

# *Danske Invest* *SICAV*

A Luxembourg UCITS

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[danskeinvest.com](https://danskeinvest.com)

Danske Invest

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# A Word to Potential Investors

## All investments involve risk

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With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences. We recommend that you consult an investment adviser, legal adviser and tax adviser before investing.

Any difference among portfolio security currencies, share class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from that of the share class.

## Who can invest in these funds

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Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA and are not available to, or for the benefit of, US persons.

For more information on restrictions on share ownership, contact us (see below).

## Which information to rely on

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In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus, and the relevant Key Investor Information Documents (KIIDs), along with the most recent financial reports, which are considered part of the prospectus. All of these documents are available online at [danskeinvest/documents](https://danskeinvest.com/documents). By subscribing for shares in any of these funds, you are considered to accept the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the SICAV and no person is authorised to give any other information or make any other representations. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents, and investors rely on such statements and information at their own risk. Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. In case of any inconsistency in translations of this prospectus, or of the financial reports, the English version will prevail.

### TO CONTACT US

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# Fund Descriptions

All of the funds described in this prospectus are part of Danske Invest SICAV, which functions as an umbrella structure for them. The SICAV exists to offer investors access to professional investment management through a range of funds, each aiming to achieve as high a degree of total return as is compatible with sound risk diversification and the principles of sustainable investing. The index tracking funds use a passive indexing approach to management. All other funds employ active portfolio management.

By law, each fund is permitted to invest as described in “General Investment Powers and Restrictions” on page 54, and equally is required to comply with the restrictions stated in that same section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. Descriptions of the specific investment objectives, main investments, and other key characteristics of each fund begin on the next page.

The board of the SICAV has overall responsibility for the SICAV’s business operations and its investment activities, including the investment activities of all of the funds. The board has delegated the day-to-day management of the funds to the management company, which in turn has delegated some of its responsibilities to investment managers and service providers. The board retains supervision over the management company.

More information about the SICAV, the board, the management company and the service providers appears in the final sections of this prospectus, “The SICAV” and “The Management Company”.

## Terms with specific meanings

The terms below have the following meanings in this prospectus.

**2010 Law** The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

**the articles** The Articles of Incorporation of the SICAV, as amended.

**base currency** The currency in which a fund does the accounting for its portfolio and maintains its primary NAV.

**the board** The Board of Directors of the SICAV.

**business day** Any day that is a full business day for banks in Luxembourg, except 31 December. In Fund Descriptions section, any day that is a full business day for banks in the country indicated.

**CSSF** The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

**Danske Bank Asset Management** Danske Bank Asset Management divisions of Danske Bank A/S, including its branches and subsidiaries.

**eligible state** Any state that the board considers to be consistent with a given fund’s investment portfolio.

**ESMA** European Securities and Markets Authority.

**Finanstilsynet** The Danish financial regulator.

**financial reports** The annual report of the SICAV, along with any semi-annual report that has been issued since the most recent annual report.

**fund** Except where indicated otherwise, any fund for which the SICAV serves as an umbrella UCITS.

**institutional investors** Investors within the meaning of article 174 of the 2010 Law, such as credit institutions and other financial professionals investing on the behalf of themselves or other investors (whether retail on the basis of a discretionary management agreement or institutional), as well as insurance companies, pension funds, or other UCIs.

**KIID** Key Investor Information Document.

**member state** A member state of the EU or of the European Economic Area.

**NAV** Net asset value per share; the value of one share of a fund.

**the prospectus** This document, as amended from time to time.

**regulated market** A regulated market within the meaning of Directive 2004/39/EC of the European Parliament, or any other market in an eligible state that the directors of the management company consider to be regulated, regularly operating, recognised, and open to the public. Recently issued securities whose terms of issue include a commitment to apply for official listing on a regulated market within 12 months of issue are considered to be traded on a regulated market.

**SICAV** Danske Invest SICAV.

**US person** Any of the following:

- an individual who is a US citizen or resident of any of its states, territories or possessions
- a partnership, company or other entity that is organised or incorporated under the laws of the USA or
- an estate or trust whose gross income is subject to US income tax

**we, us** The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.

**you** Any past, current or prospective shareholder, or an agent for the same.

## Currency abbreviations

CAD	Canadian dollar	ISK	Icelandic krona
CHF	Swiss franc	JPY	Japanese yen
DKK	Danish krone	NOK	Norwegian krone
EUR	Euro	SEK	Swedish krona
GBP	British pound sterling	USD	US dollar

# China

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI China Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Chinese 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 the People's Republic of China (PRC), Hong Kong or Macao.

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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 not differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Sub-investment manager(s)** Allianz Global Investors Asia Pacific Limited.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Country risk - China
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in the People's Republic of China, Hong Kong and Macao.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.60	0.90	1.60	1.60	1.60	1.60	1.60	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Denmark Focus

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** OMX Copenhagen Cap GI Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in a narrow and focused selection of Danish equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on the Nasdaq OMX Copenhagen (a regulated market in Denmark).

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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 not differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Base currency** DKK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Equity
- ESG
- Hedging
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in a core equity investment (in particular within a DKK-based investment portfolio)
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.50	0.90	1.50	1.50	1.50	1.50	1.50	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Eastern Europe

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested). *For performance comparison.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Eastern European and Turkish equities. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

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 Eastern Europe or in Turkey. These securities may be traded on regulated markets elsewhere.

The fund defines its geographical area(s) as follows:

- Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine
- countries bordering Eastern Europe: any EU member state bordering Eastern Europe plus Azerbaijan, Georgia, Kazakhstan and Norway

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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 not differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Country risk - Russia and Ukraine
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Moscow.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.70	0.90	1.70	1.70	1.70	1.70	1.70	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](http://danskeinvest.com).

# Eastern Europe Absolute

Due to be liquidated on 19 October 2020.

## Investment Objective and Policy

**Objective** To achieve investment growth in any type of market condition (absolute return).

**Benchmark** None.

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in a focused selection of long and short positions in Eastern European and Turkish equities. To a small extent, the fund may also invest in equities from countries bordering Eastern Europe. Some Eastern European and non-European securities may be from emerging markets.

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 Eastern Europe or in Turkey. These securities may be traded on regulated markets elsewhere.

The fund defines its geographical area(s) as follows:

- Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine
- countries bordering Eastern Europe: any EU member state bordering Eastern Europe plus Norway, Armenia, Azerbaijan, Georgia and Kazakhstan

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.

The fund's gross exposure to equities is up to 300% of net assets and its long exposure is up to 150%.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use total return swaps (TRSs), including contracts for difference.

**TRS usage** – expected: 80% to 100% of net assets; maximum: 120% (from 10 November 2020: 140%).

**Strategy** In actively managing the fund's portfolio, the management team uses a long-short strategy, taking long exposure to equities it believes will increase in price and short exposure to equities it believes will decline in price or offset the volatility of its long positions.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk – Russia and Ukraine (with respect to Russia only)
- Currency
- Derivatives
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Leverage
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Leverage** Expected: 90% to 200% of net assets; maximum: 250%. *Not guaranteed.*

## Planning your Investment

**Suitability** The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with investment knowledge who:

- want to build up capital
- are looking for exposure to Eastern European equities with potentially lower volatility
- have a medium to high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in the UK and Moscow are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in the UK and Moscow.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.50	0.90	1.50	1.50	1.50	1.50	1.50	0.50	0.50
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	20	20	20	20	20	20	20	20	20

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](http://danskeinvest.com).

# Eastern Europe Ex. Russia

Due to be merged into Eastern Europe on 8 October 2020 or a later date, as may be decided by the board.

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** 85% Dow Jones STOXX EU Enlarged Total Market Index (TMI) (net dividends reinvested) and 15 % MSCI Turkey (net dividends reinvested). Benchmarks are rebalanced annually on 1 January. *For performance comparison.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Eastern European and Turkish equities, excluding equities from Russia. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

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 Eastern Europe or in Turkey. These securities may be traded on regulated markets elsewhere.

The fund defines its geographical area(s) as follows:

- Eastern Europe: Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia and Ukraine
- countries bordering Eastern Europe: any EU member state bordering Eastern Europe plus Norway

The management company defines regulated markets as including PFTS Ukraine Stock Exchange and Ukrainian Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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 not differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Country risk – Russia and Ukraine (with respect to Ukraine only)
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
Subscription	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
Switch	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
Redemption	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
Management	1.60	1.00	1.60	1.60	1.60	1.60	1.60	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Taxe d'abon.	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
Performance	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](http://danskeinvest.com).

# Emerging and Frontier Markets

## Investment Objective and Policy

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**Objective** To achieve above-market performance.

**Benchmark** MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested). *For performance comparison.*

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**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.

The fund may invest in, or be exposed to, the following investments in the People's Republic of China equity markets up to the percentage of net assets indicated:

- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- P-notes: 5%

Public Joint-Stock Company Moscow Exchange MICEX-RTS is among others considered as a regulated market.

For managing excess liquidity, the fund may invest in short-term bonds and money market instruments that are denominated in EUR and issued by an EU member state or a credit institution.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

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

The management team assesses liquidity of securities before trades are made, and it seeks to ensure that, in normal market conditions, a third of fund's assets could be liquidated within three trading days.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

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See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk – China
- Country risk – Russia and Ukraine (with respect to Russia only)
- Currency
- Derivatives
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling
- Small and mid-cap stock

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

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**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.80	1.50	1.80	1.80	1.80	1.80	1.80	1.50	1.50
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://www.danskeinvest.com).

# Europe

## Investment Objective and Policy

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**Objective** To achieve above-market performance.

**Benchmark** MSCI Europe Index (net dividends reinvested).  
*For performance comparison.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The fund defines its geographical area(s) as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta
- Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine
- countries bordering Eastern Europe: Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

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See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Country risk - Russia and Ukraine
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

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**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in a core equity investment
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	SA	SI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>											
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>											
<b>Management</b>	1.50	0.90	1.50	1.50	1.39	1.39	1.50	1.50	1.50	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>											
<b>Performance</b>	Zero										

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Europe High Dividend

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI Europe Index (net dividends reinvested).  
For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in European equities issued by companies whose products or services are well established and that are expected to generate high levels of dividends. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Europe. The fund may invest in countries considered as emerging markets.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The fund defines its geographical area(s) as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta
- Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine
- countries bordering Europe include, but are not limited to, Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey

The management company defines regulated markets as including PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk – Russia and Ukraine (with respect to Ukraine only)
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.60	0.90	1.60	1.60	1.60	1.60	1.60	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](http://danskeinvest.com).

# Europe Small Cap

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI Europe Small Cap Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in small and mid-capitalisation equities from Europe (not including Russia). To a small extent, the fund may invest in equities from countries bordering Europe. The fund may invest in countries considered as emerging markets.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe (not including Russia), or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The fund defines its geographical area(s) as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta
- countries bordering Europe: Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey

The management company defines regulated markets as including PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk – Russia and Ukraine (with respect to Ukraine only)
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling
- Small and mid-cap stock

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by midnight Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.60	0.90	1.60	1.60	1.60	1.60	1.60	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Global Emerging Markets

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI Emerging Markets Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**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).

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, the Nigerian Stock Exchange, the Nairobi Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Sub-investment manager(s)** FIL Pensions Management.

**Sub sub-investment manager(s)** Fidelity Institutional Asset Management LLC.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk - China
- Country risk - Russia and Ukraine (with respect to Russia only)
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.70	1.00	1.70	1.70	1.70	1.70	1.70	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Global Emerging Markets Small Cap

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI Emerging Markets Small Cap Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in emerging market equities issued by small and medium sized companies.

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).

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, the Nigerian Stock Exchange, the Nairobi Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Sub-investment manager(s)** Aberdeen Standard Investments (Asia) Limited.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling
- Small and mid-cap stock

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.70	0.90	1.70	1.70	1.70	1.70	1.70	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Global High Dividend

Due to be merged into Global StockPicking on 8 October 2020 or a later date, as may be decided by the board.

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI World High Dividend Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in equities from anywhere in the world, including emerging markets, issued by companies whose products or services are well established and that are expected to generate high levels of dividends.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally.

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk – Russia and Ukraine (with respect to Russia only)
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in a core equity investment
- seek systematic ESG integration
- have a medium to high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.60	0.90	1.60	1.60	1.60	1.60	1.60	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Global StockPicking

The fund will be managed as described on this page through 9 November 2020. See next page for new fund description.

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI All Country World Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in equities from anywhere in the world that are expected to deliver highest returns.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally.

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk - China
- Currency
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth with exposure to global equities and potentially higher volatility
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a medium to high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.60	0.90	1.60	1.60	1.60	1.60	1.60	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Global Sustainable Future

The fund will be managed as described on this page from 10 November 2020. See previous page for old fund description.

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI World Index (net dividends reinvested).  
For performance comparison.

