

Objectives and investment policy

Objectives

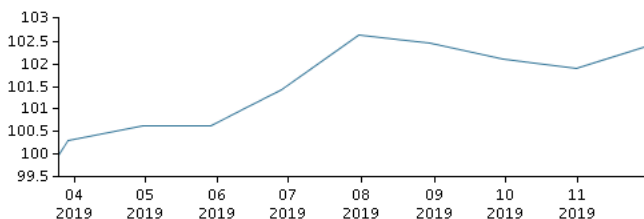
The objective of this fund is to achieve a return in excess of inflation (real return) in EUR over a 3 to 5-year period. The share class is accumulating.

Investment policy

The fund gains most of its exposure to investment grade bonds from anywhere in the world, including emerging markets, by investing directly in securities or indirectly, through derivatives and other funds. The fund may also invest in equities. The fund invests at least 50% of net assets in bonds (including government inflation-linked bonds and covered bonds) and other debt instruments, and in money market instruments. In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities, and to protect the fund against inflation. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk. The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives. The fund may use credit default swaps with or without underlying assets and total return swaps, including contracts for difference. Usually the expected level of leverage is 100% to 300% with a maximum expected leverage of 550%. Leverage may increase the effects of adverse market movements or decrease the effects of favourable market movements.

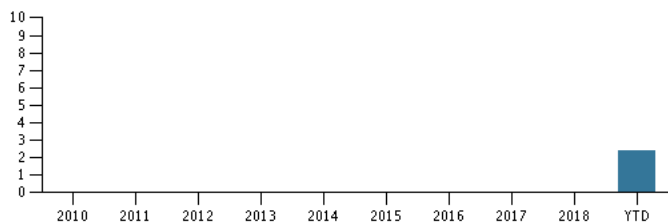
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 25.03.2019 - 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, %						2.4

Return as of 29.11.2019

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.5	-0.1			2.4

Charges

Ongoing charge	1.17%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

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Manager



Name:

Soren Mose Nielsen
Danske Bank Asset Management

Title:

Senior Portfolio Manager

Background:

M.Sc. (Economics)

Years of experience:

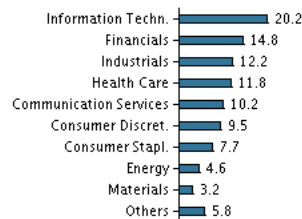
12

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
1,00 Nykredit 01e A 2032	11.3%
Danske Invest Sicav Europe Long-Short Equity Factors Class I P	9.5%
Tii 0 3/8 07/15/25	7.2%
1.50% 15nyk01ea40 40	6.9%
Acgb 0 3/4 11/21/27	6.6%
Jgbi 0.1 03/10/26	5.9%
2,0 Stadshypotek Ab 01/09-2018/2028	5.5%
Danske Invest Usa - Akkumulerende, Klasse Dkk W H	5.2%
1,00 Realkredit Danmark 23s Sa 2050	4.8%
Danske Invest Sicav Emerging Markets Debt Hard Currency Clas...	4.7%

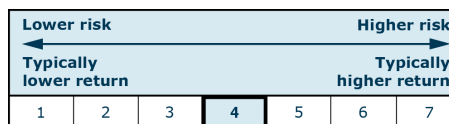
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 31.10.2019, %



Risk indicator

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



Basic information

ISIN code	LU1916065078
Benchmark	The fund has no benchmark.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 12.12.2019, EUR	43.4
Net asset value (NAV), 12.12.2019	33.53

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