

Objectives and investment policy

Objectives

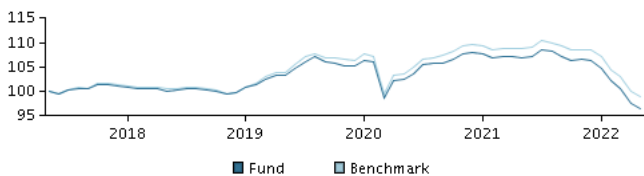
The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in investment grade bonds from anywhere in the world. The fund is categorized under SFDR as article 8 and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy. Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are rated from A1/A+ to Baa3/BBB- (or similar). The fund may invest up to 10% of net assets in below investment grade bonds that are rated from Ba1/BB+ to B3/B- (or similar). In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark. The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The total duration, including cash, is the benchmark duration plus or minus 2 years.

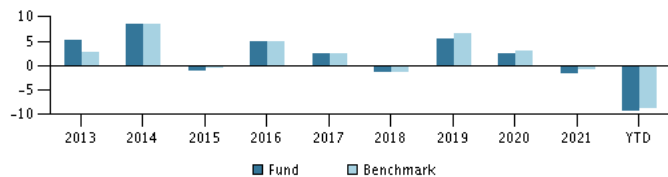
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 31.05.2017 - 31.05.2022



The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results. Future returns may be negative. The return may increase and decrease as a result of currency fluctuations if the fund is issued in a currency other than the currency used in the country in which you are domiciled.

Annual return as of 31.05.2022, %



Annual return as of 31.05.2022

	2017	2018	2019	2020	2021	YTD
Fund, %	2.5	-1.3	5.6	2.5	-1.5	-9.3
Benchmark, %	2.5	-1.4	6.6	2.9	-0.9	-8.9

Return as of 31.05.2022

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-1.3	-5.7	-9.8	-6.6	-3.6
Benchmark, %	-1.2	-5.2	-9.0	-4.7	-1.1

Charges

Ongoing charge	1.07%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Bent Høegh-Jensen
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.sc. (Economics & Business Administration)

Years of experience:

20

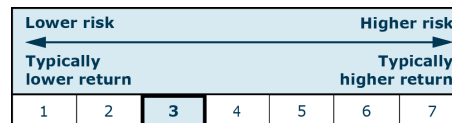
10 largest holdings as of 29.04.2022 *)

Name of investment/security	Weight
Volkswagen Bank GmbH 2.5% 31.07.2026	2.1%
Autoliv Inc 0.75% 26.06.2023	1.8%
Sydbank A/S 10.11.2026	1.5%
Unibail-Rodamco-Westfid Perp	1.3%
Tele2 Ab 1.125% 15.05.2024	1.3%
Gn Store Nord 0.875% 25.11.2024	1.3%
Anheuser-Busch Inbev Sa/ 2.875% 02.04.2032	1.3%
Vonovia Se 0.375% 16.06.2027	1.2%
Spb 1 Østlandet 18/23 0,875%	1.2%
Totalenergies Se Perp	1.2%

*) Please note that all holdings are delayed with 1 month.

Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.



Risk key figures for the period 31.05.2019 - 31.05.2022

Average annual return, %	-2.25
Sharpe Ratio	-0.31
Volatility	5.82
Tracking Error	0.45
Information Ratio	-1.49

Basic information

ISIN code	LU0123484106
Benchmark	Bloomberg Euro-Aggregate 500MM Corp A-BBB Index.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 27.06.2022, EUR	473.1
Net asset value (NAV), 28.06.2022	35.087
Duration, 31.05.2022	4.77
Yield to maturity, 31.05.2022	3.02
Morningstar Rating?	★★★★

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