

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 and government bonds that are denominated in US Dollar (USD).

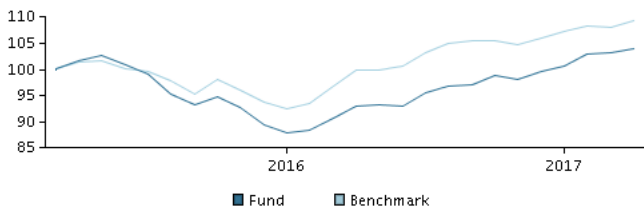
Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments, including Rule 144A securities, that are traded on a regulated market and are denominated in USD.

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.

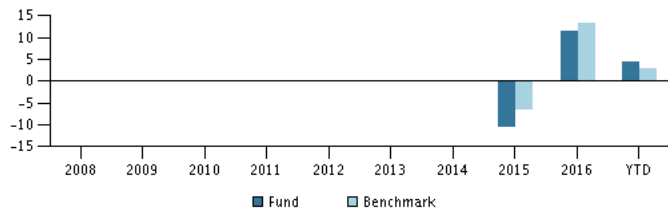
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 13.03.2015 - 30.04.2017



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 30.04.2017, %



Annual return as of 30.04.2017

	2012	2013	2014	2015	2016	YTD
Fund, %				-10.6	11.3	4.4
Benchmark, %				-6.5	13.2	2.9

Return as of 30.04.2017

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.6	3.2	11.7		4.0
Benchmark, %	1.1	1.8	9.4		9.0

Charges

Ongoing charge	1.60%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:
Todd Vandam
Loomis, Sayles & Company
Title:
Portfolio Manager
Background:
B.A. (business & economics), CFA
Years of experience:
26

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
5,375 Hca Inc. 1/2-2015/2025	2.3%
5,0 Cco Holdings Llc 01/02-2017/2028	2.1%
5,125 Ally Financial Inc 30/9-2014/2024	2.0%
5,625 Hess Inf / Fin 15/02-2017/2026	1.6%
7,5 Uber Technologie 01/11-2018/2023	1.5%
5,5 Telenet Fin Lux 01/03-2017/2028	1.5%
6,0 Parkland Fuel 01/04-2018/2026	1.4%
8,0 Frontier Comm 01/04-2019/2027	1.3%
8,25 Shelf Drl Hold 15/02-2018/2025	1.2%
5,375 Transocean Sentr 15/05-2019/2023	1.2%

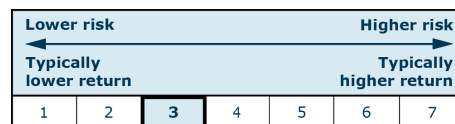
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors 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 31.03.2015 - 30.04.2017

Average annual return, %	1.75
Sharpe Ratio	0.30
Volatility	6.41
Tracking Error	3.00
Information Ratio	-0.80

Basic information

ISIN code	LU1116406023
Benchmark	Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 29.11.2019, EUR	29.2
Net asset value (NAV), 11.04.2017	10.397
Duration, 29.11.2019	3.17
Yield to maturity, 29.11.2019	5.39