**ESG approach** The fund targets or contributes to specific sustainability solutions and themes. The fund systematically integrates ESG factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics and impact indicators are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in equities from anywhere in the world that are expected to contribute to, or benefit from, the transition to a sustainable future and circular economy.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally.

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk - China
- Concentration
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth with exposure to global equities and potentially higher volatility
- are interested in diversifying a core portfolio
- seek specific sustainability solutions and themes
- have a medium to high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in the USA are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in the USA.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.60	0.90	1.60	1.60	1.60	1.60	1.60	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# India

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI India Index (net dividends reinvested). For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Indian 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 India.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Sub-investment manager(s)** Aberdeen Standard Investments (Asia) Limited.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in India.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.70	1.00	1.70	1.70	1.70	1.70	1.70	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Japan

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI Japan Index (net dividends reinvested).  
For performance comparison.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Japanese 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 in Japan.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Investment manager(s)** Danske Bank A/S.

**Sub-investment manager(s)** Sumitomo Mitsui DS Asset Management (UK) Limited.

**Sub sub-investment manager(s)** Sumitomo Mitsui DS Asset Management Company, Limited.

**Base currency** JPY.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Equity
- ESG
- Hedging
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Japan.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.50	1.00	1.50	1.50	1.50	1.50	1.50	0.90	0.90
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Russia

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested). *For performance comparison.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Russian 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 in Russia or in a state of the former Soviet Union (including Estonia, Kazakhstan, Latvia, Lithuania and Ukraine), or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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 not differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Country risk - Russia and Ukraine
- Currency
- Emerging and frontier markets
- Equity
- ESG
- Hedging
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Moscow.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

*As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.*

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	3.00	3.00	3.00	3.00	Zero	Zero	3.00	Zero	Zero
<b>Switch</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Redemption</b>	1.00	1.00	1.00	1.00	Zero	Zero	1.00	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	2.00	1.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

*Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).*

# Sverige

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Distribution shares** – Each June, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

**Benchmark** SIX Portfolio Return Index (net dividends reinvested). *For performance comparison.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Swedish 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 in Sweden, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

**Strategy** 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 not differ significantly from those of the benchmark.

**Investment manager(s)** Danske Bank A/S.

**Base currency** SEK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Currency
- Derivatives
- Equity
- ESG
- Hedging
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for investment growth
- are interested in a core equity investment (in particular within a SEK-based investment portfolio)
- seek systematic ESG integration
- have a high risk profile and can bear significant temporary losses

**Subscriptions, switches and redemptions** Orders are ordinarily processed the same day if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time on any business day in Sweden
- 10:00 AM Luxembourg time any day on which banks are open half a day in Sweden

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

## Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>								
<b>Subscription</b>	3.00	3.00	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	1.00	1.00	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	1.00	1.00	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)</b>								
<b>Management</b>	1.50	0.90	1.21	1.21	1.21	1.21	0.90	0.90
<b>Oper./Admin.<sup>1</sup></b>	0.50	0.50	0.17	0.17	0.50	0.50	0.50	0.50
<b>Performance fee (maximum; charged as a % of outperformance)</b>								
<b>Performance</b>	Zero							

<sup>1</sup> Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses.

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Danish Bond

## Investment Objective and Policy

**Objective** To achieve performance that is at least equal to that of medium-term Danish bonds.

**Benchmark** None.

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in highly rated investment grade Danish bonds.

Specifically, the fund invests at least two-thirds of net assets in bonds (including covered bonds) that are traded on a regulated market and are issued by companies, credit institutions, government, municipalities and other public organisations. These securities are denominated in DKK.

The fund usually invests in securities that are rated AAA (or similar) at the time of purchase. However, it may hold securities with a lower credit rating as a result of a credit downgrade.

The fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

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

**Duration** The total modified duration, including cash and the adjustment for estimated premature redemption risk, ranges from 2 to 5 years.

**Investment manager(s)** Danske Bank A/S.

**Base currency** DKK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Covered bond
- Credit
- Currency
- ESG
- Hedging
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core bond investment (in particular within a DKK-based investment portfolio)
- have a low risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.60	0.80	0.80	0.80	0.80	0.80	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# Danish Mortgage Bond

## Investment Objective and Policy

**Objective** To achieve a performance that is at least equal to that of long-term Danish bonds.

**Benchmark** None.

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in highly rated investment grade mortgage bonds that are denominated in Danish Krone (DKK).

Specifically, the fund invests at least two-thirds of net assets in mortgage bonds (including covered bonds) that are issued by Danish mortgage credit institutions and are traded on a regulated market. These securities are denominated in DKK.

The fund usually invests in securities that are rated AAA (or similar) at the time of purchase. However, it may hold securities with a lower credit rating as a result of a credit downgrade.

The fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

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

**Duration** The total modified duration, including cash and the adjustment for estimated premature redemption risk, ranges from 3 to 9 years.

**Investment manager[s]** Danske Bank A/S.

**Base currency** DKK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Covered bond
- Credit
- Currency
- ESG
- Hedging
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment that is comparatively conservative
- are interested in a core bond investment (in particular within a DKK-based investment portfolio)
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.60	0.80	0.80	0.80	0.80	0.80	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](http://danskeinvest.com).

# Emerging Markets Debt Hard Currency

## Investment Objective and Policy

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**Objective** To achieve above-market performance.

**Benchmark** JPM EMBI Global Diversified Composite (hedged into the respective share class currency). *For performance comparison and duration management.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**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.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are issued in emerging market countries (defined as countries represented in the fund's benchmark). These securities are denominated in CHF, CAD, EUR, GBP, JPY, USD or in local currencies of the countries that are constituents of the fund's benchmark.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- corporate bonds from emerging markets: 30%
- debt instruments other than bonds: 15%
- debt instruments with a rating of Caa/CCC (or similar) or lower or unrated bonds: 15%, including 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%

At least 90% of the fund's investments are denominated in, or hedged into, USD.

**Derivatives** 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.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use credit default swaps with or without underlying assets.

**Strategy** 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.

**Duration** The total duration, including cash, is the benchmark duration plus or minus 2 years.

**Investment manager[s]** Danske Bank A/S.

**Base currency** USD.

## Main Risks

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See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Credit
- Derivatives
- Distressed bond
- Emerging and frontier markets
- ESG
- Hedging
- Interest rate
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

---

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.20	0.60	1.20	1.20	1.20	1.20	1.20	0.60	0.60
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](http://danskeinvest.com).

# Euro Investment Grade Corporate Bond

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB- Index. For performance comparison and duration management.

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in investment grade bonds from anywhere in the world.

Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are rated from A1/A+ to Baa3/BBB- (or similar). The fund may invest up to 10% of net assets in below investment grade bonds that are rated from Ba1/BB+ to B3/B- (or similar). Bonds that fall below B3/B- will be sold within 6 months. The fund may also invest in government bonds.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

**Derivatives** 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.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use credit default swaps with or without underlying assets.

**Strategy** In actively managing the fund's portfolio, the management team selects securities from a wide range of companies and sectors 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.

**Duration** The total duration, including cash, is the benchmark duration plus or minus 2 years.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Credit
- Derivatives
- Emerging and frontier markets
- ESG
- Hedging
- Interest rate
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek systematic ESG integration
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.60	0.80	0.80	0.80	0.80	0.80	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://www.danskeinvest.com).

# Euro Sustainable High Yield Bond

## Investment Objective and Policy

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**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR. *For performance comparison and duration management.*

**ESG approach** The fund targets or contributes to specific sustainability solutions and themes. The fund systematically integrates ESG factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics and impact indicators are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in below investment grade (high yield) corporate bonds from anywhere in the world, including emerging markets, that are denominated in Euro (EUR) and issued by companies that have a positive or an improving ESG (environment, social and governance) profile.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in EUR. These investments may include convertible bonds and contingent convertible bonds (CoCo bonds). While the fund invests mainly in below investment grade bonds, it may invest up to 50% of net assets in bonds with a minimum rating of Baa3/BBB- (or similar).

Although the fund may invest up to one-third of net assets in debt securities denominated in AUD, CAD, CHF, DKK, GBP, ISK, JPY, NOK, SEK and USD, at least 90% of investments are denominated in, or hedged into, EUR.

**Derivatives** 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.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use credit default swaps with or without underlying assets.

**Strategy** 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.

**Duration** The total duration, including cash, is the benchmark duration plus or minus 2 years.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

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See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Credit
- Derivatives
- Emerging and frontier markets
- ESG
- Hedging
- Interest rate
- Investment fund
- Market
- Securities handling

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

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**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in diversifying a core portfolio
- seek specific sustainability solutions and themes
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.00	0.80	1.00	1.00	1.00	1.00	1.00	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# European Bond

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index. For performance comparison and duration management.

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in corporate and government bonds from the European Union (EU) or the European Economic Area (EEA).

Specifically, the fund invests at least two-thirds of net assets in bonds that are traded on a regulated market and are issued in the EU or the EEA. Bonds may be denominated in EUR or in any national currency within the investment area. Over the long term, the majority of the fund's credit exposure is expected to be investment grade.

**Derivatives** 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.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use credit default swaps with or without underlying assets.

**Strategy** 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.

**Duration** The total modified duration, including cash and the adjustment for estimated premature redemption risk, is 3 to 7 years. From 20 October 2020, the total duration, including cash, is the benchmark duration plus or minus 2 years.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Credit
- Currency
- Derivatives
- ESG
- Hedging
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core bond portfolio
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.50	0.80	0.80	0.80	0.80	0.80	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# European Corporate Sustainable Bond

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence. *For performance comparison and duration management.*

**ESG approach** The fund targets or contributes to specific sustainability solutions and themes. The fund systematically integrates ESG factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics and impact indicators are disclosed periodically. For more information, go to [danskeinvest.com](https://danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in European corporate bonds that have a positive or an improving Environment, Social and Governance (ESG) profile.

Specifically, the fund invests at least two-thirds of net assets in corporate bonds that are traded on a regulated market and are issued in OECD countries. To a small extent, the fund may invest in other debt instruments that are traded on a regulated market and are issued in OECD countries.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds denominated in EUR: 100% with a minimum of 50%
- bonds denominated in NOK, SEK, DKK, USD, GBP and CHF (in aggregate): 50%
- bonds with a rating lower than Baa3/BBB- (or similar) or unrated: 25%
- covered bonds issued by European credit institutions: 25%
- convertible and contingent convertible bonds (sold within 3 months after they are converted into equities): 10%

For bonds not rated by any of the three major agencies, the fund may use licensed third-party rating agencies. The fund may invest up to 50% of net assets in these bonds.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

**Derivatives** 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.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use credit default swaps with or without underlying assets.

**Strategy** 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.

**Duration** The total modified duration, including cash, ranges from 0 to the benchmark duration plus 2 years.

**Investment manager[s]** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Covered bonds
- Credit
- Derivatives
- ESG
- Hedging
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek specific sustainability solutions and themes
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.50	0.80	0.80	0.80	0.80	0.80	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://www.danskeinvest.com).

# Global Inflation Linked Bond

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective share class currency). *For performance comparison.*

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in inflation-linked bonds.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market, are issued or guaranteed by an OECD country or a (supranational) agency, and whose returns are linked to inflation indices in the OECD countries. These securities are rated Baa3/BBB- or higher (or similar).

The fund may invest in money market instruments.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

**Duration** The fund has no duration target.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Credit
- ESG
- Hedging
- Inflation-linked securities
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core bond portfolio that is designed to protect against inflation
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 3:00 PM Luxembourg time any business day in Luxembourg are ordinarily processed the same business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.60	0.80	0.80	0.80	0.80	0.80	0.50	0.50
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://www.danskeinvest.com).

# Global Inflation Linked Bond Short Duration

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective share class currency). *For performance comparison and duration management.*

**ESG approach** The fund adheres to adopted policies. For more information, see page 46.

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in inflation-linked bonds with a short duration.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market, are issued or guaranteed by an OECD country or a (supranational) agency, and whose returns are linked to inflation indices in the OECD countries. These securities are rated Baa3/BBB- or higher (or similar).

The fund may invest in money market instruments.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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 somewhat from those of the benchmark.

**Duration** The total duration, including cash, is the benchmark duration plus or minus 2 years.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Credit
- ESG
- Hedging
- Inflation-linked securities
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core bond portfolio that is designed to protect against inflation
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 3:00 PM Luxembourg time any business day in Luxembourg are ordinarily processed the same business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

## Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.60	0.80	0.80	0.80	0.80	0.80	0.50	0.50
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://www.danskeinvest.com).

# Nordic Corporate Bond

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective share class currency). *For performance comparison and duration management.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in Nordic corporate bonds.

Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in Nordic countries. The fund's weighted average credit rating is Baa3/BBB- or higher. In case a bond is not rated by any of the three major rating agencies, the fund may ask for a credit rating from licensed third-party agencies. The fund may invest up to 75% of net assets in bonds with no credit rating from any of the three major rating agencies.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds denominated in EUR, NOK, SEK and DKK (in aggregate): 100% with a minimum of 75%
- bonds with a rating lower than Baa3/BBB- (or similar): 50%
- covered bonds issued by Nordic credit institutions: 25%
- convertible and contingent convertible bonds (sold within 3 months after they are converted into equities): 20%

The fund may invest in money market instruments.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

**Derivatives** 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.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 58), the fund may use credit default swaps with or without underlying assets.

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

Using a combination of credit research and risk analysis, the management team diversifies investments across at least 50 issuers, typically with a minimum issue size of USD 100 million or equivalent each.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

**Duration** The total modified duration, including cash, ranges from 0 to the benchmark duration plus 2 years.

**Investment manager(s)** Danske Bank A/S.

**Base currency** EUR.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Covered bonds
- Credit
- Derivatives
- ESG
- Hedging
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek systematic ESG integration
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	0.80	0.60	0.80	0.80	0.80	0.80	0.80	0.40	0.40
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://danskeinvest.com).

# US High Yield Bond

## Investment Objective and Policy

**Objective** To achieve above-market performance.

**Benchmark** Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective share class currency). *For performance comparison and duration management.*

**ESG approach** The fund systematically integrates ESG (environmental, social, governance) factors alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process. Material ESG issues are addressed and promoted through active ownership. The fund's ESG characteristics are disclosed periodically. For more information, go to [danskeinvest.com](https://www.danskeinvest.com).

Certain sectors, companies, products, or activities are restricted from the investment universe. For more information, see page 46.

**Investment policy** The fund invests mainly in below investment grade (high yield) corporate and government bonds that are denominated in US Dollar (USD).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments, including Rule 144A securities, that are traded on a regulated market and are denominated in USD. The fund may invest up to 25% of net assets in debt securities denominated in CAD, CHF, EUR, GBP, NOK and SEK. These securities have a credit rating below Baa3/BBB- (or similar). The fund may also invest in a US corporate bond traded on the OTC Fixed Income Market as long as the issue:

- has a minimum market capitalisation of USD 100 million (or equivalent in another currency)
- has a minimum credit rating of Caa3/CCC- (or similar)
- it is regularly quoted by at least two international banks or brokers

The fund may invest up to 10% of net assets in unrated bonds.

At least 90% of the fund's investments are denominated in, or hedged into, USD.

**Derivatives** The fund may use derivatives for hedging and efficient portfolio management.

**Strategy** 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.

### Costs for base share classes

	A	I	RA	RI	WA	WI	Y	ZA	ZI
<b>One-off charges taken before or after you invest (maximum %)</b>									
<b>Subscription</b>	2.00	2.00	2.00	2.00	Zero	Zero	2.00	Zero	Zero
<b>Switch</b>	Zero								
<b>Redemption</b>	Zero								
<b>Charges taken from the fund over a year (maximum %)</b>									
<b>Management</b>	1.30	0.60	1.30	1.30	1.30	1.30	1.30	0.60	0.60
<b>Oper./Admin.</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Taxe d'abon.</b>	0.05	0.01	0.05	0.01	0.05	0.01	0.05	0.05	0.01
<b>Performance fee (maximum; charged as a % of outperformance)</b>									
<b>Performance</b>	Zero								

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. See "Fund Fees and Costs" immediately following the last fund description. For a current, complete listing of available share classes, including fees, go to [danskeinvest.com](https://www.danskeinvest.com).

**Duration** The total duration, including cash, is the benchmark duration plus or minus 2 years.

**Investment manager(s)** Danske Bank A/S.

**Sub-investment manager(s)** Loomis, Sayles & Company, LP.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Credit
- ESG
- Hedging
- Interest rate
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning your Investment

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with basic investment knowledge who:

- are looking for an income-oriented investment
- are interested in diversifying a core portfolio
- seek systematic ESG integration
- have a medium risk profile and can bear moderate temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in the USA are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in the USA.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

# Fund Fees and Costs

See “Fund Descriptions” for fund-specific cost information about the fees associated with investing in a fund.

## General

The charges you pay as an investor in the fund go to cover fund operating costs, including management and distribution costs. These ongoing charges reduce the performance of your investment.

## One-off charges taken before or after you invest

These charges are paid to the management company or a distributor. For more information on these fees, see “Subscribing, Switching, Redeeming and Transferring Shares” on page 62.

## Charges taken from the fund over a year

These charges are expressed as a percentage of the share class net assets and are the same for all shareholders of a given share class.

The maximum management fee is 3.50% per year and the maximum operating and administrative fee is 0.50% per year.

All fees paid by the SICAV are subject to VAT where applicable. Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital. Each fund and share class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or share class.

All expenses that are paid from fund assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV’s annual reports. Expenses are calculated each business day for each fund and share class and paid quarterly in arrears. For funds and share classes that pay fees directly to the management company, investment manager or any other service provider, the management fee and operating and administrative expenses fees are correspondingly reduced.

## Expenses included in the fees disclosed in “Fund Descriptions”

### *In the management fee*

- fees of the management company, which in turn pays the investment manager(s) and the distributors

### *In the operating and administrative expenses*

- fees of the management company, which in turn pays fees and expenses for operating the funds, such as:
  - fees and expenses of the depositary, including charges for local correspondents that exceed the depositary’s responsibility
  - fees of the central administration, registrar agent and paying agent
  - operational support for securities lending
  - risk and compliance monitoring
  - fees and expenses of professional firms, such as the auditors and legal advisers

- government, regulatory and registration expenses
- costs of providing information to shareholders, such as publishing NAVs and notices as well as creating, translating and distributing financial reports, prospectuses and KIIDs
- fund formation expenses
- reasonable out-of-pocket expenses of board members, and any fees that the board agrees the SICAV should pay to independent board members for their service on the board
- all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers

The fact that the operating and administrative expenses are a fixed percentage means that the management company is entitled to keep any portion of the fee that remains unused at the end of the financial year and is obligated to cover any overages that exceed the fee amount.

## Expenses not included in the fees disclosed in “Fund Descriptions”

- brokerage and bank charges incurred on business transactions and securities trades and other transaction-related expenses
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- the Luxembourg *taxe d’abonnement* (unless indicated otherwise in “Fund Descriptions”)

## Performance fee

**General description** A performance fee is charged only on certain funds and share classes, and only when a share class of a fund outperforms its hurdle rate (a measure of relevant market performance; see below).

Because different share classes of a given fund may have different NAVs, the actual performance fees paid may vary by share class.

Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the fund’s actual performance is negative. This would occur, for example, if an investor held shares during a period when the fund’s value declined, but less than the fund’s hurdle rate. The performance fee is locked and accrued daily but is only paid annually.

**Measurement period** The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The fund and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the fund’s underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a

performance fee is payable, the measurement period ends, the fund and its hurdle rate are reset, and a new period begins.

If a fund or share class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any fund or share class to which a performance fee is added.

Share class currency	Hurdle rates
CHF	Swiss Average Rate O/N (SARON)*
EUR	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate T/N (STIBID)*
USD	US Federal Funds effective rate (FEDL01)

\*Bloomberg ticker / administrators not yet ESMA-registered.

**How the fee is calculated** At the beginning of the first business day of a performance period, the accrued fee is zero, and the respective values of the relevant NAV and

hurdle rate are defined as the zero point for the performance period's calculations.

On every day that is a business day for a fund, we subtract the performance of the applicable hurdle rate from the performance of the actual fund and share class. A positive result indicates outperformance by the fund, a negative number underperformance.

The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that measurement period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage (as stated in "Fund Descriptions") multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

**Crystallisation** A performance fee crystallises (becomes payable) on the last business day of a measurement period or when any fund is merged or liquidated. Once crystallised, the performance fee is paid out to the management company.

# Sustainable Investment Policy

When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions with the goal to deliver competitive and long-term performance. Our firm commitment to sustainable investment is an integral part of this duty. Sustainable investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing fund portfolio companies through active dialogue to contribute to a positive outcome.

Our sustainable investment approach contains four building blocks: Environmental, Social, Governance (ESG) Integration; Active Ownership; Screening; and Reporting & Disclosure.

The funds can apply the following processes:

- **ESG Integration:** integrate ESG as a factor alongside financial factors, treated holistically and managed from a risk-return perspective in the investment process.
- **Active Ownership:** exercise active ownership through dialogue, voting and collaboration to create long-term value and build trust as a universal owner. In accordance with article 48(1) of the 2010 Law, the SICAV and all its funds will not exercise a significant influence over the management of companies in fund portfolios.
- **Screening:** screen to identify ESG risk, to apply customer-specific criteria and thresholds, and to apply restrictions on specific funds or across the entire fund range
- **Reporting & Disclosure:** promote transparency, share information about our approach, report on progress, and make it available to investors and stakeholders.

For further information about the Sustainable Investment Policy, go to [danskeinvest.com](https://danskeinvest.com).

## Types of ESG positionings

Danske Invest funds are positioned according to their sustainability characteristics, and labelled according to customer preferences. The purpose is to provide customers with information on how a specific fund implements

sustainable investment with ESG Inside and how it meets customers' different needs.

Unless indicated in "Fund Descriptions", all funds adhere to the Sustainable Investment Policy of Danske Bank and restrict investments in controversial weapons, Nordic norms, thermal coal, tar sands and tobacco.

The four types of ESG positionings are:

- **ESG Inside – Integrated:** these funds integrate ESG factors as a basis for making better-informed investment decisions.
- **ESG Inside – Restricted:** these funds restrict investments based on ethical/values-based criteria.
- **ESG Inside – Thematic:** these funds target specific sustainability themes to contribute to positive impact.
- **ESG Inside:** these funds only adhere to the Sustainable Investment Policy of Danske Bank.

The Danske Invest SICAV funds are positioned as follows:

- **ESG Inside – Integrated:** China, Denmark Focus, Eastern Europe, Eastern Europe Ex. Russia, Emerging Markets Debt Hard Currency, Euro Investment Grade Corporate Bond, Europe, Europe High Dividend, Europe Small Cap, Global Emerging Markets, Global Emerging Markets Small Cap, Global High Dividend, Global StockPicking, India, Japan, Nordic Corporate Bond, Russia, Sverige and US High Yield Bond.
- **ESG Inside – Restricted:** None.
- **ESG Inside – Thematic:** Euro Sustainable High Yield Bond, European Corporate Sustainable Bond and Global Sustainable Future.
- **ESG Inside:** Danish Bond, Danish Mortgage Bond, Eastern Europe Absolute, Emerging and Frontier Markets, European Bond, Global Inflation Linked Bond and Global Inflation Linked Bond Short Duration.

## Values-based investment restrictions

The below table outlines the values-based investment restrictions in place for the funds. If a restriction is mentioned for a fund, companies involved in the restriction category are excluded from the investment universe of the fund. If a box is not ticked, companies in scope of this restriction category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the values-based investment restriction definitions, activities and criteria/threshold employed by Danske Bank, go to [danskeinvest.com](https://danskeinvest.com).

Fund	Alcohol	Controversial weapons	Fossil fuels	Gambling	Military equipment	Nordic norms	Pornography	Tar sands	Thermal coal	Tobacco
China		•				•		•	•	•
Danish Bond		•				•		•	•	•
Danish Mortgage Bond		•				•		•	•	•
Denmark Focus		•				•		•	•	•
Eastern Europe		•				•		•	•	•
Eastern Europe Absolute		•				•		•	•	•
Eastern Europe Ex. Russia		•				•		•	•	•
Emerging and Frontier Markets		•				•		•	•	•
Emerging Markets Debt Hard Currency		•				•		•	•	•

Fund	Alcohol	Contro- versial weapons	Fossil fuels	Gam- bling	Military equipment	Nordic norms	Porno- graphy	Tar sands	Thermal coal	Tobacco
Euro Investment Grade Corporate Bond		•				•		•	•	•
Euro Sustainable High Yield Bond		•				•		•	•	•
Europe		•				•		•	•	•
Europe High Dividend		•				•		•	•	•
Europe Small Cap		•				•		•	•	•
European Bond		•				•		•	•	•
European Corporate Sustainable Bond	•	•	•	•	•	•	•	•	•	•
Global Emerging Markets		•				•		•	•	•
Global Emerging Markets Small Cap		•				•		•	•	•
Global High Dividend		•				•		•	•	•
Global Inflation Linked Bond		•				•		•	•	•
Global Inflation Linked Bond Short Duration		•				•		•	•	•
Global StockPicking		•				•		•	•	•
Global Sustainable Future	•	•	•	•	•	•	•	•	•	•
India		•				•		•	•	•
Japan		•				•		•	•	•
Nordic Corporate Bond		•				•		•	•	•
Russia		•				•		•	•	•
Sverige		•				•		•	•	•
US High Yield Bond		•				•		•	•	•

Our restriction criteria do not apply to investments in structured products, derivatives and external funds.

