

Technologie-Aktien:

Ende des Wachstums oder Kaufgelegenheit? Mehrrendite in volatilen Zeiten.

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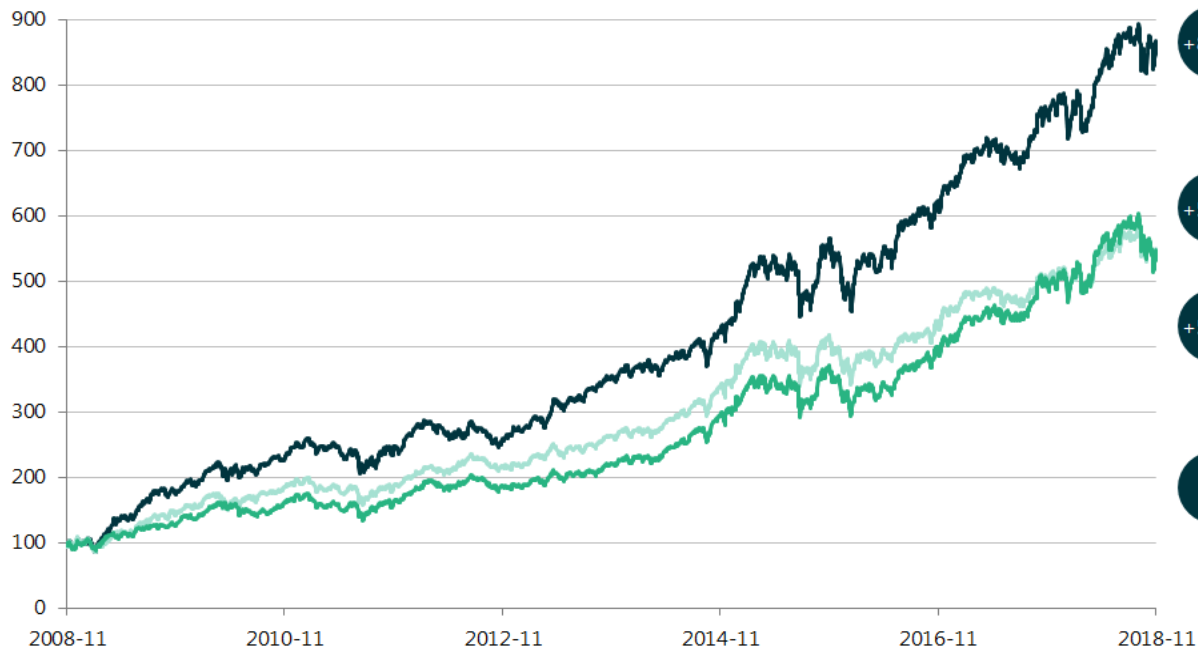


