

Alfred Berg

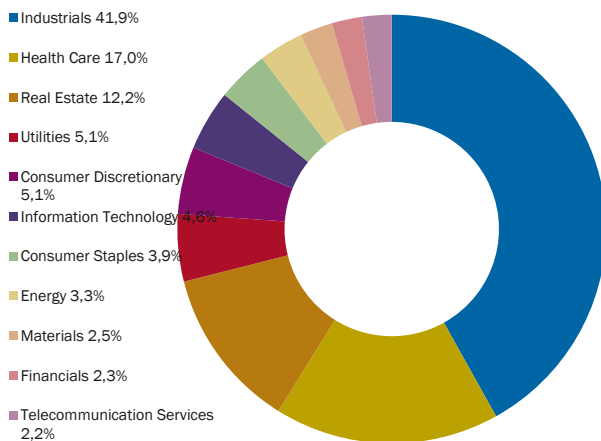
Nordic Gambak Classic

Factsheet 31.01.2020

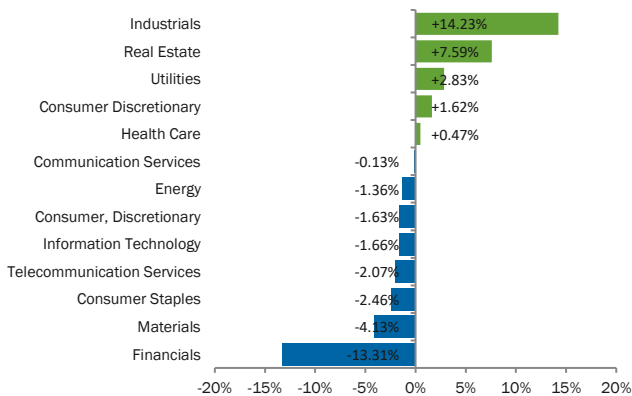
INVESTMENT STRATEGY

Alfred Berg Nordic Gambak is an actively managed equity fund, primarily investing in Nordic companies. The portfolio manager is focusing on companies that are unique within their business fields with a potential to provide a significant contribution to the fund return. The aim of the fund is to create excess return above benchmark. The portfolio managers target to create excess return by actively choosing companies and sectors with attractive outlooks. Companies are identified based on fundamental as well as sentiment analysis – where the main focus is on the sentiment analysis. The fund composition will normally deviate significantly from VINX Benchmark, meaning that investors should expect rather big deviations from benchmark. The fund is a UCITS fund with the possibility to invest in derivatives.

SECTOR BREAKDOWN



SECTOR ALLOCATION VS BENCHMARK



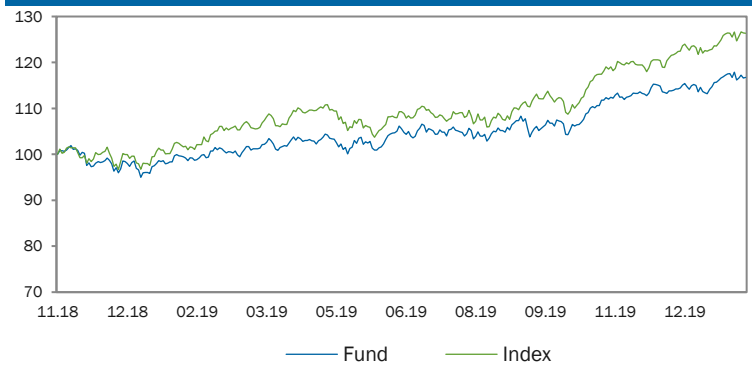
Top 5 Overweights vs Benchmark

JM AB	+3.39%
BW LPG LTD	+3.26%
SKANSKA AB	+3.21%
EPIROC AB	+2.96%
ATLAS COPCO AB	+2.88%

Top 5 Underweights vs Benchmark

VOLVO AB	-2.69%
NORDEA BANK AB	-2.32%
TELEFONAKTIEBOLAGET LM ERICSSO	-2.21%
SAMPO OYJ	-2.05%
COLOPLAST A/S	-2.04%

Fund Return



Source: Alfred Berg (all figures are net of fees)

Return	Fund	Index	Relative
Ann. Return since inception	14.62%	19.91%	-5.29%
Ann. Return 5 years	-	-	-
Ann. Return 3 years	-	-	-
Return 12 months	20.09%	24.04%	-3.95%
Return YTD	2.96%	3.66%	-0.70%
Return 3 months	5.76%	6.06%	-0.30%
Return 1 month	2.96%	3.66%	-0.70%

Source: Alfred Berg (all figures are net of fees)

Yearly return	2019	2018	2017	2016	2015
Fund	19.87%	-	-	-	-
Index	23.46%	-	-	-	-
Relative	-3.59%	-	-	-	-

Source: Alfred Berg (all figures are net of fees)

Risk Analysis	Fund	Index
Std. Deviation 12 months	10.16%	10.62%
Tracking Error 12 months	6.76%	
Information Ratio 12 months	-0.57	

10 Largest positions

NOVO NORDISK A S	9.10%
ATLAS COPCO AB	6.06%
EPIROC AB	4.02%
SKANSKA AB	3.92%
JM AB	3.50%
BW LPG LTD	3.26%
GENMAB A S	3.07%
ASTRAZENECA PLC	2.96%
KONE OYJ	2.94%
DSV A S	2.85%

MARKET COMMENTS

FUND INFORMATION

NAME	Alfred Berg Nordic Gambak Classic
MANAGEMENT COMPANY	Alfred Berg Kapitalforvaltning AS
ISIN	N00010833395
LEGAL FORM	Norwegian UCITS
INCEPTION DATE	01.11.2018
SUBTYPE	Nordic equity fund
BENCHMARK	VINX Benchmark Cap (NOK) NR

RISK CLASS



The higher the risk, the longer the recommended investment horizon.

CURRENCY	NOK
FUND SIZE	302.6m NOK
NAV CALCULATION	Daily
NAV	118.5316 NOK
ACCOUNT NUMBER	N/A
BIC CODE	N/A
MINIMUM INVEST.	100 NOK
PORTFOLIO MANAGER	Kristian Tunaal, Leif Eriksrød

MANAGEMENT FEE	2.00%
MAX SUBSCRIPTION FEE	0.00%
MAX REDEMPTION FEE	0.00%
PERFORMANCE FEE	0.00%

For more information, please visit www.alfredberg.no or contact kundesenter.no@alfredberg.com

This document has been issued by Alfred Berg Kapitalforvaltning AS (address: Munkedamsveien 35, P.O. Box 1294, NO-0011 Oslo, Norway) which is part of BNP Paribas Asset Management.

IMPORTANT INFORMATION

This is a marketing material.

Past performance is not an indication of future performance. The value of an investment in a fund can go up or down depending on market evolution and investors may not get back all of their initial investment. Alfred Berg assumes no responsibility for errors in the information. The fund's KIID, risk class, fund rules and prospectus are available at www.alfredberg.com.