

Objectives and investment policy

Objectives

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

Investment policy

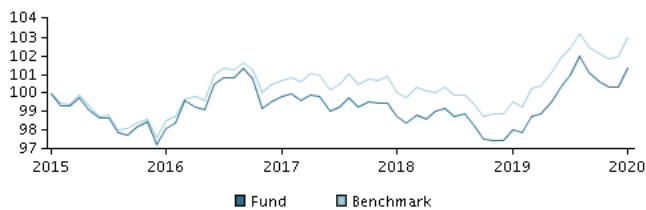
The fund invests mainly in inflation-linked bonds with a short duration. Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market, are issued or guaranteed by an OECD country or a (supranational) agency, and whose returns 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. The total duration of the fund, incl. cash holding is the benchmark duration plus/minus 2 years. The duration indicates among others the price risk of the bonds in which the fund invests. The lower the duration, the more price stable the bonds, if interest rates change.

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 somewhat from those of the benchmark.

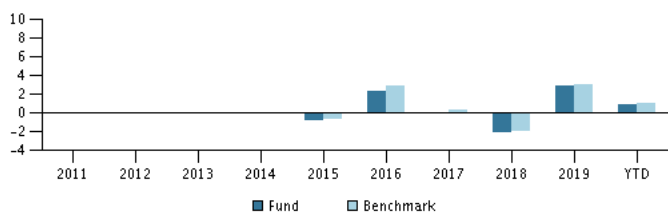
The fund may use derivatives for hedging and efficient portfolio management. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 31.01.2015 - 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, %	-0.8	2.3	-0.0	-2.0	3.0	1.0
Benchmark, %	-0.7	3.0	0.4	-2.0	3.1	1.0

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	1.0	0.7	3.3	1.5	1.3
Benchmark, %	1.0	0.8	3.5	2.3	3.0

Charges

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

Manager



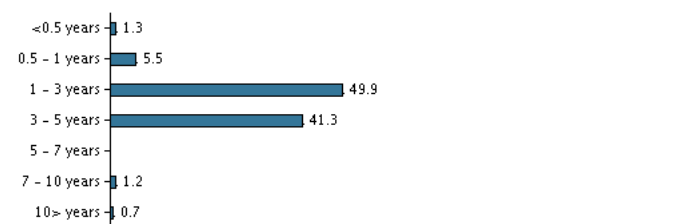
Name:
Thor Schultz Christensen
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
M.Sc.
Years of experience:
25

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Tii 0 1/8 07/15/24	12.4%
Tii 0 1/8 07/15/26	11.2%
0,375 Us Treasury Sec.I/L 15/7-2023(912828vm9)	7.9%
Tii 0 1/2 01/15/28	5.5%
Tii 0 1/4 01/15/25	5.4%
0,125 U.S. Treasury I/L 15/7-2022 (912828te0)	4.4%
Tii 0 5/8 01/15/24	4.2%
Tii 0 7/8 01/15/29	4.2%
Tii 0 3/4 07/15/28	4.0%
Tii 0 1/8 04/15/21	3.4%

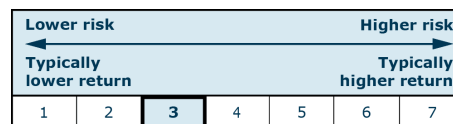
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Duration 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, %	0.49
Sharpe Ratio	0.48
Volatility	1.79
Tracking Error	0.42
Information Ratio	-0.65

Basic information

ISIN code	LU1116404168
Benchmark	Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into EUR).
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 20.02.2020, EUR	74.5
Net asset value (NAV), 21.02.2020	10.315
Duration, 31.01.2020	2.59
Yield to maturity, 31.01.2020	0.84
Morningstar Rating™	★★★★

This material has been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.