

**Objectives and investment policy**

**Objectives**

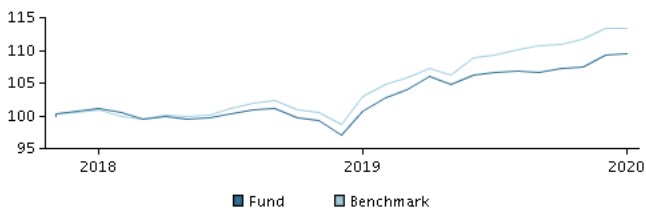
The objective of this fund is to achieve above-market performance. The share class is accumulating.

**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 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. 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. The total duration, including cash, is the benchmark duration plus/minus 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. The fund may use derivatives for hedging and efficient portfolio management.

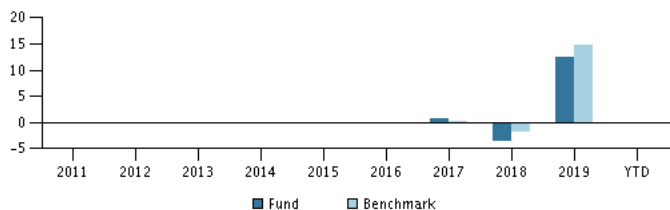
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**Return in the period: 14.11.2017 - 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, %			0.8	-3.6	12.6	0.1
Benchmark, %			0.2	-1.8	14.8	-0.0

**Return as of 31.01.2020**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.1	2.0	8.7		9.5
Benchmark, %	-0.0	2.2	10.1		13.1

**Charges**

Ongoing charge	0.95%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

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Last updated 2020-02-19

**Manager**



**Name:**  
Todd Vandam  
Loomis, Sayles & Company  
**Title:**  
Portfolio Manager  
**Background:**  
B.A. (business & economics), CFA  
**Years of experience:**  
27

**10 largest holdings as of 30.12.2019 \*)**

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%
8,0 Frontier Comm 01/04-2019/2027	1.6%
5,625 Hess Midstream P 15/02-2019/2026	1.5%
7,5 Uber Technologie 01/11-2018/2023	1.5%
5,5 Telenet Fin Lux 01/03-2017/2028	1.5%
8,375 Iheartcommunicat 01/05-2019/2027	1.3%
5,375 Transocean Sentr 15/05-2019/2023	1.2%
7,875 Sprint Nextel Corp. 15/9-2014/2023	1.2%
Qbrcn 5 3/8 06/15/24	1.1%

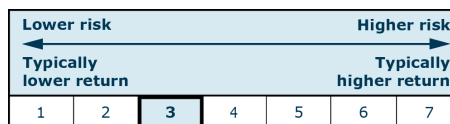
\*) Please note that all holdings are delayed with 1 month.

**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 30.11.2017 - 31.01.2020**

Average annual return, %	4.09
Sharpe Ratio	0.41
Volatility	4.13
Tracking Error	1.22
Information Ratio	-1.37

**Basic information**

ISIN code	LU1679017191
Benchmark	Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 14.02.2020, USD	30.0
Net asset value (NAV), 18.02.2020	11.075
Duration, 31.01.2020	3.27
Yield to maturity, 31.01.2020	5.34