

**Objectives and investment policy**

**Objectives**

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

**Investment policy**

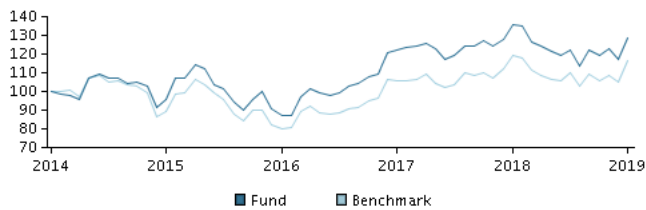
The fund invests mainly in Eastern European and Turkish equities. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

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.

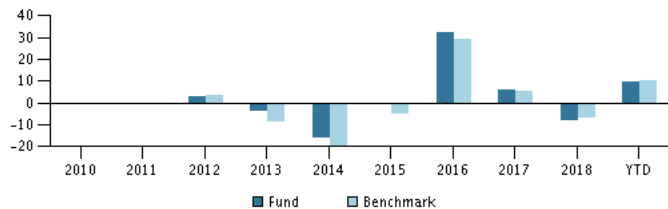
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

**Return in the period: 31.01.2014 - 31.01.2019**



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 31.01.2019, %**



**Annual return as of 31.01.2019**

	2014	2015	2016	2017	2018	YTD
Fund, %	-15.9	-0.2	32.4	6.2	-8.4	9.8
Benchmark, %	-19.7	-5.0	29.5	5.7	-6.6	10.6

**Return as of 31.01.2019**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	9.8	7.9	-5.4	47.6	29.1
Benchmark, %	10.6	9.7	-2.4	45.0	16.5

**Charges**

Ongoing charge	1.21%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

**Manager**



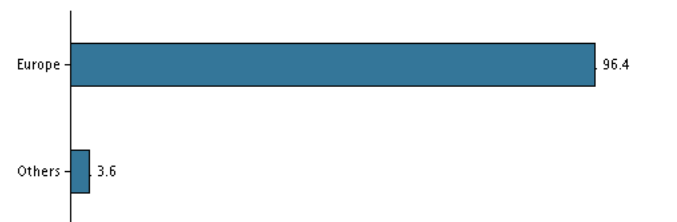
**Name:**  
Ole Gotthardt  
Danske Bank Asset Management  
**Title:**  
Chief Portfolio Manager  
**Background:**  
M.Sc.  
**Years of experience:**  
36

**10 largest holdings as of 30.12.2019 \*)**

Name of investment/security	Weight
Lukoil Oil Company Pjsc (Usd)	9.5%
Sberbank (Usd)	9.5%
Gazprom ADR (Gb)	8.3%
Mmc Norilsk Nickel Pjsc ADR (Gb)	5.2%
Novatek GDR (Gb)	3.8%
Otp Bank	3.7%
Mobile Telesystems Pjsc (Usd)	3.5%
Haci Omer Sabanci Holding AS	3.2%
Surgutneftegaz Pref. (Usd)	3.1%
Powszechny Zaklad Ubezpieczen Sa	3.0%

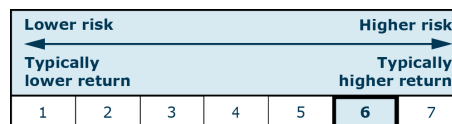
\*) Please note that all holdings are delayed with 1 month.

**Asset allocation: Regions as of 30.12.2019, %**



**Risk indicator**

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



**Risk key figures for the period 31.01.2016 - 31.01.2019**

Average annual return, %	13.86
Sharpe Ratio	0.93
Volatility	14.34
Tracking Error	3.89
Information Ratio	0.15

**Basic information**

ISIN code	LU0727216912
Benchmark	MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 31.01.2020, EUR	0.8
Net asset value (NAV), 31.01.2019	11.780
Morningstar Sustainability Rating	