

## Objectives and investment policy

### Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

### Investment policy

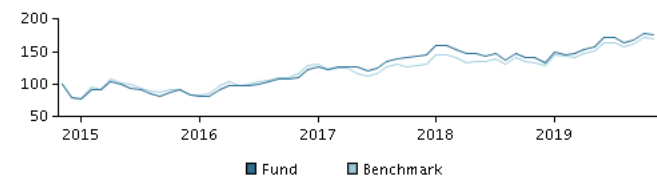
The fund invests mainly in equities in companies with domicile or with main activity in Russia and listed on a regulated market. The fund invests also in equities in companies with domicile or with main activity in states of the former Soviet Union.

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.

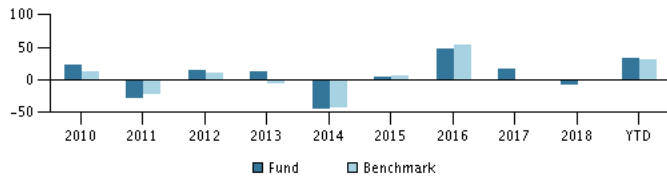
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

### 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, %	-45.6	4.3	47.9	17.7	-8.2	32.7
Benchmark, %	-43.0	7.2	53.6	0.7	-0.6	31.9

### Return as of 30.11.2019

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.2	8.7	25.5	59.5	77.3
Benchmark, %	-0.3	8.8	27.9	47.1	71.2

### Charges

Ongoing charge	2.50%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

## Manager



### Name:

Olga Karakozova  
Danske Bank Asset Management

### Title:

Senior Portfolio Manager

### Background:

PhD in Finance

### Years of experience:

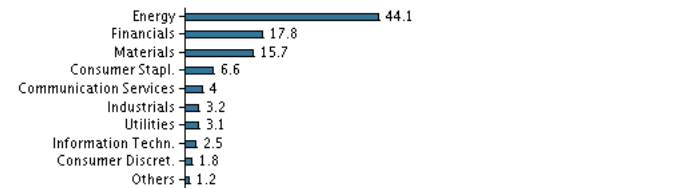
18

## 10 largest holdings as of 31.10.2019 \*)

Name of investment/security	Weight
Gazprom Pjsc (Usd)	10.0%
Lukoil Oil Company Pjsc (Usd)	9.5%
Sberbank (Usd)	7.3%
Mmc Norilsk Nickel Pjsc Adr (Gb)	5.0%
Novatek Gdr (Gb)	4.7%
Tatneft Pref. (Usd)	4.4%
X5 Retail Gdr (Gb)	4.1%
Mobile Telesystems Pjsc (Usd)	4.0%
Rosneft Oil Company (Usd)	3.8%
Severstal Pao Gdr	3.6%

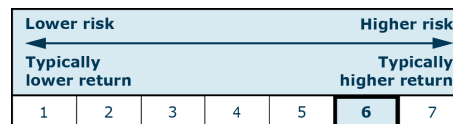
\*) Please note that all holdings are delayed with 1 month.

## 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, %	16.84
Sharpe Ratio	0.82
Volatility	16.40
Tracking Error	5.62
Information Ratio	0.48

## Basic information

ISIN code	LU0495011024
Benchmark	MSCI Russia 10/40 Net total return index USD
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 13.12.2019, USD	13.6
Net asset value (NAV), 13.12.2019	28.529
Morningstar Rating™	★★★★★
Morningstar Sustainability Rating	★★★★★

