

## DNB FUND NORDIC CORPORATE BONDS A (ACC) EUR

ISIN: LU2319926858

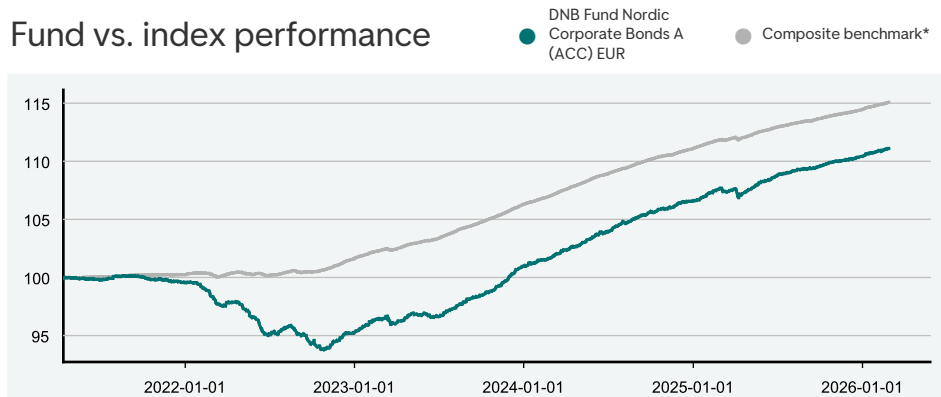
### Fund Objective and Policy

This fixed-income fund aims to provide moderate returns on the fund's investments over the medium to long term.

The fund invests in bonds issued by corporates and financial institutions, primarily listed on exchanges and regulated markets in the Nordic region.

The fund is actively managed. Investment decisions are based on long-term fundamental analysis, including in-depth assessment of companies, markets and other factors that may affect corporate performance.

### 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	0.63	0.25	3.21	15.21	-	-	11.11
Index	0.55	0.25	2.90	12.44	-	-	15.18

Annualised Return (%)	3 years	5 years	10 years	Since launch
Fund	4.83	-	-	2.18
Index	3.99	-	-	2.94

Calendar Year (%)	2025	2024	2023	2022	2021	-	-	-	-
Fund	3.59	5.58	6.02	-4.37	-0.43	-	-	-	-
Index	3.03	4.52	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)



**Terje Monsen**  
(Lead portfolio manager)

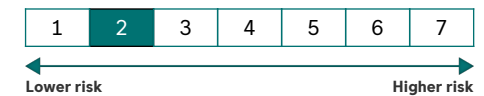
- **Arne Mjelde** (Portfolio Manager)
- **Idar Rydland** (Portfolio Manager)
- **Svein Aage Aanes** (Portfolio Manager)
- **Andreas Roti** (Portfolio Manager)
- **Johan Petter Cappelen-Dahl** (Portfolio Manager)

### Fund information

Legal status	UCITS SICAV
Domicile	Luxembourg
Share class inception date	2021-04-13
Fund inception date	2021-04-13
Asset class	Fixed income fund
Share class NAV	EUR 111.11
Share class (AuM)	EUR 0.87 million
Fund (AuM)	EUR 73.25 million
Investment process	Fundamentally driven management
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)	120 (92)
Credit spread duration	3.95
Max drawdown	-6.35%
Effective duration	0.73
Sharpe Ratio*	2.13
Volatility*	0.82%
YTM hedged portfolio (est.)	3.10%

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	Yes
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 CORPORATE BONDS A (ACC) EUR

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### Top 10 biggest portfolio positions\*

Name	Country	Sector	%
Sparebanken Norge	Norway	Financial	4.98
Länsförsäkringar Bank AB	Sweden	Financial	3.61
SpareBank 1 Sør-Norge ASA	Norway	Financial	3.00
Stockholm Exergi Holding AB	Sweden	Utilities	2.89
SpareBank 1 Østlandet	Norway	Financial	2.53
DNB Bank ASA	Norway	Financial	2.46
Norway Treasury Bill	Norway	Government	2.37
Sparebanken Norge Boligkreditt AS	Norway	Financial	2.24
SpareBank 1 SMN	Norway	Financial	2.23
SBAB Bank AB	Sweden	Financial	2.07

