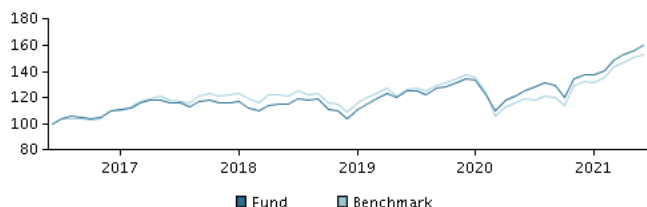


Objectives and investment policy**Objectives**

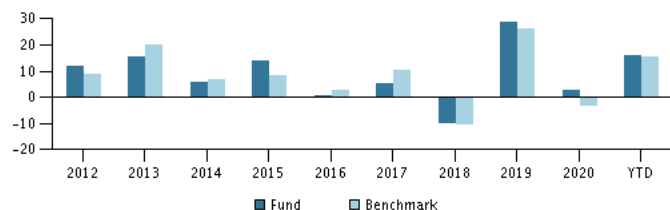
The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern 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, % | 0.4 | 5.2 | -10.2 | 28.9 | 2.7 | 16.1 |
| Benchmark, % | 2.6 | 10.2 | -10.6 | 26.0 | -3.3 | 15.4 |

Return as of 30.06.2021

| | 1 mth. | 3 mth. | 1 year | 3 years | 5 years |
|--------------|--------|--------|--------|---------|---------|
| Fund, % | 2.8 | 7.7 | 27.9 | 39.0 | 60.0 |
| Benchmark, % | 1.7 | 6.5 | 27.9 | 26.3 | 53.2 |

Charges

| | |
|-------------------|-------|
| Ongoing charge | 1.03% |
| Max. entry charge | 3.00% |
| Max. exit charge | 1.00% |
| Performance fee | 0.00% |

Manager**Name:**

Kasper Brix-Andersen
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. (finance & accounting), CFA

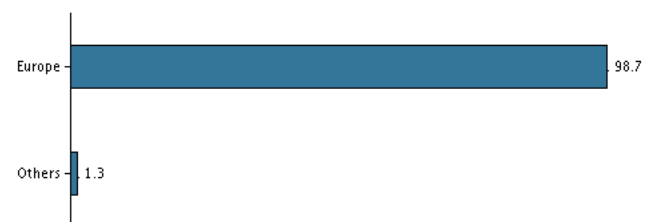
Years of experience:

21

10 largest holdings as of 31.05.2021 *)

| Name of investment/security | Weight |
|--|--------|
| Nestle (Regd) | 4.6% |
| Asml Holding Nv | 4.6% |
| Lvmh Moet Hennessy Louis Vuitton Se (Fr) | 3.9% |
| Roche Holding (Genusscheine) | 3.9% |
| Astrazeneca Ord (Gbp) | 3.2% |
| Siemens Ag (Regd) | 2.8% |
| Novo Nordisk B | 2.7% |
| Sap Se (Ord) | 2.6% |
| Unilever Plc Ord | 2.5% |
| Dsv | 2.5% |

*) 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 |

Risk key figures for the period 30.06.2018 - 30.06.2021

| | |
|--------------------------|-------|
| Average annual return, % | 11.61 |
| Sharpe Ratio | 0.74 |
| Volatility | 15.39 |
| Tracking Error | 4.44 |
| Information Ratio | 0.72 |

Basic information

| | |
|--------------------------------------|--|
| ISIN code | LU0727217134 |
| Benchmark | MSCI Europe Index (net dividends reinvested) |
| Website | www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | EUR |
| Total assets, mill., 19.07.2021, EUR | 139.9 |
| Net asset value (NAV), 20.07.2021 | 22.428 |
| Morningstar Rating? | ★★★★★ |