

Objectives and investment policy

Objectives

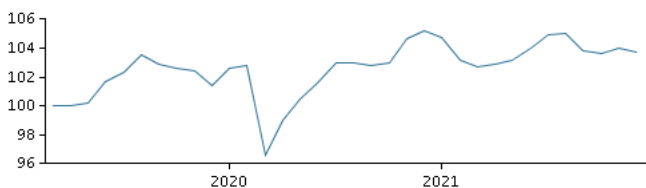
The objective of this fund is to achieve long-term investment growth, while applying a defensive asset allocation strategy. Dividends are normally distributed to investors each year.

Investment policy

The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution - Fixed Income. The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into DKK. The master fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The master fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund is categorized under SFDR as article 8 and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy. In actively managing the master 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. The master fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The master fund may invest in Chinese A-shares subject to quota and operational constraints, which may increase legal and counterparty risk.

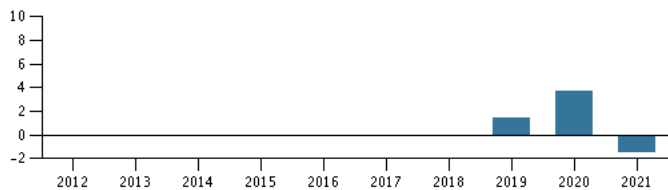
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 20.03.2019 - 31.12.2021



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. Future returns may be negative.

Annual return as of 31.12.2021, %



Annual return as of 31.12.2021

	2016	2017	2018	2019	2020	2021
Fund, %				1.5	3.7	-1.4

Return as of 31.12.2021

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-0.3	-0.1	-1.4		3.7

Charges

Ongoing charge*	0.65%
* (including the master fund fees).	
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



Name:
Soren Mose Nielsen
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
M.Sc. (Economics)
Years of experience:
15

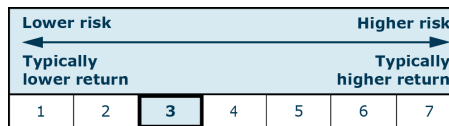
10 largest holdings as of 30.11.2021 *)

Name of investment/security	Weight
Us Treasury N/B 0.125% 30.09.2022	10.4%
Us Treasury N/B 2.625% 15.02.2029	10.3%
Us Treasury N/B 1.625% 31.08.2022	10.3%
Danske Invest Sicav Euro Investment Grade Corporate Bond Cla...	9.6%
Us Treasury N/B 3% 15.02.2049	9.2%
Us Treasury N/B 1.625% 15.08.2029	8.2%
Danske Invest Nye Markeder Obligationer Lokal Valuta, Klasse...	6.5%
Danske Invest Emerging Markets Debt Hard Currency - Accumula...	6.4%
Danske Invest Euro Sustainable High Yield-Obligationer - Akk...	5.0%
Danske Invest Global High Yield Bonds - Accumulating, Class ...	4.8%

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

Risk indicator

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



Risk key figures for the period 20.03.2019 - 31.12.2021

Average annual return, %	1.32
Sharpe Ratio	0.38
Volatility	4.84

Basic information

ISIN code	LU1966038595
Benchmark	The fund has no benchmark.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 24.01.2022, DKK	51.5
Net asset value (NAV), 25.01.2022	1,026.76
Duration, 30.12.2021	5.66
Yield to maturity, 30.12.2021	2.06

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