

Danske Invest SICAV Russia Class A

ESG data

Danske Bank leverages ESG research & analytics from multiple data vendors. In this report, we use Sustainalytics 'ESG Risk Rating' framework which measures the degree to which a company's economic value is at risk driven by ESG factors, or rather, the magnitude of a company's unmanaged ESG risks.

Sustainalytics research out-takes

- Measures company exposure to industry-specific material risks and how well the company is managing those risks.
- The level of exposure is based on factors such as the business model, financial strength, geography and controversies.
- Corporate governance ratings are fully integrated into the ESG risk ratings as the baseline for all companies.
- Nearly 40 industry-specific indicators available to assess company performance.

Sustainalytics building blocks

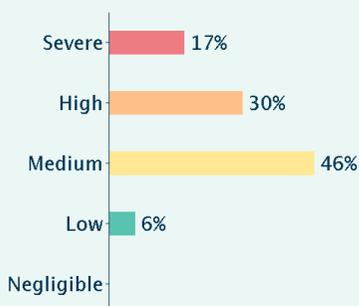


Sustainalytics risk levels

Holdings	Scale
Severe	>40
High	30-40
Medium	20-30
Low	10-20
Negligible	0-10

Sustainalytics risk distribution

Distribution, risk level scores



Lowest ESG risk companies

(according to Sustainalytics ESG Risk Rating)

Holdings	ESG risk	Holdings	ESG risk
Polymetal International P	19	Petropavlovsk PLC	52
Global Ports Investments	20	TCS Group Holding PLC	45
Moscow Exchange MICEX-RTS	21	PJSC Tatneft	43
Detsky Mir PJSC	21	Unipro PJSC	42
QIWI PLC	22	Public Joint Stock Compan	40

Highest ESG risk companies

(According to Sustainalytics ESG Risk Rating)

	Sustainalytics Risk Score Average across all holdings	31
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	Portfolio coverage % of portfolio covered by Sustainalytics	79%
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Basic information

ISIN code	LU0495011024
Benchmark	MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)
Website	https://www.danskeinvest.com
Fund domicile	LU
Currency	USD
Manager	Olga Karakozova

Investment policy

The fund invests mainly in Russian equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Russia or in a state of the former Soviet Union (including Estonia, Kazakhstan, Latvia, Lithuania and Ukraine), or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there. 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 not differ significantly from those of the benchmark. The fund may use derivatives for hedging and efficient portfolio management.

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