

Fund share class key figures

2020-01-31

Assets in EUR million (Fund)	30,07 (306,31)
Share class NAV in EUR	110,34
Inception date (Fund)	2015-11-11 (2015-11-11)
SRRI	3
Benchmark	a composite index based on 75 % NBP Norwegian High Yield Index (Hedged) and 25 % Oslo Stock Exchanges Government Index 1Y (Hedged)

The fund's investment strategy

The fund invests in fixed or floating rate debt securities and other debt instruments of non-investment grade quality.

The majority of the fund's investments will be components of or be securities with similar characteristics as the securities in the fund benchmark. The Investment Manager may use its discretion to invest in securities not included in the benchmark in order to take advantage of specific investment opportunities.

The fund's investment objective

This actively managed fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation.

The fund is suitable for investors wishing to attain defined investment objectives. The investor must have experience with volatile products.

The investor must be able to accept significant temporary losses, thus the fund is suitable to investors who can afford to set aside the capital for at least 5 years.

Responsible investments

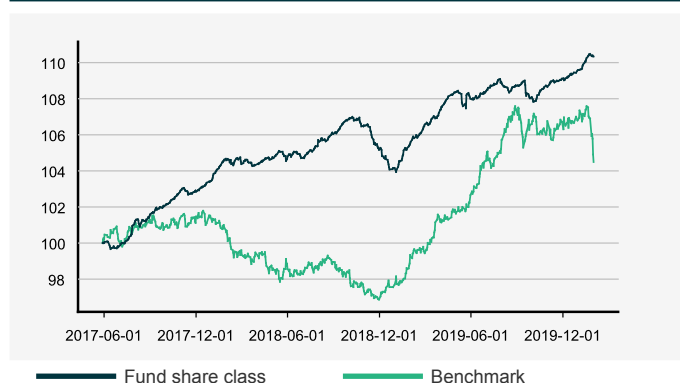
The investment universe is carefully screened, taking into account DNB Groups Standard for Responsible Investments seeking to ensure that DNB does not contribute to human or labour rights violations, corruption, serious environmental harm and other actions which may be perceived to be unethical and/or unsustainable.

The fund's investments are considered in relation to social, environmental and ethical criteria based on internationally recognised guidelines and principles including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the Ottawa Convention (international agreement on the prohibition of anti-personnel mines) as well as the Convention on Cluster Munitions.

The fund is not categorised as an ESG fund as such, but the management of the fund adheres to DNB Asset Management's company-wide ESG guidelines. The guidelines aim to ensure that DNB Asset Management does not invest in companies which contribute to serious violation of human and labour rights, grave harm to the environment and serious corruption. Investments are not made in companies involved in pornography, production of tobacco or weapons which through normal use violate basic humanitarian principles.

Fund vs. index performance 10 years

2020-01-31



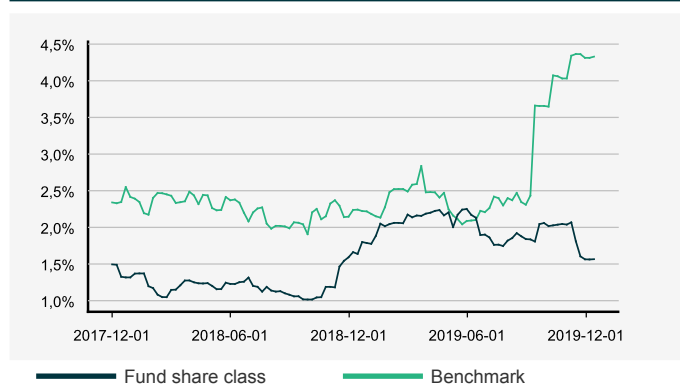
Performance

2019-12-17

Month-to-date return	0,19%
Year-to-date return	4,95%
1 month (rolling) return	0,36%
3 month (rolling) return	0,51%
1 year (rolling) return	4,50%
3 year (rolling) annualized return	-
5 year (rolling) annualized return	-
10 year (rolling) annualized return	-

