

Objectives and investment policy

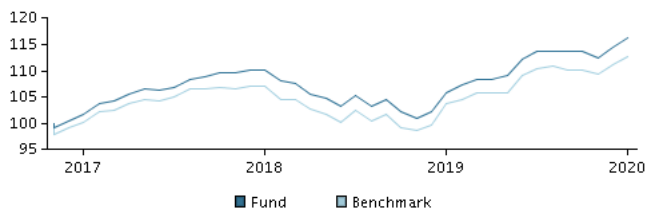
Objectives

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

Investment policy

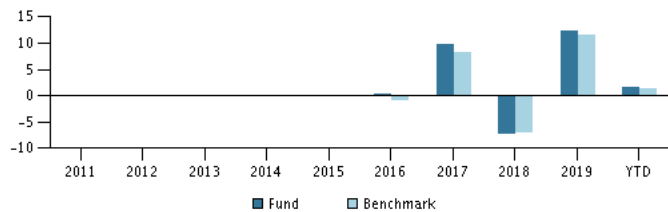
The fund invests mainly in corporate and government bonds from emerging markets. To a small extent, the fund may invest in bonds issued in the European Union or the USA. Corporate bonds from emerging markets may not exceed 30% of the fund assets. Up to 15% of the net assets may be invested in bonds with 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 generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark. The total duration of the fund, including cash holding, will be the benchmark duration plus/minus 2 years. The duration indicates among others the price risk of bonds in which the funds invests. The lower the duration, the more price stable the bonds, if interest rates change. The main part of the share class' NAV will be hedged against the base currency of the fund. However, the share class remains exposed to the currencies of the investments in the fund. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 11.11.2016 - 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, %		0.4	9.8	-7.3	12.2	1.5
Benchmark, %		-0.9	8.2	-7.0	11.7	1.3

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	1.5	2.2	10.0	14.3	16.3
Benchmark, %	1.3	2.4	8.7	12.4	12.8

Charges

Ongoing charge	0.76%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

This material has been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.

Last updated 2020-02-23

Manager



Name:
Bent Lystbæk
Danske Bank Asset Management
Title:
First Vice President
Background:
M.Sc.
Years of experience:
35

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
5,625 Mongolia (Government) 1/5-2017/2023	1.4%
4,5 Colombia Rep Of 15/03-2018/2029	1.4%
4,5 Qatar State Of 23/04-2018/2028	1.3%
4,40 1mdb Global Investments 9/3-2013/2023	1.2%
2,75 Macedonia-C Bond 18/01-2018/2025	1.1%
2,7 Croatia 15/06-2018/2028	1.0%
5,95 Dominican Republic 25/1-2017/2027	1.0%
9,375 Trade Dev Bk Of Mongolia 19/5-2015/2020	1.0%
6,375 Gabonese Republic 12/12-2013/2024	1.0%
8,75 Mongolia (Government) 9/3-2017/2024	1.0%

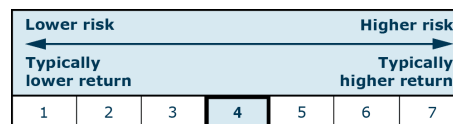
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors 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, %	4.56
Sharpe Ratio	1.03
Volatility	4.68
Tracking Error	1.10
Information Ratio	0.52

Basic information

ISIN code	LU1204911561
Benchmark	JPM EMBI Global Diversified Composite (hedged into the respective class currency)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 20.02.2020, EUR	590.8
Net asset value (NAV), 20.02.2020	11.763
Duration, 31.01.2020	7.45
Yield to maturity, 31.01.2020	4.50
Morningstar Rating™	★★★★★