

**Objectives and investment policy**

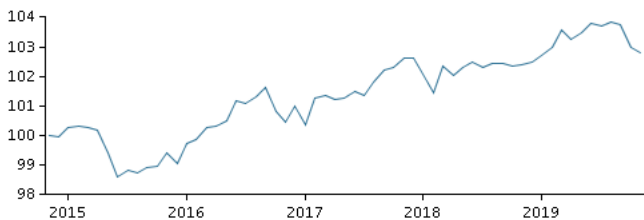
**Objectives**

The objective of this fund is to achieve performance that is at least equal to that of medium-term Danish bonds. Dividends are normally distributed to investors each year.

**Investment policy**

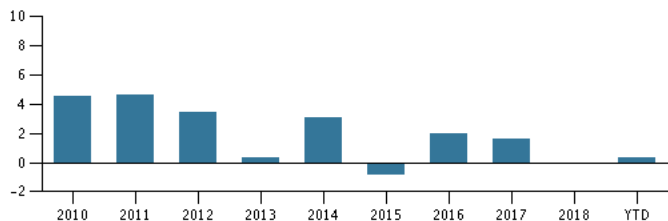
The fund invests mainly in highly rated investment grade Danish bonds. Specifically, the fund invests at least two-thirds of net assets in bonds (including covered bonds) that are traded on a regulated market and are issued by companies, credit institutions, government, municipalities and other public 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. 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: 28.11.2014 - 29.11.2019**



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 29.11.2019, %**



**Annual return as of 29.11.2019**

	2014	2015	2016	2017	2018	YTD
Fund, %	3.1	-0.9	2.0	1.6	-0.1	0.3
Dividend	1.00	1.00	1.50	1.50	1.19	1.18

**Return as of 29.11.2019**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.2	-1.0	0.4	2.3	2.8

**Charges**

Ongoing charge	1.07%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

**Manager**



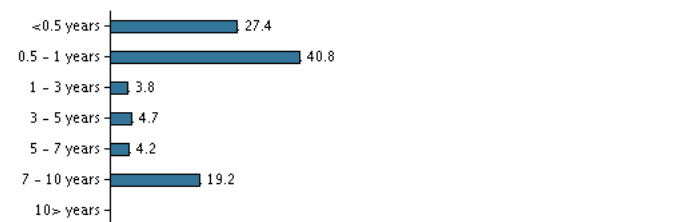
**Name:**  
Ulrik Carstens  
Danske Bank Asset Management  
**Title:**  
Chief Portfolio Manager  
**Background:**  
M.Sc.  
**Years of experience:**  
19

**10 largest holdings as of 31.10.2019 \*)**

Name of investment/security	Weight
0,50 Dansk Statslån St Lån (Ink) 2029	8.2%
1.50% 1,5ndasdro40 40	7.0%
Var. Brfkredit 454.B Oa 2038	6.1%
1,00 Realkredit Danmark 23s Sa 2050	5.4%
Nykredit Var. 33d Cf 2038	5.2%
Nykredit Var. 43d 500cf6 Oa 2038	4.8%
0,10 Dansk Statslån 2030i	4.2%
1,00 Realkredit Danmark 21s.S. 2032	4.0%
0.50% 0,5nyk01ea40 40	3.7%
2,00 Nordea Annuitetslån 2037	3.2%

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

**Asset allocation: Duration 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 - 29.11.2019**

Average annual return, %	0.77
Sharpe Ratio	0.99
Volatility	1.29

**Basic information**

ISIN code	LU0012089008
Benchmark	The fund has no benchmark.
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 13.12.2019, DKK	257.6
Net asset value (NAV), 13.12.2019	116.60
Duration, 29.11.2019	2.44
Yield to maturity, 29.11.2019	0.11
Morningstar Rating™	★★★★★

