

**Objectives and investment policy**

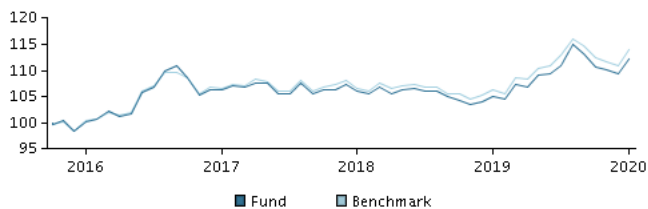
**Objectives**

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

**Investment policy**

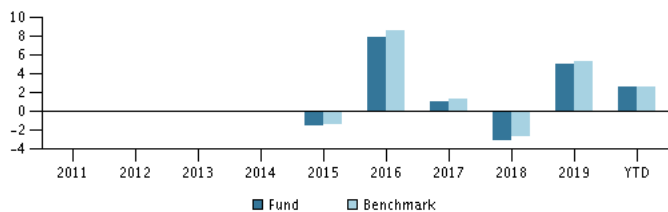
The fund invests mainly in inflation-linked bonds. Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market, are issued or guaranteed by an OECD country or a (supranational) agency, and whose returns are linked to inflation indices in the OECD countries. These securities are rated Baa3/BBB- or higher (or similar). At least 90% of the fund's investments are denominated in, or hedged into, EUR. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark. 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: 23.10.2015 - 31.01.2020**



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 31.01.2020, %**



**Annual return as of 31.01.2020**

	2015	2016	2017	2018	2019	YTD
Fund, %	-1.5	7.9	1.1	-3.1	5.0	2.7
Benchmark, %	-1.3	8.6	1.3	-2.6	5.4	2.7

**Return as of 31.01.2020**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	2.7	1.4	6.9	5.4	12.2
Benchmark, %	2.7	1.3	7.3	6.9	14.4

**Charges**

Ongoing charge	0.63%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

**Manager**



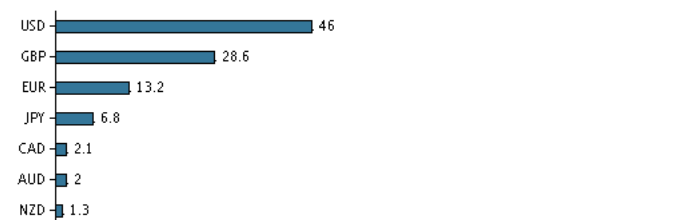
**Name:**  
Thor Schultz Christensen  
Danske Bank Asset Management  
**Title:**  
Chief Portfolio Manager  
**Background:**  
M.Sc.  
**Years of experience:**  
25

**10 largest holdings as of 30.12.2019 \*)**

Name of investment/security	Weight
Tii 0 1/8 07/15/24	10.6%
0,375 Us Treasury Sec.I/L 15/7-2023(912828vm9)	8.7%
Tii 0 3/4 07/15/28	5.9%
0,375 U.K. Treasury I/L 22/3-2062	5.4%
2.00 U.K. Treasury I/L 26/1-2035	4.5%
Tii 0 1/8 07/15/26	4.4%
0,125 U.K. Treasury I/L 22/3-2024	4.2%
0,50 U.K. Treasury I/L 22/3-2050	4.0%
1 Us Treasury Sec.I/L 15/2-2046(912810rr1)	4.0%
2,375 U.S.Treas. I/L 15/1-2007/2027(912810ps1)	3.8%

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

**Asset allocation: Currency as of 30.12.2019, %**



**Risk indicator**

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



**Risk key figures for the period 31.01.2017 - 31.01.2020**

Average annual return, %	1.77
Sharpe Ratio	0.45
Volatility	4.70
Tracking Error	1.01
Information Ratio	-0.45

**Basic information**

ISIN code	LU0727217480
Benchmark	Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 21.02.2020, EUR	9.2
Net asset value (NAV), 21.02.2020	11.337
Duration, 31.01.2020	6.26
Yield to maturity, 31.01.2020	1.06
Morningstar Rating™	★★★★★

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