

Objectives and investment policy

Objectives

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

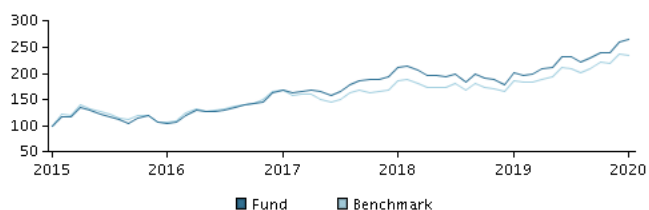
Investment policy

The fund invests mainly in Russian equities. 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.

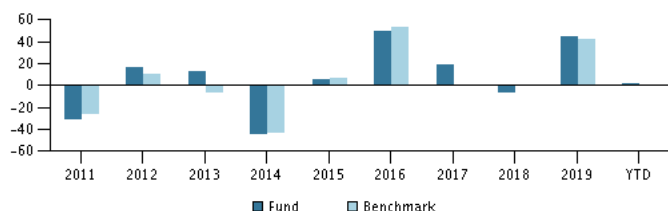
The fund may use derivatives for hedging and efficient portfolio management. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Return in the period: 31.01.2015 - 31.01.2020



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 31.01.2020, %



Annual return as of 31.01.2020

	2015	2016	2017	2018	2019	YTD
Fund, %	5.5	49.6	19.1	-7.1	44.7	2.3
Benchmark, %	7.2	53.6	0.7	-0.6	42.4	-1.0

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	2.3	10.2	31.7	58.2	165.9
Benchmark, %	-1.0	6.6	25.7	39.2	135.5

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

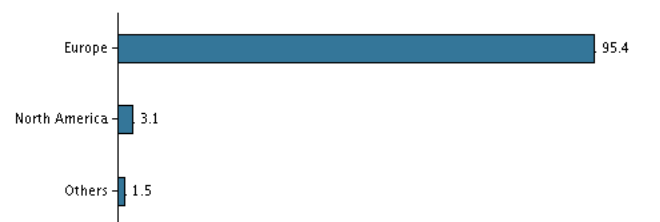
Years of experience:
19

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Gazprom Pjsc (Usd)	9.6%
Lukoil Oil Company Pjsc (Usd)	9.4%
Sberbank (Usd)	7.4%
Tatneft Pref. (Usd)	5.4%
Mmc Norilsk Nickel Pjsc Adr (Gb)	4.7%
Mobile Telesystems Pjsc (Usd)	4.6%
Novatek Gdr (Gb)	3.8%
X5 Retail Gdr (Gb)	3.8%
Rosneft Oil Company (Usd)	3.7%
Severstal Pao Gdr	3.5%

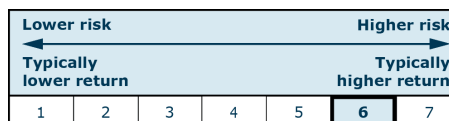
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Regions as of 30.12.2019, %



Risk indicator

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



Risk key figures for the period 31.01.2017 - 31.01.2020

Average annual return, %	16.52
Sharpe Ratio	0.83
Volatility	15.86
Tracking Error	5.79
Information Ratio	0.74

Basic information

ISIN code	LU0495011370
Benchmark	MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 14.02.2020, USD	15.7
Net asset value (NAV), 17.02.2020	25.711
Morningstar Rating™	★★★★★
Morningstar Sustainability Rating	●●●●●

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