

Objectives and investment policy

Objectives

The objective of this fund is to achieve performance that is at least equal to that of long-term Danish bonds. The share class is accumulating.

Investment policy

The fund invests mainly in highly rated investment grade mortgage bonds that are denominated in Danish Kroner (DKK). Specifically, the fund invests at least two-thirds of net assets in mortgage bonds (including covered bonds) that are issued by Danish mortgage credit institutions and are traded on a regulated market, and are denominated in DKK.

The fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK.

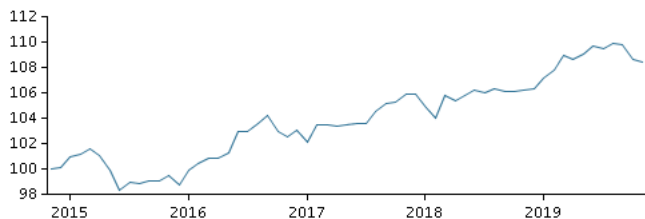
The total modified duration, including cash and the adjustment for estimated premature redemption risk, is 3 to 9 years.

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.

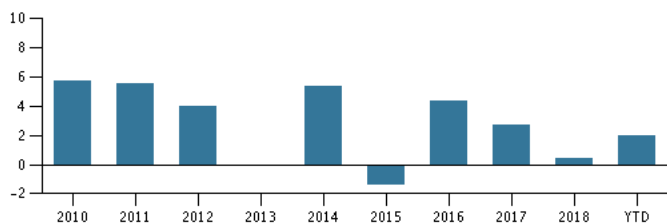
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

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, %	5.4	-1.4	4.4	2.7	0.4	2.0

Return as of 29.11.2019

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.2	-1.3	2.1	5.8	8.5

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:

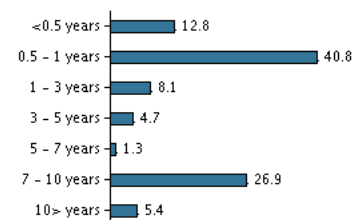
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10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
2.00% 2,0ndasdro50 50	7.8%
1.50% 1,5ndasdro40 40	7.0%
2.00% 2nyk01ea50 50	6.3%
0,50 Nykredit 01e A 2050	5.9%
2,00 Realkredit Danmark 27s.S. 2047	3.9%
0,50 Dansk Statslån St Lån (Ink) 2029	3.8%
4,50 Dansk Statslån St Lån (Ink) 2039	3.4%
0,50 Nordea Kredit Ann Sdro 2050	3.2%
1.00% 1 Pct 411.E. 50	2.8%
1,00 Realkredit Danmark 23s Sa 2050	2.5%

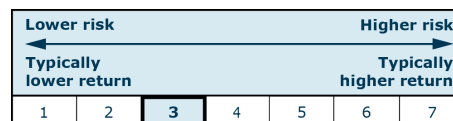
*) Please note that all holdings are delayed with 1 month.

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, %	1.91
Sharpe Ratio	1.14
Volatility	2.11

Basic information

ISIN code	LU0080347536
Benchmark	The fund has no benchmark.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 13.12.2019, DKK	3,521.0
Net asset value (NAV), 13.12.2019	237.70
Duration, 29.11.2019	4.49
Yield to maturity, 29.11.2019	0.21
Morningstar Rating™	★★★★★

