

Objectives and investment policy

Objectives

The objective of this fund is to achieve above-market performance. Dividends are normally distributed to investors each year.

Investment policy

The fund invests in bonds listed on an official stock exchange or another recognized bond market place. The bonds shall be denominated in euro or other currency from an EU- or EEA-member country.

The total modified duration must be in the range of 3-7 years.

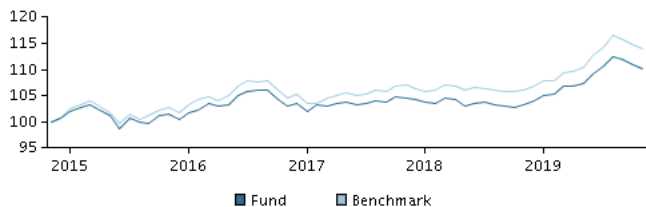
The modified duration indicates a.o. the price risk on the bonds the fund invests in. The lower the duration, the more price stable the bonds if interest rates change.

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.

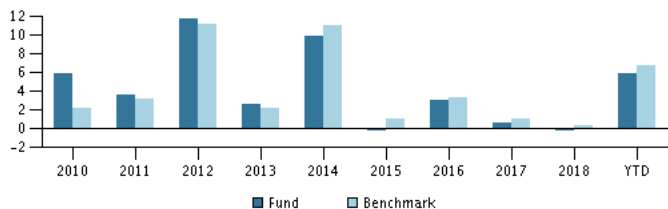
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

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, %	9.9	-0.2	3.1	0.6	-0.2	6.0
Benchmark, %	11.1	1.0	3.3	1.1	0.4	6.8
Dividend	0.20	0.20	0.20	0.20	0.12	0.12

Return as of 30.11.2019

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.5	-2.0	6.8	7.0	10.3
Benchmark, %	-0.6	-2.1	7.5	9.0	14.1

Charges

Ongoing charge	1.10%
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:

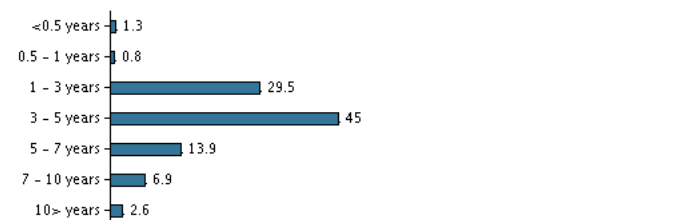
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10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
5,50 Buoni Poliennali Del Tesoro 1/11-12/2022	13.9%
5,50 Spain (Government) 30/4-2011/2021	10.2%
4,40 Spain (Government) 31/10-2013/2023	6.1%
2,0 Buoni Poliennali Del Tesoro 1/12-2015/2025	5.6%
0,875 Aib Mortgage Bank 4/2-2016/2023	3.8%
0 Bundesobl-120 14/04-2018/2023	3.7%
3,80 Spain (Government) 30/4-2014/2024	3.5%
3,4 Ireland Treasury 18/3-2014/2024	3.5%
1.75 French Rep 25/11-2014/2024	3.3%
2.5 Buoni Poliennali Del Tesoro 1/12-14/2024	3.3%

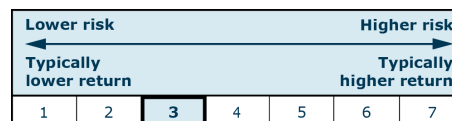
*) Please note that all holdings are delayed with 1 month.

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, %	2.28
Sharpe Ratio	1.01
Volatility	2.59
Tracking Error	1.11
Information Ratio	-0.56

Basic information

ISIN code	LU0012089263
Benchmark	Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 05.12.2019, EUR	26.5
Net asset value (NAV), 06.12.2019	12.093
Duration, 29.11.2019	6.95
Yield to maturity, 29.11.2019	0.39
Morningstar Rating™	★★★★★

