

**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 corporate debt instruments listed or traded on a regulated market and issued by companies domiciled in or with main activity in any Nordic country. Up to 25% of its assets may be invested in covered bonds from Nordic credit institutions.

At least 50% of debt instruments must have a quality corresponding to a credit rating of Baa3/BBB- or higher.

The total modified duration of the fund, including cash, is from 0 to the benchmark duration plus 2 years.

The modified duration indicates a.o. the price risk of the bonds the fund invests in. The lower the duration, the more price stable the bonds if interest rates change.

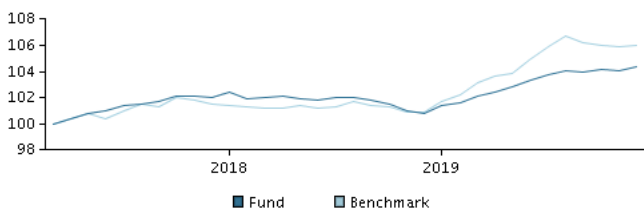
At least 90% of the fund's investments must be denominated in or hedged to EUR.

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.

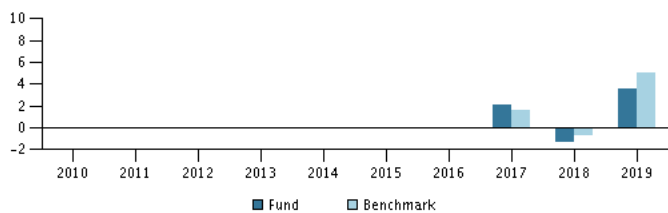
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**Return in the period: 06.03.2017 - 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, %				2.1	-1.3	3.6
Benchmark, %				1.6	-0.7	5.1

**Return as of 31.12.2019**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.3	0.4	3.6		4.4
Benchmark, %	0.1	-0.2	5.1		6.0

**Charges**

Ongoing charge	0.80%
Max. entry charge	2.00%
Max. exit charge	0.00%

Performance 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.

Last updated 2020-01-23

**Manager**



**Name:**

Andreas Dankel & team  
Danske Bank Asset Management

**Title:**

Chief Portfolio Manager

**Background:**

M.Sc.

**Years of experience:**

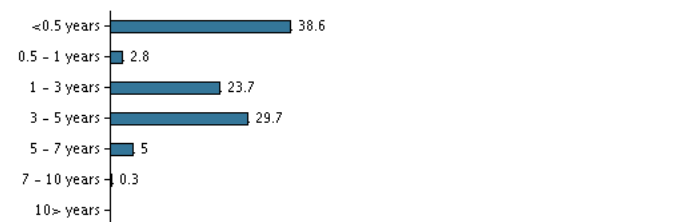
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**10 largest holdings as of 29.11.2019 \*)**

Name of investment/security	Weight
Sirius Intl Frn 22/09-2017/2047	3.1%
Pohjola Bank Plc Frn 25/8-2015/2025	2.2%
5,25 Svenska Handelsbanken Perp/Call	2.1%
4 Nykredit Bank 3/6-2014/2036	1.8%
Klp Gjensidig Forsikring 15/45 Adj C Sub	1.7%
Tryg Forsikring As Frn Perpetual	1.7%
Rsa Insurance Group Frn Perp/Call 10/02/14	1.5%
Skandinaviska Enskilda Frn Perp/Call	1.4%
1,25 Rikshem Ab 28/06-2017/2024	1.3%
Danske Bank Frn Perp/Call	1.2%

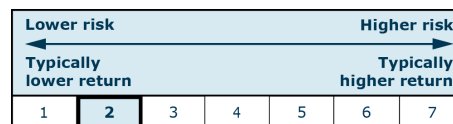
\*) Please note that all holdings are delayed with 1 month.

**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 31.03.2017 - 31.12.2019**

Average annual return, %	1.58
Sharpe Ratio	1.98
Volatility	0.98
Tracking Error	1.07
Information Ratio	-0.51

**Basic information**

ISIN code	LU1542191538
Benchmark	Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 20.01.2020, EUR	41.9
Net asset value (NAV), 21.01.2020	10.473
Duration, 30.12.2019	1.50
Yield to maturity, 30.12.2019	1.84
Morningstar Sustainability Rating	