Tech-Stocks: More than 10 years of outperformance

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

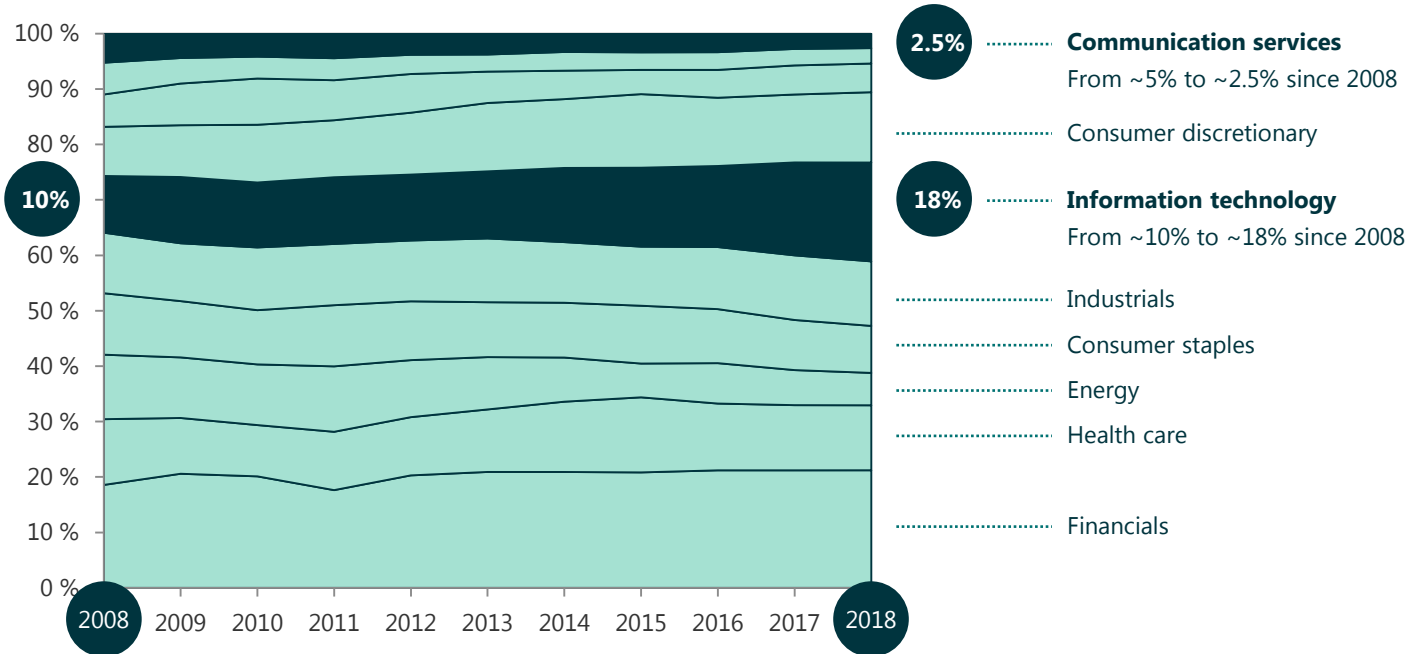
Source: MSCI IT sector prices and combined MSCI TMT sector prices, DNB Fund Technology NAV prices

*) 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



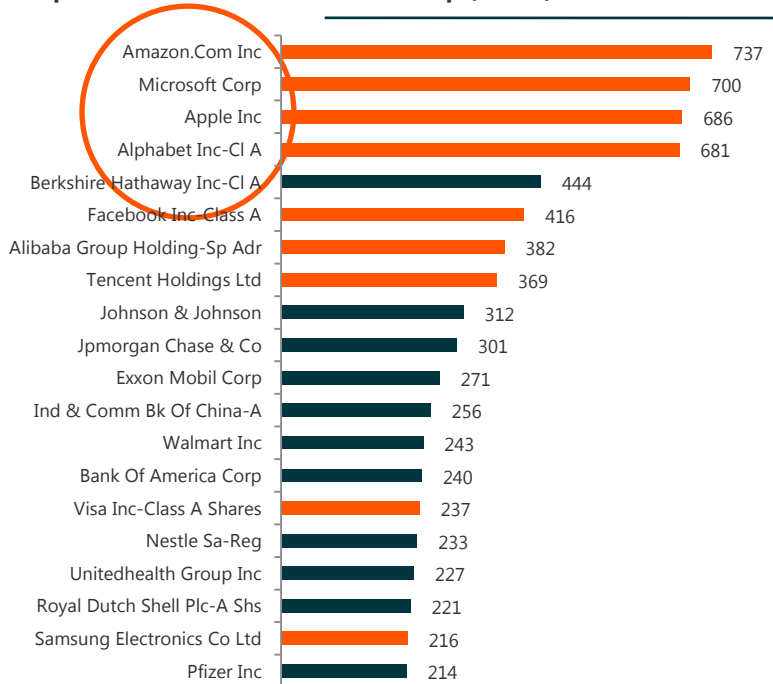
Source: Sector ratios calculated from constituent data in the MSCI World index maintained in DNB Asset Management AS' portfolio management system, SimCorp Dimension

