

**Objectives and investment policy****Objectives**

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

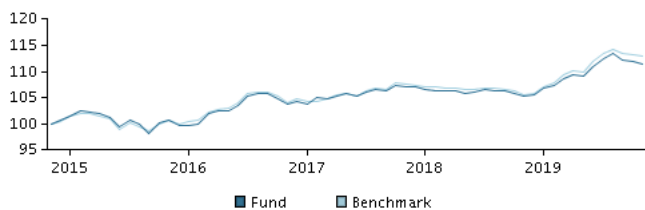
**Investment policy**

The fund invests mainly in investment grade bonds from anywhere in the world. 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).

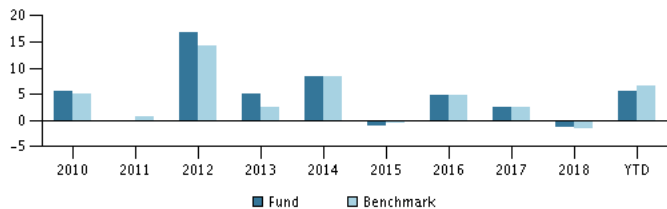
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives. The fund may use credit default swaps with or without underlying assets.

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

**Return in the period: 30.11.2014 - 30.11.2019**

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.

**Annual return as of 30.11.2019, %****Annual return as of 30.11.2019**

	2014	2015	2016	2017	2018	YTD
Fund, %	8.5	-1.0	4.8	2.5	-1.3	5.6
Benchmark, %	8.4	-0.6	4.8	2.5	-1.4	6.7

**Return as of 30.11.2019**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.4	-1.7	6.0	7.4	11.5
Benchmark, %	-0.3	-1.2	6.9	8.5	12.9

**Charges**

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

**Manager****Name:**

Andreas Dankel & team  
Danske Bank Asset Management

**Title:**

Chief Portfolio Manager

**Background:**

M.Sc.

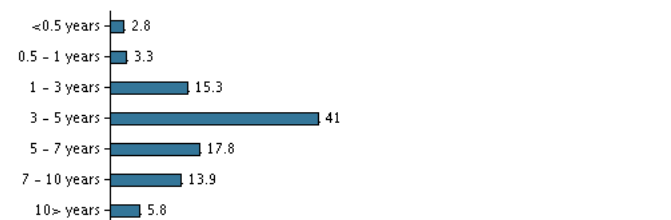
**Years of experience:**

22

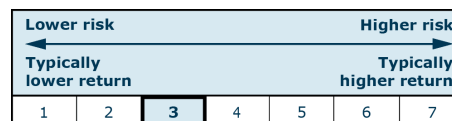
**10 largest holdings as of 31.10.2019 \*)**

Name of investment/security	Weight
1,413 Fcc Aqualia Sa 08/06-2017/2022	1.8%
2,5 Volkswagen Bank 31/07-2019/2026	1.7%
0,75 Autoliv Inc 26/06-2018/2023	1.7%
1,5 Arkema 20/1-2015/2025	1.5%
0,375 Teva Pharm Fnc 25/07-2016/2020	1.5%
0,625 Bayer Cap Corpnv 15/12-2018/2022	1.5%
0,875 Santan Cons Fin 30/05-2018/2023	1.5%
0,375 Engie 21/06-2019/2027	1.3%
1,0 Orange 12/09-2018/2025	1.2%
0,375 Ck Hutchison 17/10-2019/2023	1.2%

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

**Asset allocation: Duration as of 31.10.2019, %****Risk indicator**

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

**Risk key figures for the period 30.11.2016 - 30.11.2019**

Average annual return, %	2.40
Sharpe Ratio	1.24
Volatility	2.21
Tracking Error	1.11
Information Ratio	-0.31

**Basic information**

ISIN code	LU0123484106
Benchmark	Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 05.12.2019, EUR	345.9
Net asset value (NAV), 06.12.2019	40.181
Duration, 29.11.2019	5.12
Yield to maturity, 29.11.2019	0.71
Morningstar Rating™	★★★★☆
Morningstar Sustainability Rating	★★★★★

This material has been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.

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