Fund vs. index volatility 6 months rolling

2020-01-31



Portfolio risk

2020-01-31

Number of positions*	185
Number of issuers**	144
Volatility	1,57%
Sharpe Ratio	-
Average credit rating	-
Yield to maturity	-
Interest rate duration	-
Credit spread duration	-

*As of 2019-12-04

**As of 2019-12-04

Factsheet**DNB Asset Management**

DNB Fund High Yield Institutional A (EUR)

Luxembourg UCITS

Currency: EUR (Hedged). Use of income: Accumulating

Bond fund

ISIN: LU1303786096. Bloomberg ticker: DHYIAEU LX. WKN: A2AJDQ

2020-01-31

Top 10 issuers

2020-01-02

Issuer	Super sector	Geography	Country	Sector	Sub-Sector	Credit rating	Weight (%)
Stena AB	Corporate	Europe (EEA)	Sweden	Diversified	Holding Companies-Divers	B-	1,84
TiZir Ltd	Corporate	Europe (EEA)	United Kingdom	Basic Materials	Mining	NR	1,54
Danske Bank A/S	Corporate	Europe (EEA)	Denmark	Financial	Banks	BB+	1,39
Axactor SE	Corporate	Europe (EEA)	Sweden	Financial	Diversified Finan Serv	NR	1,33
Coventry Building Society	Corporate	Europe (EEA)	United Kingdom	Financial	Savings&Loans	BBB-	1,31
Wallenius Wilhelmsen ASA	Corporate	Europe (EEA)	Norway	Industrial	Transportation	NR	1,30
Genel Energy Finance 2 PLC	Corporate	Europe (EEA)	United Kingdom	Energy	Oil&Gas	NR	1,18
Teekay Shuttle Tankers LLC	Corporate	Europe (EEA)	Norway	Industrial	Transportation	NR	1,16
Norican A/S	Corporate	Europe (EEA)	Denmark	Industrial	Machinery-Diversified	B	1,16
Ekornes QM Holding AS	Corporate	Europe (EEA)	Norway	Consumer, Cyclical	Home Furnishings	NR	1,15
Sum							13,36

Factsheet

DNB Fund High Yield Institutional A (EUR)

