

Objectives and investment policy**Objectives**

The objective of this fund is to achieve above-market performance. Dividends are normally distributed to investors each year.

Investment policy

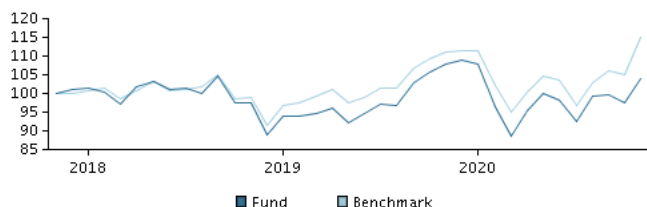
The fund invests mainly in Japanese equities.

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 Japan.

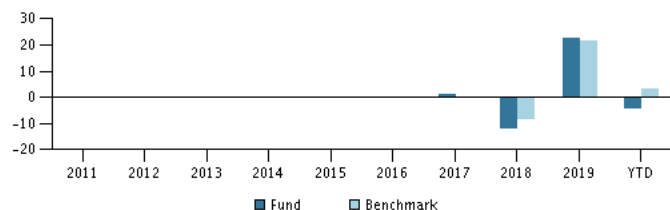
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

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: 14.11.2017 - 30.11.2020

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 30.11.2020, %**Annual return as of 30.11.2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|--------------|------|------|------|-------|------|------|
| Fund, % | | | 1.4 | -12.1 | 22.5 | -4.5 |
| Benchmark, % | | | -0.0 | -8.5 | 21.8 | 3.2 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.87 |

Return as of 30.11.2020

| | 1 mth. | 3 mth. | 1 year | 3 years | start |
|--------------|--------|--------|--------|---------|-------|
| Fund, % | 6.8 | 4.9 | -3.5 | 4.1 | 4.3 |
| Benchmark, % | 9.5 | 11.8 | 3.5 | 15.0 | 15.0 |

Charges

| | |
|-------------------|-------|
| Ongoing charge | 1.35% |
| Max. entry charge | 0.00% |
| Max. exit charge | 0.00% |
| Performance fee | 0.00% |

Manager**Name:**

Osamu Koide
Sumitomo Mitsui DS Asset Management

Title:

Chief Portfolio Manager

Background:

SC/Engineering

Years of experience:

31

10 largest holdings as of 30.10.2020 *)

| Name of investment/security | Weight |
|--------------------------------|--------|
| Kddi Corp. | 7.5% |
| Mitsubishi Ufj Financial Group | 3.9% |
| Nippon Telegraph & Telephone | 3.6% |
| Tdk Corp. | 2.8% |
| Mitsubishi Motors Corp | 2.7% |
| Honda Motor Co. Ltd. | 2.6% |
| Sony Corp. | 2.3% |
| Ts Tech Co Ltd | 2.2% |
| Aisin Seiki | 2.1% |
| Itochu Corp. | 1.9% |

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

Asset allocation: Sectors as of 30.10.2020, %

| | |
|------------------------|------|
| Consumer Discret. | 25.1 |
| Industrials | 18 |
| Communication Services | 14.8 |
| Financials | 11.6 |
| Information Techn. | 7.1 |
| Materials | 6.7 |
| Consumer Stapl. | 6.1 |
| Health Care | 5.2 |
| Real estate | 3 |
| Others | 2.3 |

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 30.11.2017 - 30.11.2020

| | |
|--------------------------|-------|
| Average annual return, % | 1.35 |
| Sharpe Ratio | 0.11 |
| Volatility | 15.61 |
| Tracking Error | 4.34 |
| Information Ratio | -0.77 |

Basic information

| | |
|--------------------------------------|---|
| ISIN code | LU1679009099 |
| Benchmark | MSCI Japan Index (net dividends reinvested) |
| Website | www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | EUR |
| Total assets, mill., 09.12.2020, EUR | 51.2 |
| Net asset value (NAV), 10.12.2020 | 9.5 |
| Morningstar Sustainability Rating | 3 |