

Objectives and investment policy

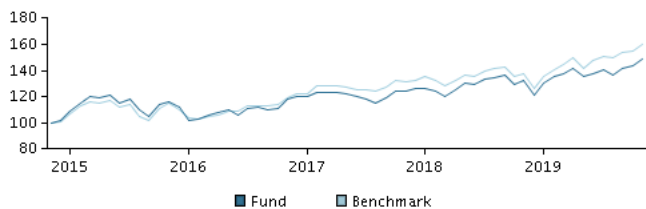
Objectives

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

Investment policy

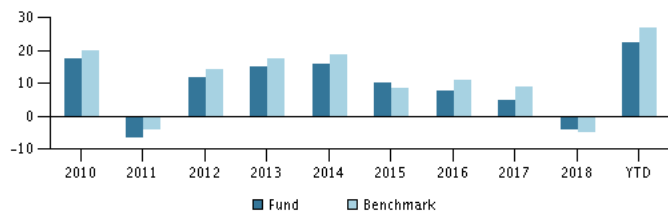
The fund invests mainly in equities from anywhere in the world that are expected to deliver highest returns. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund may use derivatives for hedging and efficient portfolio management. The fund may invest in Chinese A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programmes which are subject to quota limitations and operational constraints such as local custody requirements which may result in increased legal and counterparty risk. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 30.11.2014 - 30.11.2019



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 30.11.2019, %



Annual return as of 30.11.2019

	2014	2015	2016	2017	2018	YTD
Fund, %	15.7	10.2	7.8	5.0	-4.1	22.3
Benchmark, %	18.6	8.8	11.1	8.9	-4.8	26.8

Return as of 30.11.2019

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	3.6	8.7	12.0	25.7	48.5
Benchmark, %	3.7	7.3	16.7	35.0	60.4

Charges

Ongoing charge	1.87%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



Name:
Max Jul Pedersen
Danske Bank Asset Management

Title:
Chief Portfolio Manager

Background:
Diploma in Business Administration, CFA

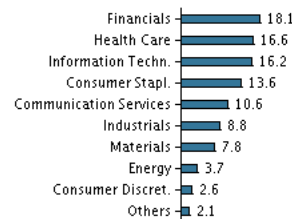
Years of experience:
22

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
Microsoft Corp.	5.7%
Cisco Systems Inc.	5.0%
Alphabet Inc A	4.4%
Johnson & Johnson	3.7%
Reckitt Benckiser Group Plc	3.6%
Conocophillips Co	3.6%
Jpmorgan Chase & Co.	3.6%
Roche Holding (Genusscheine)	3.4%
Nestle (Regd)	3.3%
Unitedhealth Group Inc.	3.3%

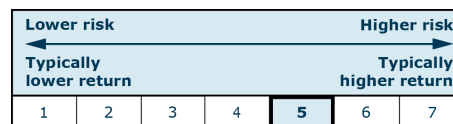
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 31.10.2019, %



Risk indicator

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



Risk key figures for the period 30.11.2016 - 30.11.2019

Average annual return, %	7.93
Sharpe Ratio	0.74
Volatility	10.80
Tracking Error	3.26
Information Ratio	-0.72

Basic information

ISIN code	LU0117088970
Benchmark	MSCI All Country World index
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 13.12.2019, EUR	30.4
Net asset value (NAV), 13.12.2019	26.936
Morningstar Rating™	★★★★☆
Morningstar Sustainability Rating	●●●●●

