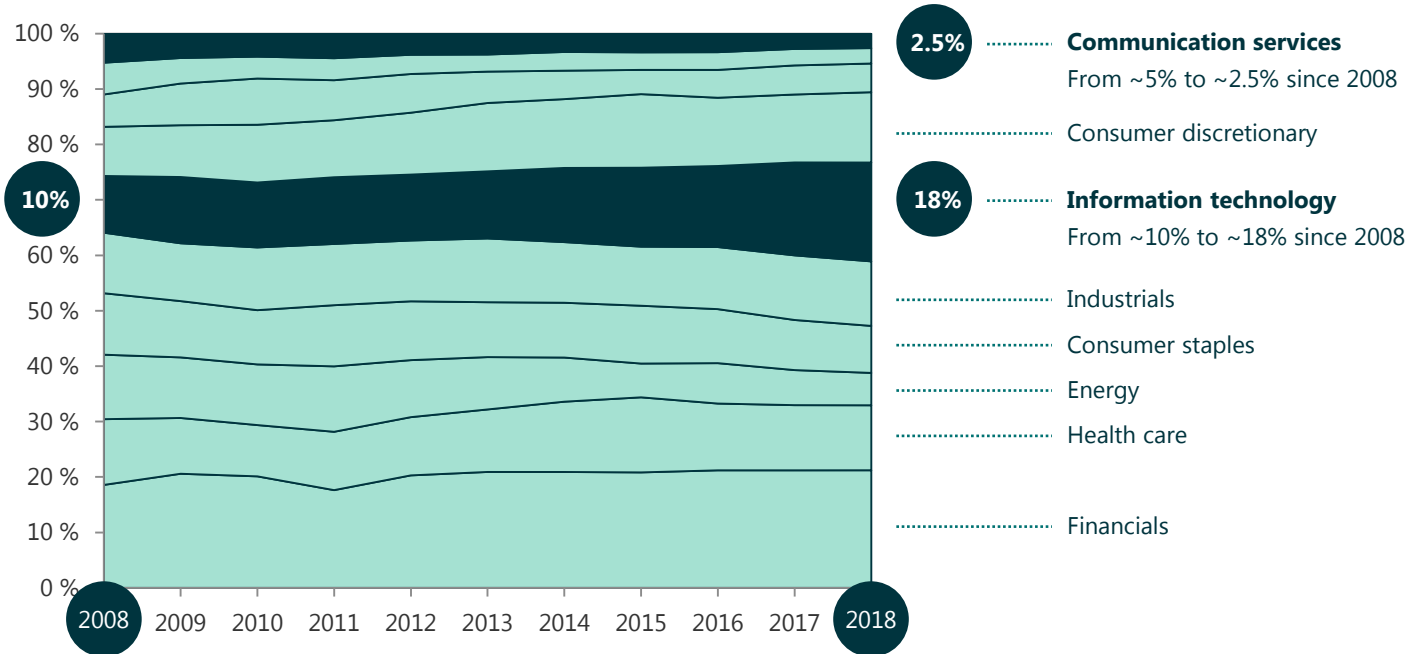
Source: MSCI IT sector prices and combined MSCI TMT sector prices, DNB Fund Technology NAV prices

*) Please refer to the detailed information about the benchmark in the prospectus

Tech-Stocks: 20% of global market cap

Annual sector market cap derived from MSCI World (developed) market index

Calculated from end-of-year index figures since Dec 2008 until year-to-date Feb 2018

