

## DNB FUND NORDIC INVESTMENT GRADE RETAIL A (EUR)

ISIN: LU2319926858



**Terje Monsen**  
Lead portfolio manager

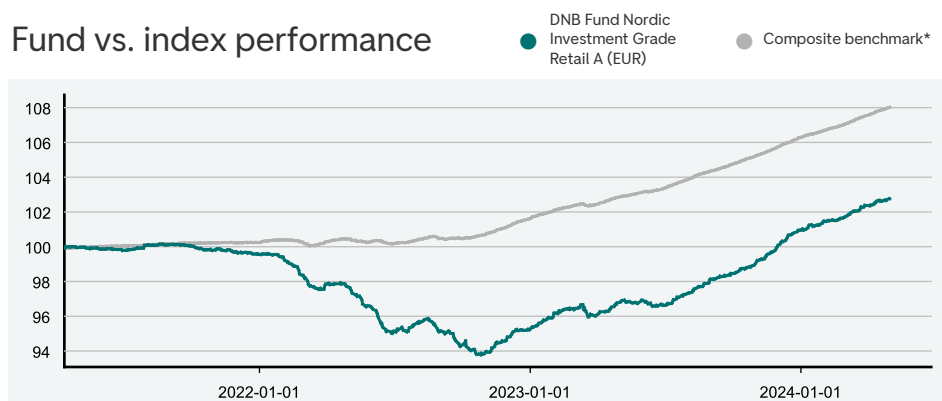
## Fund Objective and Policy

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of BBB- or equivalent credit quality at the time of acquisition.

The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets.

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.

## Fund vs. index performance



Past performance does not predict future returns.

\*75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK

Source: DNB Asset Management

## Performance (% net of fees)

Cumulative Return (%)	YTD	MTD	1 year	3 years	5 years	10 years	Since launch
Fund	1.78	0.36	6.19	2.80	-	-	2.75
Index	1.64	0.47	5.05	8.08	-	-	8.11

Annualised Return (%)	1 year	3 years	5 years	10 years	Since launch
Fund	6.14	0.93	-	-	0.90
Index	5.01	2.62	-	-	2.60

Calendar Year (%)	2023	2022	2021	-	-	-	-	-	-
Fund	6.02	-4.37	-0.43	-	-	-	-	-	-
Index	4.60	1.36	0.33	-	-	-	-	-	-

Source: DNB Asset Management

## Performance disclaimer

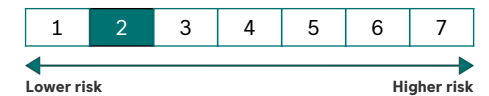
The performance quoted is past performance and is not a guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance: [www.dnbam.com](http://www.dnbam.com)

## Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2021-04-13
Fund inception date	2021-04-13
Asset class	Bond fund
Share class NAV	EUR 102.75
Share class (AuM)	EUR 3.12 million
Fund (AuM)	EUR 18.10 million
Investment process	Fundamental
Market focus	Nordics
Industry focus	Across sectors
Liquidity focus	Investment grade
Fund index	75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK
Use of income	Accumulating

Source: DNB Asset Management

## SRI



## Risk indicator

Summary risk indicator from 1 (lowest risk) to 7 (highest). Risk 1 is not equal to a risk-free investment. This indicator can change from time to time.

## Risk information

	Fund
Number of bonds (issuers)	62 (54)
Credit spread duration	4.06
Max drawdown	-6.35%
Effective duration	0.75
Sharpe Ratio*	neg.
Volatility*	1.30%
YTM hedged portfolio (est.)	4.69%

Source: DNB Asset Management

\* These figures are calculated 3 years rolling based on weekly return series.

## Conditions

Minimum subscription	EUR 0
Liquidity	Daily
Cut-off*	13:00 CET
Swing pricing	No
Management fee**	0.50%
Performance fee	None
Subscription fee	Maximum 2%
Redemption fee	None
Recommended holding period	3 years

\* Same day as valuation day.

\*\* Per annum

Source: DNB Asset Management

## DNB FUND NORDIC INVESTMENT GRADE RETAIL A (EUR)

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## Top 10 biggest portfolio positions\*

Name	Country	Sector	%
SpareBank 1 SR-Bank ASA	Norway	Financial	4.91
SPAREBANK 1 BOLIGKREDITT AS	Norway	Financial	4.71
Sparebanken Vest	Norway	Financial	4.69
Nordea Eiendoms kreditt AS	Norway	Financial	4.68
Sparebanken 1 Østlandet	Norway	Financial	3.80
Norsk Hydro ASA	Norway	Basic Materials	2.95
Stockholm Exergi Holding AB	Sweden	Utilities	2.85
Sparebank 1 Nord Norge	Norway	Financial	2.81
Elisa Oyj	Finland	Communications	2.81
DNB Bank ASA.	Norway	Financial	2.77

## Top 5 investment increases\*

Name	Sector	Sub-Sector	%
SPAREBANK 1 BOLIGKREDITT AS	Financial	Banks	4.71
Nordea Eiendoms kreditt AS	Financial	Banks	4.68
Sparebanken 1 Østlandet	Financial	Banks	3.80
Norsk Hydro ASA	Basic Materials	Mining	2.95
Sparebanken Vest	Financial	Banks	2.89

## Top 5 investment decreases\*

Name	Sector	Sub-Sector	%
Castellum AB	Financial	Real Estate	-3.65
Nykredit Realkredit A/S	Financial	Banks	-3.60
Atrium Ljungberg AB	Financial	Real Estate	-3.46
DNB Bank ASA.	Financial	Banks	-2.52
Sagax EURO MTN NL B.V.	Financial	Real Estate	-1.96

## Sector breakdown (%)\*

Financial	60.36
Utilities	9.51
Consumer, Non-cyclical	9.43
Communications	5.66
Industrial	5.11
Basic Materials	2.95
Energy	1.89
Government	0.86

## Country breakdown (%)\*

Norway	60.44
Sweden	16.71
Others	6.31
Finland	4.36
Denmark	3.73
Iceland	3.29
Germany	0.93

## Currency breakdown (%)\*

NOK	68.08
SEK	16.94
EUR	11.62

\*Source: DNB Asset Management  
Dynamic portfolio: Allocations may vary over time.  
Based on holdings as at 30.04.2024.

