

**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.

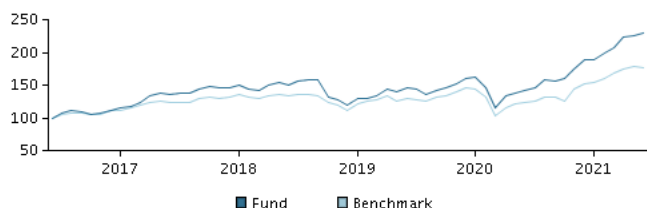
The fund promotes various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management processes and through active ownership.

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

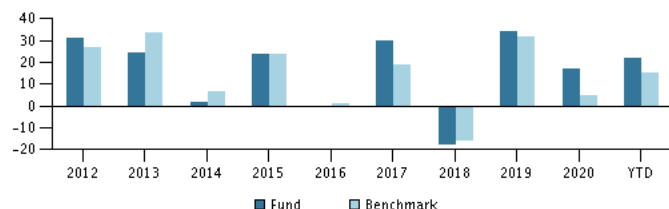
The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

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: 30.06.2016 - 30.06.2021**

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 30.06.2021, %****Annual return as of 30.06.2021**

	2016	2017	2018	2019	2020	YTD
Fund, %	0.2	30.1	-18.1	34.1	17.3	21.7
Benchmark, %	0.9	19.0	-15.9	31.4	4.6	15.5

**Return as of 30.06.2021**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	1.1	10.7	61.5	51.5	129.8
Benchmark, %	-0.5	5.3	43.1	31.1	77.8

**Charges**

Ongoing charge	1.06%
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)

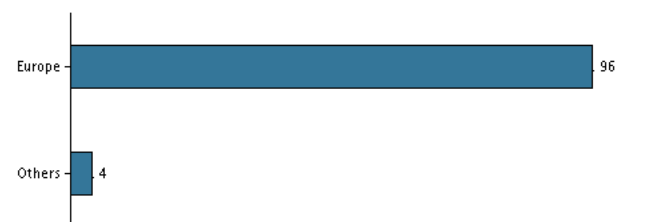
**Years of experience:**

10

**10 largest holdings as of 31.05.2021 \*)**

Name of investment/security	Weight
Marlowe Plc	4.7%
Boku Inc (Gb)	4.0%
Gb Group	3.8%
Uniphar Plc	3.3%
Dermapharm Holding Se	3.0%
Aak Ab New	3.0%
Alpha Fmc Topco Limited	2.7%
Jtc Plc (Gb)	2.5%
Eco Animal Health Group Plc	2.4%
Burford Capital Limited New	2.4%

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

**Asset allocation: Regions as of 31.05.2021, %****Risk indicator**

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

Lower risk			Higher risk			
Typically lower return			Typically higher return			
1	2	3	4	5	6	7

**Risk key figures for the period 30.06.2018 - 30.06.2021**

Average annual return, %	14.85
Sharpe Ratio	0.58
Volatility	24.51
Tracking Error	10.45
Information Ratio	0.46

**Basic information**

ISIN code	LU0249699918
Benchmark	MSCI Europe Small Cap Index (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 19.07.2021, EUR	275.7
Net asset value (NAV), 20.07.2021	38.126
Morningstar Rating?	★★★★★