

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 small and midcapitalisation equities from Europe (not including Russia). To a small extent, the fund may invest in equities from countries bordering Europe. The fund may invest in countries considered as 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.

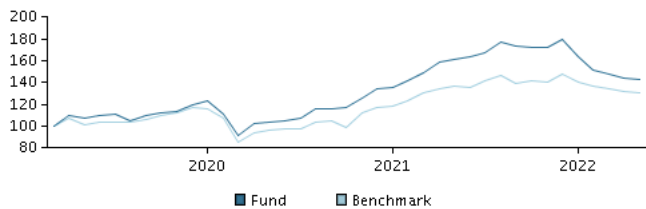
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

The fund may use derivatives for hedging and efficient portfolio management.

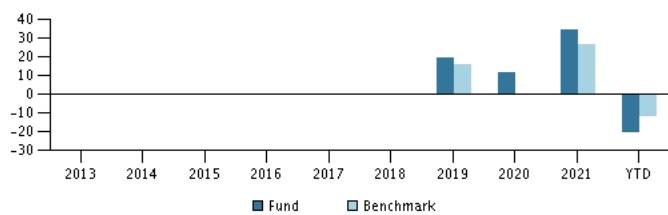
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 15.03.2019 - 31.05.2022



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. The return may increase and decrease as a result of currency fluctuations if the fund is issued in a currency other than the currency used in the country in which you are domiciled.

Annual return as of 31.05.2022, %



Annual return as of 31.05.2022

	2017	2018	2019	2020	2021	YTD
Fund, %			19.7	11.9	34.4	-20.4
Benchmark, %			16.1	0.0	26.9	-11.4

Return as of 31.05.2022

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-0.3	-5.2	-11.4	33.4	43.3
Benchmark, %	-0.3	-4.0	-4.1	30.1	30.5

Charges

Ongoing charge	1.90%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



Name:

Christian Rasmussen
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. (Economics)

Years of experience:

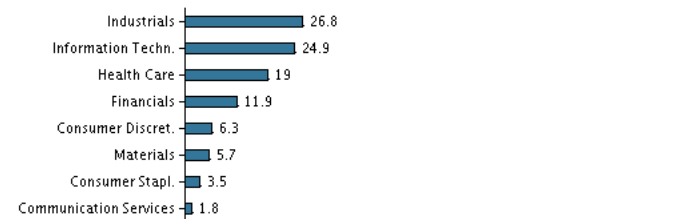
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10 largest holdings as of 29.04.2022 *)

Name of investment/security	Weight
Marlowe Plc	4.8%
Gb Group	4.5%
Boku Inc (Gb)	4.2%
Jtc Plc (Gb)	3.5%
Jdc Group Ag	3.2%
Uniphar Plc	3.1%
Eqs Group Ag (De)	2.6%
Sdi Group Plc	2.5%
Aak Ab New	2.4%
Dermapharm Holding Se	2.4%

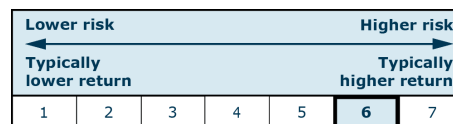
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 29.04.2022, %



Risk indicator

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



Risk key figures for the period 31.05.2019 - 31.05.2022

Average annual return, %	10.08
Sharpe Ratio	0.50
Volatility	19.24
Tracking Error	8.74
Information Ratio	0.09

Basic information

ISIN code	LU1916064857
Benchmark	MSCI Europe Small Cap Index (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	SEK
Total assets, mill., 28.06.2022, SEK	1,760.8
Net asset value (NAV), 29.06.2022	165.920
Morningstar Rating?	★★★★★

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The returns presented in this fact sheet are historical. Historical returns are not indicative of future return and investors may incur losses on their investments. The return may increase and decrease as a result of currency fluctuations if the fund is issued in a currency other than the currency used in the country in which you are domiciled.

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