

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. The share class is accumulating.

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.

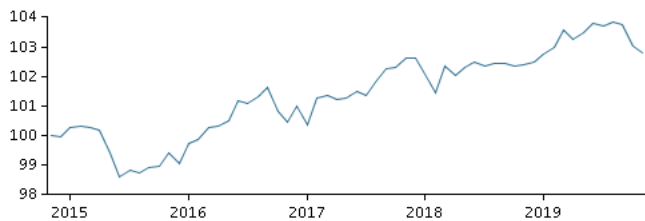
The fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK.

The total modified duration, including cash and the adjustment for estimated premature redemption risk, is 2 to 5 years.

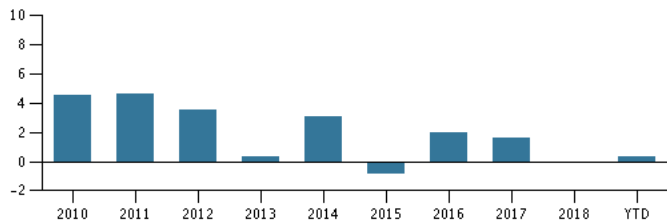
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

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

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.

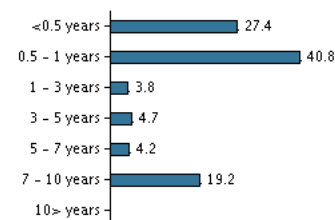
Years of experience:

19

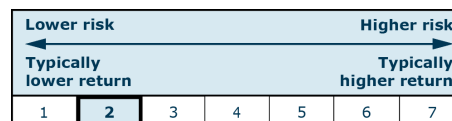
10 largest holdings as of 31.10.2019 *)

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	LU0012089180
Benchmark	The fund has no benchmark.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 11.12.2019, DKK	258.1
Net asset value (NAV), 12.12.2019	412.88
Duration, 29.11.2019	2.44
Yield to maturity, 29.11.2019	0.11
Morningstar Rating™	★★★★★