### Top 5 investment increases\*

Name	Sector	Sub-Sector	%
Stockholm Exergi Holding AB	Utilities	Electric	1.67
Danske Bank AS	Financial	Banks	0.74
DNB Bank ASA	Financial	Banks	0.61
Norway Treasury Bill	Government	Sovereign	0.59
Vacse AB	Financial	Real Estate	0.53

### Top 5 investment decreases\*

Name	Sector	Sub-Sector	%
SpareBank 1 Sør-Norge ASA	Financial	Banks	-2.20
Swedbank AB	Financial	Banks	-1.52
Skandinaviska Enskilda Banken AB	Financial	Banks	-1.38
Sparebanken Norge	Financial	Banks	-1.20
Å Energi AS	Utilities	Electric	-1.16

### Sector breakdown (%)\*

Financial	53.79
Consumer, Non-cyclical	12.12
Industrial	7.48
Utilities	7.18
Government	5.06
Communications	3.84
Consumer, Cyclical	3.76
Energy	2.08
Basic Materials	0.25

### Country breakdown (%)\*

Norway	46.46
Sweden	24.34
Denmark	7.80
Finland	7.40
Others	6.16
Luxembourg	1.32
Iceland	1.12
Netherlands	0.70
Germany	0.26
DE (Deriv)	0.00

### Currency breakdown (%)\*

NOK	57.36
EUR	23.73
SEK	19.13

\*Source: DNB Asset Management  
Dynamic portfolio: Allocations may vary over time.  
Based on holdings as at 27.02.2026.

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### SFDR - Article 8

The fund promotes, in addition to other considerations, environmental and social aspects through its investment strategy.

### 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 norm-based exclusions, the fund does not invest in companies that operate within:

- Controversial weapons
- Tobacco (production)
- Pornography (production)
- Cannabis for recreational use
- Conventional weapons  $\geq$  5% (production)
- Alcohol  $\geq$  5% of revenues (production)
- Gambling  $\geq$  5% of revenues (production)
- Coal  $\geq$  1% of revenues + Absolute criterion
- Oil sands  $\geq$  5% of revenues
- Oil  $\geq$  10% of revenues
- Gas  $\geq$  50% of revenues
- Power generation  $>$  100g CO<sub>2</sub> e/kWh  $\geq$  50% of revenues

[DNB's instructions for responsible investments](#)

[Excluded companies](#)

### Sustainability indicator

The fund promotes, in addition to other considerations, environmental and social aspects through its investment strategy.

### Sustainability data

	Fund	Index*
ESG score (from 1 to 10)	7.98	-
Carbon intensity	6.11	-

Source: MSCI ESG Research and internal assessments. 2025 MSCI ESG Research LLC. Reproduced by permission. Based on holdings as at 2026-02-27. \*75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK

### Voting

One way to positively influence companies is through voting at general meetings. Our voting guidelines require us to vote at all general meetings of all Norwegian companies in which we have investments. We have chosen a systematic approach to determining which international companies' general 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 integrated into our portfolio management system and is used to assess risks and opportunities related to ESG in investment decisions.



### Dialogues

We engage in dialogue with companies. The dialogue can address specific ESG issues (reactive dialogue), or more generally help influence companies in a more sustainable direction (proactive dialogue).

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.

## DNB FUND NORDIC CORPORATE BONDS A (ACC) EUR

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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 portfolio's 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.

## Marketing Communication / Important Information

This document constitutes a marketing communication. Investors should read the **prospectus, Key Information Document (KID), semiannual and annual reports, and summary of investor rights** before making any investment decision. English versions are available at [www.dnbam.com](http://www.dnbam.com) under "Our Funds", at **DNB Asset Management AS**, Dronning Eufemias gate 30, 0021 Oslo, Norway, or at the management company **FundPartner Solutions (Europe) S.A.**, 15, avenue John F. Kennedy, L-1855 Luxembourg. Local language versions may also be available.

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acquiring units or shares of the Fund, not the underlying holdings.

**Issuer:** DNB Asset Management AS, authorised and regulated by **Finanstilsynet**, Norway, and part of DNB Group.

**Switzerland:** Representative: FundPartner Solutions (Switzerland) S.A., Route des Acacias 60, CH-1211 Geneva 73. Paying Agent: Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73.

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#### Investor Rights Summary (English):

**DNB SICAV (LU-Funds):** <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>.coredownload.pdf

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