Danske Invest SICAV - Europe High Dividend A

Morningstar® Category
Europe Equity Income

Investment Objective
The objective of this fund is to achieve above-market performance. The share class is accumulating. The fund
invests mainly in European equities issued by companies whose products or services are well
established and that are expected to generate high levels of dividends. To a small extent, the fund may
invest in equities from Eastern Europe and countries bordering Europe. The fund may invest in countries
considered as emerging markets. Countries bordering Eastern Europe include, but are not limited to,
Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey. In actively...

Risk Measures
3Y Alpha -2,51 3Y Sharpe Ratio -0,04
3Y Beta 0,98 3Y Std Dev 14,70
3Y R-Squared 96,84 3Y Risk bel avg 10,00
3Y Info Ratio -0,85 5Y Risk Avg 11,20
3Y Tracking Error 3,01 10Y Risk Avg 16,05
Calculations use MSCI Europe NR EUR [where applicable]

Portfolio 2020-05-31

Asset Allocation %
- Stocks 100,33
- Bonds 0,00
- Cash -0,33
- Other 0,00

Equity Style Box™
- Giant 39,36
- Large 49,44
- Medium 11,20
- Small 0,00
- Micro 0,00

Top Holdings
Holding Name              Sector %
Siemens AG                4,17
Roche Holding AG Dividend 4,12
Sanofi SA                 4,01
Unilever NV               3,99
Nestle SA                 3,93
National Grid PLC         3,89
Sampo Oy Class A          3,82
Zurich Insurance Group AG 3,73
Cie Generale des...        3,71
Iberdrola SA              3,68

Assets in Top 10 Holdings % 39,05
Total Number of Equity Holdings 32
Total Number of Bond Holdings 0

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing Returns %</td>
<td>9,40</td>
<td>2,92</td>
<td>5,52</td>
<td>-10,18</td>
<td>21,88</td>
<td>-13,29</td>
</tr>
<tr>
<td>MSCI Europe NR EUR</td>
<td>Bmark</td>
<td>16,04</td>
<td>14,12</td>
<td>14,12</td>
<td>14,12</td>
<td>14,12</td>
</tr>
<tr>
<td>Category</td>
<td>9,50</td>
<td>0,03</td>
<td>8,06</td>
<td>-11,83</td>
<td>21,96</td>
<td>-15,32</td>
</tr>
</tbody>
</table>

Quarterly Returns %
- Q1 2020 -21,75
- Q2 2019 11,27
- Q3 2018 -6,41
- Q4 2017 4,89
- Q4 2016 -4,89

Top Holdings

Stock Sector Weightings %
- Cyclical 37,99
  Basic Materials 2,99
  Consumer Cyclical 5,55
  Financial Services 29,45
  Real Estate -
- Sensitive 25,99
  Communication Services 8,09
  Energy 8,57
  Industrials 9,34
  Technology -
- Defensive 36,02
  Consumer Defensive 7,89
  Healthcare 11,44
  Utilities 16,68

World Regions %
- Americas 0,00
- United States 0,00
- Canada 0,00
- Latin America 0,00
- Greater Europe 100,00
- United Kingdom 11,03
- Eurozone 51,03
- Europe - ex Euro 37,94
- Europe - Emerging 0,00
- Africa 0,00
- Middle East 0,00
- Greater Asia 0,00
- Japan 0,00
- Australasia 0,00
- Asia - Developed 0,00
- Asia - Emerging 0,00

Operations

Fund Company          Danske Invest Management Company SA
Phone                +352 46 12 75 1
Website              www.danskeinvest.com
Inception Date       2001-02-14
Manager Name         Peter Nielsen
Manager Start Date   2006-06-01
NAV (2020-07-15)     EUR 26,66
Total Net Assets (mil) EUR 46,18

Share Class Size [mil] 13,38 EUR
Minimum Initial Purchase -
Minimum Additional Purchase -
Domicile              Luxembourg
Currency              EUR
UCITS                Yes
ISIN                  LU0123484957

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