

Objectives and investment policy**Objectives**

The objective of this alternative investment fund is to generate long term returns by investing in emerging and frontier markets.

Investment policy

The fund invests mainly in equities and equity related securities listed in Emerging Markets (EM) or Frontier Markets (FM). Investments can also be made in companies incorporated or listed outside EM & FM but which carry out a significant proportion of their operations in EM & FM. A major part of the investments can be made to companies with smaller market cap and limited liquidity. Strategy is constructed as a multimanager structure where regional or country specific investment advisors build a high conviction portfolio of stocks in their region.

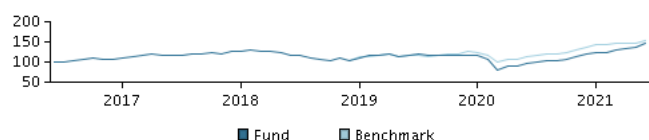
The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Expected leverage is 210%.

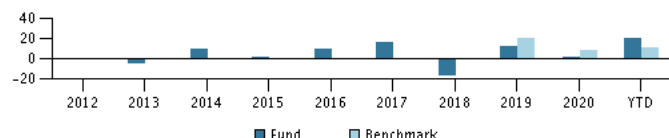
The fund adheres to the Responsible Investment policy of Danske Bank and restricts certain sectors, companies, products, or activities from its investment universe.

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

This fund is restricted to investors who qualify as "Well-Informed Investors" as defined in the the prospectus.

Return in the period: 30.06.2016 - 30.06.2021

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 30.06.2021, %**Annual return as of 30.06.2021**

	2016	2017	2018	2019	2020	YTD
Fund, %	9.9	17.2	-16.1	12.3	2.3	21.0
Benchmark, %				20.6	8.5	10.9

Return as of 30.06.2021

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	5.8	13.1	48.6	23.9	48.1
Benchmark, %	3.3	4.1	33.4		

Manager**Name:**

Antti Raappana
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

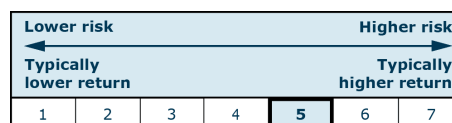
M.Sc. (Economics), CFA

Years of experience:

20

Risk indicator

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

**Risk key figures for the period 30.06.2018 - 30.06.2021**

Average annual return, %	7.40
Sharpe Ratio	0.32
Volatility	23.32

Basic information

ISIN code	LU0861987385
Benchmark	MSCI Emerging Markets Net Total Return Index measured in EUR
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 16.07.2021, EUR	77.9
Net asset value (NAV), 19.07.2021	1,581.30