

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.

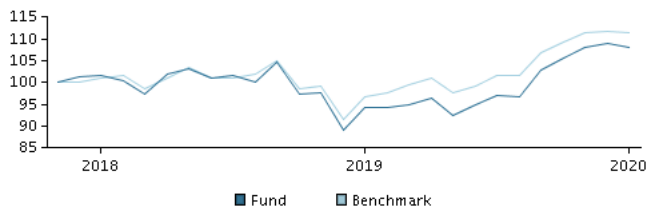
Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Japan.

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.

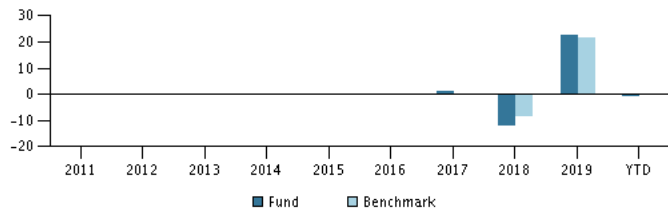
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 14.11.2017 - 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, % | | | 1.4 | -12.1 | 22.5 | -0.9 |
| Benchmark, % | | | -0.0 | -8.5 | 21.8 | -0.1 |

Return as of 31.01.2020

| | 1 mth. | 3 mth. | 1 year | 3 years | start |
|--------------|--------|--------|--------|---------|-------|
| Fund, % | -0.9 | 2.3 | 14.7 | | 8.2 |
| Benchmark, % | -0.1 | 1.9 | 15.1 | | 11.4 |

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

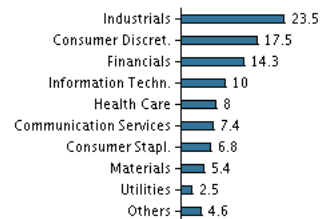
Years of experience:
31

10 largest holdings as of 30.12.2019 *)

| Name of investment/security | Weight |
|--------------------------------|--------|
| Toyota Industries Corp. | 4.0% |
| Mitsubishi Ufj Financial Group | 3.7% |
| Softbank Group Corp (Jp) | 3.2% |
| Tdk Corp. | 2.6% |
| Sony Corp. | 2.3% |
| Mitsubishi Corp. | 2.2% |
| Hitachi | 2.2% |
| Otsuka Holdings Co Ltd | 2.1% |
| Meiji Holdings Co Ltd | 2.0% |
| Taisei Corp. | 1.9% |

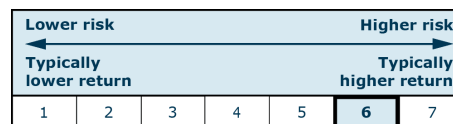
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors 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 30.11.2017 - 31.01.2020

| | |
|--------------------------|-------|
| Average annual return, % | 3.60 |
| Sharpe Ratio | 0.33 |
| Volatility | 11.97 |
| Tracking Error | 3.64 |
| Information Ratio | -0.39 |

Basic information

| | |
|--------------------------------------|---|
| ISIN code | LU1679009099 |
| Benchmark | MSCI Japan Index (net dividends reinvested) |
| Website | https://www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | EUR |
| Total assets, mill., 21.02.2020, EUR | 53.3 |
| Net asset value (NAV), 25.02.2020 | 10.3 |
| Morningstar Sustainability Rating | ★★★★ |