

**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 Russian equities.

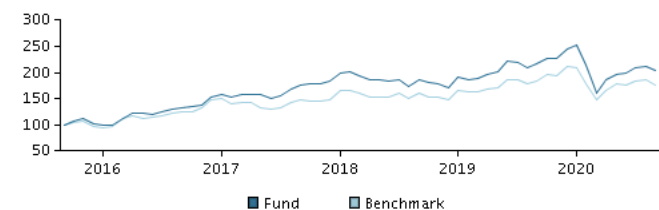
The fund adheres to the Responsible Investment Policy of Danske Bank and restricts certain sectors and companies from its investment universe.

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

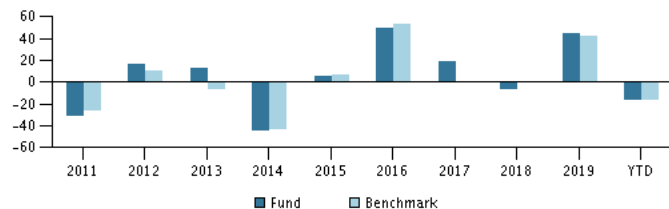
The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

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

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

**Return in the period: 30.09.2015 - 30.09.2020**

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 30.09.2020, %****Annual return as of 30.09.2020**

	2015	2016	2017	2018	2019	YTD
Fund, %	5.5	49.6	19.1	-7.1	44.7	-16.5
Benchmark, %	7.2	53.6	0.7	-0.6	42.4	-16.8

**Return as of 30.09.2020**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-3.1	2.8	-5.2	16.8	105.5
Benchmark, %	-5.6	-0.4	-5.2	17.7	75.4

**Charges**

Ongoing charge	1.36%
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

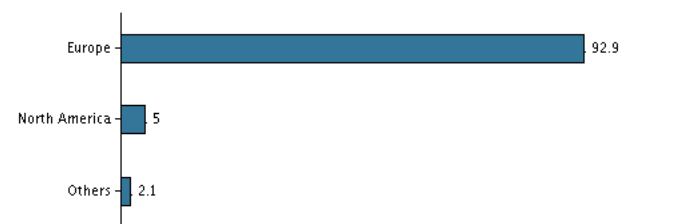
**Years of experience:**

20

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

Name of investment/security	Weight
Gazprom Pjsc (Usd)	9.4%
Lukoil Oil Company Pjsc (Usd)	8.1%
Sberbank (Usd)	7.5%
Polymetal International Plc	5.4%
Mmc Norilsk Nickel Pjsc ADR (Gb)	5.2%
Tcs Group Holding Plc (Gdr) Regs A	5.1%
Magnit Pjsc (Usd)	4.9%
Surgutneftegaz Pref. (Usd)	4.7%
Yandex Nv A (Usd)	4.6%
Severstal Pao Gdr	4.0%

\*) 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 30.09.2017 - 30.09.2020**

Average annual return, %	5.31
Sharpe Ratio	0.12
Volatility	26.49
Tracking Error	8.03
Information Ratio	-0.03

**Basic information**

ISIN code	LU0495011370
Benchmark	MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 30.06.2021, USD	11.5
Net asset value (NAV), 30.09.2020	21.020