FUND FACTSHEET

as at 29.02.2024

EQUITY FUND Marketing communication

DNB FUND HEALTH CARE RETAIL A (EUR)

ISIN: LU1660425346. BLOOMBERG TICKER: DNBHCAC LX. WKN: A2DVRC



Rune Sand
(Lead portfolio manager)

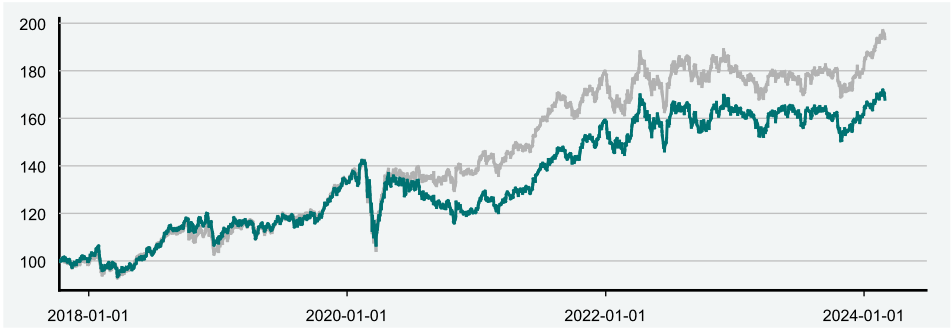
- **Benedicte Kilander Bakke** (Portfolio Manager)
- **Anesa Mulabecirovic Sahnoun** (Analyst)

Fund Objective and Policy

Emphasis is placed on investments in the equities of companies operating in or associated with the health care sectors. Geographically the Sub-Fund has full flexibility. The Sub-Fund may invest between 5% and 15% of its net assets in equities quoted on the Hong Kong Stock exchange or on the Shanghai Stock exchange.

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.

Source: DNB Asset Management

Performance (%, net of fees)

Cumulative Return (%)	YTD	MTD	1 year	3 years	5 years	10 years	Since launch
Fund	3.95	1.02	6.57	38.79	46.26	-	68.00
Index	7.18	2.64	12.03	40.84	69.50	-	93.37

Annualised Return (%)	1 year	3 years	5 years	10 years	Since launch
Fund	6.55	11.52	7.90	-	8.46
Index	12.00	12.07	11.13	-	10.88

Calendar Year (%)	2023	2022	2021	2020	2019	2018	2017	-	-	-
Fund	-0.83	2.93	29.89	-8.28	21.59	9.56	-0.24	-	-	-
Index	0.24	0.79	28.90	4.14	25.51	7.68	-1.58	-	-	-

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

Fund information

Legal status	SICAV
Domicile	Luxembourg
Share class inception date	2017-10-10
Fund inception date	2017-10-02
Asset class	Equity fund
Share class NAV	EUR 16.80
Share class (AuM)	EUR 7.01 million
Fund (AuM)	EUR 7.01 million
Investment process	Fundamental
Market focus	Across regions
Industry focus	Health care
Liquidity focus	Large to medium sized issuers
Fund index	MSCI World Health Care Index
Use of income	Accumulating

Source: DNB Asset Management

SRI

1	2	3	**4**	5	6	7

Lower risk **Higher risk**

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	Index	Rel.
Number of companies	42	136	94
Alpha*			0.42%
Beta*			0.97
Information Ratio*			-0.17
Max drawdown	-25.06%	-26.64%	
Sharpe Ratio*	0.78	0.78	
Tracking Error*			3.24%
Volatility*	13.21%	13.08%	

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**	1.50%
Performance fee	20% of excess performance
Subscription fee	Maximum 5%
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	%
AstraZeneca Plc	United Kingdom	Health Care	7.06
Johnson & Johnson	United States	Health Care	6.43
Novo Nordisk A/S	Denmark	Health Care	5.46
Eli Lilly & CO	United States	Health Care	5.31
Roche Holding AG	Switzerland	Health Care	5.05
Lonza Group AG	Switzerland	Health Care	4.92
Thermo Fisher Scientific Inc	United States	Health Care	4.41
Unitedhealth Group Inc	United States	Health Care	3.67
Pfizer Inc	United States	Health Care	3.04
Vertex Pharmaceuticals Inc	United States	Health Care	2.73

