

**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).

The fund adheres to the Responsible Investment Policy of Danske Bank and restricts certain sectors and companies from its investment universe.

The fund may invest up to 25% of net assets in debt securities denominated in CAD, CHF, EUR, GBP, NOK and SEK. These securities have a credit rating below Baa3/BBB- (or similar). The fund may also invest in a US corporate bond traded on the OTC Fixed Income Market as long as the issue has a minimum credit rating of Caa3/CCC- (or similar). The fund may invest up to 10% of net assets in unrated bonds.

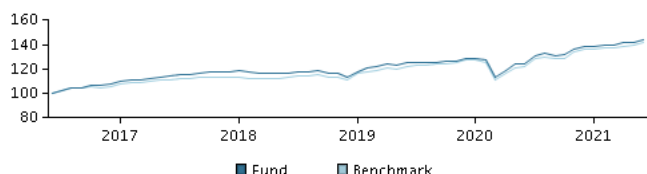
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

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.

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**

	2016	2017	2018	2019	2020	YTD
Fund, %	13.8	9.2	-3.4	12.8	8.2	3.4
Benchmark, %	15.0	6.7	-1.8	14.5	7.0	3.6

**Return as of 30.06.2021**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	1.1	2.9	15.5	23.1	43.9
Benchmark, %	1.3	2.7	15.3	25.3	41.4

**Charges**

Ongoing charge	0.76%
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:**

28

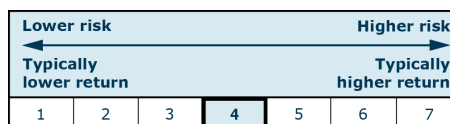
**10 largest holdings as of 31.05.2021 \*)**

Name of investment/security	Weight
8,375 Iheartcommunicat 01/05-2019/2027	1.7%
5,25 Icahn Enter/Fin 15/05-2020/2027	1.6%
7,5 First Quantum 01/04-2017/2025	1.5%
5,0 Cco Holdings Llc 01/02-2017/2028	1.4%
8,0 Uber Technologie 01/11-2018/2026	1.3%
7,375 Dish Dbs Corp 01/07-2020/2028	1.3%
7,75 Dish Dbs Corp 01/07-2016/2026	1.2%
5,125 Dish Dbs Corp 01/06-2021/2029	1.2%
Oxy 2.9 08/15/24	1.2%
5,75 Ally Financial Inc. 20/11-2015/2025	1.1%

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

**Asset allocation: Sectors as of 31.05.2021, %****Risk indicator**

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

**Risk key figures for the period 30.06.2018 - 30.06.2021**

Average annual return, %	7.17
Sharpe Ratio	0.58
Volatility	9.32
Tracking Error	1.30
Information Ratio	-0.45

**Basic information**

ISIN code	LU1116405215
Benchmark	Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 19.07.2021, USD	17.9
Net asset value (NAV), 20.07.2021	13.826
Duration, 30.06.2021	3.33
Yield to maturity, 30.06.2021	4.44
Morningstar Rating?	★★★★★