

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 emerging market equities issued by small and medium sized companies.

The fund adheres to the Responsible Investment Policy of Danske Bank and restricts certain sectors and companies from its investment universe.

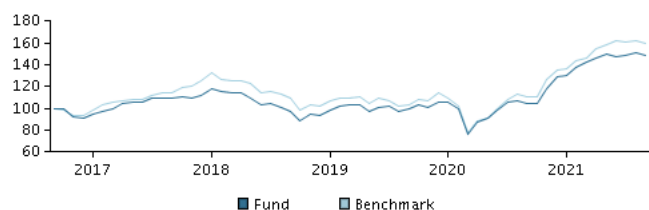
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

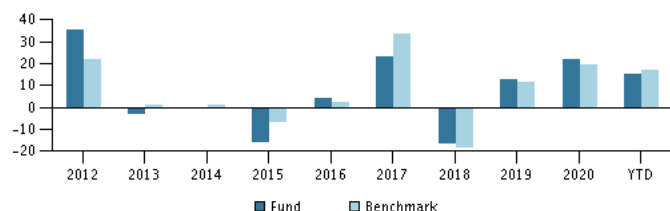
The fund may use derivatives for hedging and efficient portfolio management.

The fund may invest in Chinese A-shares subject to quota and operational constraints, which may increase legal and counterparty risk.

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

Return in the period: 30.09.2016 - 30.09.2021

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 30.09.2021, %**Annual return as of 30.09.2021**

	2016	2017	2018	2019	2020	YTD
Fund, %	4.3	23.3	-16.4	12.7	21.8	15.0
Benchmark, %	2.3	33.8	-18.6	11.5	19.3	17.2

Return as of 30.09.2021

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-1.9	0.2	41.3	53.3	48.5
Benchmark, %	-2.0	-2.2	43.2	44.7	59.3

Charges

Ongoing charge	2.10%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager**Name:**

Devan Kaloo
Aberdeen Asset Managers

Title:

Head of Global Emerging Market Equities

Background:

M.A. (management & international relations)

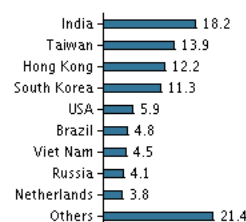
Years of experience:

26

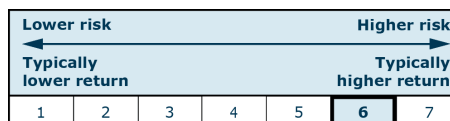
10 largest holdings as of 31.08.2021 *)

Name of investment/security	Weight
Pacific Basin Shipping Ltd.	4.2%
Beluga Group (Usd)	4.1%
Asm International	3.8%
Fpt Corp.	3.5%
Mphasis Bfl Ltd.	3.0%
Piramal Enterprises Ltd	2.8%
Hansol Chemical Co Ltd (Kr)	2.8%
Chroma Ate Inc.	2.4%
Makalot Industrial Co Ltd (Tw)	2.3%
Fortis Healthcare Ltd	2.2%

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

Asset allocation: Countries as of 31.08.2021, %**Risk indicator**

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

**Risk key figures for the period 30.09.2018 - 30.09.2021**

Average annual return, %	15.30
Sharpe Ratio	-
Volatility	22.68
Tracking Error	5.79
Information Ratio	0.33

Basic information

ISIN code	LU0292126785
Benchmark	MSCI Emerging Markets Small Cap Index (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 01.10.2021, USD	44.6
Net asset value (NAV), 04.10.2021	51.168
Morningstar Rating?	★★★★★