Top 5 relative overweight (YTD)*

Name	Sector	Sub-Sector	%
AstraZeneca Plc	Health Care	Pharmaceut. Biotechn. & Life Sciences	4.54
Lonza Group AG	Health Care	Pharmaceut. Biotechn. & Life Sciences	4.39
Roche Holding AG	Health Care	Pharmaceut. Biotechn. & Life Sciences	2.59
Biomarin Pharmaceutical Inc	Health Care	Pharmaceut. Biotechn. & Life Sciences	2.55
Siemens Healthineers AG	Health Care	Health Care Equipment & Services	2.25

Top 5 relative underweight (YTD)*

Name	Sector	Sub-Sector	%
Novartis AG	Health Care	Pharmaceut. Biotechn. & Life Sciences	-2.72
Eli Lilly & Co	Health Care	Pharmaceut. Biotechn. & Life Sciences	-2.65
Unitedhealth Group Inc	Health Care	Health Care Equipment & Services	-2.32
AbbVie Inc	Health Care	Pharmaceut. Biotechn. & Life Sciences	-2.03
Amgen Inc	Health Care	Pharmaceut. Biotechn. & Life Sciences	-1.93

Top 5 relative contributors (YTD)*

Name	Sector	Sub-Sector	%
Lonza Group AG	Health Care	Pharmaceut. Biotechn. & Life Sciences	0.80
Unitedhealth Group Inc	Health Care	Health Care Equipment & Services	0.30
Gilead Sciences Inc	Health Care	Pharmaceut. Biotechn. & Life Sciences	0.22
Amgen Inc	Health Care	Pharmaceut. Biotechn. & Life Sciences	0.20
Cvs Health Corp	Health Care	Health Care Equipment & Services	0.14

Top 5 relative detractors (YTD)*

Name	Sector	Sub-Sector	%
Humana Inc	Health Care	Health Care Equipment & Services	-0.69
Exact Sciences Corp	Health Care	Pharmaceut. Biotechn. & Life Sciences	-0.54
AstraZeneca Plc	Health Care	Pharmaceut. Biotechn. & Life Sciences	-0.47
Roche Holding AG	Health Care	Pharmaceut. Biotechn. & Life Sciences	-0.45
Biomarin Pharmaceutical Inc	Health Care	Pharmaceut. Biotechn. & Life Sciences	-0.44

Sector breakdown (%)*

Pharmaceut. Biotechn. & Life Sciences	64.80
Health Care Equipment & Services	32.44
Consumer Durables & Apparel	1.44

Country breakdown (%)*

United States	66.08
Switzerland	9.97
United Kingdom	7.73
Denmark	6.90
Germany	4.74
Belgium	2.01
Canada	1.26

Currency breakdown (%)*

USD	68.15
CHF	10.56
GBP	8.13
DKK	6.90
EUR	6.02
SEK	0.29
HUF	0.01
JPY	0.00

Market cap breakdown (%)*

> 10bn USD	55.74
> 200bn USD	38.94
> 1bn USD	3.02
> 5bn USD	0.98
Others	0.00
< 1bn USD	0.00
Derivative	0.00
FX derivative	0.00

*Source: DNB Asset Management
Dynamic portfolio: Allocations may vary over time.
Based on holdings as at 29.02.2024.

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SFDR classification: Article 8

The fund promotes environmental and social characteristics.

ESG approaches

ESG integration	Yes
Voting	Yes
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 ⩾ 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

Sustainability indicator

Average ESG score for the fund shall normally be above benchmark.

Sustainability data

	Fund	Index*
ESG score (from 1 to 10)	7.11	7.10
Carbon intensity	17.74	14.66

Source: 2022 MSCI ESG Research LLC. Reproduced by permission.
Based on holdings as at 2024-02-29.
*MSCI World Health Care Index

Voting

A way of influencing companies in a positive direction is by voting at general meetings. Our voting guidelines for Norway state that we shall vote at all Norwegian general meetings for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies meetings we will vote at.

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.

PRI Principles for Responsible Investment

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



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 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.)

Company risk
The risk that something will happen to one or more companies in which the fund have invested causing those 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.

Systematic risk
The risk that e.g. an economic shocks or political instability in the market in which the fund invests causing all of the fund s investments to lose value.

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.

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.

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

Glossary

Alpha
Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Beta
Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

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.

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.

Standard deviation
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.

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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