

Objectives and investment policy

Objectives

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

Investment policy

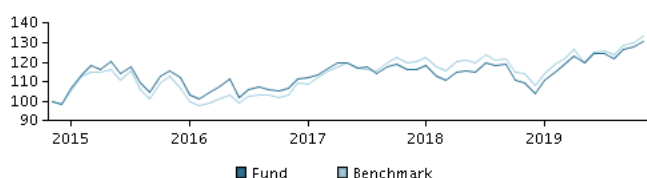
The fund invests mainly in equities in companies domiciled in, traded in or with main activity in Europe. A small part may be invested in securities issued by companies domiciled in or traded on market places in countries in Eastern Europe or bordering on Eastern Europe.

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.

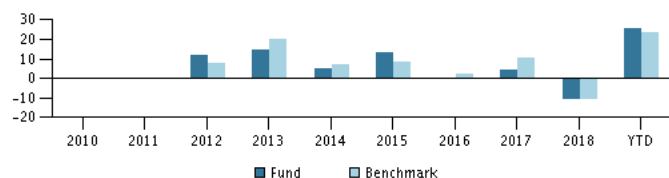
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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, %	5.1	13.3	-0.3	4.4	-10.8	25.6
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, %	2.1	7.1	19.1	22.2	30.6
Benchmark, %	2.7	7.5	16.7	28.9	33.3

Charges

Ongoing charge	1.77%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



Name:

Kasper Brix-Andersen
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. (finance & accounting), CFA

Years of experience:

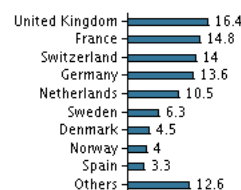
19

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
Nestle (Regd)	4.6%
Royal Dutch Shell Plc A (NI)	4.4%
Roche Holding (Genusscheine)	4.1%
Siemens Ag (Regd)	3.0%
Total S.A. (Fr)	2.8%
Unilever Plc Ord	2.8%
Novo Nordisk B	2.8%
Sanofi (Fr)	2.7%
Lvmh Moet Hennessy Louis Vuitton Se (Fr)	2.6%
Sap Se (Ord)	2.6%

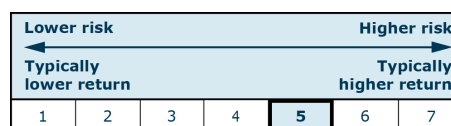
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Countries 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, %	6.90
Sharpe Ratio	0.69
Volatility	10.28
Tracking Error	3.09
Information Ratio	-0.58

Basic information

ISIN code	LU0727217050
Benchmark	MSCI Europe Index (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 06.12.2019, EUR	81.2
Net asset value (NAV), 09.12.2019	17.769
Morningstar Rating™	★★★★★
Morningstar Sustainability Rating	★★★★★

