

Objectives and investment policy

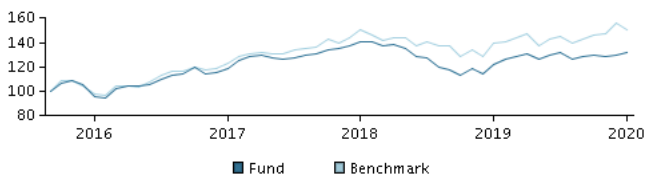
Objectives

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

Investment policy

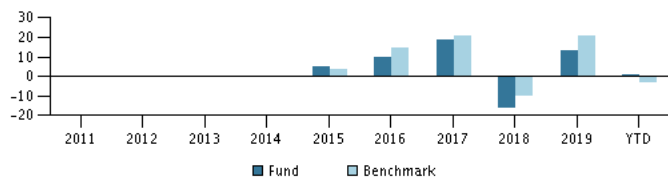
The fund invests mainly in emerging and frontier market equities. Specifically, the fund invests in transferable securities that are traded on a regulated market. At least two-thirds of net assets are invested in equities and equity-related securities issued by companies that are domiciled, or do most 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 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 investment purposes. The fund may invest in Chinese A-shares subject to quota and operational constraints, which may increase 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 - 31.01.2020



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 31.01.2020, %



Annual return as of 31.01.2020

	2015	2016	2017	2018	2019	YTD
Fund, %	5.3	9.8	18.9	-16.4	13.3	1.0
Benchmark, %	3.4	14.5	20.6	-10.3	20.6	-3.4

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	1.0	1.5	7.7	10.7	31.6
Benchmark, %	-3.4	3.0	7.5	22.4	49.3

Charges

Ongoing charge	1.86%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



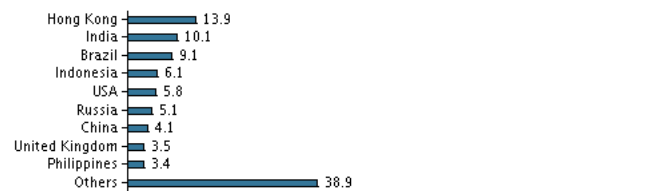
Name:
Antti Raappana
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
M.Sc. (Economics), CFA
Years of experience:
19

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Hangzhou Tigermed Consulting Co Ltd A	1.9%
Alibaba Group Holding Ltd Adr	1.9%
China Jinmao Holdings Group Ltd	1.8%
Ping An Insurance (Group) Comp. Of China	1.8%
Pt Arwana Citramulia Tbk	1.7%
Techtronic Industries Co. Ltd.	1.7%
Sunny Optical Technology (Group) Co Ltd	1.7%
Commercial International Bank	1.6%
Shenzhou International Group Ltd	1.5%
Pt Cikarang Listrindo Tbk	1.5%

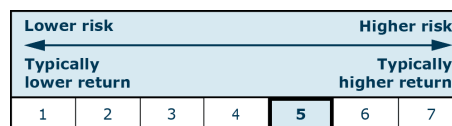
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Countries 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 31.01.2017 - 31.01.2020

Average annual return, %	3.46
Sharpe Ratio	0.39
Volatility	9.61
Tracking Error	6.89
Information Ratio	-0.49

Basic information

ISIN code	LU1116403350
Benchmark	MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 14.02.2020, EUR	65.3
Net asset value (NAV), 17.02.2020	13.388
Morningstar Rating™	★★★★☆
Morningstar Sustainability Rating	●●●●●