

**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 mid-capitalisation equities from Europe (not including Russia).

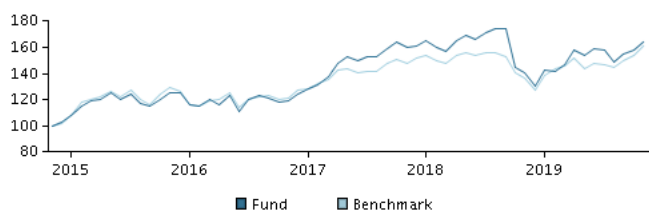
To a small extent, the fund may invest in equities from countries bordering Europe.

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

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

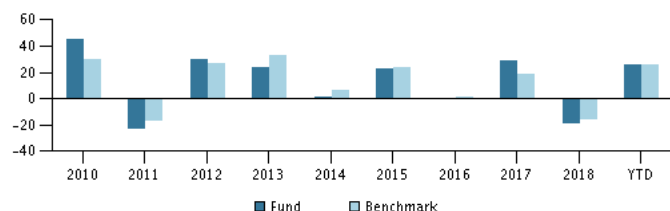
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Return in the period: 30.11.2014 - 30.11.2019**



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 30.11.2019, %**



**Annual return as of 30.11.2019**

	2014	2015	2016	2017	2018	YTD
Fund, %	0.9	22.5	-0.6	29.0	-18.8	25.9
Benchmark, %	6.5	23.5	0.9	19.0	-15.9	26.1

**Return as of 30.11.2019**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	3.9	10.6	16.9	38.4	64.6
Benchmark, %	4.6	11.0	18.0	32.4	60.7

**Charges**

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

**Manager**



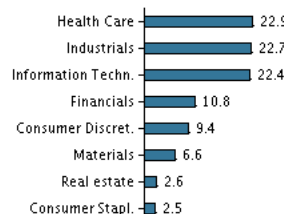
**Name:**  
Ivan Larsen  
Danske Bank Asset Management  
**Title:**  
Chief Portfolio Manager  
**Background:**  
M.Sc.  
**Years of experience:**  
24

**10 largest holdings as of 31.10.2019 \*)**

Name of investment/security	Weight
Burford Capital Limited	3.7%
Fila Fabbrica Italiana Lapis Ed Affini Spa	3.6%
Discoverie Group Plc	3.5%
Learning Technologies Group Pl	3.5%
Dermapharm Holding Se	3.4%
Marlowe Plc	3.3%
Victoria Plc	3.1%
Tkh Group N.V.	2.9%
Solutions 30 Se New	2.9%
Boku Inc (Gb)	2.8%

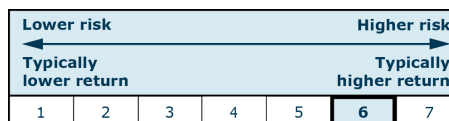
\*) Please note that all holdings are delayed with 1 month.

**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.



**Risk key figures for the period 30.11.2016 - 30.11.2019**

Average annual return, %	11.44
Sharpe Ratio	0.67
Volatility	16.81
Tracking Error	8.50
Information Ratio	0.17

**Basic information**

ISIN code	LU0123485178
Benchmark	MSCI Europe Small Cap Index
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 06.12.2019, EUR	148.3
Net asset value (NAV), 09.12.2019	70.778
Morningstar Rating™	★★★★★
Morningstar Sustainability Rating	★★★★★