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

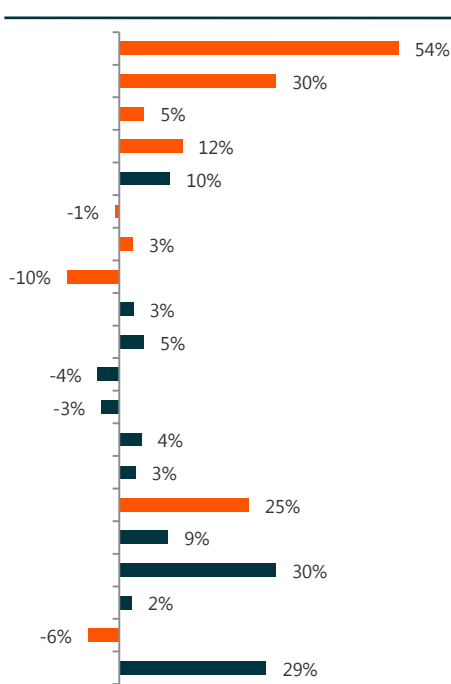
Top 20 (Market Cap)

Top 20 stocks:

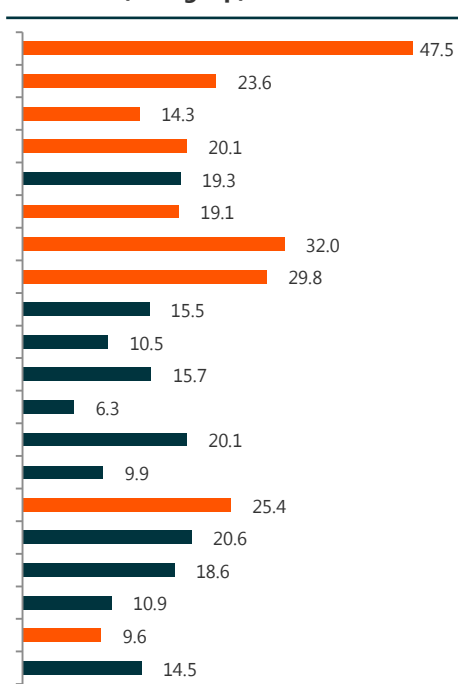
Market cap (EURm)



Total return 2018



P/E 2019 (non-gaap)



