

**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 Japanese equities.

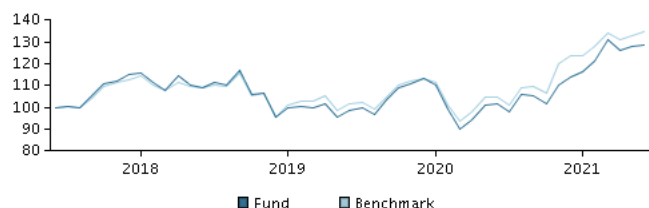
The fund adheres to the Responsible Investment Policy of Danske Bank and restricts certain sectors and companies from its investment universe.

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

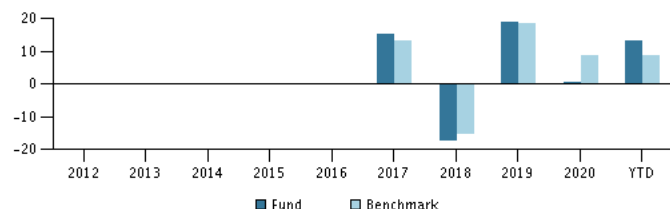
The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

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: 27.06.2017 - 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, %		15.3	-17.3	18.9	0.5	13.3
Benchmark, %		13.1	-15.1	18.5	8.8	8.9

**Return as of 30.06.2021**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.9	-1.6	26.8	18.0	29.0
Benchmark, %	1.2	0.2	28.4	23.6	34.6

**Charges**

Ongoing charge	0.96%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

**Manager****Name:**

Osamu Koide  
Sumitomo Mitsui DS Asset Management

**Title:**

Chief Portfolio Manager

**Background:**

SC/Engineering

**Years of experience:**

32

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

Name of investment/security	Weight
Kddi Corp.	6.9%
Marubeni Corp.	3.5%
Sony Corp.	3.0%
Takashimaya	2.9%
Honda Motor Co. Ltd.	2.6%
Nippon Telegraph & Telephone	2.5%
Tokyo Tatemono Co. Ltd.	2.2%
Aisin Seiki	2.2%
Mitsubishi Motors Corp	2.1%
Tdk Corp.	2.0%

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

**Asset allocation: Sectors as of 31.05.2021, %**

Consumer Discret.	27.6
Industrials	20
Communication Services	12
Health Care	9.2
Consumer Stapl.	8.9
Financials	8.6
Information Techn.	6.3
Materials	3.8
Real estate	3.5

**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, %	5.66
Sharpe Ratio	0.31
Volatility	18.21
Tracking Error	3.87
Information Ratio	-0.40

**Basic information**

ISIN code	LU0739645470
Benchmark	MSCI Japan Index (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	JPY
Total assets, mill., 19.07.2021, JPY	6,484.8
Net asset value (NAV), 20.07.2021	4,127.4
Morningstar Rating?	★★★★★