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DNB Asset Management

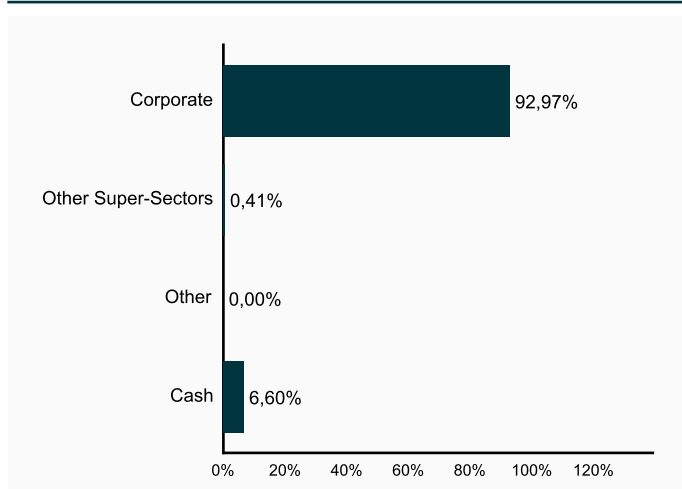
Luxembourg UCITS

Bond fund

2020-01-31

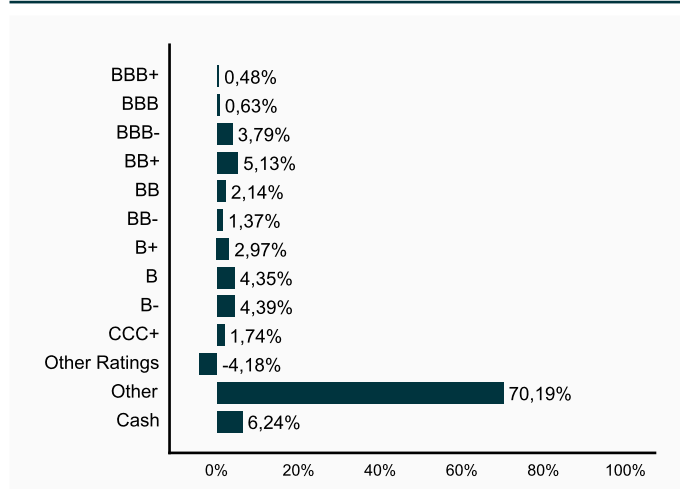
Super sector breakdown

2020-01-31



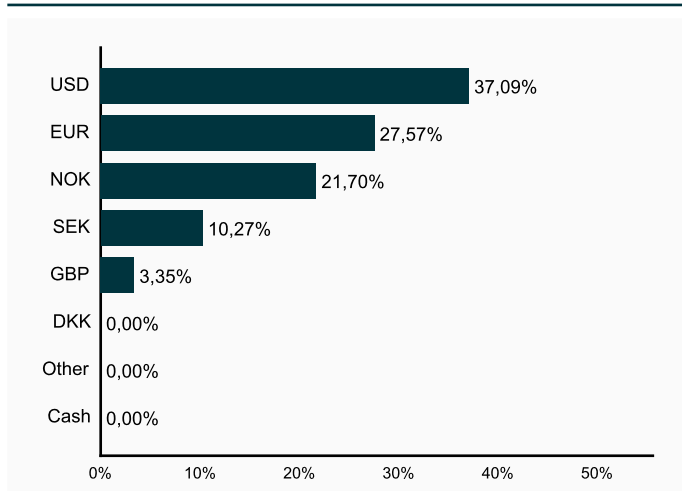
Credit rating breakdown

2020-01-31



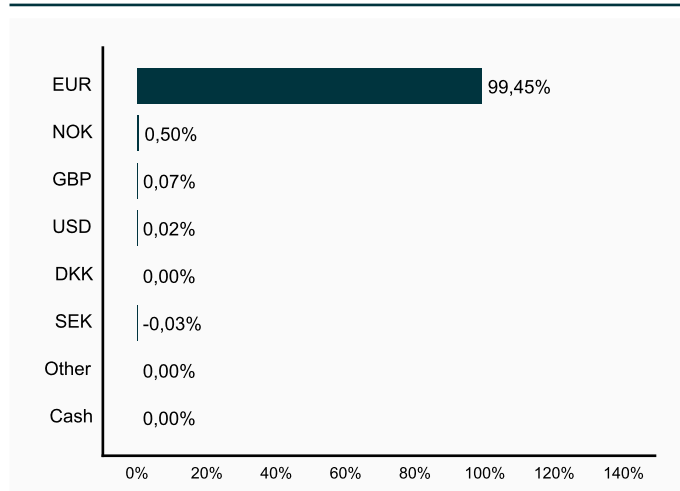
Currency breakdown before hedging

2020-01-31



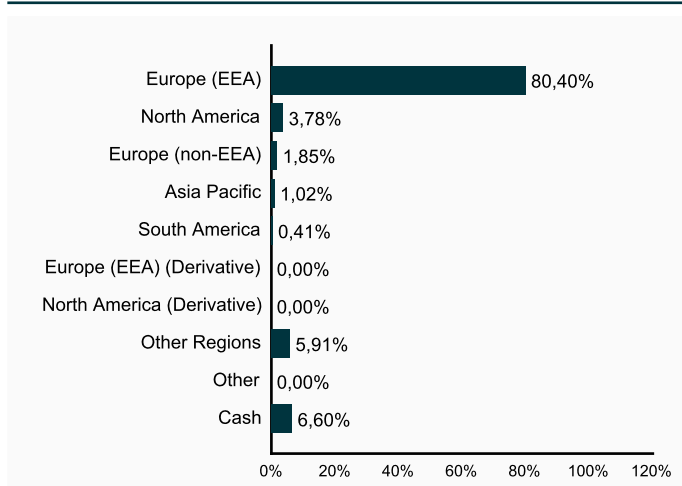
