

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 is an actively managed European equity fund which invests in equities in all of Europe. This means that the fund takes active positions in relation to the benchmark.

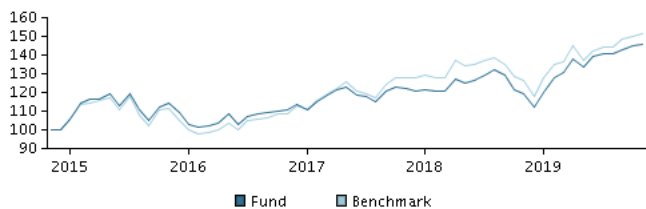
A minor part of the holdings can be invested in equity related transferable securities traded on markets in countries bordering Europe or whose issuers are domiciled in countries bordering Europe. Countries bordering Europe are defined as Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey.

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, as well as investment purposes.

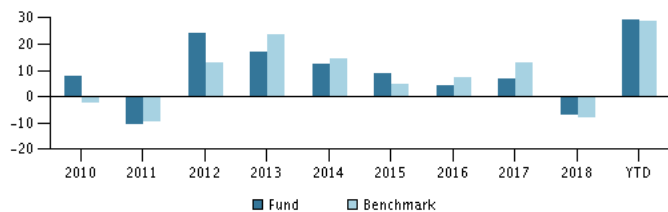
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 30.11.2014 - 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, %	12.2	8.7	4.0	6.6	-7.1	29.4
Benchmark, %	14.4	4.6	7.3	13.1	-7.8	28.6

Return as of 29.11.2019

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.6	3.6	21.9	31.4	45.9
Benchmark, %	0.8	5.0	19.5	38.9	51.6

Charges

Ongoing charge	1.53%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



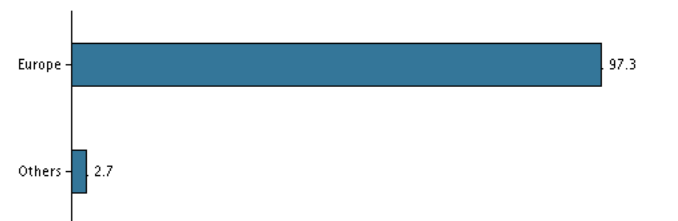
Mattias Cullin & Ulric Grönvall

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
Nestle (Regd)	4.7%
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)	2.7%
Sap Se (Ord)	2.7%

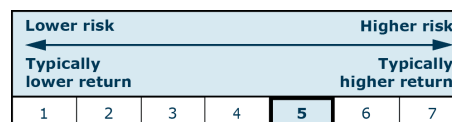
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Regions 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, %	9.53
Sharpe Ratio	0.89
Volatility	10.70
Tracking Error	3.14
Information Ratio	-0.59

Basic information

ISIN code	LU1349492105
Benchmark	MSCI Europe
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	SEK
Total assets, mill., 09.12.2019, SEK	470.3
Net asset value (NAV), 12.12.2019	208.74
Morningstar Rating™	★★★★★
Morningstar Sustainability Rating	★★★★★

