

Objectives and investment policy**Objectives**

The objective of this fund is to achieve above-market performance. Dividends are normally distributed to investors each year.

Investment policy

The fund invests mainly in emerging market equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in emerging markets (including emerging and frontier markets as classified by S&P Dow Jones Indices). 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. 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.

Charges

Ongoing charge	1.11%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager**Name:**

John Chow
Fidelity International

Title:

Portfolio Manager

Background:

BSc. (computer engineering), CFA

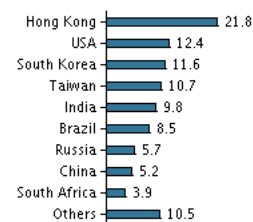
Years of experience:

26

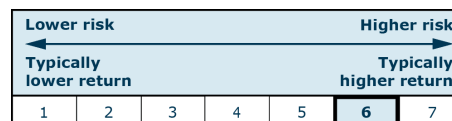
10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Alibaba Group Holding Ltd ADR	5.4%
Tencent Holdings Ltd.	5.4%
Taiwan Semiconductor Manufacturing Co.	5.3%
Samsung Electronics (Pref.)	4.7%
Reliance Industries	2.8%
Sk Hynix Inc.	2.3%
Ping An Insurance (Group) Comp. Of China	1.9%
China Construction Bank Corporation H	1.7%
Housing Development Finance	1.6%
Petroleo Brasileiro S.A. Petrobras (Pref.)	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.

**Basic information**

ISIN code	LU1765871055
Benchmark	MSCI Emerging Markets Index (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 31.01.2020, USD	201.7