

DNB FUND DISRUPTIVE OPPORTUNITIES (the "Sub-Fund")
Class: Retail A (N) (NOK) - ISIN: LU2075955943

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

DNB Fund Disruptive Opportunities - Retail A (N) (NOK)

ISIN: LU2075955943

Manufacturer: DNB Asset Management S.A., part of DNB Group. Call +352 45 49 45 1 or visit www.dnbam.com for more information.

Competent authority: DNB Fund is authorised in Luxembourg, supervised by the Commission de Surveillance du Secteur Financier ("CSSF") and managed by DNB Asset Management S.A. (the "Management Company"). The management Company is authorized in Luxembourg and regulated by the CSSF.

Document production date: 1st April 2023

What is this product?

TYPE OF PRODUCT

The product is a Sub-Fund of DNB Fund (the "Fund"), an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of the Grand-Duchy of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration and liquidation must be decided upon by the board of directors.

OBJECTIVES

The Sub-Fund aims to achieve a maximum return on investment over the long term without undue risk. The Sub-Fund invests mainly in equities of companies driven by disruptive changes from a technological, regulatory and consumer behavioural standpoint, typically within the communications services, information technology, finance, health care, renewable energy or energy efficiency sectors. Geographically, the Sub-Fund has full flexibility. The Sub-Fund invests in equities at least 51% of its net assets. Investments in other UCITS(s) or UCI(s), if any, will never exceed 10% of the net assets of the Sub-Fund.

Derivatives: The Sub-Fund may use derivative instruments to achieve its investment objective.

Benchmark: The Sub-Fund follows an actively managed strategy. The benchmark is MSCI World Index Net. It is used as a Sub-Funds comparator to levy a performance fee.

ESG information: The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund commits to achieve an UN SDG alignment of the portfolio of at least 30%. For more details about DNB Standards for Responsible Investments, exclusions, ESG integration and engagement please refer to the Prospectus and www.dnbam.com.

Dividend policy: No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

INTENDED RETAIL INVESTOR

Investors must have experience with volatile products and should be aware that the value of the Sub-Fund may fall as well as rise and the invested capital may not be fully repaid. Investors must be able to accept significant temporary losses. The Sub-Fund is designed for the investment objective of building up capital with a Recommended Holding Period of 7 years.

OTHER INFORMATION

Depository: Pictet & Cie (Europe) S.A.

Asset segregation: There is segregated liability between sub-funds of DNB Fund, meaning that the assets of a sub-fund will not be available to meet a claim of a creditor, or another third party made against another sub-fund.

Dealing: Investors may redeem shares on demand, on a daily basis. Please see the Prospectus for details.

Switching: Investors may switch between share classes or sub-funds of the Fund. Please see the Prospectus for details.

Additional information: Further information about the Sub-Fund including the Prospectus, most recent financial statements, latest prices of shares are available free of charge, in English, at www.dnbam.com or at the registered office of the Management Company.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 7 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 12 years. Markets could develop very differently in the future.

Recommended holding period: Example investment		7 years NOK 100 000		
		If you exit after 1 year	If you exit after 7 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	NOK 38 000	NOK 9 100	
	Average return each year	-62.0%	-29.0%	
Unfavourable scenario	What you might get back after costs	NOK 57 300	NOK 55 000	This type of scenario occurred for an investment in the product between November 2021 and December 2022.
	Average return each year	-42.7%	-8.2%	
Moderate scenario	What you might get back after costs	NOK 111 400	NOK 194 100	This type of scenario occurred for an investment in the proxy then the product between April 2013 and April 2020.
	Average return each year	11.4%	9.9%	
Favourable scenario	What you might get back after costs	NOK 182 500	NOK 299 600	This type of scenario occurred for an investment in the proxy then the product between July 2014 and July 2021.
	Average return each year	82.5%	17.0%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if DNB Asset Management S.A. is unable to pay out?

DNB Asset Management S.A. does not hold assets of the Sub-Fund. In case DNB Asset Management S.A. defaults, the safekeeping of the Sub-Fund's asset will not be impacted. Investors may suffer financial losses should the Depository default, which is mitigated by regulatory requirements in terms of asset segregation between the Depository and Sub-Fund's assets. There is no guarantee scheme or investor compensation in place in case of Depository default.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 100 000 is invested.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the Prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Investment of NOK 100 000	If you exit after 1 year	If you exit after 7 years
Total costs	NOK 2 515	NOK 33 298
Annual cost impact (*)	2.5%	2.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.4% before costs and 9.9% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	NOK 0
Exit costs	We do not charge an exit fee for this product.	NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	NOK 902
Transaction costs	1.61% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 1 613
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

Conversions between sub-funds are subject to a commission of maximum 1% of the net asset value of the shares to be converted.

How long should I hold it and can I take my money out early?

Recommended holding period: 7 years.

The recommended holding period was chosen to provide a consistent return less dependent on market fluctuations.

A redemption order is executed at the redemption price ruling on a Business Day (a full business day on which banks are fully open in Luxembourg), the application for the redemption of shares must reach the Administration Agent (FundPartner Solutions (Europe) S.A.) before 1 p.m. (Luxembourg time) on the same Business Day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email (funds@dnb.no), or by post, in an official language of their home country to the following address: DNB Asset Management S.A., 5 Allée Scheffer, L-2520 Luxembourg. The Management Company's complaint handling procedure can be found on our website: <https://dnbam.com/>. Please go to the section "Our funds" and then select "Legal documents".

Other relevant information

Further information about the Sub-Fund including the Prospectus, most recent financial statements, latest prices of shares are available free of charge at www.dnbam.com or at the registered office of the product manufacturer.

The past performance over last 3 years and the previous performance scenarios are available on website:

https://download.alphaomega.lu/perfscenario_LU2075955943_LU_en.pdf