

# Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.



## HIGH YIELD – CLASS: Retail A (SEK) – ISIN: LU2077710585

a share class of HIGH YIELD (the **Sub-Fund**), a Sub-Fund of DNB Fund (the **Fund**).  
The Fund is managed by DNB Asset Management S.A. (the **Management Company**).

## OBJECTIVES AND INVESTMENT POLICY

### Objectives

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation.

### Investment policy

The Sub-Fund invests mainly 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 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.

No more than 10% of the net asset of the Sub-Fund will be invested in debt securities rated below B- or equivalent credit quality, in the event of a downgrading of the bonds following acquisition.

Investments in other UCITS(s) or UCI(s), if any, will never exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund follows an actively managed strategy. The benchmark is 75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK. It has been included as a point of reference against which the performance of the Sub-Fund may be compared. It can be used as a pool from which to select the investments, but the Sub-Fund does not aim to systematically replicate its composition.

The Sub-Fund may use financial derivative instruments to achieve its investment objective and/or for currency hedging. In particular, any foreign currency exposure of the Sub-Fund resulting from investments in assets denominated in currencies other than the EUR is hedged.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 7 years.

### Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

This SEK share class is hedged against the Sub-Fund's currency, EUR.

### Definitions

**Actively managed Sub-Fund:** One where the manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.

**Debt Securities:** Securities that represent an obligation to repay a debt, with interest. High quality debt securities are those that are viewed as being highly likely to make all scheduled payments of interest and principal.

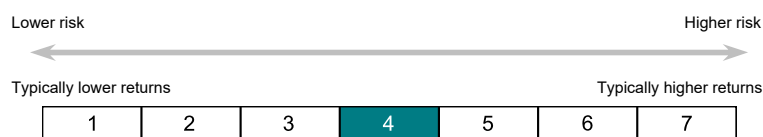
**Credit risk:** The risk that not all scheduled payments of interest and principal of a debt security will be made.

**Maturity:** The time at which a debt security is scheduled to be fully paid off. Debt securities with longer maturities (generally, 5 to 30 years) tend to carry higher risks and the opportunity for higher yields.

**Derivatives:** Financial instruments whose value is linked to one or more rates, indexes, share prices, or other values.

**Benchmark:** A point of reference from which investments can be selected but whose composition is not systematically replicated.

## RISK AND REWARD PROFILE



### Meaning of the risk and reward indicator

The risk indicator aims to provide you with a measure of the price movement of the shares. This category 4 means that the share price has an average price movement and therefore the risk of loss as well as the expected reward can be medium. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

### Reason why the Sub-Fund is classified in this risk category

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in high yield bonds.

### The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

**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.

**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.

**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 associated with the occurrence of an environmental, social or governance event or condition that 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 section of the prospectus.

## CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	2.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out. Please refer to your financial advisor or the distributor for the actual charges.	
Charges taken from the Sub-Fund over a year:	
Ongoing charges	0.86%
Charges taken from the Sub-Fund under specific conditions:	
Performance fee	None

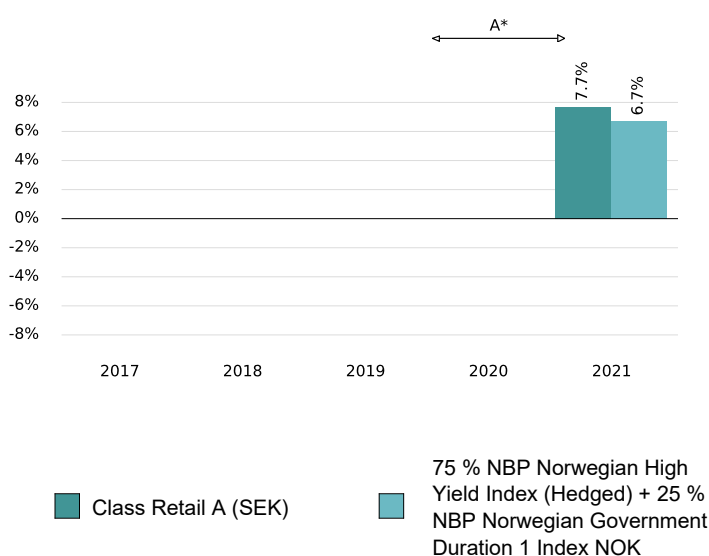
The ongoing charges figure is based on expenses for the year ending 31 December 2021. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the chapter "charges and expenses" of the prospectus which is available at [www.dnbam.com](http://www.dnbam.com).

## PAST PERFORMANCE



- The performance diagram shown is not a reliable indication of future performance.
- Annual performance is calculated after deduction of the costs charged to the Sub-Fund.
- The Sub-Fund was created in 2015.
- The share class Retail A (SEK) was launched in 2020.
- Past performance has been calculated in SEK.
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used purely as a comparator.

A\*: Benchmark until 31.1.2021: Oslo Børs Statsobligasjonsindeks 1 år (ST3X).

## PRACTICAL INFORMATION

- Management Company:** DNB Asset Management S.A., 5, Allée Scheffer, L-2520 Luxembourg, telephone +352 45 49 45 1.
- Depositary:** CACEIS Bank, Luxembourg Branch.
- Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at [www.dnbam.com](http://www.dnbam.com) or at the registered office of the Management Company.
- Remuneration policy:** The remuneration policy details are available on the website of the Management Company at [www.dnbam.com](http://www.dnbam.com) and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- Tax:** Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial advisor before investing.
- Liability:** The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- Segregation of Sub-Funds:** The Fund offers several Sub-Funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another Sub-Fund in the Fund (if any). To verify this possibility, please refer to the prospectus.