

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 Swedish equities with a focus on small and medium sized companies.

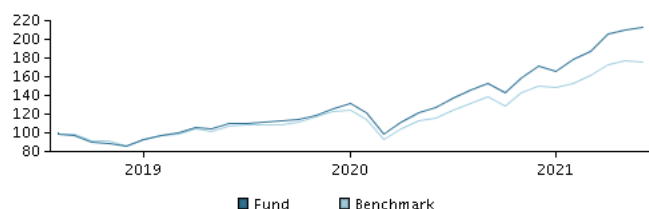
The fund promotes various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management processes and through active ownership.

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

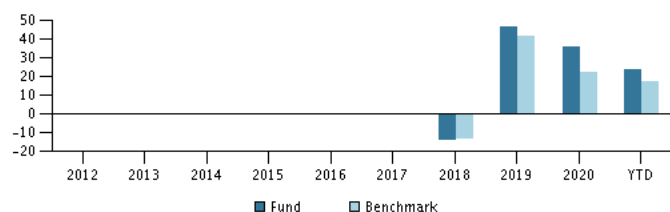
The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

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

Return in the period: 23.08.2018 - 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, %			-13.7	47.0	36.1	23.7
Benchmark, %			-12.9	42.1	22.5	17.2

Return as of 30.06.2021

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	1.4	14.0	67.7		113.6
Benchmark, %	-0.1	9.6	52.0		77.6

Charges

Ongoing charge	1.52%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager**Name:**

Joel Backesten & Max Frydén
Danske Bank Asset Management

Title:

Portfolio Manager/Portfolio Manager

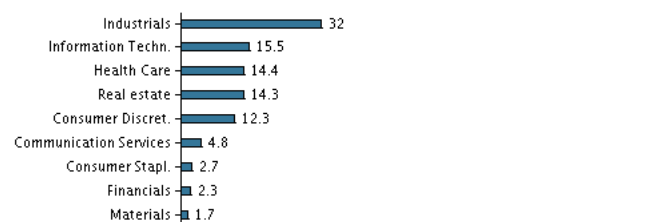
Background:

M.Sc. (Finance), CFA/Master's Degree (Finance)

10 largest holdings as of 31.05.2021 *)

Name of investment/security	Weight
Ab Sagax B	4.9%
Sdiptech	3.9%
Samhallsbyggnadsbolaget I Norden Ab B	3.8%
Lagercrantz Group Ab B New	3.6%
Dometic Group Ab	3.5%
Embracer Group Ab	3.3%
Nolato Ab B New	3.3%
Instalco Intressenter Ab	3.2%
Thule Group Ab	3.1%
Swedencare Ab New	3.1%

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

Asset allocation: Sectors as of 31.05.2021, %**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

Risk key figures for the period 31.08.2018 - 30.06.2021

Average annual return, %	30.85
Sharpe Ratio	1.21
Volatility	22.29
Tracking Error	4.88
Information Ratio	1.36

Basic information

ISIN code	LU1857272469
Benchmark	Carnegie Small Cap Return Index (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	SEK
Total assets, mill., 19.07.2021, SEK	3,369.3
Net asset value (NAV), 20.07.2021	225.100