Currency breakdown after hedging

2020-01-31



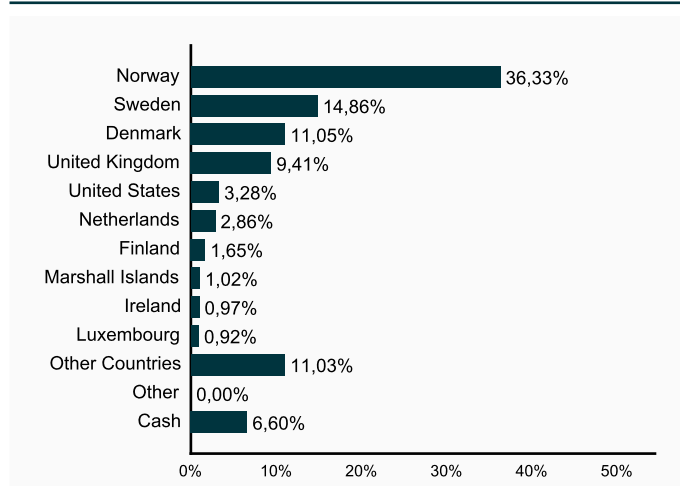
Geographical breakdown

2020-01-31



Country breakdown

2020-01-31



DNB Fund High Yield Institutional A (EUR)

Luxembourg UCITS

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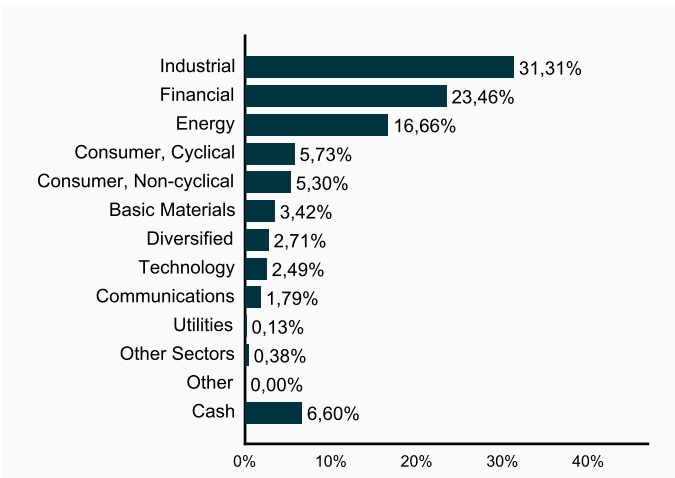
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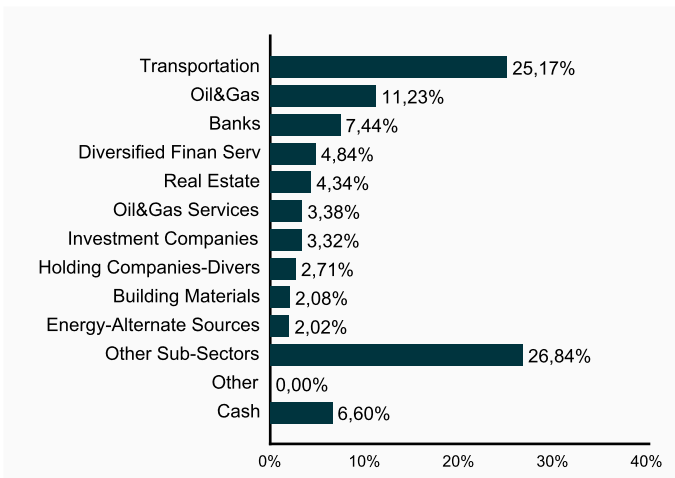
Sector breakdown

