

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 listed on Nasdaq Copenhagen. The investment style is focused with a concentrated portfolio.

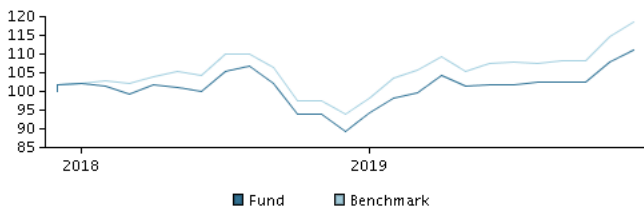
This means that we aim to find the best investments to generate the highest possible return with due consideration to risk.

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.

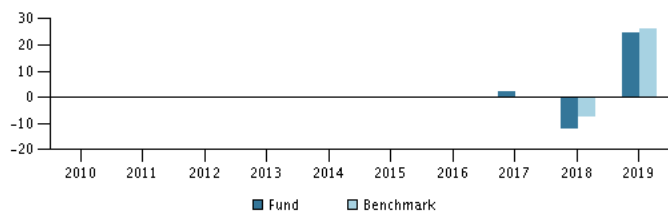
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 21.12.2017 - 31.12.2019



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 31.12.2019, %



Annual return as of 31.12.2019

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|------|------|------|------|-------|------|
| Fund, % | | | | 2.0 | -12.2 | 24.4 |
| Benchmark, % | | | | | -7.7 | 26.2 |

Return as of 31.12.2019

| | 1 mth. | 3 mth. | 1 year | 3 years | start |
|--------------|--------|--------|--------|---------|-------|
| Fund, % | 3.2 | 8.6 | 24.4 | | 11.4 |
| Benchmark, % | 3.5 | 9.5 | 26.2 | | 16.6 |

Charges

| | |
|-------------------|-------|
| Ongoing charge | 0.93% |
| Max. entry charge | 3.00% |
| Max. exit charge | 1.00% |
| Performance fee | 0.00% |

Manager



Name:

Jesper Neergaard Poll
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc.

Years of experience:

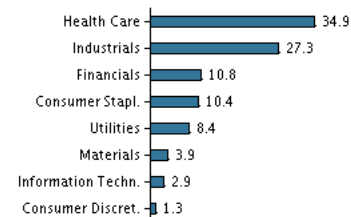
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10 largest holdings as of 29.11.2019 *)

| Name of investment/security | Weight |
|-----------------------------|--------|
| Novo Nordisk B | 9.9% |
| Ørsted A/S | 8.2% |
| Dsv | 6.8% |
| Carlsberg B | 6.3% |
| A.P. Møller - Mærsk B | 5.8% |
| Gn Store Nord | 5.0% |
| Vestas Wind Systems | 4.9% |
| Genmab | 4.9% |
| Coloplast B | 4.8% |
| William Demant Holding A/S | 4.8% |

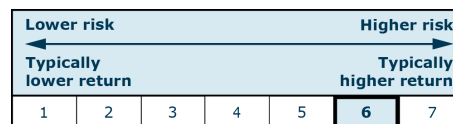
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 29.11.2019, %



Risk indicator

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



Risk key figures for the period 31.12.2017 - 31.12.2019

| | |
|--------------------------|-------|
| Average annual return, % | 4.50 |
| Sharpe Ratio | 0.43 |
| Volatility | 11.59 |
| Tracking Error | 3.03 |
| Information Ratio | -1.08 |

Basic information

| | |
|--------------------------------------|---|
| ISIN code | LU1542185217 |
| Benchmark | OMX Copenhagen CAP GI |
| Website | https://www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | DKK |
| Total assets, mill., 21.01.2020, DKK | 423.2 |
| Net asset value (NAV), 22.01.2020 | 115.21 |
| Morningstar Sustainability Rating | |