

**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 government bonds and corporate bonds in Emerging Market countries traded on a regulated market. Corporate bonds may not exceed 30% of the fund assets.

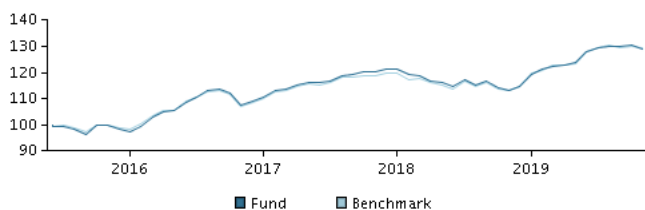
Up to 15% of the net assets may be invested in bonds with rating of CCC or lower.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

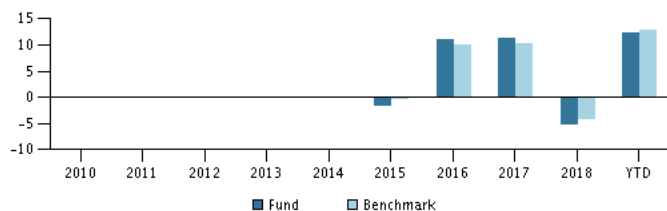
The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives. The fund may use credit default swaps with or without underlying assets.

The total duration of the fund, including cash holding, will be the benchmark duration plus/minus 2 years.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**Return in the period: 24.06.2015 - 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, %		-1.8	11.1	11.2	-5.4	12.4
Benchmark, %		-0.5	10.2	10.3	-4.3	12.8

**Return as of 30.11.2019**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-1.1	-0.7	13.9	19.8	29.0
Benchmark, %	-0.5	-0.7	14.3	20.6	30.5

**Charges**

Ongoing charge	1.50%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

**Manager****Name:**

Bent Lystbæk  
Danske Bank Asset Management

**Title:**

First Vice President

**Background:**

M.Sc.

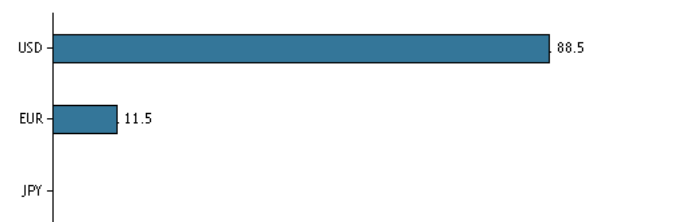
**Years of experience:**

34

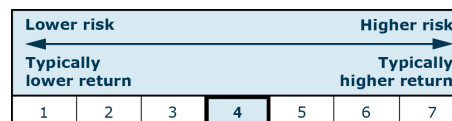
**10 largest holdings as of 31.10.2019 \*)**

Name of investment/security	Weight
5,625 Mongolia (Government) 1/5-2017/2023	1.5%
4,5 Qatar State Of 23/04-2018/2028	1.3%
4,40 Imdb Global Investments 9/3-2013/2023	1.2%
6,375 Gabonese Republic 12/12-2013/2024	1.1%
2,75 Macedonia-C Bond 18/01-2018/2025	1.1%
4,5 Colombia Rep Of 15/03-2018/2029	1.1%
2,7 Croatia 15/06-2018/2028	1.1%
9,375 Trade Dev Bk Of Mongolia 19/5-2015/2020	1.0%
5,95 Dominican Republic 25/1-2017/2027	1.0%
8,75 Mongolia (Government) 9/3-2017/2024	1.0%

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

**Asset allocation: Currency 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, %	6.20
Sharpe Ratio	0.86
Volatility	4.62
Tracking Error	1.09
Information Ratio	-0.21

**Basic information**

ISIN code	LU1204910837
Benchmark	JP Morgan's EMBI Global Diversified Composite hedged
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 05.12.2019, USD	626.2
Net asset value (NAV), 06.12.2019	12.913
Duration, 29.11.2019	7.17
Yield to maturity, 29.11.2019	4.99
Morningstar Rating™	★★★★★

