

DNB FUND HIGH YIELD RETAIL B (EUR)

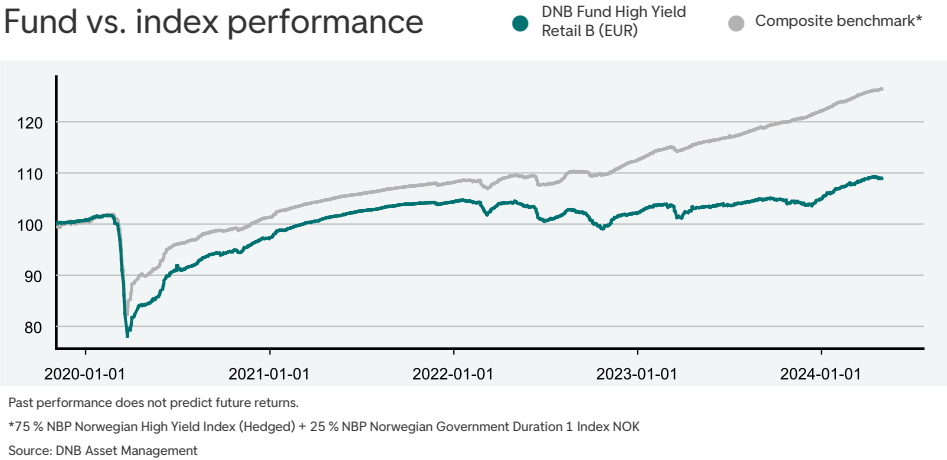
ISIN: LU1637626331. BLOOMBERG TICKER: DHYIRBE LX. WKN: A2DUKD

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 B- 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.

Fund vs. index performance



Performance (% , net of fees)

Cumulative Return (%)	YTD	MTD	1 year	3 years	5 years	10 years	Since launch
Fund	3.86	0.09	5.51	7.45	-	-	8.92
Index	3.55	0.59	9.32	20.57	-	-	26.42

Annualised Return (%)	1 year	3 years	5 years	10 years	Since launch
Fund	5.47	2.42	-	-	1.92
Index	9.25	6.43	-	-	5.36

Calendar Year (%)	2023	2022	2021	2020	2019	-	-	-	-	-
Fund	2.72	-2.11	7.33	-3.57	0.78	-	-	-	-	-
Index	8.57	3.99	6.74	0.90	0.41	-	-	-	-	-

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



Anders Buvik
(Lead portfolio manager)

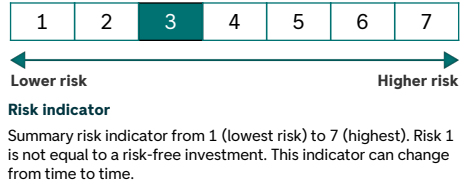
- Svein Aage Aanes
(Portfolio Manager)
- Lene Christin Våge
(Portfolio Manager)

Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2019-11-04
Fund inception date	2015-11-11
Asset class	Bond fund
Share class NAV	EUR 9.10
Share class (AuM)	EUR 9.03 million
Fund (AuM)	EUR 257.13 million
Investment process	Fundamental
Market focus	Nordics
Industry focus	Across sectors
Liquidity focus	High yield
Fund index	75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK
Use of income	Distributing

Source: DNB Asset Management

SRI



Risk information

	Fund
Number of bonds (issuers)	138 (102)
Credit spread duration	2.09
Max drawdown	-23.25%
Effective duration	0.99
Sharpe Ratio*	0.35
Volatility*	2.55%
YTM hedged portfolio (est.)	8.79%

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**	0.80%
Performance fee	None
Subscription fee	Maximum 2%
Redemption fee	None
Recommended holding period	7 years

* Same day as valuation day.
** Per annum
Source: DNB Asset Management

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Top 10 biggest portfolio positions*

Name	Country	Sector	%
Norway Government Bond	Norway	Government	6.51
SFL Corporation Ltd	Norway	Industrial	2.74
Skill Bidco APS	Denmark	Industrial	2.51
Altera Shuttle Tankers LLC	Norway	Industrial	2.46
Heimstaden Bostad AB	Sweden	Financial	2.04
Kistefos AS	Norway	Financial	2.03
Jyske Bank A/S	Denmark	Financial	1.96
Stena International SA	Sweden	Diversified	1.91
Danske Bank A/S	Denmark	Financial	1.86
B2Holding ASA	Norway	Financial	1.79

Top 5 investment increases*

Name	Sector	Sub-Sector	%
Norway Government Bond	Government	Sovereign	6.51
Jyske Bank A/S	Financial	Banks	1.33
Nortura SA	Consumer, Non-cyclical	Food	0.89
Skandinaviska Enskilda Banken AB	Financial	Banks	0.88
SFL Corporation Ltd	Industrial	Transportation	0.80

Top 5 investment decreases*

Name	Sector	Sub-Sector	%
Stena AB	Diversified	Holding Companies-Divers	-1.68
Solis Bond Company Designated Activity Co			-1.44
Airswift Global AS	Consumer, Non-cyclical	Commercial Services	-1.16
International Petroleum Corp	Energy	Oil&Gas	-1.10
Ocean Yield ASA	Financial	Diversified Finan Serv	-0.85

Sector breakdown (%)*

Financial	36.26
Industrial	17.92
Energy	12.99
Government	6.51
Consumer, Non-cyclical	3.84
Consumer, Cyclical	2.98
Basic Materials	1.95
Diversified	1.91
Communications	1.13
Utilities	0.82

Country breakdown (%)*

Norway	32.24
Sweden	22.11
Others	14.22
Denmark	6.98
United States	2.18
Canada	1.14
United Kingdom	1.06
Spain	0.93
Greece	0.85
Finland	0.80

Currency breakdown (%)*

EUR	39.76
USD	23.88
NOK	23.50
SEK	11.93
GBP	0.00
DKK	0.00

*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 6

The fund integrates sustainability risks into its investment decisions, without promoting ESG principles.

ESG approaches

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

Source: DNB Asset Management

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:

Exclusion criteria (negative screening)

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

- Coal ≥ 30% of revenues + Absolute criterion
- Oil sands ≥ 30% of revenues
- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Cannabis for recreational use

[DNB standard for responsible investments](#)
[Excluded companies](#)

International Norms and standards

ESG data is incorporated into the portfolio management system, and is used to assess ESG risks 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).



Water



Anti corruption



Climate change



Environment



Human rights



Tax



Gender equality



Oceans



Biodiversity

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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.

Interest rate risk

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

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.

Liquidity risk

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

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.

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 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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