

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 small and mid-capitalisation equities from Europe (not including Russia).

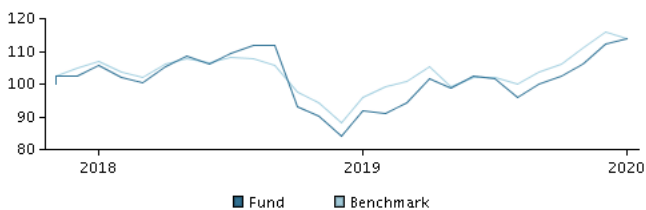
To a small extent, the fund may invest in equities from countries bordering Europe. Countries bordering Europe are defined as Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey.

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.

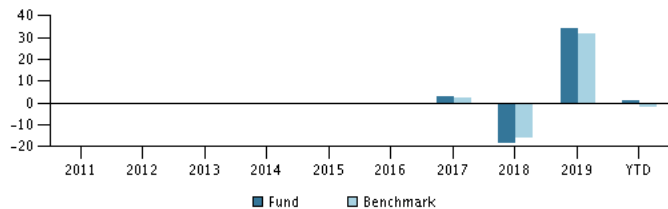
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 15.11.2017 - 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, %			2.8	-18.2	33.9	1.4
Benchmark, %			2.4	-15.9	31.4	-1.7

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	1.4	11.4	24.3		14.2
Benchmark, %	-1.7	7.2	18.5		11.3

Charges

Ongoing charge	1.20%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Ivan Larsen
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc.

Years of experience:

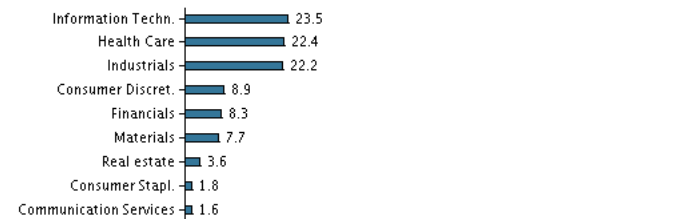
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10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Learning Technologies Group Pl	4.2%
Discoverie Group Plc	3.8%
Corestate Capital Holding S.A. (De)	3.5%
Marlowe Plc	3.4%
Dermapharm Holding Se	3.1%
Tkh Group N.V.	3.0%
Alpha Fmc Topco Limited	3.0%
Solutions 30 Se New	2.8%
Boku Inc (Gb)	2.8%
Fila Fabbrica Italiana Lapis Ed Affini Spa	2.8%

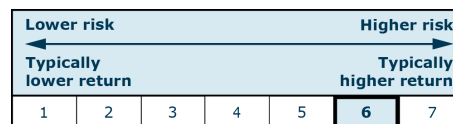
*) Please note that all holdings are delayed with 1 month.

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, %	5.12
Sharpe Ratio	0.29
Volatility	18.56
Tracking Error	9.76
Information Ratio	0.00

Basic information

ISIN code	LU1687331196
Benchmark	MSCI Europe Small Cap Index (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 21.02.2020, EUR	162.4
Net asset value (NAV), 24.02.2020	76.795
Morningstar Sustainability Rating	★★★★