

Objectives and investment policy**Objectives**

The objective of this fund is to achieve a performance that is at least equal to that of medium-term Danish bonds. The share class is accumulating.

Investment policy

The fund invests mainly in highly rated investment grade Danish bonds. Specifically, the fund invests at least two-thirds of net assets in bonds (including covered bonds) that are traded on a regulated market and are issued by companies, credit institutions, government, municipalities and other public organisations. These securities are denominated in DKK.

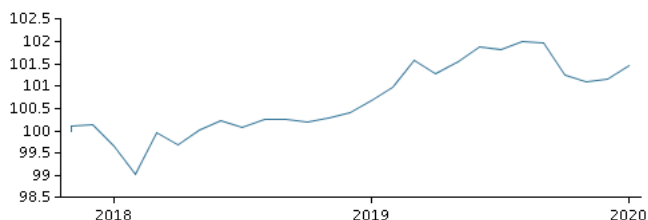
The fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK.

The total modified duration, including cash and the adjustment for estimated premature redemption risk, is 2 to 5 years. The duration indicates among others the price risk of bonds in which the funds invests. The lower the duration, the more price stable the bonds, if interest rates change.

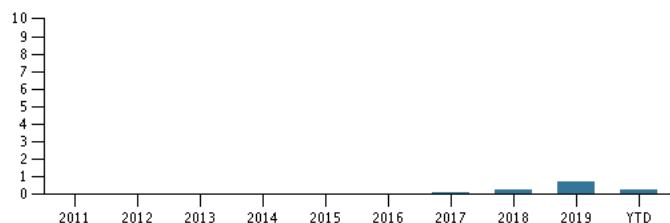
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund may use derivatives for hedging and efficient portfolio management.

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

Return in the period: 15.11.2017 - 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, %			0.1	0.3	0.7	0.3

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.3	0.2	0.8		1.5

Charges

Ongoing charge	0.67%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager**Name:**

Ulrik Carstens
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc.

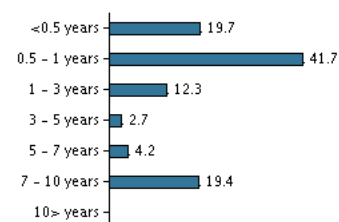
Years of experience:

20

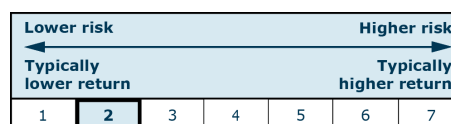
10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
0,50 Dansk Statslån St Lån (Ink) 2029	8.3%
1.50% 1,5ndasdro40 40	6.4%
Var. Brfkredit 454.B Oa 2038	6.0%
1,00 Realkredit Danmark 23s Sa 2050	5.5%
Nykredit Var. 33d Cf 2038	5.1%
Nykredit Var. 43d 500cf6 Oa 2038	4.6%
0,10 Dansk Statslån 2030i	4.2%
0.50% 0,5nyk01ea40 40	3.7%
1,00 Realkredit Danmark 21s.S. 2032	3.7%
Nykredit Var. 33d 500cf6 2038	2.6%

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

Asset allocation: Duration 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 30.11.2017 - 31.01.2020**

Average annual return, %	0.62
Sharpe Ratio	0.98
Volatility	1.19

Basic information

ISIN code	LU1678977544
Benchmark	The fund has no benchmark.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 21.02.2020, DKK	261.2
Net asset value (NAV), 25.02.2020	419.02
Duration, 31.01.2020	2.90
Yield to maturity, 31.01.2020	0.05