2020-01-31



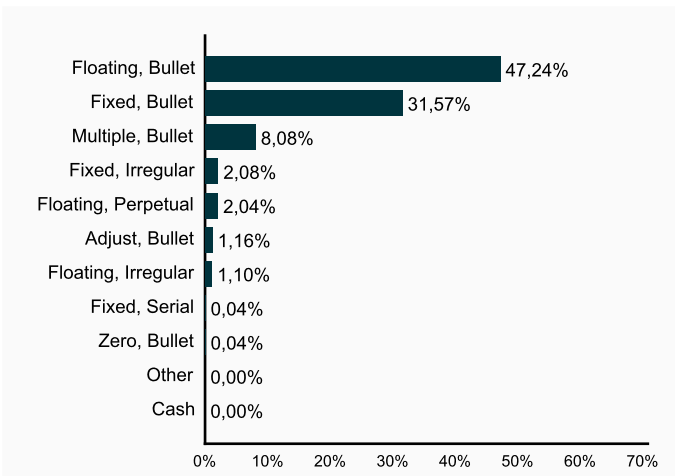
Sub-sector breakdown

2020-01-31



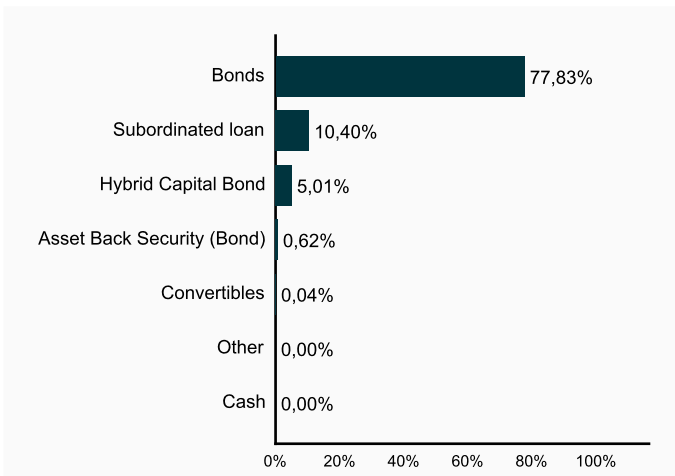
Return type breakdown

2020-01-31



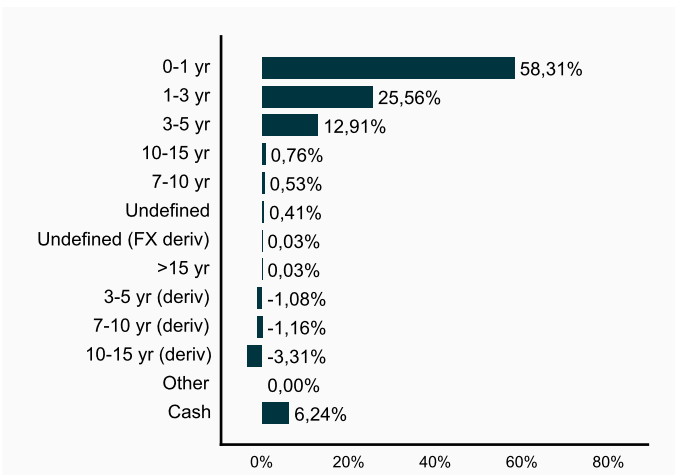
Risk type breakdown

2019-10-07



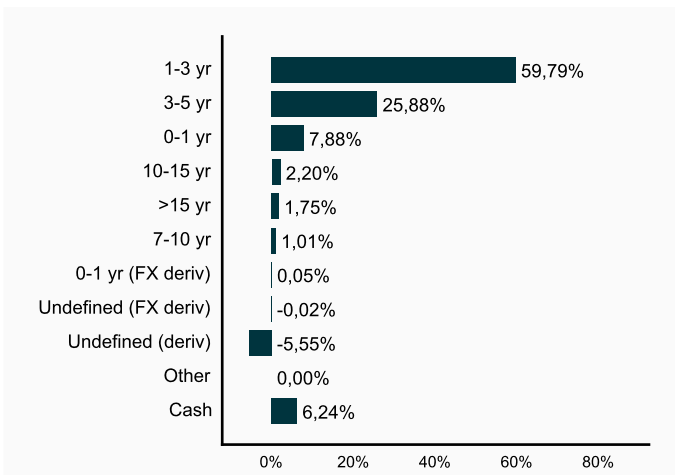
Interest rate duration breakdown

2020-01-31



Credit spread duration breakdown

2020-01-31



Risk factors

Counterparty risk	The risk that an entity with which the fund does business becomes unwilling or unable to honour its obligations to the fund.
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 funds investments could become hard to value, or to sell at a desired time and price.
Derivate risk	The risk that certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.
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.
Management risk	The risk that portfolio management techniques that have worked well in normal market conditions prove ineffective during unusual conditions.
Valuation risk	The risk that the administrator of the fund produces an erroneous valuation of the funds investments and its total net asset value.

Conditions

Minimum subscription	EUR 1 000 000
Liquidity	Daily
Cut-off	13:00 CET
Settlement	Normally 2 business days
Swing pricing	No
Management fee	0,40%
Performance fee	None
Subscription fee	None
Redemption fee	0
Transaction costs (ex post)	0,00%
Ongoing charges (ex post)	-
Incidental costs (ex post)	0,00%

Distribution and tax status

Legal status	SICAV
Austria	Yes
Finland	Yes
France	Yes
Germany	Yes
Iceland	No
Italy	No
Liechtenstein	Yes
Luxembourg	Yes
Norway	No
Portugal	Yes
Singapore	No
Sweden	No
Switzerland	Yes
UK	No

Target market

Investor type retail	No
Investor type professional	Yes
Basic investor	Yes
Informed investor	Yes
Advanced investor	Yes
No capital loss	No
No capital guarantee	Yes
Loss beyond capital	Yes
Execution only	Professional
Execution with appropriateness test	Professional
Independent investment advice	Both
Non-independent investment advice	Both
Portfolio management	Both

Disclaimer

