

Objectives and investment policy

Objectives

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

Investment policy

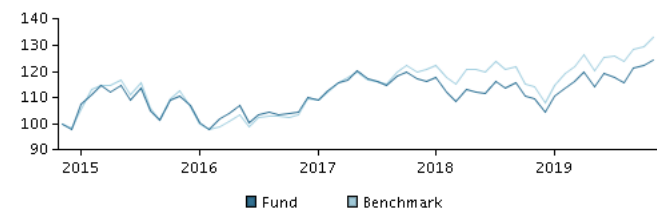
The fund invests in equities in companies domiciled in or with major activities in Europe and listed on an official stock exchange. A minor part can be invested in equities in companies domiciled in countries bordering Europe.

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 investment purposes.

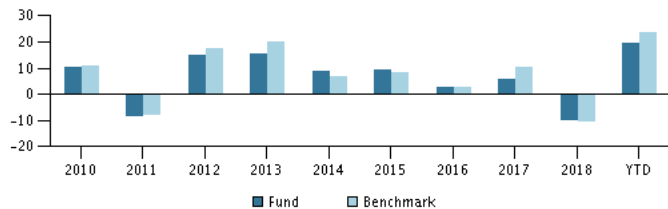
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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, %	8.7	9.4	2.9	5.5	-10.2	19.3
Benchmark, %	6.8	8.2	2.6	10.2	-10.6	23.5

Return as of 30.11.2019

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	1.6	7.7	13.5	18.9	24.6
Benchmark, %	2.7	7.5	16.7	28.9	33.3

Charges

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

Manager



Name:
Peter Nielsen
Danske Bank Asset Management

Title:
Chief Portfolio Manager

Background:
M.Sc.

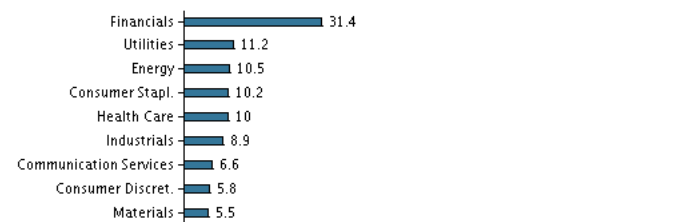
Years of experience:
24

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
Roche Holding (Genusscheine)	4.2%
Zurich Insurance Group Regd (Ch)	3.8%
Nestle (Regd)	3.8%
National Grid Plc	3.8%
Siemens Ag (Regd)	3.7%
Michelin B	3.7%
Unilever Nv	3.6%
Allianz Se	3.6%
Sampo Oyj A	3.6%
Sanofi (Fr)	3.6%

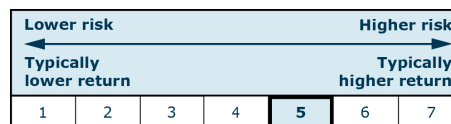
*) Please note that all holdings are delayed with 1 month.

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, %	5.95
Sharpe Ratio	0.60
Volatility	10.26
Tracking Error	2.63
Information Ratio	-1.02

Basic information

ISIN code	LU0123484957
Benchmark	MSCI Europe Index
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 13.12.2019, EUR	73.3
Net asset value (NAV), 13.12.2019	31.778
Morningstar Rating™	★★★★☆
Morningstar Sustainability Rating	★★★★☆

