

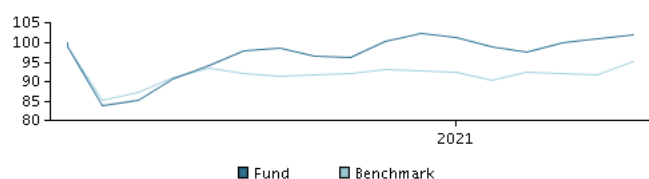
Objectives and investment policy**Objectives**

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

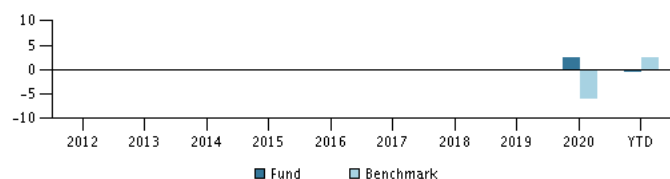
Investment policy

The fund invests mainly in 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. The fund promotes various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management processes and through active ownership. The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated: Bonds with a rating of Caa/CCC (or similar) or lower or unrated bonds: 15%. Debt instruments that are unrated or are considered to be in default because they have failed to make one or more required payments on schedule: 10%. 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 for investment purposes. The total duration, including cash, is the benchmark duration plus or minus 2 years. 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: 05.02.2020 - 30.06.2021

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 30.06.2021, %**Annual return as of 30.06.2021**

	2016	2017	2018	2019	2020	YTD
Fund, %					2.5	-0.5
Benchmark, %					-6.0	2.5
Dividend	0.00	0.00	0.00	0.00	0.00	0.24

Return as of 30.06.2021

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.8	4.3	8.1		2.0
Benchmark, %	3.9	3.1	1.8		-3.7

Charges

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

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Last updated 2021-07-21

Manager**Name:**

Bent Lystbæk & Jacob Ellinge Nielsen
Danske Bank Asset Management

Title:

First Vice President/Senior Portfolio Manager

Background:

M.Sc./M.Sc.

10 largest holdings as of 31.05.2021 *)

Name of investment/security	Weight
4,40 1mdb Global Investments 9/3-2013/2023	1.2%
3,125 Colombia Rep Of 15/04-2020/2031	1.1%
5,95 Dominican Republic 25/1-2017/2027	1.1%
Domrep 5 1/2 01/27/25	1.0%
5,1 Uruguay (Republic) 18/6-2014/2050	1.0%
2,75 Macedonia-C Bond 18/01-2018/2025	1.0%
5,625 Mongolia (Government) 1/5-2017/2023	0.9%
2,5 Banco Nac De Pan 11/08-2020/2030	0.9%
0,5 Republic Of Ecuador 31/07-2020/2035	0.8%
1,125 Hungary 28/04-2020/2026	0.8%

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

Asset allocation: Sectors as of 31.05.2021, %**Risk indicator**

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

Lower risk							Higher risk						
Typically lower return							Typically higher return						
1	2	3	4	5	6	7							

Risk key figures for the period 29.02.2020 - 30.06.2021

Average annual return, %	2.31
Sharpe Ratio	0.16
Volatility	16.88
Tracking Error	8.19
Information Ratio	0.62

Basic information

ISIN code	LU2100802102
Benchmark	JPM EMBI Global Diversified Composite (hedged into the respective class currency)
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 16.07.2021, EUR	726.7
Net asset value (NAV), 19.07.2021	11.684
Duration, 30.06.2021	7.58
Yield to maturity, 30.06.2021	4.43