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

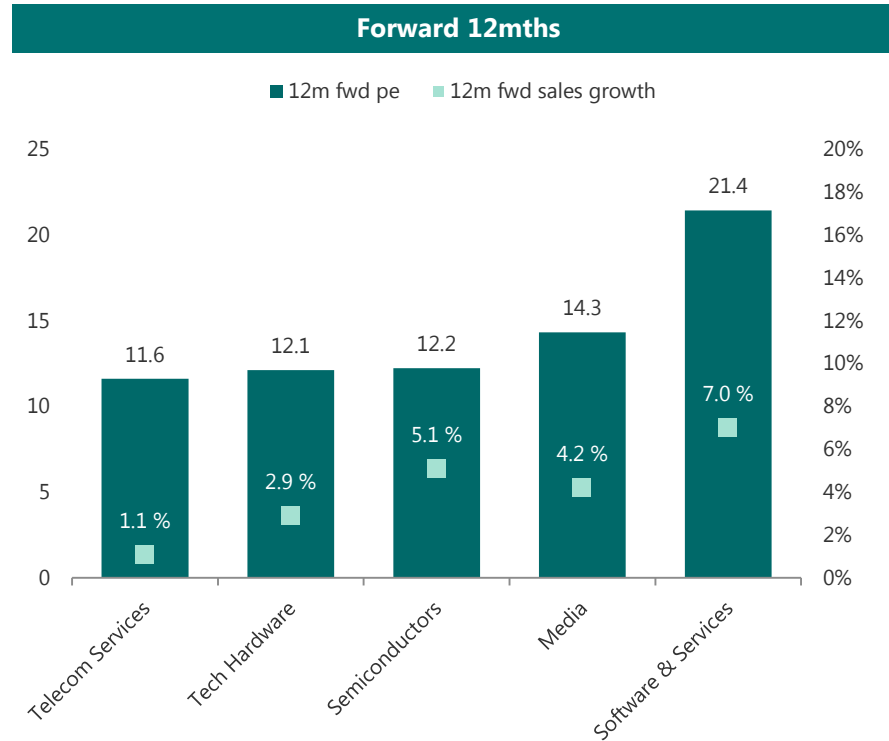
Tech-Stocks: More than just FAANG

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	8.40 %	Alphabet Inc - A	6.14 %
Microsoft Corp	6.18 %	Lenovo Group Ltd	4.79 %
Oracle Corp	5.47 %	T-Mobile US Inc	4.78 %
T-Mobile US Inc	4.94 %	Nintendo Co Ltd	4.38 %
Apple Inc	4.79 %	Baidu Inc ADR	3.91 %

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

Tech-Stocks: Sub-sector development



Source: Bloomberg (as at 31 Oct 2018)