# Risk Descriptions

All investments involve risk. The risks of some funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

## Risks typically associated with ordinary market conditions

*Risks included in this section are generally present to a material degree in ordinary market conditions, but also tend to be present – and more potent – in unusual market conditions.*

**ABS/MBS risk** Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become noncollectable, the securities based on those debts will lose some or all of their value.

**Active management risk** The fund's management team could be wrong in its analysis, assumptions or projections, and any software it uses to support decision-making could prove to be flawed in its design or operation.

This includes projections concerning industry, market, economic, demographic, or other trends. It also includes the analysis the management team uses to determine arbitrage positions (positions that seek to exploit price differences for the same or similar investment exposures in different markets).

**CoCo bonds risk** Contingent convertible securities (CoCo bonds) are comparatively untested, their issuers can cancel or suspend scheduled income payments at will, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile.

A CoCo bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. CoCo bonds can also have liquidity risk.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse depending on the level of underlying instrument arbitrage. In case of conversion into equity, the portfolio manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While CoCos tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with CoCos, such as the risk of conversion, coupon cancellation, and liquidity risk.

**Concentration risk** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

**Convertible securities risk** Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

**Country risk – China** The legal rights of investors in China are uncertain, government intervention is common and unpredictable, securities trading and currency conversion and repatriation can be limited, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

In China, it is uncertain whether a court would protect the fund's right to securities it may purchase via Stock Connect programs, China Interbank Bond Market, Bond Connect, or other methods whose regulations are unproven and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as a fund with relatively little standing to take legal action in China. In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level), or otherwise block, limit, restrict, or delay trading, hampering or preventing a fund from implementing its intended strategies.

*Shanghai- and Shenzhen-Hong Kong Stock Connect programs.* Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange, and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC,

acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or a fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

**China Interbank Bond Market.** The CIBM is an over-the-counter market that provides a way for outside investors (such as a fund) to buy Chinese corporate and government bonds. The CIBM may have low trading volumes and high bid and offer spreads, making the bonds comparatively less liquid and more expensive.

**Internal currency risk.** The Chinese government maintains two separate currencies: internal renminbi (CNY), which must remain within China and generally cannot be owned by foreigners, and external renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates an additional form of currency risk for outside investors (such as a fund), as well as liquidity risk arising not only from potential CNY/CNH exchange limits but also potential limits on the removal of CNH currency from China or Hong Kong.

**Country risk – Russia and Ukraine** In these countries, risks associated with custody and counterparties are higher than in developed countries.

Russian and Ukrainian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The securities markets in these countries may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

**Covered bond risk** In addition to carrying credit, default and interest rate risks, covered bonds can be less liquid than many other types of bonds, and the collateral set aside to secure bond principal could decline in value.

Because any insolvency of any issuer will be generally governed by the laws of the issuer's place of incorporation, these laws may offer lesser protection than, for example, Luxembourg law. The price volatility of a covered bond will be

influenced by the specific features of the issue, such as fixed/floating rates, the possibility of an optional redemption by the issuer, or the issue price including a substantial discount or premium. To the extent that the secondary market for a covered bond issue is limited, that issue could have liquidity risk

**Credit risk** A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

**Below investment grade bonds.** These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are more volatile and sensitive to economic events, and the bonds are less liquid and carry greater default risk.

**Sovereign bonds.** Bonds issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its bonds, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

**Currency risk** To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

**Depositary receipt risk** Depositary receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

Depositary receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and P-notes, can trade below the value of their underlying securities. Owners of depositary receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

**Derivatives risk** Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (for example, credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the fund would not otherwise incur.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.

**OTC derivatives** Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than exchange-traded securities. They also carry greater liquidity and counterparty risks; in particular, it may be more difficult to force a counterparty to honor its obligations to a fund. A downgrade in the creditworthiness of a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

**Exchange-traded derivatives** While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

**Distressed bond risk** Distressed debt securities may not generate income and they carry a high risk of loss as the issuing companies are in severe financial distress or bankruptcy. They may also incur higher costs than bonds of higher credit quality, such as expenses to protect or recover principal and interest.

**Emerging and frontier markets risk** Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

**Equity risk** Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

**ESG risk** An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

**Hedging risk** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. The fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

**Illiquid securities risk** Certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity.

This may include securities that are generally considered to be illiquid, such as Rule 144A securities, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

**Indexing risk** Index funds will seek to faithfully track the performance of the target index even when the index declines rapidly or significantly. In any market condition, the fund's performance may be lower than that of the index (tracking error), because there are costs and operational constraints associated with operating a fund that are not present in an index.

Market indexes are calculated by independent entities without consideration for how they may affect index fund performance and a number of factors are likely to affect the ability of index-tracking UCITS to track the performances of the indices, such as transaction costs, small illiquid components and dividend reinvestment.

The index providers make no guarantee that their index calculations are accurate and assume no liability for any losses of investors in any investment that tracks any of their indexes. If a provider ceases to maintain an index, the fund may be liquidated if no suitable replacement can be found.

Anticipated tracking error is based on the expected volatility of differences in returns between a fund and its benchmark. Factors that can affect the level of tracking error, either positively or negatively, include:

- costs of replicating the index, such as transaction and trading costs
- impracticality of holding the exact constituents of the index
- management fees paid by the fund
- cash management
- withholding tax paid on any income received
- dividend reinvestments, if applicable

Some examples of why it may be impractical or impossible to hold a specific asset included in an the index are:

- the asset may not meet our sustainable investment policies
- the asset may be illiquid or unavailable, or its trading may be suspended
- trading costs associated with the asset are prohibitive

To the extent that the fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition will exactly match that of the target index at any given time.

Should any event occur that results in the fund not having adequate index level information (for example, failure of the index provider to publish the index level, divergence of the index level from market realities, or market suspension affecting index components), the fund may be forced

to suspend calculation of its NAV and processing of its shares, consistent with the terms stated elsewhere in this prospectus.

**Inflation-linked securities risk** If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

**Interest rate risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment is.

**Investment fund risk** As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the fund
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the fund
- because of how performance fees are calculated, it is possible that in some cases an investor could end up paying a performance fee even though their actual performance is negative
- the fund could suspend redemptions of its shares, for any of the reasons described in "Rights We Reserve" under "Investing in the Funds"
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the fund invests in other UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS /UCI
- the SICAV may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes
- to the extent that the SICAV conducts business with affiliates of Danske Invest Management A/S, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favoritism)

Where a fund invests in another UCITS / other UCI, these risks apply to the fund, and in turn indirectly to shareholders.

**Leverage risk** The fund's high net exposure to certain investments could make its share price more volatile.

To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

**Market risk** Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

**Reallocation risk** Changes in asset allocation can change the amount of risk the fund is exposed to.

For example, a shift toward more equity exposure would typically mean greater risk of loss and volatility.

**Securities handling risk** Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

These practices may leave the fund more vulnerable to fraud, error, ownership disputes, and other sources of financial loss unrelated to market declines.

**Small and mid-cap stock risk** Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Taxation risks** A country could change its tax laws or treaties in ways that affect the fund and/or fund shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. For example, if China were to change its tax classification of the SICAV or a related entity, modify or cease honoring a tax treaty or eliminate tax incentives, it could increase the taxes due on Chinese investments or even result in a tax of 10% (or greater) on the income the SICAV receives from all sources worldwide, including in those funds that do not hold any Chinese investments.

#### **Risks typically associated with unusual market conditions**

*Risks included in this section are generally not present to a material degree in normal market conditions (although they may be present to a limited degree). During unusual market conditions, however, these risks can be among the most serious.*

**Counterparty and custody risk** An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty, including a depository, becomes bankrupt, the fund could lose some or all of its money and could experience delays in getting back securities or cash that were in the possession of the counterparty. This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are not subject to asset segregation by the depository, or by any sub-custodian appointed by the depository, they would be exposed to increased risk in the event of bankruptcy of the depository or sub-custodian compared to other assets.

Agreements with counterparties can be affected by liquidity risk and operational risk, either of which could cause losses or limit the fund's ability to meet redemption requests.

Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the fund.

The value of collateral might not cover the full value of a transaction, and might not cover any fees or returns due to the fund. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet redemption requests. In the case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty. While the fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

**Default risk** The issuers of certain bonds could become unable to make payments on their bonds.

Bonds that are in default may become illiquid or worthless. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations. Trying to recover principal or interest payments from a defaulted issuer can involve additional costs.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

**Operational risk** The operations of the fund could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of

time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

## Credit Rating Policy

Unless otherwise stated in Fund Descriptions, the following rating process apply to ratings of securities. Securities that fall below the minimum rating will be sold within 3 months.

**Rated securities** Ratings of securities are based on the lower of two ratings or the second highest of three ratings, depending on number of ratings available. The ratings used should be from a global market recognised rating agency such as Moodys, Fitch or S&P or equivalent. If a security is not rated by such rating agency, the issuer's long-term credit rating is used. If there is more than one rating of the issuer available, the above principles for rated securities are applied. If neither the bond, nor the issuer are rated by such rating agencies, the lower of the following ratings will be used (the maximum allowed holding in this category is stated in Fund Descriptions):

- a rating from another rating agency approved or registered by a financial regulator
- a rating based on a quantitative rating model that fulfils the criteria set by a financial regulator

**Unrated securities** If neither the issuer, nor the security has a rating from an approved rating agency or that is based on a quantitative rating model, then the bond may be rated by the investment manager's internal rating model. Unless otherwise stated in Fund Descriptions, a fund can hold a maximum of 20% of its net assets in securities belonging to this category.

# General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in tabular form, the portfolio management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over either the articles or the prospectus (with the articles taking precedence over the prospectus).

If any violation of the 2010 law by a fund is detected, the investment manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the fund, taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

## Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their shares.

Security / Transaction	Requirements		Usage by funds
<b>1. Transferable securities and money market instruments</b>	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state [a market that operates regularly, is recognised and is open to the public].	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is described in "Fund Descriptions".
<b>2. Money market instruments that do not meet the requirements in row 1</b>	Must be subject [at the securities or issuer level] to regulation aimed at protecting investors and savings and must meet one of the following: <ul style="list-style-type: none"> <li>be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation</li> <li>be issued by an undertaking whose securities qualify under row 1 (with exception of recently issued securities)</li> <li>be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent</li> </ul>	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"> <li>is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC</li> <li>is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>	Widely used. Material usage is described in "Fund Descriptions".
<b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>	<ul style="list-style-type: none"> <li>Limited to 10% of fund assets</li> </ul>		Any usage likely to create material risk is described in "Fund Descriptions".
<b>4. Units of UCITS or other UCIs that are not linked to the SICAV*</b>	Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: <ul style="list-style-type: none"> <li>invest in UCITS-allowable investments</li> <li>be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with sufficient cooperation between authorities</li> </ul>	<ul style="list-style-type: none"> <li>issue annual and semi-annual reports to enable an assessment of assets, liabilities, income and operations over the reporting period</li> <li>offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li> </ul>	Any usage that is over 10% of fund assets, or likely to create material risk, is disclosed in "Fund Descriptions".
<b>5. Units of UCITS or other UCIs that are linked to the SICAV*</b>	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for subscribing for or redeeming shares.	Same as in row 4.
<b>6. Shares of other funds of the SICAV</b>	Must meet all requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund [reciprocal ownership].	The acquiring fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by Luxembourg law.	Same as in row 4. Note that no management fee will be duplicated.

\* A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated entity.

