

**Objectives and investment policy**

**Objectives**

The objective of this fund is to generate absolute returns. The fund is accumulating.

**Investment policy**

The fund invests mainly in a focused selection of long and short positions in Eastern European and Turkish equities. A small part may be invested in regulated markets in equities and equity-related securities issued by companies domiciled in countries bordering on Eastern Europe. Amongst others, regulated markets include the following: PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange and Public Joint Stock Company MICEX-RTS.

The investments will be made according to expected performance: sectors, countries and currencies may be overweighted or underweighted accordingly. The fund can be leveraged by using derivatives. Usually the expected level of leverage is between 90%-200%.

The investments in this fund will be made using a focused investment style. The investment strategy is active.

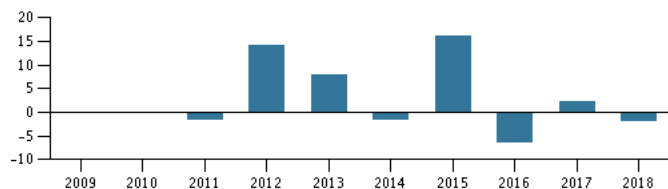
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Return in the period: 31.12.2013 - 31.12.2018**



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 31.12.2018, %**



**Annual return as of 31.12.2018**

	2013	2014	2015	2016	2017	2018
Fund, %	8.0	-1.7	16.1	-6.3	2.2	-2.1

**Return as of 31.12.2018**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.9	0.5	-2.1	-6.2	7.0

**Charges**

Ongoing charge	1.50%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance as defined in the prospectus. In the fund's last financial year the performance fee was 0.00% of the fund.	

**Manager**



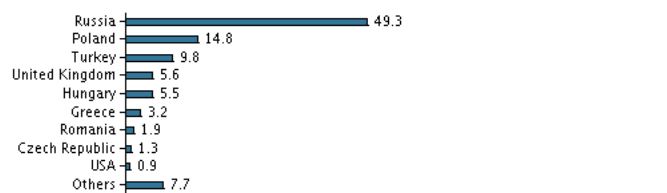
**Name:**  
Morten Lund Ligaard  
Danske Bank Asset Management

**Title:**  
Chief Portfolio Manager

**Background:**  
M.Sc. (Mathematics & Economics), CFA

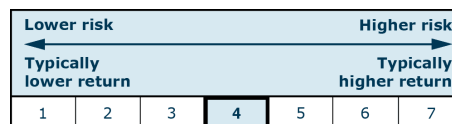
**Years of experience:**  
19

**Asset allocation: Countries as of 30.11.2018, %**



**Risk indicator**

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



**Risk key figures for the period 31.12.2015 - 31.12.2018**

Average annual return, %	-2.12
Sharpe Ratio	-0.22
Volatility	8.18

**Basic information**

ISIN code  
Benchmark  
Website  
Fund domicile  
Currency  
Net asset value (NAV), 15.01.2019  
Morningstar Sustainability Rating

LU0644011495  
The fund has no benchmark.  
<https://www.danskeinvest.lu>  
Luxembourg  
EUR  
12.886  
Morningstar Sustainability Rating