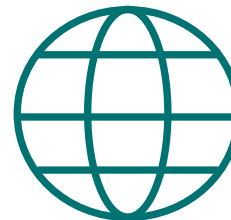
Tech-Buzzwords



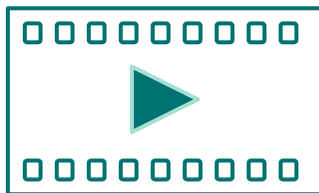
Internet of things



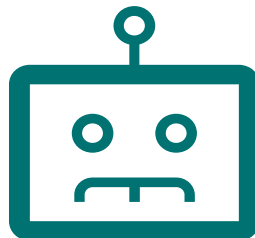
Services moving to the cloud



Services moving offline to online



Fragmentation of video



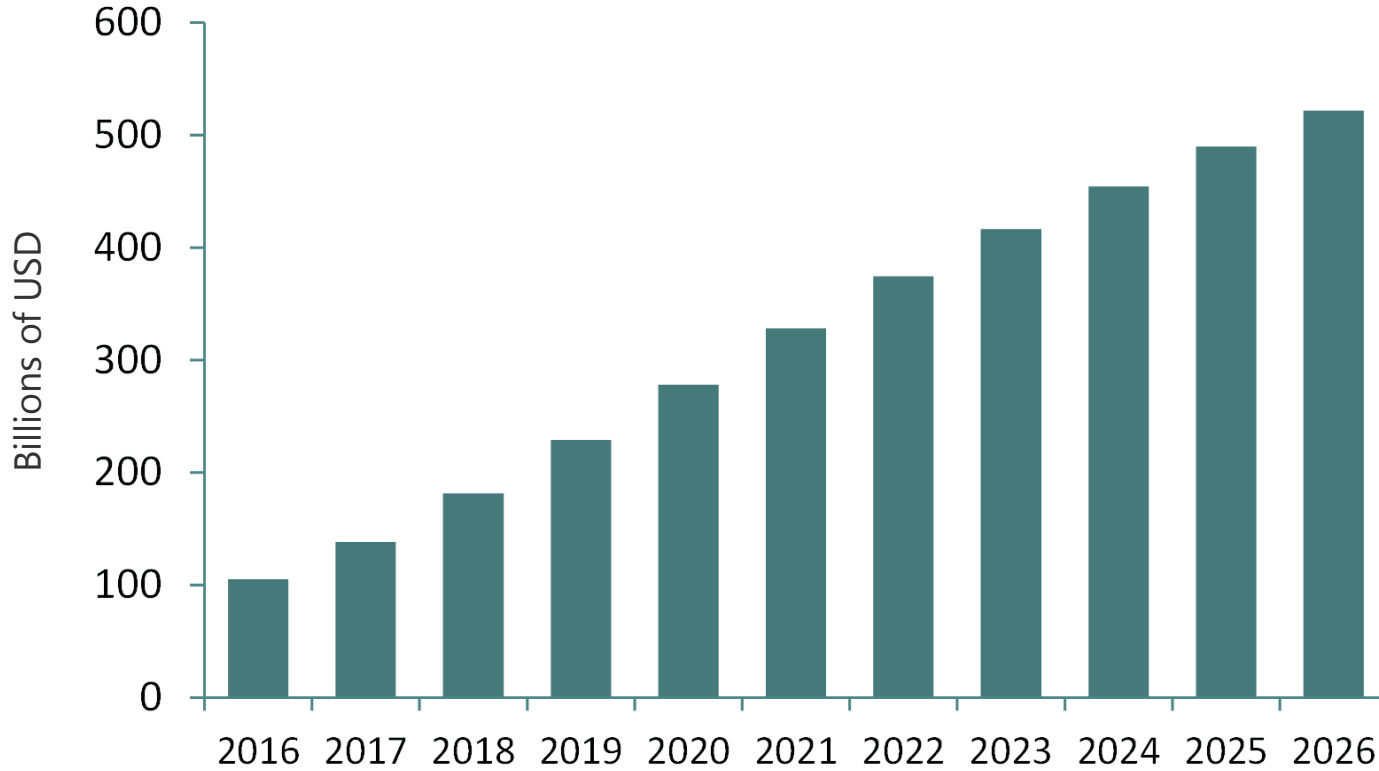
Artificial intelligence



Fintech disrupting banks

Services moving to the cloud

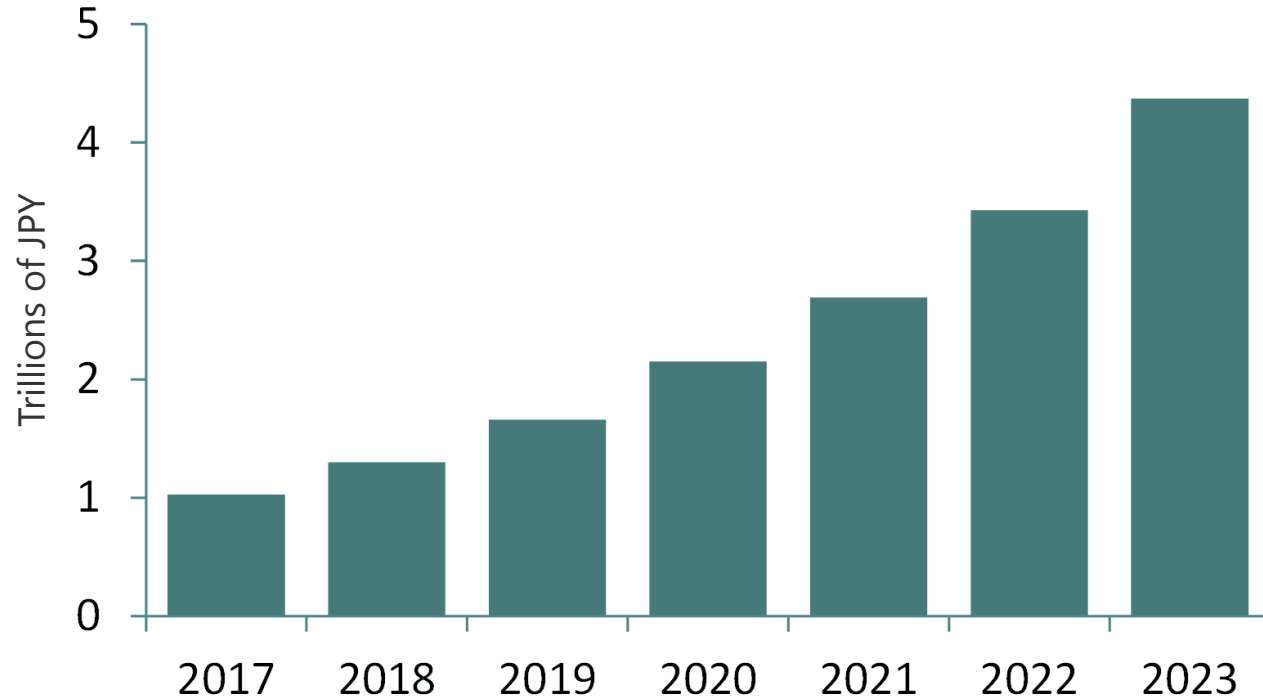
Public cloud market revenue worldwide 2016-2026