Security / Transaction	Requirements		Usage by funds
<b>7. Real estate and commodities, including precious metals</b>	Direct ownership of precious metals or commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.
<b>8. Deposits with credit institutions</b>	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.	Commonly used by the funds.
<b>9. Cash and cash equivalents</b>	The SICAV may hold ancillary liquid assets and may invest them in deposits or government bonds issued or guaranteed by OECD member states, local authorities of the same, or supranational institutions and organizations to which these	member states belong. The issuers must be rated at least AAA- and each bond must have a remaining maturity of no more than 6 months.	Commonly used by the funds.
<b>10. Derivatives and equivalent cash-settled instruments</b>	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and Monitoring of Derivatives Risk" below.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> <li>• be subject to reliable and verifiable independent daily valuations</li> <li>• be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative</li> <li>• be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF</li> </ul>	Material usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 58.
<b>11. Securities lending, repurchase transactions and reverse repurchase transactions</b>	Must be used for efficient portfolio only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent. A fund may lend securities: <ul style="list-style-type: none"> <li>• directly to a counterparty</li> <li>• through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>• through a standardised lending system organised by a recognised clearing institution</li> </ul>	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. The fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Material usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 58.
<b>12. Borrowing</b>	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a fund's assets.	The SICAV may however acquire foreign currency by means of back-to-back loans.	Any usage likely to create material risk is described in "Fund Descriptions".
<b>13. Short sales</b>	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

## Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
<b>Securities carrying voting rights</b>	Less than would enable the SICAV to exercise significant influence over the management of an issuer	These rules do not apply to: <ul style="list-style-type: none"> <li>• securities described in row A of the table below</li> <li>• shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law</li> <li>• purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law</li> </ul>
<b>Non-voting securities of any one issuer</b>	10%	
<b>Debt securities of any one issuer</b>	10%	
<b>Money market securities of any one issuer</b>	10%	
<b>Shares of any fund of an umbrella UCITS or UCI</b>	25%	

These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

## Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading. For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Category of securities	Maximum investment/exposure, as a % of fund assets			Exceptions
	In any one issuer	In aggregate	Other	
<b>A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.</b>	35%	35%		<p><b>A fund may invest all its assets in as few as six issues from one issuer if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</b></p> <ul style="list-style-type: none"> <li>it invests no more than 30% in any one issue</li> <li>the securities are issued or guaranteed by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs</li> </ul> <p>The exception described for Row C applies to this row as well.</p>
<b>B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.</b>	25%			
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%	20%	<p>20% in transferable securities and money market instruments within the same group.</p> <p>40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).</p>	<p>For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.</p>
<b>D. Deposits with credit institutions.</b>	20%			
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).</b>	10% max risk exposure (OTC derivatives and EPM techniques combined)			
<b>F. OTC derivatives with any other counterparty.</b>	5% max risk exposure			
<b>G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).</b>	<p>With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs.</p> <p>With a specific statement:</p> <ul style="list-style-type: none"> <li>20% in anyone UCITS or UCI</li> <li>30% in aggregate in all UCIs other than UCITS</li> <li>100% in aggregate in all UCITS</li> </ul>		<p>Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</p>	

\* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

## Master and feeder funds

The SICAV can create one or more funds that qualify as a master fund or a feeder fund, or can designate any existing fund a master fund or a feeder fund. The rules below apply to any fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
<b>Units of the master fund</b>	At least 85% of assets.	The master fund cannot charge any fees for subscribing or redeeming shares/units.
<b>Derivatives and ancillary cash and cash equivalents*</b>	Up to 15% of assets.	<p>Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder fund must combine its own direct exposure with, in proportion to its investment, either the actual exposure created by the master fund or its maximum permitted exposure.</p> <p>The timing of NAV calculation and publication for the master fund and for the feeder fund must be coordinated in a way designed to prevent market timing and arbitrage between the two funds.</p>

\* Also includes movable and immovable property, which is allowed only if it is directly necessary to the SICAV's business.

## Management and monitoring of global risk

The management company continuously monitors and measures the overall risk profile of each fund, including risks from direct investment, derivatives, techniques, collateral and all other sources, consistent with a policy approved by its board. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

**Risk monitoring approaches** There are 3 main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute and relative. These approaches are described below, and the approach each fund uses is described in "Fund Descriptions". The board and the management company choose which approach each fund will use based on the fund's investment policy and strategy.

Approach	Description
<b>Absolute Value-at-Risk (Absolute VaR)</b>	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the fund's performance, and requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in net asset value.
<b>Relative Value-at-Risk (Relative VaR)</b>	The same as Absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed twice the VaR of the benchmark.
<b>Commitment</b>	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 200% of total assets (100% from direct investment and 100% from derivatives).

**Gross leverage** Any fund that uses the Absolute or Relative VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected level of leverage is an indicative level, not a regulatory limit, and the actual level of leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of total derivative usage and is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as cancelling each other out). As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases a fund's overall risk, it may not be representative of the actual investment risk level within a fund.

# How the Funds Use Instruments and Techniques

## Legal and regulatory framework

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A fund may use the following instruments and techniques for the purposes of efficient portfolio management (as described below) consistent with the 2010 Law, the UCITS Directive, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation. Each fund's usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been.

The risks associated with instruments and techniques are described in "Risk Descriptions" beginning on page 48.

The main risks are:

- **Derivatives:** derivatives risk
- **Securities lending, repurchase agreements, reverse repurchase agreements:** counterparty and custody risk (incorporating collateral risk), legal risk, liquidity risk and operational risk

## What the funds can use derivatives for

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A fund may use derivatives for any of the following purposes, consistent with what is described in "Fund Descriptions".

**Hedging** Hedging is taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. This can be done at the fund level and at the share class level (for share classes that are hedged to a different currency than the fund's base currency). All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it may not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
  - direct hedging (same currency, opposite position)
  - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)

- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

**Investment exposure** A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

**Leverage** A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases portfolio volatility.

**Efficient portfolio management** Reducing risks or costs or generating additional capital or income.

## Derivatives the funds can use

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A derivative is a financial contract whose value depends on the performance of one or more reference assets. Examples of reference assets include securities (individually or as a basket), funds, currencies, rates (interest, inflation, exchange), indices (equity, debt, commodity, volatility) and other derivatives. The derivatives most commonly used by the funds are:

*Core Derivatives – may be used by any fund without being individually named in "Fund Descriptions"*

- financial futures
- "plain vanilla" options, such as exchange-traded options, FX options and non-complex swaptions (for example, standard interest rate swaptions, which confer the right, but not the obligation, to enter into a standard interest rate swap)
- warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets), such as foreign exchange or interest rate swaps, but NOT including total return, credit default or commodity index swaps

*Additional Derivatives – derivatives that have a payoff structure or underlying asset(s) that are more complex – any intent to use will be disclosed in "Fund Descriptions"*

- credit derivatives, such as credit default swaps (contracts where, for a fee, one party agrees to reimburse the other party for certain losses resulting from a bankruptcy, default or other "credit event")
- structured financial derivatives, such as credit-linked and equity-linked securities
- total return swaps (transactions in which a counterparty transfers the total economic performance of a reference obligation, including income, price gains or losses, and credit losses, in exchange for a fixed or variable fee); this category includes contracts for difference

- volatility and variance swaps

Futures are generally exchange-traded. All other types of derivatives are generally OTC (over the counter), meaning they are in effect private contracts between a fund and a counterparty.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to a fund when an index rebalances.

### **Instruments and techniques the funds can use**

A fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above).

**Securities lending** Under these transactions, the fund lends assets to qualified borrowers, for a determined duration or returnable on demand, in exchange for cash or other compensation. The borrower shall put in collateral compliant with the provisions of this prospectus. A fund may lend any securities that it holds, although US and European equities are expected to account for most lending. The fund may only lend through an eligible standardised system.

**Repurchase and reverse repurchase agreement transactions** Under these transactions, the fund respectively buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price.

Only the following assets may be used for repurchase and reverse repurchase agreements:

- short-term bank certificates or money market instruments
- shares or units of investment-grade money market UCIs
- adequately liquid bonds of non-governmental issuers
- bonds issued or guaranteed by an OECD country (including the country's local public authorities) or by a supranational institution or undertaking with regional (including EU) or world-wide scope
- shares included in a main index and traded on an EU regulated market or a stock exchange of an OECD country

### **Disclosures of usage and fees**

**Current use** The following are disclosed in "Fund Descriptions" for any fund that currently uses them:

- for total return swaps, contracts for difference and similar derivatives: the maximum and expected exposure and the underlying assets and investment strategies to which exposure will be gained

The following are disclosed in financial reports:

- the revenues received from securities lending transactions and reverse repurchase agreement transactions

Currently, no funds use repurchase or reverse repurchase transactions. All funds engage in securities lending (as a lender only) except Denmark Focus and India. While each fund can lend out up to 100% of its securities, no fund currently expects that its lending will exceed 30% of total net assets.

**Future use** If no provision for use currently appears in "Fund Descriptions":

- for total return swaps, contracts for difference and similar derivatives: the fund description in the prospectus must be updated to comply with "Current use" above before the fund can start using these derivatives

- for securities lending: with no prior change to the prospectus, the funds Denmark Focus and India can lend securities up to 10% of total net assets, and all other funds can lend securities up to 100% of total net assets; in each case the prospectus must then be updated to comply with "Current use" above at the next opportunity
- for repurchase and reverse repurchase transactions: the fund description in the prospectus must be updated to comply with "Current use" above before the fund can start using these transactions

### **Counterparties to derivatives and techniques**

The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements stated in rows 10 and 11 on page 55, a counterparty must meet the following criteria:

- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy, and asset quality, as well as the regulatory framework; legal status and geographic criteria are typically considered as well.
- be considered creditworthy by the management company
- typically have a public credit rating that is at least investment grade

The counterparties shall be EU financial institutions or other financial institutions or entities subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialising in this type of transaction.

Unless otherwise stated in this prospectus, no counterparty to a fund derivative can serve as an investment manager of a fund or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length (for example, one of the counterparties may be Danske Bank A/S).

The SICAV has authorised the lending agent to arrange loans of securities to more than 100 qualified entities, such as banks, funds and pension schemes, most of them within Europe. The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

### **Collateral policies**

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

**Acceptable collateral** The main securities that may be accepted as collateral are:

- cash and cash equivalents, such as a letter of credit or a demand note from a first class credit institution not affiliated to the counterparty
- investment grade bonds issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings

- shares or units issued by money market UCIs that calculate a daily net asset value are rated at least AAA or equivalent
- investment grade bonds issued or guaranteed by first class issuers offering an adequate liquidity
- shares included in a main index and traded on a EU regulated market or a stock exchange of an OECD country
- shares or units issued by UCITS investing mainly in bonds or shares qualifying under the two bullets immediately above

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty. Counterparty credit exposure is monitored against credit limits and collateral is valued on a daily basis.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

No collateral is required for securities lending through Clearstream, Euroclear or any other entity offering adequate reimbursement guarantees.

For funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

**Diversification** All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's total net assets.

**Reuse and reinvestment of collateral** Cash collateral will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

If a fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, reinvested or pledged.

**Custody of collateral** Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the depository or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

**Valuation and haircuts** All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the funds are shown below. In case of unusual market volatility, the management company may temporarily increase the haircut to whatever level, and for however long, it believes appropriate. It may also adjust the rate schedule at any time, without advance notice.

The value of collateral received should, during the duration of the contract, be at least equal to 90% of the global valuation of the securities concerned by such transactions or techniques.

Collateral type (including allowable maturities)	Haircut
Cash	0
Government bonds, remaining maturity less than 1 year (bonds issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature)	At least 0.5%
Government bonds, as above but remaining maturity 1 year or longer	At least 2%
Non-government bonds, remaining maturity less than 1 year	At least 1%
Non-government bonds, remaining maturity 1 - 10 years	At least 3%
Non-government bonds, remaining maturity 10 - 20 years (up to 30 years for securities lending collateral)	At least 4%
Equities listed or traded on the main index of Australia, Austria, Belgium, Canada, France, Germany, USA, Hong Kong, Italy, Japan, Netherlands, Singapore, Spain, Sweden, Switzerland, or UK	At least 5%
American Depository Receipts, Global Depository Receipts, or convertible securities that are unconditionally convertible into equities listed or traded on one of the above indices	At least 5%
ETFs that track one of the above indices and have 100% physical backing	At least 5%

### Revenues paid to the funds

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable fund, in particular:

- from reverse repurchase transactions and total return swaps: all revenues (the costs of collateral management are included in the annual operating and administration fee)
- from securities lending: all proceeds, minus a reasonable fee to the lending agent and, where applicable, to the management company for its oversight and control of the lending programme; funds lending securities will normally retain 60% - 85% of the revenue from any lending of their portfolio securities

# Investing in the Funds

## Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities but may have different characteristics and investor eligibility requirements.

Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable supplemental labels (described following the table). For example, “A-usd d” would indicate Class A shares denominated in (but not hedged to) US dollar and intending to pay distributions. Within any given share class of any fund, all shares have equal rights of ownership. Any fund can issue any base share class with the features described below.

