

## Objectives and investment policy

### Objectives

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

### Investment policy

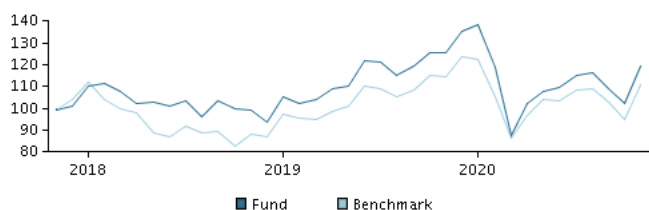
The fund invests mainly in Russian equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Russia or in a state of the former Soviet Union (including Estonia, Kazakhstan, Latvia, Lithuania and Ukraine), 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.

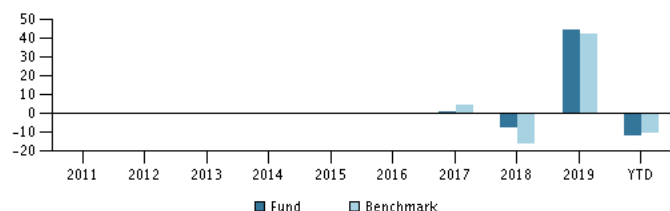
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

### Return in the period: 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, %			1.1	-7.3	44.5	-11.7
Benchmark, %			4.6	-16.4	42.4	-10.1

### Return as of 30.11.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	17.1	2.5	-4.7	20.4	19.6
Benchmark, %	16.7	2.0	-3.0	12.0	12.0

### Charges

Ongoing charge	1.50%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

## Manager



### Name:

Olga Karakozova  
Danske Bank Asset Management

### Title:

Senior Portfolio Manager

### Background:

PhD in Finance

### Years of experience:

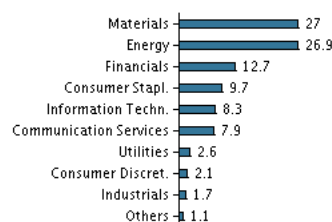
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### 10 largest holdings as of 30.10.2020 \*)

Name of investment/security	Weight
Gazprom Pjsc (Usd)	8.3%
Yandex Nv A (Usd)	7.2%
Lukoil Oil Company Pjsc (Usd)	6.7%
Sberbank (Usd)	5.7%
Mmc Norilsk Nickel Pjsc ADR (Gb)	5.1%
Magnit Pjsc (Usd)	4.9%
Mobile Telesystems Pjsc (Usd)	4.8%
Polymetal International Plc	4.8%
X5 Retail Gdr (Gb)	4.7%
Surgutneftegaz Pref. (Usd)	4.7%

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

### Asset allocation: Sectors as of 30.10.2020, %



## 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, %	6.39
Sharpe Ratio	0.15
Volatility	28.44
Tracking Error	12.91
Information Ratio	0.19

### Basic information

ISIN code	LU1679010261
Benchmark	MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 09.12.2020, USD	10.2
Net asset value (NAV), 10.12.2020	12.647
Morningstar Sustainability Rating	3