

Objectives and investment policy

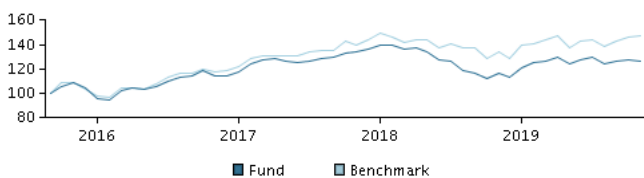
Objectives

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

Investment policy

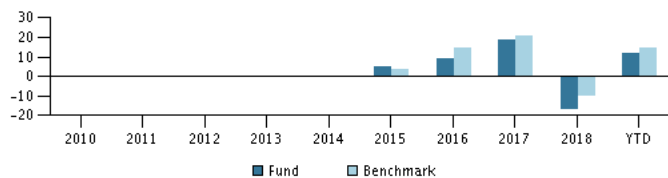
The fund invests mainly in emerging and frontier market equities. Specifically, the fund invests in transferable securities that are traded on a regulated market. At least two-thirds of net assets are invested in equities and equity-related securities issued by companies that are domiciled, or do most of their business, in emerging and frontier markets (defined as countries that are not recognised as developed countries by MSCI including Russia). Issuers are mainly small and medium sized companies. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund may use derivatives for hedging and efficient portfolio management, as well as investment purposes. The fund may invest in Chinese A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programmes which are subject to quota limitations and operational constraints such as local custody requirements which may result in increased 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: 07.09.2015 - 30.11.2019



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 30.11.2019, %



Annual return as of 30.11.2019

	2014	2015	2016	2017	2018	YTD
Fund, %		5.2	9.4	18.5	-16.7	11.6
Benchmark, %		3.4	14.5	20.6	-10.3	14.3

Return as of 30.11.2019

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-0.7	1.8	8.1	10.7	26.7
Benchmark, %	1.0	5.9	10.2	24.6	46.4

Charges

Ongoing charge	2.30%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



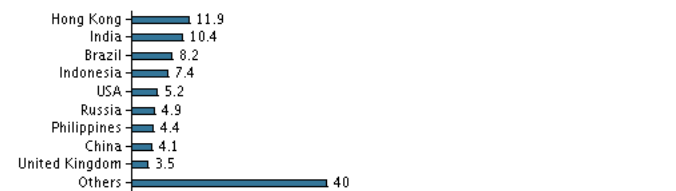
Name:
Antti Raappana
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
M.Sc. (Economics), CFA
Years of experience:
18

10 largest holdings as of 31.10.2019 *)

Name of investment/security	Weight
Pt Arwana Citramulia Tbk	2.0%
Hangzhou Tigermed Consulting Co Ltd A	1.9%
Philippine National Bank Pnb	1.8%
3sbio Inc.	1.8%
Silverlake Axis Ltd	1.6%
Pt Cikarang Listrindo Tbk	1.6%
Pt Bekasi Fajar Industrial Estate Tbk	1.6%
Alibaba Group Holding Ltd Adr	1.6%
Commercial International Bank	1.6%
Sunny Optical Technology (Group) Co Ltd	1.6%

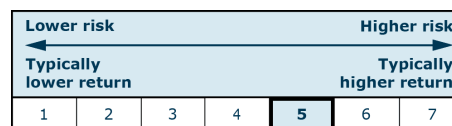
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Countries as of 31.10.2019, %



Risk indicator

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



Risk key figures for the period 30.11.2016 - 30.11.2019

Average annual return, %	3.45
Sharpe Ratio	0.39
Volatility	9.70
Tracking Error	5.88
Information Ratio	-0.67

Basic information

ISIN code	LU1116403194
Benchmark	MSCI Emerging Markets Nets Total Return Index in EUR
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 06.12.2019, EUR	62.3
Net asset value (NAV), 09.12.2019	12.609
Morningstar Rating™	★★★★★
Morningstar Sustainability Rating	★★★★★

