

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.

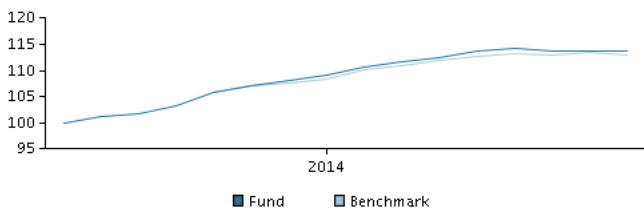
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

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, including 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.

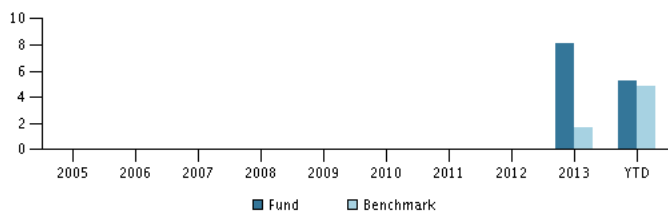
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 30.06.2013 - 30.09.2014



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 30.09.2014, %



Annual return as of 30.09.2014

	2009	2010	2011	2012	2013	YTD
Fund, %					8.1	5.2
Benchmark, %					1.7	4.8

Return as of 30.09.2014

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.0	-0.5	10.0		13.8
Benchmark, %	-0.6	-0.4			

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:

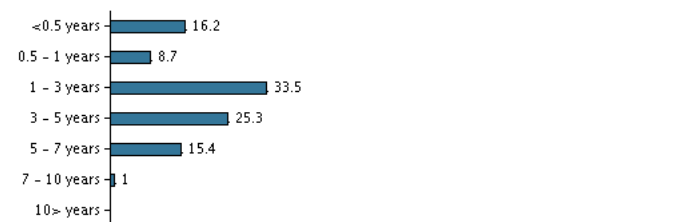
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10 largest holdings as of 29.11.2019 *)

Name of investment/security	Weight
Vod 3.1 01/03/79	1.4%
Srlev Nv Frn 15/4-11/2041	1.3%
0,000001 Tim Spa 26/01-2018/2026	1.3%
3,875 Hipercor 19/01-2015/2022	1.2%
Telefonica Europ Frn Perp/Call	1.2%
3,25 Telecom Italia Emtn 16/1-2015/2023	1.1%
2,25 Iqvia Inc 15/01-2019/2028	1.1%
Usimit 3 7/8 03/01/28	1.1%
Edp Sa Frn 30/04-2019/2079	1.1%
2,375 Faurecia 15/06-2019/2027	1.0%

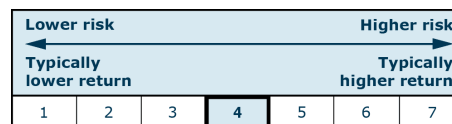
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Duration as of 29.11.2019, %



Risk indicator

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



Risk key figures for the period 30.06.2013 - 30.09.2014

Average annual return, %	10.86
Sharpe Ratio	4.25
Volatility	2.38

Basic information

ISIN code	LU0923470107
Benchmark	Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 30.12.2019, EUR	52.7
Net asset value (NAV), 30.09.2014	11.375
Duration, 30.12.2019	2.64
Yield to maturity, 30.12.2019	3.54