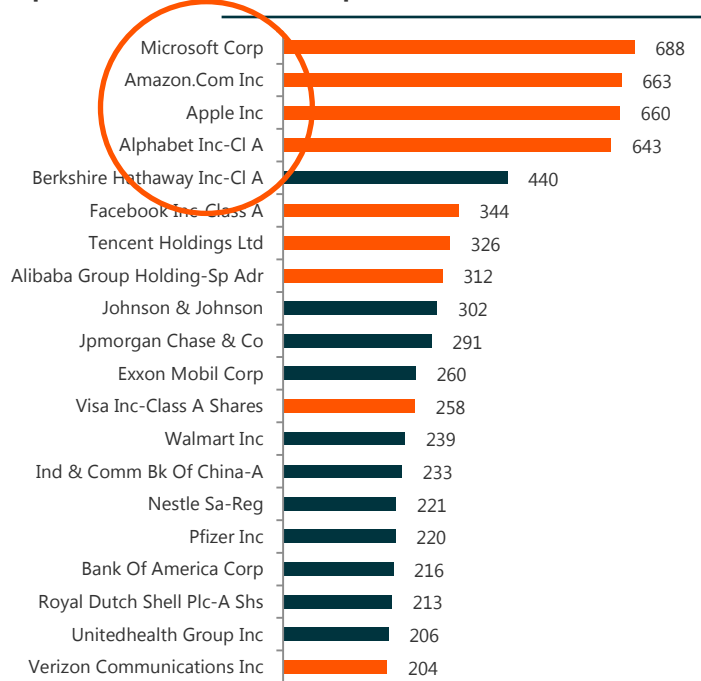


Source: Sector ratios calculated from constituent data in the MSCI World index maintained in DNB Asset Management AS' portfolio management system, SimCorp Dimension

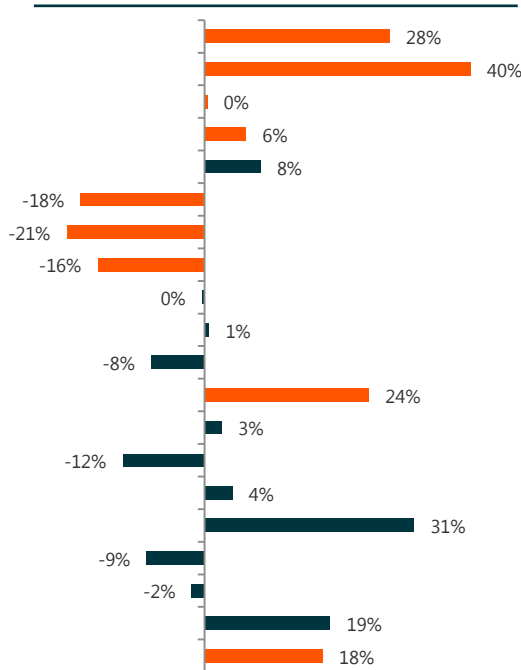
Tech-Stocks: Almost 50% of the world's largest companies

Top 20 (Market Cap)

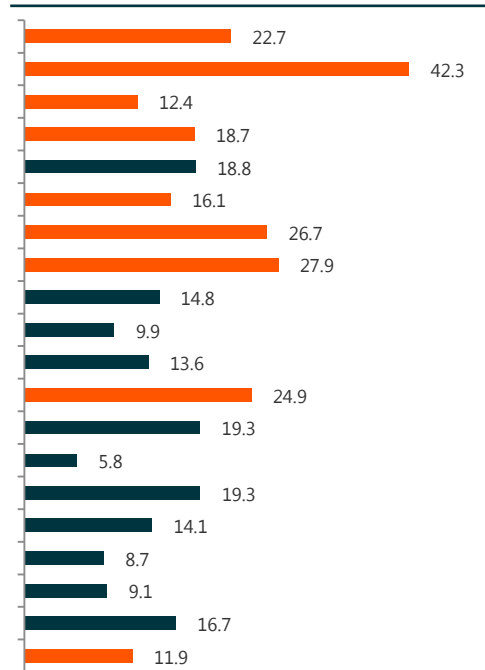
Top 20 stocks: Market cap (EUR m)



Total return YTD 2018



P/E 2019 (non-gaap)



Source: Bloomberg (as at 03 Jan 2018). All figures in EUR

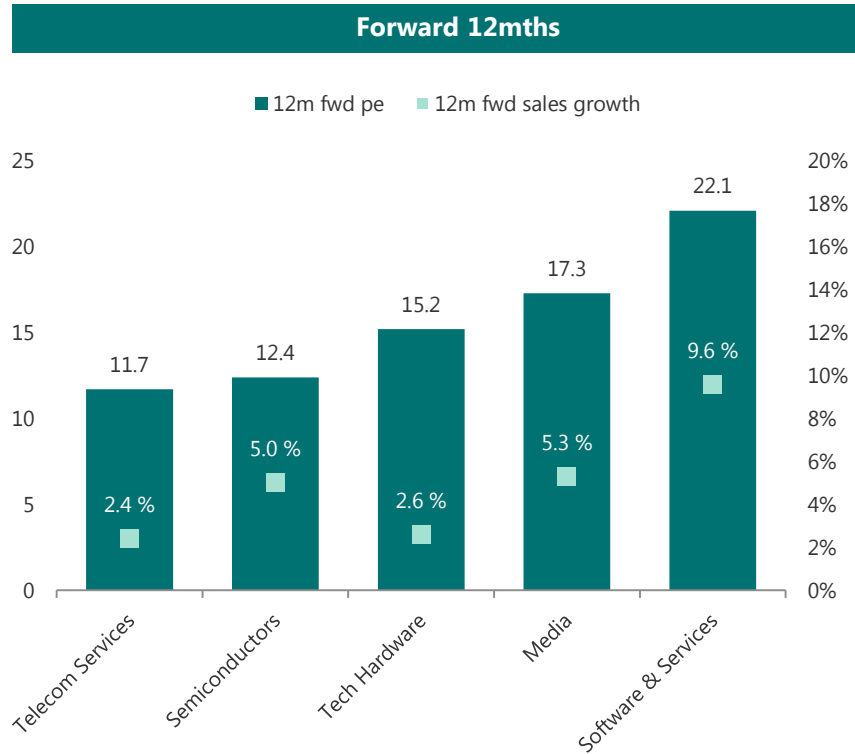
DNB`s Top 5: Yes to tech, not necessarily to FAANG

