

Objectives and investment policy

Objectives

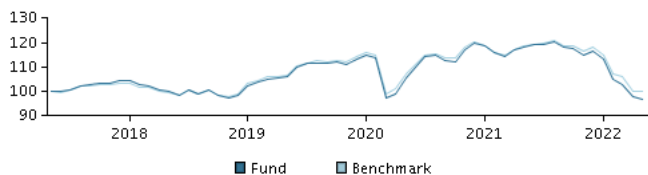
The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in corporate and government bonds from emerging markets. To a small extent, the fund may invest in bonds issued in the European Union or the USA. The fund is categorized under SFDR as article 8 and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy. The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated: Bonds with a rating of Caa/CCC (or similar) or lower or unrated bonds: 15%. Debt instruments that are unrated or are considered to be in default because they have failed to make one or more required payments on schedule: 10%. 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, as well as for investment purposes. The total duration, including cash, is the benchmark duration plus or minus 2 years.

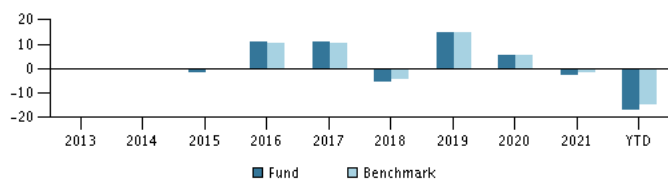
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 31.05.2017 - 31.05.2022



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. Future returns may be negative. The return may increase and decrease as a result of currency fluctuations if the fund is issued in a currency other than the currency used in the country in which you are domiciled.

Annual return as of 31.05.2022, %



Annual return as of 31.05.2022

	2017	2018	2019	2020	2021	YTD
Fund, %	11.2	-5.4	14.7	5.6	-2.5	-16.8
Benchmark, %	10.3	-4.3	15.0	5.3	-1.8	-15.0

Return as of 31.05.2022

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.9	-7.6	-17.9	-8.7	-2.9
Benchmark, %	0.0	-6.4	-15.4	-6.1	0.3

Charges

Ongoing charge	1.50%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Bent Lystbæk & Jacob Ellinge Nielsen
Danske Bank Asset Management

Title:

First Vice President/Senior Portfolio Manager

Background:

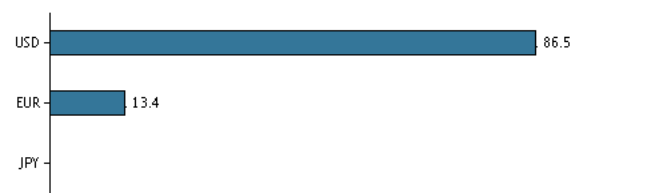
M.Sc./M.Sc.

10 largest holdings as of 29.04.2022 *)

Name of investment/security	Weight
1mdb Global Investments 4.4% 09.03.2023	2.0%
Dominican Republic 5.95% 25.01.2027	1.4%
Banco Nacional De Panama 2.5% 11.08.2030	1.3%
North Macedonia 2.75% 18.01.2025	1.3%
Republica Orient Uruguay 5.1% 18.06.2050	1.3%
Mongolia Intl Bond 8.75% 09.03.2024	1.0%
Africa Finance Corp 4.375% 17.04.2026	1.0%
Banque Ouest Africaine D 4.7% 22.10.2031	1.0%
State Of Qatar 4.817% 14.03.2049	1.0%
Republic Of Ecuador 31.07.2035	1.0%

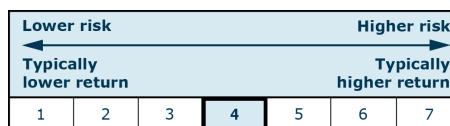
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Currency as of 29.04.2022, %



Risk indicator

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



Risk key figures for the period 31.05.2019 - 31.05.2022

Average annual return, %	-3.00
Sharpe Ratio	-0.30
Volatility	12.86
Tracking Error	1.49
Information Ratio	-0.63

Basic information

ISIN code	LU1204910837
Benchmark	JPM EMBI Global Diversified Composite (hedged into the respective class currency)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 27.06.2022, USD	476.5
Net asset value (NAV), 28.06.2022	10.567
Duration, 31.05.2022	6.73
Yield to maturity, 31.05.2022	7.00
Morningstar Rating?	★★★★

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