Source: Statista, 2018

Fintech disrupting banks

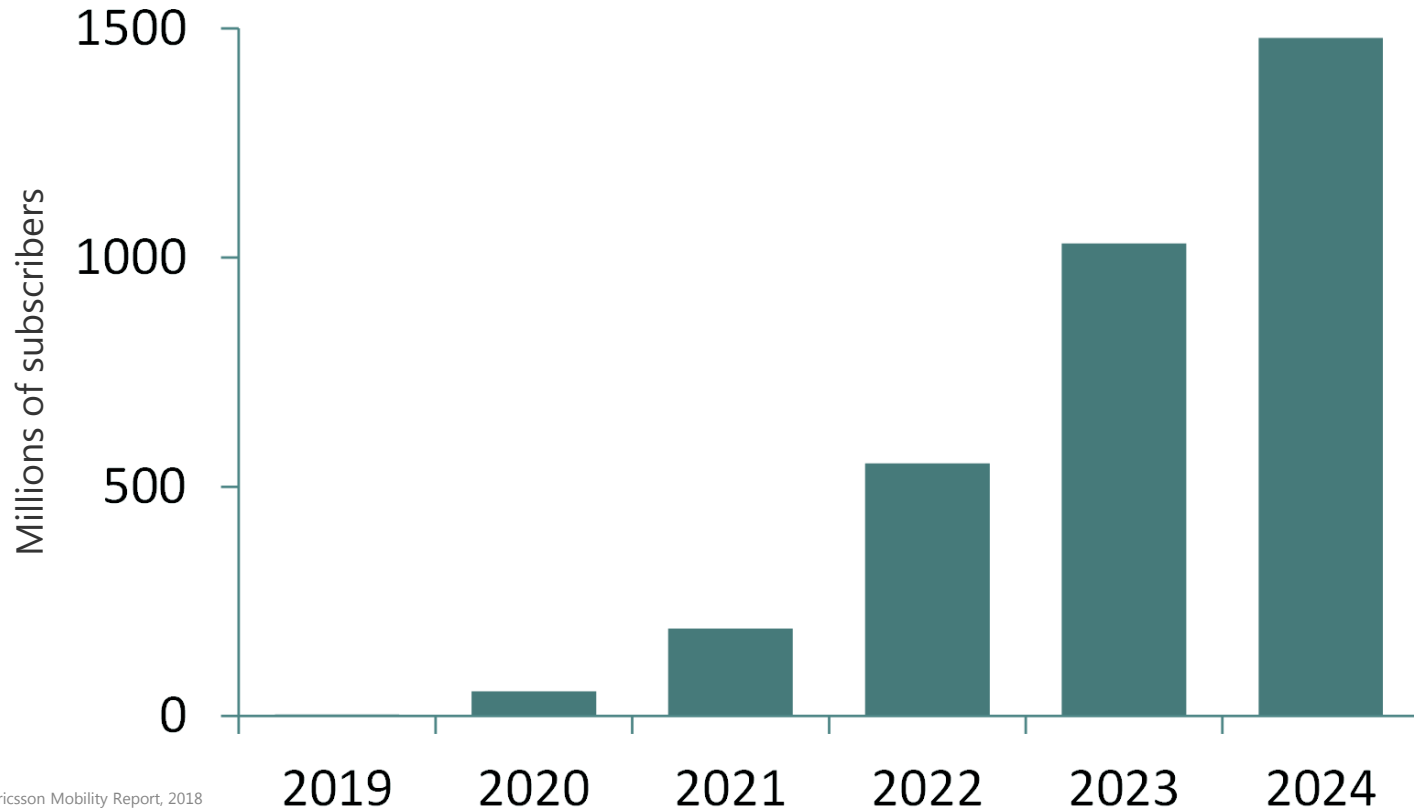
Market size of contactless payments in Japan