Portfolio holdings and portfolio bets in DNB Fund – Technology, end of December 2018

Top 5 holdings	Holding	Biggest overweight bets	Por. bet
Alphabet Inc - A	8.95 %	Alphabet Inc - A	6.75 %
Oracle Corp	5.56 %	Lenovo Group Ltd	5.54 %
Lenovo Group Ltd	5.54 %	Nintendo Co Ltd	5.01 %
Nintendo Co Ltd	5.23 %	T-Mobile US Inc	4.79 %
T-Mobile US Inc	4.94 %	Oracle Corp	3.87 %

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

Sub-sector Development



Source: Bloomberg (as at 31 Oct 2018)

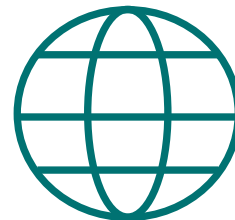
Tech-Buzzwords



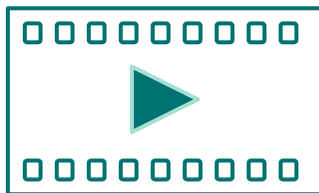
Internet of things



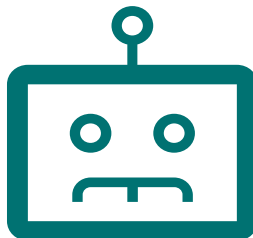
Services moving to the cloud



Services moving offline to online



Fragmentation of video



Artificial intelligence



Fintech disrupting banks

Outlook 2019

US-China trade war



Smartphone slowdown



Semiconductor weakness



Extreme growth vs. value spread

Style	Return	1M	3M	6M	1Y	3Y	5Y	10Y
1 Value	1.61%	0.14%	-4.20%	-30.46%	-14.04%	20.09%	69.73%	
2 Value	2.53%	0.87%	-3.50%	-29.09%	-13.92%	13.47%	74.19%	
3 Value	3.16%	2.29%	-1.83%	-28.50%	-12.72%	7.24%		
4 Value	2.97%	1.26%	-3.33%	-28.20%	-11.62%	27.63%		
5 Value	3.88%	0.37%	-4.60%	-26.72%	-28.57%	24.90%	104.22%	
6 Value	2.93%	3.22%	-0.63%	-22.66%	-28.90%	1.29%	85.94%	
7 Value	2.84%	3.19%	-0.87%	-20.66%	-29.73%	8.86%	105.48%	
8 Value	0.93%	-2.50%	-5.49%	-20.66%	-27.74%	-21.94%	-24.88%	
9 Leverage	1.46%	2.49%	-0.43%	-22.00%	-27.21%	-6.33%	-23.02%	
10 Value	2.72%	2.29%	-0.26%	-19.09%	-29.73%	-0.66%	134.38%	
11 Accruals	2.02%	0.42%	-2.64%	-16.22%	-22.71%	-1.88%	-56.95%	
12 Value	2.82%	1.14%	-2.50%	-22.53%	-22.61%	14.41%	172.67%	
13 Profitability	1.22%	0.67%	-2.20%	-22.61%	-23.25%	8.36%		
14 Value	2.25%	1.69%	-2.52%	-20.88%	-22.21%	27.00%	117.66%	
15 Growth	0.67%	-0.72%	-0.41%	-17.86%	-17.82%	-6.30%	-54.75%	
16 Profitability	0.67%	-0.87%	-2.28%	-21.77%	-21.12%	-18.93%		
17 Profitability	0.26%	-0.89%	-3.25%	-21.13%	-22.52%	-19.37%		
18 Value	2.24%	1.37%	-3.23%	-14.50%	-29.73%	0.54%	37.39%	

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