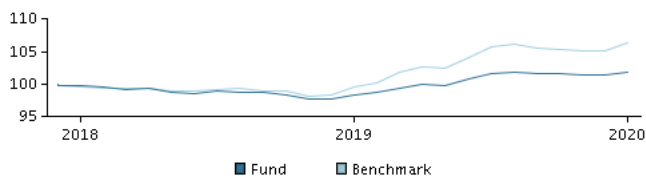


Objectives and investment policy**Objectives**

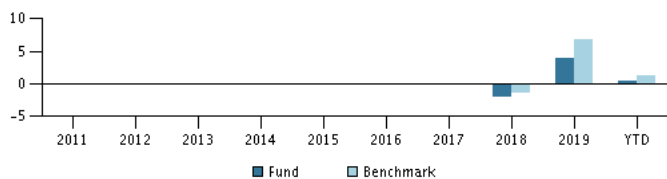
The objective of this fund is to achieve above-market performance. Dividends are normally distributed to investors each year.

Investment policy

The fund invests mainly in European corporate bonds that have a strong sustainability profile as defined by Environment, Social and Governance (ESG) criteria, including climate change and greenhouse gas emissions. Specifically, the fund invests at least two-thirds of net assets in corporate bonds that are traded on a regulated market and are issued in OECD countries by companies that comply with international principles for responsible investments and are not active in controversial sectors such as arms and cluster munitions manufacturing, alcohol and pornography. At least 75% of the sub-fund's assets invested in bonds must have a quality corresponding to a credit rating of Baa3/BBB- or higher. At least 90% of the fund assets should be invested in bonds 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 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, as well as for investment purposes. 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. The main part of the share class' NAV will be hedged against the base currency of the fund. However, the share class remains exposed to the currencies of the investments in the fund. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 07.12.2017 - 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, %			-0.2	-2.1	3.9	0.4
Benchmark, %				-1.3	6.8	1.2

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.4	0.3	3.7	1.9	1.9
Benchmark, %	1.2	0.9	6.8	6.6	6.6

Charges

Ongoing charge	0.56%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

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.

Last updated 2020-02-18

Manager**Name:**

Andreas Dankel & team
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc.

Years of experience:

23

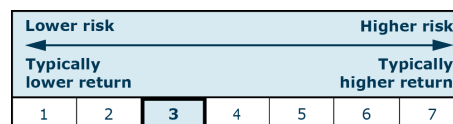
10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
1,5 Icade 13/09-2017/2027	1.9%
Danone Frn Perp/Call	1.8%
1,0 Enel Fin Intl Nv 16/09-2017/2024	1.7%
0 Vestas Wind Systems 11/3-2015/2022	1.5%
0,625 Atlas Copco 30/08-2016/2026	1.5%
2,125 Iss Global A/S 2/12-2014/2024	1.5%
2,5 Prysmian Spa 11/4-2015/2022	1.4%
1,25 Symrise Ag 29/11-2019/2025	1.4%
1,413 Fcc Aqualia Sa 08/06-2017/2022	1.4%
Dnb Bank Asa 15/Perp Adj Usd C Hybrid	1.4%

*) 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 31.12.2017 - 31.01.2020**

Average annual return, %	1.02
Sharpe Ratio	1.02
Volatility	1.52
Tracking Error	1.20
Information Ratio	-1.71

Basic information

ISIN code	LU1399305686
Benchmark	Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence. https://www.danskeinvest.lu
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 13.02.2020, DKK	5,596.9
Net asset value (NAV), 14.02.2020	102.080
Duration, 31.01.2020	2.71
Yield to maturity, 31.01.2020	0.73
Morningstar Sustainability Rating	★★★★★