

**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 high-yield bonds, contingency and convertible bonds primarily issued by companies of the EU, OECD-countries or any other country in Western or Eastern Europe, Asia, Oceania, the American countries or Africa, and denominated in Euro.

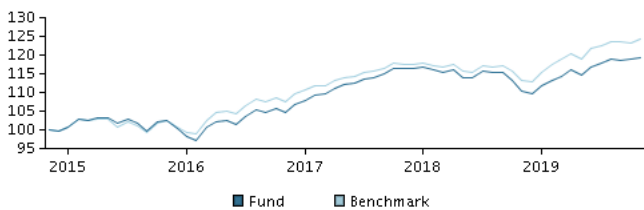
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

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.

The currency risk is limited since the fund aims to hedge currency risks of non-euro denominated investments. The total duration of the fund, incl. cash holdings, will be the benchmark plus/minus 2 years. The fund may use financial derivative investments such as FX forward contracts, interest rate futures contracts and Credit Default Swaps.

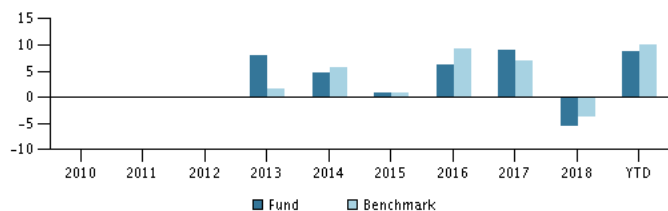
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**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, %	4.7	0.9	6.3	9.0	-5.7	8.7
Benchmark, %	5.7	1.0	9.2	6.9	-3.8	10.1

The benchmark started later than the fund, and returns the first year are not directly comparable.

**Return as of 30.11.2019**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.5	0.3	8.0	14.0	19.5
Benchmark, %	0.9	0.6	9.7	15.4	24.5

**Charges**

Ongoing charge	1.27%
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:**

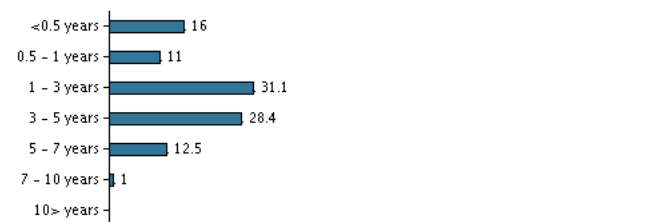
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**10 largest holdings as of 31.10.2019 \*)**

Name of investment/security	Weight
Srlev Nv Frn 15/4-11/2041	1.3%
0,00001 Tim Spa 26/01-2018/2026	1.3%
3,875 Hipercor 19/01-2015/2022	1.2%
Telefonica Europ Frn Perp/Call	1.2%
2,75 Rexel Sa 15/06-2019/2026	1.2%
11,75 Corral Petroleum Holding 15/5-2016/2021	1.2%
3,25 Telecom Italia Emtn 16/1-2015/2023	1.1%
2,25 Iqvia Inc 15/01-2019/2028	1.1%
4,125 Ardagh Pkg Fin 15/05-2016/2023	1.1%
4,75 Fiat Finance & Trade 15/7-2014/2022	1.1%

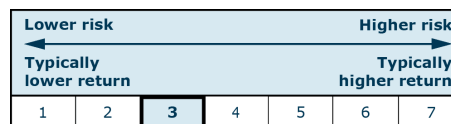
\*) Please note that all holdings are delayed with 1 month.

**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, %	4.46
Sharpe Ratio	1.32
Volatility	3.59
Tracking Error	0.91
Information Ratio	-0.46

**Basic information**

ISIN code	LU0923469943
Benchmark	Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR.
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 12.12.2019, EUR	53.4
Net asset value (NAV), 12.12.2019	13.609
Duration, 29.11.2019	2.69
Yield to maturity, 29.11.2019	3.76
Morningstar Rating™	★★★★