Investments in investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor s reference currency. Investments in investment funds always entail a financial risk. In volatile or uncertain market conditions, significant fluctuations in the value or return on that investment may occur. Investments in foreign securities or currencies involve additional risk as the foreign security or currency might lose value against the investor s reference currency. Alternative investment strategies (e.g. hedge funds) are intended only for investors who understand and accept the risks associated with investments in such products. Historical returns, past performance and financial market scenarios are no guarantee of future returns. Investments in funds can both increase and decrease in value, and there is no guarantee that an investor will get the entire invested amount back. Significant losses are always possible. Further information can be found in the prospectus, the Key Investor Information Document (KIID), the articles of incorporation or the management regulations, the last annual report and the last semi-annual report. Prospective investors should refer to the prospectus and Key Investor Information Document (KIID) before any decision to invest. The fund s documents can be found free of charge in the funds prospectus, management regulations/articles of incorporation and in the annual and semi-annual reports that are available in English and in German on www.dnbam.com, or at DNB Asset Management S.A.'s premises at 13, rue Goethe, L-1637 Luxembourg, at the information agent in Germany (DNB Bank ASA Filiale Deutschland, Neuer Wall 72, 20354 Hamburg) and at the representative in Switzerland (CACEIS Switzerland S.A., route de Signy 35, CH-1260 Nyon).

The fund s key information documentation are also available free of charge in various languages on www.dnbam.com. DNB Fund has been registered with Commission de Valeurs Paying agent in Switzerland is Credit Agricole Suisse S.A., 4 Quai General Guisan, 1204, Geneva. The fund may not be offered, sold or delivered within the United States. DNB Asset Management S.A. is a company in the DNB Group, organisation number in the Luxembourg Trade and Companies Register RCS B 34 518.

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