

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 Nordic corporate bonds. Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in Nordic countries. The fund's weighted average credit rating is Baa3/ BBB- or higher.

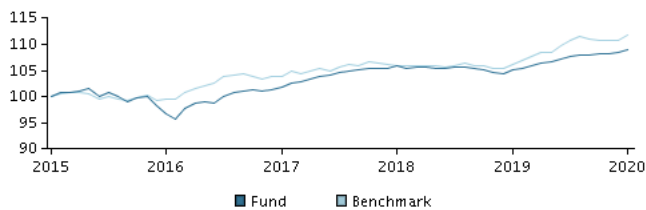
At least 90% of the fund's investments must be denominated in or hedged to EUR.

The total modified duration of the fund, including cash, is from 0 to the benchmark duration plus 2 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 generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

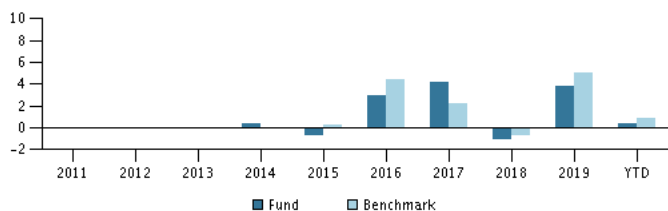
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 31.01.2015 - 31.01.2020



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 31.01.2020, %



Annual return as of 31.01.2020

	2015	2016	2017	2018	2019	YTD
Fund, %	-0.7	3.0	4.1	-1.0	3.9	0.4
Benchmark, %	0.2	4.5	2.2	-0.7	5.1	0.9

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.4	0.6	3.6	6.9	9.0
Benchmark, %	0.9	0.8	5.1	7.6	11.7

Charges

Ongoing charge	0.56%
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 30.12.2019 *)

Name of investment/security	Weight
5,25 Svenska Handelsbanken Perp/Call	2.2%
Sirius Intl Frn 22/09-2017/2047	2.1%
4 Nykredit Bank 3/6-2014/2036	1.9%
Klp Gjensidig Forsikring 15/45 Adj C Sub	1.8%
Tryg Forsikring As Frn Perpetual	1.8%
Skandinaviska Enskilda Frn Perp/Call	1.4%
1,25 Rikshem Ab 28/06-2017/2024	1.4%
Danske Bank Frn Perp/Call	1.3%
5,75 Pohjola Bank Plc 28/2-12/2022	1.3%
2,125 Iss Global A/S 2/12-2014/2024	1.3%

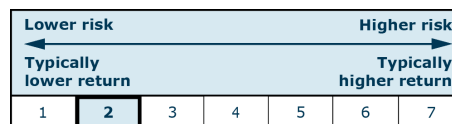
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 30.12.2019, %



Risk indicator

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



Risk key figures for the period 31.01.2017 - 31.01.2020

Average annual return, %	2.26
Sharpe Ratio	2.58
Volatility	1.01
Tracking Error	1.14
Information Ratio	-0.19

Basic information

ISIN code	LU1116404671
Benchmark	Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 13.02.2020, EUR	42.6
Net asset value (NAV), 14.02.2020	11.047
Duration, 31.01.2020	1.45
Yield to maturity, 31.01.2020	1.61
Morningstar Rating™	★★★★★

This material has been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.