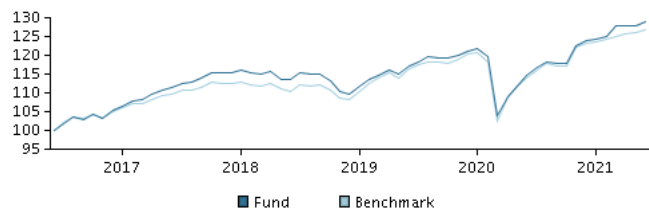


Objectives and investment policy**Objectives**

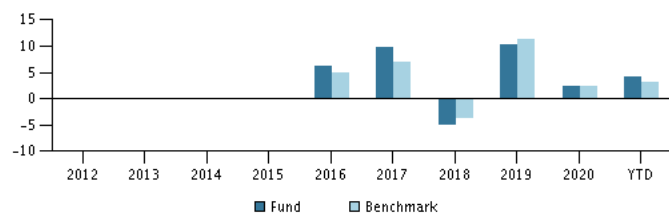
The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in below investment grade (high yield) corporate bonds from anywhere in the world, including emerging markets, that are denominated in Euro (EUR) and issued by companies that have a positive or an improving ESG (environment, social and governance) profile. The fund promotes various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management processes and through active ownership. This fund is not a sustainable investment product as described in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088). While the fund invests mainly in below investment grade bonds, it may invest up to 50% of net assets in bonds with a minimum rating of 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 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: 30.06.2016 - 30.06.2021

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 30.06.2021, %**Annual return as of 30.06.2021**

	2016	2017	2018	2019	2020	YTD
Fund, %	6.3	9.7	-5.0	10.2	2.4	4.1
Benchmark, %	5.0	6.9	-3.8	11.3	2.3	3.1

Return as of 30.06.2021

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.7	0.7	12.4	13.4	29.1
Benchmark, %	0.6	1.4	11.2	14.9	27.0

Charges

Ongoing charge	0.58%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager**Name:**

Cecilie Hoffmeyer
Danske Bank Asset Management

Title:

Senior Portfolio Manager

Background:

M.sc. (Applied Economics & Finance)

Years of experience:

17

10 largest holdings as of 31.05.2021 *)

Name of investment/security	Weight
Vod 3.1 01/03/79	3.1%
Deutsche Bank Ag Frn 19/05-2020/2031	2.1%
2,5 Banco Sabadell 15/04-2021/2031	1.8%
Obras 5 1/2 03/15/23	1.5%
Usimit 3 7/8 03/01/28	1.4%
Aib Group Plc Frn Perp/Call	1.4%
Banco Cred Soc C Frn 07/06-2017/2027	1.4%
4,25 Ziggo Secured Fi 15/01-2016/2027	1.3%
Volksbank Wien Ag Frn Perp/Cal	1.3%
4,875 Unicredit Spa 20/02-2019/2029	1.3%

*) 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.

Lower risk							Higher risk						
Typically lower return							Typically higher return						
1	2	3	4	5	6	7							

Risk key figures for the period 30.06.2018 - 30.06.2021

Average annual return, %	4.29
Sharpe Ratio	0.47
Volatility	9.75
Tracking Error	1.66
Information Ratio	-0.26

Basic information

ISIN code	LU0923470016
Benchmark	Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 16.07.2021, EUR	16.8
Net asset value (NAV), 19.07.2021	13.041
Duration, 30.06.2021	3.44
Yield to maturity, 30.06.2021	3.08
Morningstar Rating?	★★★★★