### Base share class characteristics *See explanatory notes at end of table.*

Base share class	Available to	Currency	Minimum initial investment	Potential distribution fee
A	• Any investors.	Any	None	Yes
I	• Institutional investors.	Any	EUR 100,000 or equivalent	No
I2	• Institutional investors.	Any	EUR 50 million or equivalent	No
I3	• Institutional investors.	Any	EUR 200 million or equivalent	No
I4	• Any investors permitted by the management company.	Any	None	No
RA	• Investors, and in particular those residing in the UK, investing under an agreement with a Danske Bank group entity.	Any	None	No
RI	• Institutional investors, and in particular those residing in the UK, investing under an agreement with a Danske Bank group entity.	Any	None	No
SA	• Any investors investing through a distributor in Sweden or Norway.	SEK	None	Yes
SI	• Institutional investors investing through a distributor in Sweden or Norway. • Any investors permitted by the management company.	SEK	750,000	Yes
WA	• Any investors investing under a discretionary investment management agreement, advisory agreement, or execution-only agreement with a Danske Bank group entity that carries an advisory or similar fee. • Investors permitted by Danske Bank A/S.	Any	None	No
WI	• Institutional investors investing on behalf of clients under a discretionary management agreement.	Any	None	No
X	• Feeder funds managed by the management company. • Institutional investors permitted by the management company.	Any	None	No
Y	• Any investors within permitted jurisdictions.	Any	None	Yes
ZA	• Any investors having an agreement with Danske Bank Asset Management that explicitly permits investments in these shares.	Any	None	No
ZI	• Institutional investors having an agreement with Danske Bank Asset Management that explicitly permits investments in these shares. • Danske Bank Asset Management entities that are institutional investors and invest on behalf of clients under a discretionary management agreement that explicitly permits investments in these shares.	Any	None	No

**Available to** The eligibility conditions in each row are limited to assets being invested under the conditions described. For example, an investor eligible to invest in a given share class under a specific agreement can only invest assets that are part of that agreement.

**Institutional investors** Investors who meet the requirements for being institutional investors, as defined on page 4.

**Minimum initial investment** These amounts apply to all investors, whether investing directly or via an intermediary, and apply per account, except that for institutional investors investing for clients under a discretionary management agreement with those clients, the minimum applies to the institutional investor's aggregate holdings.

**Potential distribution fee** “Yes” means that the fund or the management company pays fees to any distributor as compensation or incentive for investments in the fund's shares. “No” means that no such fee is paid.

**Shareholders in Sweden** If you are a shareholder of a share class for which a distribution fee is paid (as shown in the table above) and you are resident in Sweden and enter into a discretionary investment management agreement with a Danske Bank Group entity, the shares that are included in this agreement will automatically (meaning without your consent) be switched as follows:

- Non-institutional shareholders: switch to WA class
- Institutional shareholders (excluding investment funds): switch to I class

### Share class supplemental labels

Suffixes are added to the base share class designation to indicate certain characteristics. When reading the suffixes in a share class designation, be careful to distinguish between the letters in currency codes and single-letter suffixes.

**Currency codes** Each share class that is not denominated in the fund's base currency carries the standard three-letter code, in lower-case letters, for the currency in which it is denominated.

If no currency is indicated, the share class currency is the same as the base currency.

**d** Indicates that the shares are distribution shares (see “Dividend Policy” below). If the letter “d” does not appear, the shares are accumulation shares.

**h** Indicates that the shares are currency hedged shares, and are denominated in a different currency than the base currency. If the letter “h” does not appear, the shares are not hedged and the investor is exposed to any fluctuations in exchange rates between the share class currency and base currency.

Hedged shares seek to cancel out at least 95% the effect of foreign exchange rate fluctuations between the share class currency and the base currency. However, in practice it is unlikely that the hedging will eliminate 100% of the difference. For more on currency hedging, see “How the Funds Use Instruments and Techniques”.

**p** Indicates that the shares have a performance fee (see page 44).

### Available share classes

The information above describes all currently existing base share classes and suffixes. In practice, not all base share classes and share class configurations are available in all funds. Some share classes (and funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to [danskeinvest/share classes](#) or request a list free of charge from the management company.

## Share Class Policies

### Issuance and ownership

**Forms in which shares are issued** We issue shares in registered form only. With these shares, the owner’s name is recorded in the SICAV’s register of shareholders and the owner receives a confirmation of subscription. Ownership can only be transferred by notifying the registrar agent of a change of ownership. Forms for this purpose are available from the SICAV and the registrar agent.

**Investing through a nominee vs. directly with the SICAV** If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in the SICAV’s register of shareholders and may be legally entitled to exercise certain rights associated with your shares, such as voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares subscribed through the nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor.

### Dividend policy

**Distribution shares** Dividends are declared at least once a year, and paid within one month of declaration. When a dividend is declared, the NAV of the relevant share class is reduced by the amount of the dividend.

Dividends are distributed only on shares that were owned as of the record date (the date on which dividends are assigned to the holders of distribution shares). Dividends are paid in the currency of the share class, or, if you have specifically requested it, in SEK or NOK. Note that the board reserves the right to pay dividends in fund shares rather than cash.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the fund. No fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

**Accumulation shares** These shares retain all net investment income in the share price and generally do not distribute any dividends, although the board may declare a stock dividend.

### Other policies

Shares are issued to one ten-thousandth of a share (four decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for subscribing for new shares. All shares must be fully paid up.

## Subscribing, Switching, Redeeming and Transferring Shares

*In general we recommend that you place all transaction orders through your intermediary unless there is reason not to do so.*

### Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary.
- Via a pre-established electronic platform.
- Fax to the registrar agent: 00 352 24 60 41 04.
- Mail to your local authorised distributor.
- Mail to the registrar agent:  
*RBC Investor Services Bank S.A.  
14, Porte de France  
4360 Esch-sur-Alzette  
Luxembourg*

### Information that applies to all transactions except transfers

**Placing requests** You can submit requests to subscribe for, switch or redeem (sell back to the SICAV) shares at any time, using any of the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the accountholder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency, and size and type of transaction (purchasing, switching or redeeming). For subscriptions, the size of the transaction must be indicated as a currency amount. For switches or redemptions, you may indicate either a currency amount or a share amount.

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevant fund.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

**Cutoff times and processing schedule** These are indicated for each fund in “Fund Descriptions”. Except during suspensions in share transactions, requests that have been received and accepted by the registrar agent will be processed at the NAV calculated after the first cutoff time

to occur after the time at which the transaction request is received and accepted (meaning that the NAV cannot be known at the time a request is placed).

A confirmation notice will be sent by mail or fax to the registered account holder or the account holder's agent within 2 business days of when the request was processed.

**Pricing** Shares are priced at the NAV for the relevant share class and are quoted (and processed) in the currency of that share class. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed.

**Currencies** We accept and make payments in the share class currency. For certain funds, the management company may decide to accept and make payments in other currencies as well, in particular SEK and NOK. If payment is made in a currency that requires conversion, the conversion will be done at normal banking rates. For more information, contact the management company.

**Fees** Any subscription, switch or redemption may involve fees. For the maximum fees charged by each basic share class, see the applicable fund description. To find out the actual subscription, switch or redemption fee for a transaction, contact your local authorised distributor or the registrar agent. Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

**Late or missing payments to shareholders** The payment of a dividend or redemption proceeds to any shareholder may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

**Changes to account information** You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

**Subscribing for shares** *Also see "Information that Applies to All Transactions Except Transfers" above.*

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To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Note that some distributors may have their own account opening requirements. Once an account has been opened, you can place additional orders by letter.

Unless stated otherwise in "Fund Descriptions", payment for your shares should be received within 2 business days after the day on which your subscription was processed.

For optimal processing of investments, send money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to subscribe for.

**Switching shares** *Also see "Information that Applies to All Transactions Except Transfers" above.*

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You can switch (convert) shares of any fund into the same class of shares in any other fund in the SICAV. You can also switch into a different share class, either within the same fund or as part of a switch to a different fund; in this case, you must indicate your desired share class on your request.

All switches are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to switch
- for any money switching into shares with a higher subscription fee than what you paid, you will be charged the difference
- any necessary currency conversion will be processed on the day the switch occurs, at that day's applicable rate
- the switch must not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

We will let you know if any switch you request is not permitted by this prospectus.

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

Because a switch is considered two separate transactions (a simultaneous redemption and subscription) it may create tax or other implications. The purchase and redemption components of a switch are subject to all terms of each respective transaction.

If the fund that you are switching into takes longer to process requests than the fund that you are switching out of, you will remain invested in your original fund until the switch can be completed.

**Redeeming shares** *Also see "Information that Applies to All Transactions Except Transfers" above.*

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Redemption requests that are for more than the value of the account (at the time the redemption is processed) will be treated as orders to liquidate all shares and close the account.

Unless stated otherwise in "Fund Descriptions", when you redeem shares (sell them back to the fund), we will send out payment, by wire or EFT (bank transfer), within 2 business days following the NAV calculation (or following the date all investor documents are received, if later). The SICAV does not pay interest on redemption proceeds whose arrival is delayed for reasons beyond its control.

Note that any redemption proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay redemption proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, using the bank account details we have on file for your account, unless you give us different instructions. If any required information is missing, your request will be held until it arrives. All payments are made at the shareholder's expense and risk.

Redemption proceeds are paid in the currency of the share class, or, if you have specifically requested it, in SEK or NOK. To have your redemption proceeds converted to a different currency, contact your local authorised distributor or the registrar agent before placing your request.

### Transferring shares

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the registrar agent. Transfer forms are available at the management company or from the registrar agent.

Note that all transfers are subject to any eligibility requirements that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly redeem the shares.

## How We Calculate NAV

### Timing and formula

Unless indicated otherwise in “Fund Descriptions”, we calculate the NAV for each share class of each fund on each business day. Each NAV is calculated in the base currency of the fund, the currency of each relevant share class, and for certain funds, in SEK, NOK or any other currency in which the SICAV decides to accept purchases. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at the mid-market exchange rate in effect at the time the NAV is calculated. NAVs are rounded up or down to the smallest commonly used fractional currency amount.

To calculate NAV for each share class of each fund, we use this general formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and share class as well as accrued income on investments.

For complete information on our NAV calculation methods, see the articles.

### Anti-dilution adjustments (swing pricing)

The net asset value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the net asset value per share of the relevant fund and/or class as described in the prospectus.

To protect the interests of shareholders, a fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

These adjustments are normally applied on any day when the total volume of trading in a fund's shares (meaning both purchases and redemptions) exceeds a certain percentage of the fund's net assets (as set by the management company and approved by the SICAV).

This adjustment reflects an assessment of the overall anticipated costs (at the level of the fund) incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares (large cash inflows) and downward when there is strong demand to redeem fund shares (large outflows).

Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their NAV prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In unusual situations (such as higher market volatility), the board may raise this limit to a maximum 5% to protect the interests of shareholders.

All funds are in scope of the swing pricing mechanism.

## Asset Valuations

In general, we determine the value of each fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are traded on regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- **Derivatives that are not traded on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.
- **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.
- **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.
- **All other swaps.** Valued at market value, with reference to the applicable rate curve.

- **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- **All other assets.** Valued in good faith at a prudent estimate of their sales price.

All valuation methodologies are established by the board. For any asset, the board can choose a different valuation method if it believes that method may result in a fairer valuation. In unusual situations (such as distressed markets), the board may adjust the net asset value to reflect higher price volatility or a liquidity stress in the relevant markets. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

**Timing of asset pricing** The funds generally use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the NAV.

## Taxes

### Taxes paid from fund assets

The SICAV is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Classes A, RA, SA, WA, Y and ZA: 0.05%.
- Classes I, I2, I3, I4, RI, SI, WI, X and ZI: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. The SICAV is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the fund receives its income or proceeds. Some of these taxes may be recoverable. The fund might also have to pay other taxes on its investments. The effects of taxes will be factored into fund performance calculations. See also "Tax risks" in the "Risk descriptions" section.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any share class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

### Taxes you are responsible for paying

*The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.*

**Taxes in your country of tax residence** Luxembourg tax residents are generally subject to Luxembourg taxes, such as the withholding tax on savings income. Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdiction(s).

**Common Reporting Standard** The SICAV must annually report to the Luxembourg tax authorities the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities. The reporting will include certain personal and financial data, including information about transactions made by reportable persons.

Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

**FATCA** The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary whom we are not completely satisfied is FATCA-compliant.

To avoid having to deduct the withholding tax, we may prohibit the sale of shares to any Non-Participating FFI (NPFFI), any other investor we believe to be subject to the tax, or any investor investing through an intermediary who may not be FATCA-compliant.

The SICAV is considered a "Reporting FFI Model 1" under FATCA, and intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the USA (IGA). Neither the SICAV nor any fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder and intermediary agrees in the application form to provide any required information upon request from the SICAV, a fund, or its agent. Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities. Shareholders who hold their shares through intermediaries should check the intermediaries' intention to comply with FATCA.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the board's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the funds subject to the 30% withholding tax.

To the extent that the SICAV qualifies as a “Reporting FFI Model 1”, it will be the data controller with respect to FATCA-related personal data, all processing and usage of which will be consistent with the IGA.

#### **German Investment Fund Tax Act (Investmentsteuergesetz)**

If this prospectus or the articles indicate that an equity fund invests at least 51% of net assets in equities as defined in the German Investment Fund Tax Act (or 25% for mixed-asset funds), German tax residents may qualify for a partial tax exemption for investments in that fund. Funds that qualify are indicated in the “Planning your Investment” information in “Fund Descriptions”.

