

**Objectives and investment policy**

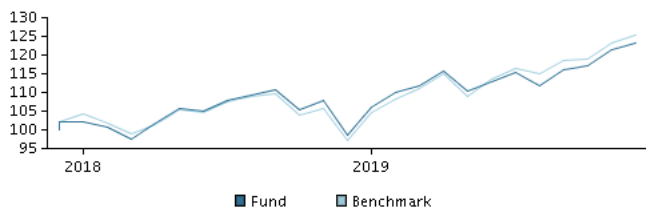
**Objectives**

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

**Investment policy**

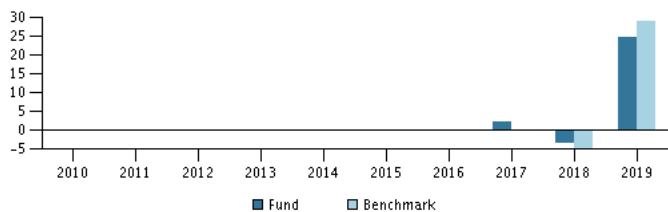
The fund invests mainly in equities from anywhere in the world that are expected to deliver highest returns. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund may use derivatives for hedging and efficient portfolio management. The fund may invest in Chinese A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programmes which are subject to quota limitations and operational constraints such as local custody requirements which may result in increased legal and counterparty risk. 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, %				2.4	-3.4	24.9
Benchmark, %					-4.8	28.9

**Return as of 31.12.2019**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	1.5	6.3	24.9		23.6
Benchmark, %	1.7	5.8	28.9		22.7

**Charges**

Ongoing charge	1.13%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

**Manager**



**Name:**  
Max Jul Pedersen  
Danske Bank Asset Management

**Title:**  
Chief Portfolio Manager

**Background:**  
Diploma in Business Administration, CFA

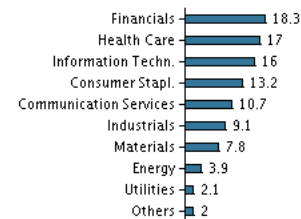
**Years of experience:**  
23

**10 largest holdings as of 29.11.2019 \*)**

Name of investment/security	Weight
Microsoft Corp.	5.9%
Cisco Systems Inc.	4.7%
Alphabet Inc A	4.4%
Conocophillips Co	3.8%
Johnson & Johnson	3.7%
Jpmorgan Chase & Co.	3.7%
Reckitt Benckiser Group Plc	3.6%
Unitedhealth Group Inc.	3.6%
Nestle (Regd)	3.5%
Roche Holding (Genusscheine)	3.4%

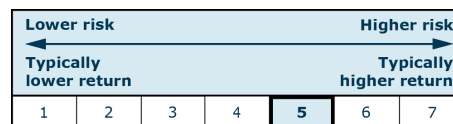
\*) Please note that all holdings are delayed with 1 month.

**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, %	9.84
Sharpe Ratio	0.79
Volatility	12.31
Tracking Error	3.15
Information Ratio	-0.27

**Basic information**

ISIN code	LU1542190647
Benchmark	MSCI All Country World index
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 21.01.2020, EUR	30.4
Net asset value (NAV), 22.01.2020	12.732
Morningstar Sustainability Rating	★★★★★