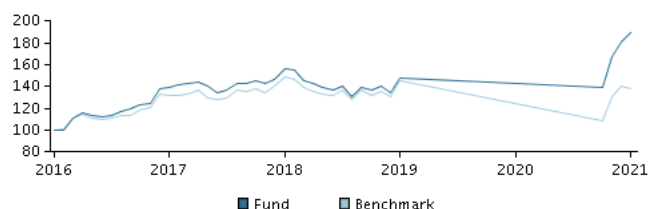


Objectives and investment policy**Objectives**

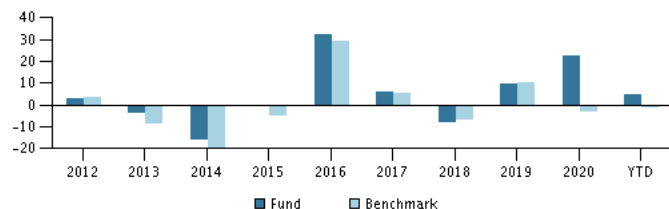
The objective of this fund is to achieve above-market performance. The share class is accumulating.

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. 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 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: 31.01.2016 - 31.01.2021

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 31.01.2021, %**Annual return as of 31.01.2021**

	2016	2017	2018	2019	2020	YTD
Fund, %	32.4	6.2	-8.4	9.8	22.3	5.1
Benchmark, %	29.5	5.7	-6.6	10.6	-3.1	-1.5

Return as of 31.01.2021

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	5.1	36.3	28.6	21.7	89.8
Benchmark, %	-1.5	26.8	-4.6	-6.9	38.4

Charges

Ongoing charge	1.11%
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.

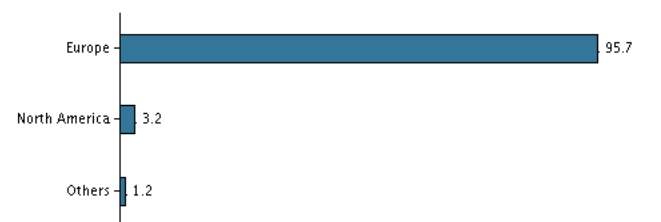
Years of experience:

37

10 largest holdings as of 31.05.2021 *)

Name of investment/security	Weight
Gazprom ADR (Gb)	9.6%
Sberbank (Usd)	9.6%
Lukoil Oil Company PJSC (Usd)	7.7%
Mmc Norilsk Nickel PJSC ADR (Gb)	4.5%
Polymetal International Plc	3.7%
Pko Bank Polski S.A.	3.7%
Tatneft (Usd)	3.6%
Otp Bank	3.6%
Mobile Telesystems PJSC (Usd)	3.6%
Novatek GDR (Gb)	3.3%

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

Asset allocation: Regions as of 31.05.2021, %**Risk indicator**

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

Lower risk			Higher risk		
Typically lower return			Typically higher return		
1	2	3	4	5	6

Risk key figures for the period 31.01.2018 - 31.01.2021

Average annual return, %	6.76
Sharpe Ratio	0.65
Volatility	23.15
Tracking Error	19.71
Information Ratio	1.02

Basic information

ISIN code	LU0727216912
Benchmark	MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 30.06.2021, EUR	9.8
Net asset value (NAV), 18.01.2021	15.144