## **Measures to Prevent Improper and Illegal Behaviour**

### **Money laundering, terrorism and fraud**

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, we require investors to provide documentation to prove identity (either before opening an account or at any time afterward). The information we require is based on legal, regulatory and other requirements, which may change from time to time, and we may ask for additional documents at any time if we feel it is necessary. If you become ineligible for investing in the SICAV, you must immediately inform the management company.

The identification we request typically includes:

- natural persons: an identity card or passport copy duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence
- corporations and other entities investing on their own behalf: a certified copy of the entity’s incorporation documents or other official statutory document, plus, for the entity’s owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries: a certified copy of the entity’s incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent. We may delay or deny the opening of your account and any associated transaction requests (including switches and redemptions) until we receive, and judge to be satisfactory, all requested documents and/or all incoming cash transfers. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

### **Market timing and excessive trading**

The funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term trading intended to profit from arbitrage opportunities arising from deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting,

suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

### **Late trading**

We take measures to ensure that any request to subscribe for, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

## **General Data Protection Regulation (GDPR)**

We require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, your name, address, bank account number, quantity and value of shares held, and the name and address of your individual representative(s) and the beneficial owner (if it is not the shareholder). Personal data includes data provided to us at any time by you or on your behalf.

The management company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The management company has the primary responsibility when you exercise your rights under the GDPR unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. The data processors – the entities that may process your personal data, consistent with the usage described above – include the data controllers as well as the registrar agent, the central administrative agent, the distribution agent, the transfer agents, or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

The data processors may or may not be Danske Bank group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. For example, the registrar agent delegates some processing to its subsidiary RBC Investor Services Malaysia Sdn. Bhd. Appropriate safeguards have been provided by means of standard contractual clauses approved by the European Commission. You may consult or obtain a copy of such clauses at the registered office of the registrar agent. Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with a Danske Bank group entity.

To the extent provided by law, you have the right to access to your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), direct that it be transferred to you or another

recipient, or direct that it be erased (although be aware that erasure is likely to prevent you from receiving certain services or to necessitate the closure of your account). You can exercise these rights by writing to the management company.

More about processing may appear in the subscription agreement.

## Rights We Reserve

Within the limits of the law and the articles, we reserve the right to do any of the following at any time:

- **Reject or cancel any application to open an account or any request to subscribe for shares, for any reason.** We can reject the entire amount or part of it. If a request to subscribe for shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends, within the limits of the law and the articles.
- **Require shareholders to prove beneficial ownership of shares or eligibility to hold shares, or compel an ineligible shareholder to relinquish ownership.** If the directors of the management company believe that shares are being held in whole or in part by or for an owner who is, or appears likely to become, ineligible to own those shares, we can request certain information from the owner to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that the owner redeem the shares or transfer them to an eligible owner, and provide evidence of having done so, or we may redeem the shares without the owner's consent. We may take these steps to ensure the SICAV's compliance with law and regulation, to avoid the adverse financial consequences for the SICAV (such as tax charges), or for any other reason. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a fund's shares** when any of the following is true, and when a suspension would be consistent with the interests of shareholders:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade fund assets
  - the directors of the management company believe an emergency exists that makes it impracticable to value or liquidate assets
  - the fund's benchmark index has not been able to calculate or publish a value (index funds only)
  - the fund is a feeder fund and its master fund has suspended its NAV calculations or share transactions
  - when a fund is receiving a subscription in kind or paying a redemption in kind and a suspension is deemed to be in the interest of the fund and/or its shareholders
  - the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the board considers to be a normal currency exchange rate
  - the fund or SICAV is being liquidated or merged, or notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate or merge
  - the suspension is required by law or the Luxembourg regulator

- any other reason exists that any portfolio investments cannot be properly or accurately valued
- any other exceptional circumstances exist in which the board considers the suspension of NAV calculation necessary to avoid irreversible negative effects on the SICAV, its funds or classes

A suspension could apply to any share class and fund, or to all, and to any type of request (subscribe, switch, redeem). If your order is delayed in processing because of a suspension, you will be notified promptly in writing.

All requests whose processing has been delayed because of a suspension of transactions will be held in queue and executed at the next NAV to be calculated.

- **Implement special procedures during times of peak subscription, switch or redemption requests.** If on any business day a fund receives and accepts subscription, switch or redemption requests whose net value exceeds 10% of the fund's assets, the management company may suspend processing of such orders that are above that threshold until they can be processed in an orderly manner. The processing suspension will last as long as the board determines it is in the best interests of shareholders (as a group), but typically not more than 1 day. All requests affected by a processing suspension will be held in queue and executed at the next NAV to be calculated.
- **Close a fund or share class to further investment,** temporarily or indefinitely, without notice, when the management company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.
- **Accept securities as payment for shares, or fulfill redemption payments with securities (in-kind payments).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law. If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the time the transaction is processed. The board may request that you accept securities instead of cash in fulfillment of part or all of a redemption request. If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.
- **Reduce or waive any stated sales charge, or minimum initial investment amount, for any fund, investor, or request,** especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders.
- **Calculate a new NAV and reprocess transactions at that NAV.** If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

## Notices and Publications

The following table shows which material (in its most recent version) is made available through which channels.

Information/document	Sent	Media	Online	Office
KIIDs			•	•
Prospectus			•	•
NAVs (share prices) and the start and end of any suspension of the processing of share transactions		•	•	•
Dividend announcements	•			•
Financial reports			•	•
Shareholder notices	•	•	•	•
Statements/confirmations	•			
Articles and core agreements (management company, investment management, depository, fund service, other major service providers)				•
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, etc.)			•	•

### KEY

**Sent** Sent automatically to all shareholders directly registered in the SICAV's shareholder list at the address of record (physically, electronically, or as an emailed link).

**Media** Published, as required by law or as determined by the board, in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations.

**Online** Posted online on [danskeinvest.com](https://danskeinvest.com).

**Office** Available free upon request from the registered offices of the SICAV and the management company, and available for inspection at those offices. Many items are also available free on request from the central administration, depository and local distributors.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of prospectus changes, the mergers or closings of funds or share classes (along with the rationale for the decision), suspension of trading in shares, and all other items for which notice is required.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

Information on past performance, by fund and share class, appears in the applicable KIID and on [danskeinvest.com](https://danskeinvest.com).

The articles, the remuneration policy and certain other materials will be sent to the investor, or otherwise made available, free of charge upon request.

# The SICAV

## Operations and Business Structure

### Name and registered office

Danske Invest SICAV  
13, rue Edward Steichen  
2540 Luxembourg  
Luxembourg

### Other contact information

Website [danskeinvest.com](http://danskeinvest.com)  
Email [danskeinvest@danskeinvest.com](mailto:danskeinvest@danskeinvest.com)

**Legal structure** Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

**Legal jurisdiction** Luxembourg

**Incorporated** 30 June 2011

**Duration** Indefinite

**Articles of incorporation** Published in the Mémorial C, Recueil des Sociétés et Associations on 8 July 2011; latest amendment on 31 July 2020

### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
1150 Luxembourg  
Luxembourg

**Registration number (Luxembourg Trade and Company Register)** B 161867

**Financial year** 1 January to 31 December

**Capital** Sum of the net assets of all of the funds, at any time

**Minimum capital (under Luxembourg law)** EUR 1,250,000 or equivalent in any other currency

**Par value of shares** None

**Share capital and reporting currency** EUR

**Qualification as a UCITS** The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and EU directive 2009/65, as amended, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is also governed by the Law of 10 August 1915 on commercial companies.

**Financial independence of the funds** While the SICAV is a single legal entity, within it the assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

To lower costs and increase diversification, the funds may commingle certain assets and manage them as a single pool. In such a case, the assets of each fund will remain segregated as far as accounting and ownership is concerned, and the allocation of performance and costs is assigned to each fund on a pro rata basis.

**Queries, complaints and disputes** Queries and complaints should be directed to the SICAV via the contact methods shown above. Complaints about the processing of personal data can be lodged with the Luxembourg National Commission for Data Protection (CNPDP).

Any legal disputes involving the SICAV or any shareholder will be subject to the jurisdiction of the competent Luxembourg court and adjudicated under Luxembourg law (except that for service providers, the process will be as described in their contracts with the SICAV or the management company). The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

## Board of Directors of the SICAV

**Jan Stig Rasmussen** (Chairperson)

Independent Director  
11, rue de Wecker  
6795 Grevenmacher  
Luxembourg

**Salla Komulainen**

Independent Director  
52, rue de Rodembourg  
6950 Olingen  
Luxembourg

**Klaus Ebert**

Executive Director  
Danske Invest Management A/S, Luxembourg Branch  
13, rue Edward Steichen  
L-2540 Luxembourg

**Morten Rasten**

Executive Director  
Danske Invest Management A/S  
Parallelvej 17  
2800 Kgs. Lyngby  
Denmark

The board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-investment manager

- making all determinations regarding the launch, modification, merger or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV, and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange

The board may delegate some of these responsibilities to the management company.

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of Danske Invest Management A/S or any of its affiliates) may receive compensation for serving on the board.

## Professional Firms Engaged by the SICAV

The management company and various professional firms are engaged by the SICAV through service agreements that extend for an indefinite period, and must provide periodic reports to the board relating to their services. The SICAV may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV upon 6 months' notice (90 days in the case of the depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the board.

### Management company

See "The Management Company" on page 72.

### Depositary and principal paying agent

#### RBC Investor Services Bank S.A.

14, Porte de France  
4360 Esch-sur-Alzette  
Luxembourg

The depositary provides such services as:

- providing safekeeping of the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary bank and principal paying agent agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles; these

- activities include the calculation of NAV, the processing of fund shares and the receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary bank and principal paying agent agreement. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. Up-to-date information on any safekeeping function delegated by the depositary and an up-to-date list of delegates is available at [rbc/delegates](#).

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the depositary itself (including its delegates), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the SICAV and its shareholders. The depositary's current conflicts of interest policy is available at [rbc/corporate governance](#) or (free of charge) upon request to the depositary.

The principal paying agent executes all incoming and outgoing payments for the SICAV in connection with transactions in fund shares. It also arranges for additional paying agents to execute the payment of dividends, and arranges for the compensation and expense reimbursement of these paying agents.

The management company pays the fees to the depositary out of the operating and administrative expenses.

### Lending agent

#### RBC Investor Services Trust

155 Wellington Street West, 7th floor  
Toronto, Ontario M5V 3L3  
Canada

The lending agent manages securities lending activities for the funds.

### Auditor

#### Deloitte Audit

20 Boulevard de Kockelscheuer  
1821 Luxembourg  
Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year. The auditor also verifies all performance fee calculations.

## Shareholder Meetings and Voting

The annual general meeting of shareholders is held within six months from the end of the financial year. General meetings of shareholders, including the annual general meeting, are held at the registered office of the SICAV, or at another location in Luxembourg, as specified in the notice of the meeting at the date and time specified in such notice. Such meetings can be held abroad only if so required by unforeseen circumstances or force majeure events, as determined by the board.

Written notice convening annual general meetings will be provided to shareholders as required by Luxembourg law. To the extent permitted by law, the convening notice to a general meeting of shareholders may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting, meaning that participation in the meeting will be based on the number of shares held by each shareholder on that date.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a general meeting to decide on any matter which relates exclusively to such fund.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

## Liquidation or Merger

### Liquidation of a fund or share class

The board may decide to liquidate any fund or share class if the board believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient
- there has been a substantial change in political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders
- for feeder funds, if the master fund liquidates, merges, or splits, and the CSSF does neither approve that the feeder remains with the split or merged master fund nor points to a new master fund or becomes a non-feeder fund

In addition, if none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting for a vote. In either case, the liquidation is approved if it receives the votes of a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant fund or share class may continue to redeem or switch their shares, free of any redemption and switching charges, up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse these redemptions and

switches if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality.

### Liquidation of the SICAV

The liquidation of the SICAV requires a shareholder vote. Such a vote can be taken at time at a general meeting of shareholders. If it is determined that the SICAV's capital has fallen below two-thirds of legally required minimum capital (under Luxembourg law), or below one-quarter of the minimum set by the articles, then shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least one-half of the capital and approval by at least 2/3 of the votes cast. Otherwise, dissolution will occur if approved by a majority of the shares present and represented at the meeting, or, if the capital is below 1/4 of the minimum set by the articles, by 1/4 of the shares present and represented (no quorum required).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

### Mergers

Within the limits of the 2010 Law, the board may decide to merge any fund with any other fund, wherever domiciled (whether the other fund is within the SICAV or in a different UCITS).

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into the SICAV. However, a merger of the SICAV into another UCITS must be approved by a majority of votes cast at a shareholder meeting (no quorum requirement).

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges. At the end of the notice period, shareholders who still own shares in a fund and share class that is being merged out of existence and who have not expressly indicated their willingness to participate in the merger will receive shares of the receiving fund of the merger.