Source: Statista, Yano Research Institute, 2018

Services moving from offline to online

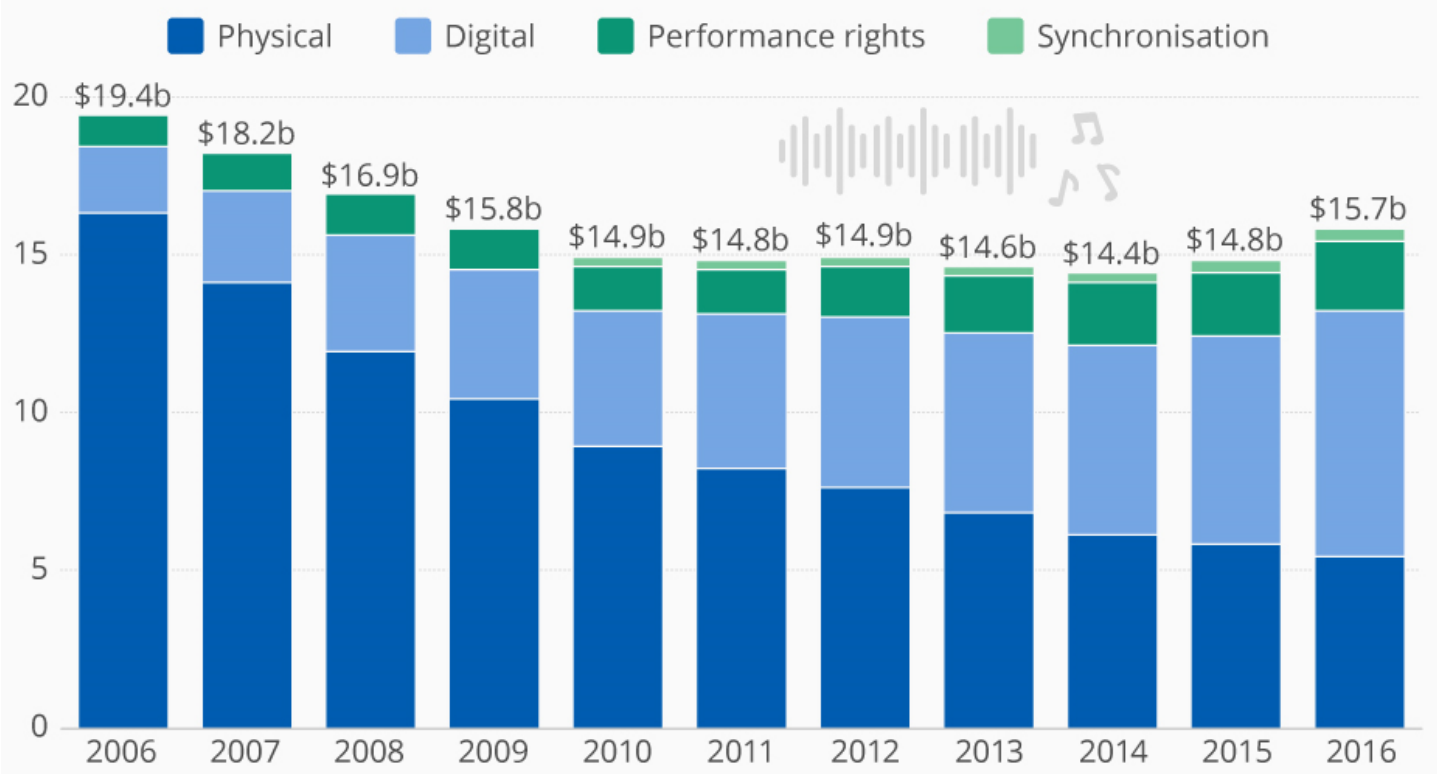
Forecast of 5G smartphone subscriptions in the world



