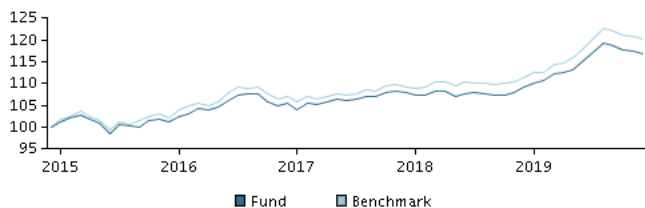


Objectives and investment policy**Objectives**

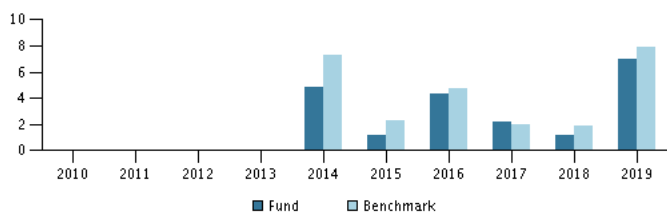
The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests 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 duration indicates among others the price risk of the bonds in which the fund invests. 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. The main part of the share class' NAV will be hedged against the base currency of the fund. However, the share class remains exposed to the currencies of the investments in the fund. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 31.12.2014 - 31.12.2019

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 31.12.2019, %**Annual return as of 31.12.2019**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|------|------|------|------|------|------|
| Fund, % | 4.8 | 1.2 | 4.3 | 2.2 | 1.2 | 7.0 |
| Benchmark, % | 7.3 | 2.3 | 4.8 | 2.0 | 1.9 | 8.0 |

Return as of 31.12.2019

| | 1 mth. | 3 mth. | 1 year | 3 years | 5 years |
|--------------|--------|--------|--------|---------|---------|
| Fund, % | -0.5 | -1.6 | 7.0 | 10.6 | 16.8 |
| Benchmark, % | -0.5 | -1.7 | 8.0 | 12.1 | 20.2 |

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.

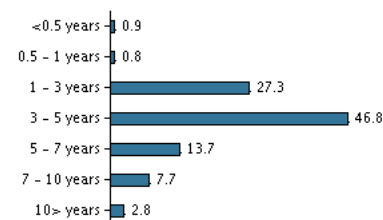
Years of experience:

23

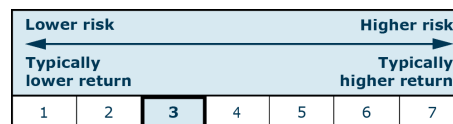
10 largest holdings as of 29.11.2019 *)

| Name of investment/security | Weight |
|--|--------|
| 5,50 Buoni Poliennali Del Tesoro 1/11-12/2022 | 13.8% |
| 5,50 Spain (Government) 30/4-2011/2021 | 8.1% |
| 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 | 3.9% |
| 0 Bundesobl-120 14/04-2018/2023 | 3.8% |
| 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 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 31.12.2016 - 31.12.2019**

| | |
|--------------------------|-------|
| Average annual return, % | 3.43 |
| Sharpe Ratio | - |
| Volatility | 2.65 |
| Tracking Error | 0.64 |
| Information Ratio | -0.70 |

Basic information

| | |
|--------------------------------------|---|
| ISIN code | LU0178669825 |
| Benchmark | Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index. |
| Website | https://www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | NOK |
| Total assets, mill., 20.01.2020, NOK | 258.4 |
| Net asset value (NAV), 21.01.2020 | 123.22 |
| Duration, 30.12.2019 | 6.87 |
| Yield to maturity, 30.12.2019 | 0.41 |