# The Management Company

## Operations and Business Structure

### Name and registered office

Danske Invest Management A/S  
Parallelvej 17  
2800 Kgs. Lyngby  
Denmark

**Legal form** Public Limited Company

**Incorporated** 1 October 1988, in Denmark

### Regulatory authority

Finanstilsynet  
Århusgade 110  
2100 Copenhagen  
Denmark

**Registration number (Danish Trade and Companies Register)** CVR Nr. 12522576

**Capital** DKK 120,000,000

**Other funds managed** See shareholder reports

### Luxembourg branch

Danske Invest Management A/S, Luxembourg branch  
13, rue Edward Steichen  
2540 Luxembourg  
Luxembourg

**Former management company (until 1 January 2020)**  
Danske Invest Management Company

### Bo Hølse

Partner  
Gorrissen Federspiel  
Silkeborgvej 2  
8000 Aarhus C  
Denmark

### Jørgen A Horwitz

Director  
Strandvejen 186E  
2920 Charlottenlund  
Denmark

### Lars Eigen Møller

Executive Vice President  
Danske Bank A/S  
Parallelvej 17  
2800 Kgs. Lyngby  
Denmark

### Agnete Raashou-Nielsen

Director  
Hauchsvej 8  
1825 Frederiksberg C  
Denmark

## Responsibilities and delegation

The management company is responsible for, among other things:

- investment management (including portfolio management and risk management) with respect to all funds
- administration
- marketing

The management company performs from its offices in Denmark portfolio management of certain funds and oversight of entities to which portfolio management is delegated. Through its Luxembourg branch it performs domiciliary services (all corporate agency duties required by Luxembourg law), risk management and oversight of entities to which administration and distribution are delegated.

The management company may be represented by its board of directors or by its branch manager.

With the consent of the SICAV, the Finanstilsynet and the CSSF, as applicable, the management company has the option of delegating to qualified third parties portfolio management, administration and marketing responsibilities so long as it retains supervision, implements appropriate controls and procedures, and updates the prospectus in advance. For example, the management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or investment advisors to provide investment information, recommendations and research concerning prospective and existing investments.

An investment manager in turn can, with the approval of the management company, appoint one or more sub-investment managers or sub-investment advisors. For multi-manager funds, these appointments may be made without advance

## Directors of the Management Company

### Glenn Söderholm (Chairperson)

Head of Banking Nordic  
Danske Bank A/S  
Holmens Kanal 2  
1060 Copenhagen  
Denmark

### Søren Hvidkjær (Vice Chairperson)

Department of Finance  
Copenhagen Business School  
Solbjergs Plads 3, A4.35  
2000 Frederiksberg  
Denmark

### Helle M Breinholt

Breinholt Consulting A/S  
Østbanegade 3,3 tv  
2100 Copenhagen Ø  
Denmark

notice to shareholders. Information about which entities currently have appointments as investment managers and sub-investment managers, and to which funds, appears in “Fund Descriptions”.

The management company must require any delegated entity to comply with the provisions of the prospectus, articles of incorporation and other applicable provisions. Also, regardless of the nature and extent of its delegations, the management company remains liable for the actions of its delegates.

The management company can also appoint various service providers, including distributors, at its sole cost, to market and distribute fund shares in any jurisdiction where the shares are approved for sale.

The investment managers, sub-investment managers and sub-investment advisors and all service providers engaged by the management company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any of these agreements immediately if it determines that it is in the interest of shareholders. Otherwise, a holder of any of these agreements can resign or be replaced by the management company upon 6 months’ notice (12 months in the case of an investment manager, 90 days in the case of the registrar agent and the central administration agent). The management company will pay any costs associated with any direct delegates and other service providers.

#### **Fees payable to the management company**

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The management company is entitled to receive a management company fee, operating and administrative fee and performance fee, as indicated for each fund in “Fund Descriptions”. The management company may decide to waive some or all of its fee in order to reduce the impact on performance. These waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the management company.

### **Corporate Conduct Policies**

#### **Conflicts of interest**

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Because the management company, investment managers and certain distributors are all part of the Danske Bank Group, they will at times find their obligations to the SICAV or to a fund to be in conflict with other professional obligations they have pledged to honor. A Danske Bank Group entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a Danske Bank Group entity that serves the SICAV in a given capacity could serve another SICAV (whether affiliated with Danske Bank Group or not) in a similar or different capacity.

Other service providers, such as the depositary, registrar agent and central administration agent could have potential conflicts in interest with the SICAV or the management company. In such cases, the management company seeks to identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of, for example, the management company and shareholders, or the SICAV and other clients. The management company strives to manage any conflicts in a manner consistent with the highest standards of

integrity and fair dealing. The management company conflict of interest policy is available at [danskeinvest/policies](#).

#### **Remuneration policy**

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The management company has implemented a remuneration policy, based on that of Danske Bank A/S, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The management company has committed to ensuring that all individuals subject to the policy – which includes the management company’s directors, managers and employees – will comply with the policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund(s) and that the actual payment of such remuneration is spread over the same period. Material risk-takers and employees in control functions do not receive variable remuneration.

The current remuneration policy is available at [danskeinvest/policies](#). The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee.

The directors of the management company review the policy at least once a year.

### **Policies related to portfolio management**

#### **Best execution**

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While the investment managers and sub-managers, consistent with their duty to act in the best interests of shareholders, must place portfolio transactions with the broker-dealer who offers the “best execution”, they have some flexibility in determining what “best execution” means.

For example, the investment managers or sub-managers can choose a particular broker-dealer if they believe, in good faith, that the broker-dealer’s commission is reasonable in light of the value of certain goods or services furnished by the broker-dealer, and that the goods and services enhance the quality of the service.

#### **Voting of portfolio securities**

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The SICAV has delegated the right to make all decisions about exercising voting rights on securities held in the funds’ portfolios to the management company, which in turn has delegated it to Danske Bank A/S in its role as investment manager.

#### **Benchmark registration**

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EU-based administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA. Administrators based outside the EU must register each benchmark individually, and have until 1 January 2022

to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

The management company maintains robust written plans detailing the steps to be taken if a benchmark materially changes, ceases to be provided, or loses its applicable ESMA registration. A summary of these plans is available from the management company.

## Service Providers Engaged by the Management Company

### Registrar agent and central administration agent

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#### RBC Investor Services Bank S.A.

14, Porte de France  
4360 Esch-sur-Alzette  
Luxembourg

The registrar agent provides such services as maintaining the SICAV's register of shareholders, opening and closing accounts, processing requests for transactions in fund shares, and providing documentation of these transactions to shareholders.

The administrator handles the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders and keeping the books and records of the funds and the SICAV, in accordance with the investment fund service agreement.

Fees for the services of the registrar agent and the central administration agent are paid out of the operating and administrative expenses.

### Distributors and agents

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The main distribution agent is Danske Bank A/S. The management company may also engage local distributors or other agents in certain countries or markets. A distributor in turn can, under certain conditions, appoint one or more sub-distributors. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. Fees of distributors and agents are paid out of the management fee.

Distributors can act as nominees, which may affect your rights as an investor. See "Share Class Policies" on page 62.

### Investment Manager(s)

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#### Danske Bank A/S

17, Parallevej  
2800 Kgs. Lyngby  
Denmark

## Service Providers Engaged by the Investment Manager(s)

### Sub-Investment Manager(s)

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#### Aberdeen Standard Investments (Asia) Limited

21 Church Street, #01-01 Capital Square Two  
Singapore 049480

#### Allianz Global Investors Asia Pacific Limited

ICBC Tower, 27th Floor  
3 Garden Road  
Central, Hong Kong

#### AQR Capital Management, LLC

Two Greenwich Plaza  
Greenwich, Connecticut 06830  
USA

#### Sumitomo Mitsui DS Asset Management (UK) Limited

5 King William Street, 5th floor  
London, EC4N 7DA  
United Kingdom

#### FIL Pensions Management

Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent TN11 9DZ  
United Kingdom

#### Loomis, Sayles & Company, LP

One Financial Center  
Boston, MA 02111  
USA

### Sub Sub-Investment Manager(s)

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#### Fidelity Institutional Asset Management LLC

900 Salem Street  
Smithfield  
Rhode Island 02917  
USA

#### Sumitomo Mitsui DS Asset Management Company, Limited

Atago Green Hills MORI Tower 28F  
2-5-1 Atago  
Minato-ku  
Tokyo 105-6228  
Japan

### Sub-Investment Advisor(s)

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#### Aventicum Capital Management (Qatar) LLC

Tornado Tower, 32nd floor  
West Bay, PO Box 23146, Doha  
Qatar

#### Claritas Administração de Recursos Ltda.

Avenida Brigadeiro Faria Lima 4221, 4th floor  
04538-133, São Paulo  
Brazil

#### Compass Group LLC

35 East 57th Street  
New York, NY 10022  
USA

#### Imara Asset Management Limited

Level 12, Nexteracom Tower 1  
Cybercity, Ebene  
Mauritius

#### JK Capital Management Limited

Suite 1101, Chinachem Tower  
34-37 Connaught Road Central  
Hong Kong

### Karma Capital Advisors Private Limited

Floor 12U, Suite I  
Remi Commercio  
Off Veera Desai Road, Andheri (W)  
Mumbai 400053  
India

### Waverton Investment Management Limited

16 Babmaes Street  
London, SW1Y 6AH  
United Kingdom

#### Interpreting this prospectus

The following rules apply unless law, regulation or context require otherwise.

- *terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law*
- *the name of each fund is understood to begin with "Danske Invest SICAV", whether this part of the name is present or not*
- *terms used or defined in other documents that are clearly intended to be analogous to terms used or defined in this document should be considered equivalent; for example, "Fund" and "Sub-Fund" elsewhere would correspond respectively to "the SICAV" and "fund"*
- *the word "include", in any form, does not denote comprehensiveness*
- *a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind*
- *a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns*
- *a reference to legislation includes reference to any of its provision and any rule or regulation promulgated under the legislation*
- *any conflict in meaning between this prospectus and the articles will be resolved in favor of the prospectus for "Fund Descriptions" and in favor of the articles in all other cases*

# Additional information for investors in Switzerland

## Representative in Switzerland

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The representative in Switzerland is **CARNEGIE FUND SERVICES S.A.**, 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 705 11 77, Fax: + 41 (0)22 705 11 79.

## Paying Agent in Switzerland

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The paying agent in Switzerland is **BANQUE CANTONALE DE GENÈVE**, 17, Quai de l'Île, 1204 Geneva, Switzerland. Tel.: + 41 (0)22 317 27 27, Fax: + 41 (0)22 317 27 37.

## Place where the relevant documents may be obtained

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The Prospectus, the Key Investor Information Documents, the Articles of Incorporation as well as the annual and semi-annual reports of the Danske Invest SICAV may be obtained free of charge from the Representative.

## Publications

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- Publications in respect of the Company shall be made on [www.fundinfo.com](http://www.fundinfo.com).
- The issue and redemption prices or the net asset value together with a footnote stating "excluding commissions" must be published each time Shares are issued or redeemed on [www.fundinfo.com](http://www.fundinfo.com). The prices are published daily.

## Place of performance and Place of jurisdiction

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In respect of the Shares distributed in or from Switzerland, the place of performance and the place of jurisdiction are at the registered office of the Representative in Switzerland.

## Payment of retrocessions and rebates

### Retrocessions

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The Company and its affiliates may pay retrocessions. Retrocessions are deemed to be payments and other soft commissions paid by the Company and its affiliates to eligible third parties for distribution activities in respect of fund shares in and from Switzerland. With such payments the Company compensates the respective third parties for all activities whose object is, whether directly or indirectly, the purchase of Shares by an investor (like, as non-exhaustive examples):

- Setting up processes for subscribing, holding and safe custody of the Shares
- Operating and maintaining an electronic distribution/information platform for third party providers issuing marketing documents
- Drawing up fund research material
- Subscribing Shares as a "Nominee" for several clients
- Mandating Sub-Distributors/Sales Partners and monitoring Swiss Sub-Distributors with regard to the SFAMA Provisions
- Etc.

In the event that a recipient of retrocessions forwards such retrocessions to investors (entirely or partly), the retrocessions shall not qualify as rebates. The recipients of the retrocessions must ensure transparent disclosure. They must inform investors, unsolicited and free of charge, about the amount of the compensation they may receive for distribution. On request, they must disclose the amounts they actually receive for the distribution of the collective investment schemes held by the investors concerned. The law at the Company's domicile does not provide for rules stricter than the Swiss rules regarding retrocessions (as defined above) in Switzerland.

### Rebates

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The Company and its affiliates do not intend to pay rebates, defined as payment by the Company and its affiliates directly to investors from a fee or cost charged to the fund with the purpose of reducing the said fee or cost to an agreement amount. It is therefore irrelevant whether or not the law at the Company's domicile provides for rules stricter than the Swiss rules regarding rebate payments in Switzerland.