Source: Ericsson Mobility Report, 2018

Rise of digital formats stops the music industry's decline

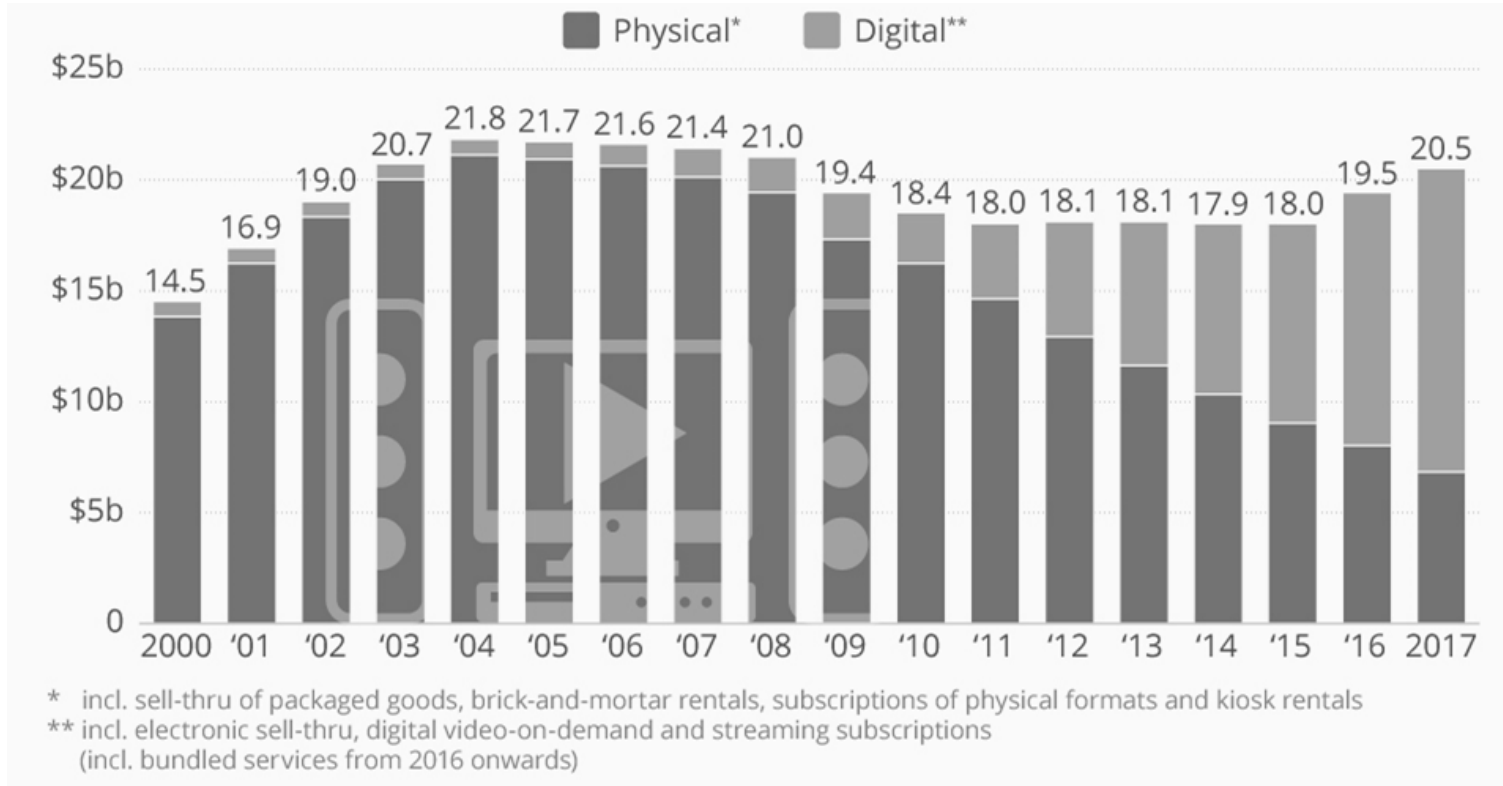
Global recorded industry revenues (in billions of USD)



Source: Statista, IFPI

The digital transformation of home entertainment

Consumer spending on home entertainment in the US (in billions of USD)



Source: The Digital Entertainment Group, Statista, 2018

Outlook 2019

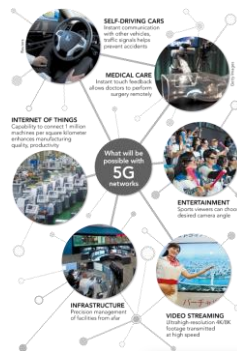
Continued strong cloud growth



A slow Smartphone market



5G launch and Telecom-consolidation



Focus on regulating Big Tech



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