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SFDR classification: Article 8

The fund promotes environmental or social characteristics.

ESG approaches

ESG integration	Yes
Voting	No
Exclusions	Yes
Dialogues	Yes
Inclusions	No
Thematic	No

Source: DNB Asset Management

Exclusion criteria (negative screening)

In addition to norms-based screening, the fund avoids investing in companies operating in:

- Coal ≥ 5% of revenues + Absolute criterion
- Oil sands ≥ 5% of revenues
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Cannabis for recreational use
- Conventional weapons ≥ 5% of revenues (production)
- Alcohol ≥ 5% of revenues (production)
- Gambling ≥ 5% of revenues (production)

[DNB standard for responsible investments](#)

[Excluded companies](#)

Sustainability indicator

The fund shall have a low average carbon footprint.

Sustainability data

	Fund	Index*
ESG score (from 1 to 10)	8.25	-
Carbon intensity	17.92	-

Source: MSCI ESG Research and internal assessments.  
2024 MSCI ESG Research LLC. Reproduced by permission.  
Based on holdings as at 2024-04-30.  
\*75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK

Standard setting

Standard setting is an important element of active ownership. As part of this, we develop and publish expectation documents within important areas, which we use to contribute to the improvement of standards in the market, and to form the basis of engagements with companies:

International Norms and standards

ESG data is incorporated into the portfolio management system, and is used to assess ESG risks and opportunities in investment decision-making.



Dialogues

Company dialogues may be undertaken to discuss specific ESG incidents (reactive), or to improve companies general performance in regards to ESG risks and opportunities (proactive).

The detailed Responsible Investment Policy and the Corporate Exclusion List are available at: <https://dnbam.com/en/responsible-investments/esg-overview-dnb-funds>



Water



Anti corruption



Climate change



Environment



Human rights



Tax



Gender equality



Oceans



Biodiversity

MSCI ESG Research Ltd

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The decision to invest in the sub-fund should consider all the characteristics as described in the Prospectus and Key Information Document (KID). The documents are available on [www.dnbam.com](http://www.dnbam.com) under section "Our funds", DNB Asset Management AS at Dronning Eufemias gate 30, 0021 Oslo Norway, or the management company FundPartner Solutions (Europe) S.A at 15, avenue John F. Kennedy, L-1855 Luxembourg.

Disclaimer: Values may vary over time.

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### Risk considerations (Generally speaking, every investment presents a risk of loss of capital.)

#### Credit risk

The risk that an issuer is unable to honour its debt obligations, or the fear of this risk could cause the value of their debt securities to fall.

#### Liquidity risk

The risk that one or more of the funds investments could become hard to value, or to sell at a desired time and price.

#### Interest rate risk

The risk that the values of fixed income securities will vary inversely with changes in interest rates.

#### Currency risk

The risk that a negative change in a currency to which the fund is exposed causing these currency denominated investments to lose value.

#### Concentration risk

The risk that a negative event or shift in a particular sector or geography to which the fund's investments are exposed causing those investments to lose value.

#### Sustainability risk

The risk that the occurrence of an environmental, social or governance event would exert material negative impact on the value of a given investment and result in value fluctuation.

Further investment risks are set out in the risk warnings chapter in the prospectus.

## Glossary

#### Cut-off

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

#### Correlation and annualised volatility

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation. Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

#### Inception date

The inception date is the date taken into account for the start of performance calculation. On the launch date, all assets were transferred to the current sub-fund in exchange for shares of the current sub-fund.

#### Maximum drawdown

The largest loss measured from peak to trough until a new peak is attained.

#### NAV

An acronym of net asset value.

#### Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently.

#### Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

#### Spread duration

Spread duration measures the relative change in the instrument price, caused by a percentage absolute shock (parallel shift) to only the discounting yield curve.

#### Effective duration

The Effective Duration of a portfolio is a measure of the portfolios sensitivity to changes in market yields.

#### Yield to Maturity

The Yield to Maturity (YTM) is the nominal internal rate of return (IRR) of the portfolio.

#### SRI

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. The risk of the product may be significantly higher if held for less than the recommended holding period.

#### Swing pricing

Swing pricing is an anti-dilution technique which protects long term investors from the direct and indirect costs of capital activities in the fund. The long-term performance of the fund is maintained with this solution.

#### Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

## Important information

This document is a marketing communication. Please refer to the prospectus of the UCITS, the KID, semi-annual and annual report, and the summary of investor rights before making any final investment decision.

To view the documents in English please visit [www.dnbam.com](http://www.dnbam.com) under section "Our funds", DNB Asset Management AS at Dronning Eufemias gate 30, 0021 Oslo Norway, or the management company FundPartner Solutions (Europe) S.A at 15, avenue John F. Kennedy, L-1855 Luxembourg. Local language options might also be available.

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