

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).

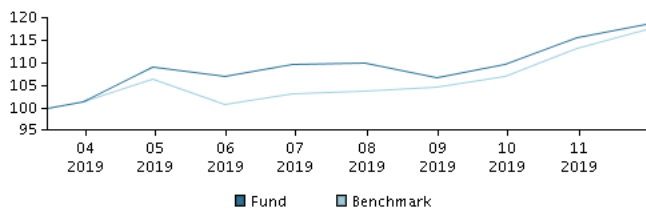
To a small extent, the fund may invest in equities from countries bordering Europe.

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

The fund may use derivatives for hedging and efficient portfolio management.

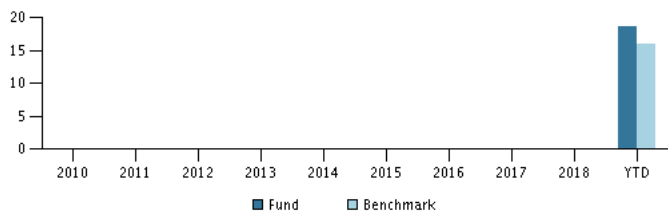
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 15.03.2019 - 30.11.2019



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 30.11.2019, %



Annual return as of 30.11.2019

	2014	2015	2016	2017	2018	YTD
Fund, %						18.6
Benchmark, %						15.9

Return as of 30.11.2019

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	2.6	11.2			18.6
Benchmark, %	3.7	12.4			15.9

Charges

Ongoing charge	1.90%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



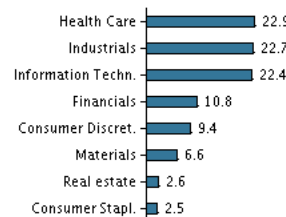
Name:
Ivan Larsen
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
M.Sc.
Years of experience:
24

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
Burford Capital Limited	3.7%
Fila Fabbrica Italiana Lapis Ed Affini Spa	3.6%
Discoverie Group Plc	3.5%
Learning Technologies Group Pl	3.5%
Dermapharm Holding Se	3.4%
Marlowe Plc	3.3%
Victoria Plc	3.1%
Tkh Group N.V.	2.9%
Solutions 30 Se New	2.9%
Boku Inc (Gb)	2.8%

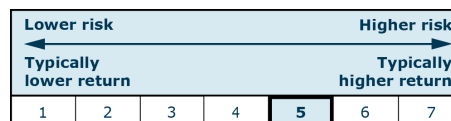
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 31.10.2019, %



Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.



Basic information

ISIN code	LU1916064774
Benchmark	MSCI Europe Small Cap Index
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	NOK
Total assets, mill., 06.12.2019, NOK	1,498.5
Net asset value (NAV), 09.12.2019	145.270
Morningstar Sustainability Rating	★★★★

