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d'argument de publicité

Luxembourg, le 2021-03-09

Commission de Surveillance du Secteur Financier

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# *Danske Invest Allocation*

A Luxembourg UCITS

Prospectus • March 2021

[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 Allocation, 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. All funds employ active portfolio management.

By law, each fund is permitted to invest as described in “General Investment Powers and Restrictions” on page 68, 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.

**emerging markets** Any country represented in the MSCI Emerging Markets Index.

**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 Allocation.

**US person** Any of the following:

- an individual who is a US citizen or resident
- 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

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

# Basic 20

Formerly named ESG Basic 20.

Called June Moderate Screened for classes J, P1, R, WJ and WP1.

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in other funds such as exchange-traded funds (ETFs) and index-tracking funds. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied (although these funds do not necessarily promote ESG characteristics). The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 80% in bonds and 20% in equities, but this may be adjusted depending on the investment manager's market outlook. Over the long term, the majority of the fund's credit exposure is expected to be investment grade.

The fund may be exposed, through UCITS only, to the following investments within the ranges indicated, as a percentage of net assets:

- bonds and other debt securities: 60% - 100%
- equities: 0% - 40%

At least 90% of the fund's investments in other funds holding debt securities are denominated in, or hedged into, EUR. However, currency risk can still arise from any non-EUR debt securities held by underlying funds.

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

**Strategy** In actively managing the fund's portfolio, the management team applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

**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
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Market
- Reallocation
- Sustainability

### 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 investment growth with a stable return
- are interested in actively managed exposure to passive investments
- are interested in a mixed asset allocation with a strong bond component, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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

	J	P1	R	WA	WI	WJ	WP1
<b>One-off charges taken before or after you invest (maximum %)</b>							
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>							
<b>Management</b>	0.75	0.75	0.60	0.75	0.75	0.75	0.75
<b>Oper./Admin.</b>	0.20	0.20	0.20	0.20	0.20	0.20	0.20

<sup>1</sup> Maximum annual management fees of the fund and underlying funds will not exceed: 1.55% for Class J, Class P1, Class WA, Class WJ, Class WI and Class WP1; 1.40% for class R. These fees include any rebates from underlying funds. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Basic 35

Formerly named ESG Basic 35.

Called June Balanced Screened for classes J, P1, R, WJ and WP1.

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund gains exposure to bonds and equities, with emphasis on bonds, by investing in other funds such as exchange-traded funds (ETFs) and index-tracking funds. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied (although these funds do not necessarily promote ESG characteristics). The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 65% in bonds and 35% in equities, but this may be adjusted depending on the investment manager's market outlook. Over the long term, the majority of the fund's credit exposure is expected to be investment grade.

The fund may be exposed, through UCITS only, to the following investments within the ranges indicated, as a percentage of net assets:

- bonds and other debt securities: 40% - 80%
- equities: 20% - 60%

At least 90% of the fund's investments in other funds holding debt securities are denominated in, or hedged into, EUR. However, currency risk can still arise from any non-EUR debt securities held by underlying funds.

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

**Strategy** In actively managing the fund's portfolio, the management team applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

**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
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Market
- Reallocation
- Sustainability

### 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 investment growth with a stable return
- are interested in actively managed exposure to passive investments
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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

	J	P1	R	WA	WI	WJ	WP1
<b>One-off charges taken before or after you invest (maximum %)</b>							
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>							
<b>Management</b>	0.75	0.75	0.60	0.75	0.75	0.75	0.75
<b>Oper./Admin.</b>	0.20	0.20	0.20	0.20	0.20	0.20	0.20

<sup>1</sup> Maximum annual management fees of the fund and underlying funds will not exceed: 1.55% for Class J, Class P1, Class WA, Class WJ, Class WI and Class WP1; 1.40% for class R. These fees include any rebates from underlying funds. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Basic 50

Formerly named ESG Basic 50.

Called June Progressive Screened for classes J, P1, R, WJ and WP1.

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund gains exposure to equities and bonds, in equal proportion, by investing in other funds such as exchange-traded funds (ETFs) and index-tracking funds. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied (although these funds do not necessarily promote ESG characteristics). The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 50% in equities and 50% in bonds, but this may be adjusted depending on the investment manager's market outlook. Over the long term, the majority of the fund's credit exposure is expected to be investment grade.

The fund may be exposed, through UCITS only, to the following investments within the ranges indicated, as a percentage of net assets:

- equities: 30% - 75%
- bonds and other debt securities: 25% - 70%

At least 90% of the fund's investments in other funds holding debt securities are denominated in, or hedged into, EUR. However, currency risk can still arise from any non-EUR debt securities held by underlying funds.

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

**Strategy** In actively managing the fund's portfolio, the management team applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

**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
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Market
- Reallocation
- Sustainability

### 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 investment growth with a stable return
- are interested in actively managed exposure to passive investments
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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

	J	P1	R	WA	WI	WJ	WP1
<b>One-off charges taken before or after you invest (maximum %)</b>							
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>							
<b>Management</b>	0.75	0.75	0.60	0.75	0.75	0.75	0.75
<b>Oper./Admin.</b>	0.20	0.20	0.20	0.20	0.20	0.20	0.20

<sup>1</sup> Maximum annual management fees of the fund and underlying funds will not exceed: 1.55% for Class J, Class P1, Class WA, Class WJ, Class WI and Class WP1; 1.40% for class R. These fees include any rebates from underlying funds. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Basic 80

Formerly named ESG Basic 80.

Called June Opportunity Screened for classes J, P1, R, WJ and WP1.

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund gains exposure to equities and bonds, with emphasis on equities, by investing in other funds such as exchange-traded funds (ETFs) and index-tracking funds. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied (although these funds do not necessarily promote ESG characteristics). The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 80% in equities and 20% in bonds, but this may be adjusted depending on the investment manager's market outlook. Over the long term, the majority of the fund's credit exposure is expected to be investment grade.

The fund may be exposed, through UCITS only, to the following investments within the ranges indicated, as a percentage of net assets:

- equities: 50% - 100%
- bonds and other debt securities: 0% - 50%

At least 90% of the fund's investments in other funds holding debt securities are denominated in, or hedged into, EUR. However, currency risk can still arise from any non-EUR debt securities held by underlying funds.

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

**Strategy** In actively managing the fund's portfolio, the management team applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

**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
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Market
- Reallocation
- Sustainability

### 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 investment growth with a stable return
- are interested in actively managed exposure to passive investments
- are interested in a mixed asset allocation with a strong equity component, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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

	J	P1	R	WA	WI	WJ	WP1
<b>One-off charges taken before or after you invest (maximum %)</b>							
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>							
<b>Management</b>	0.75	0.75	0.60	0.75	0.75	0.75	0.75
<b>Oper./Admin.</b>	0.20	0.20	0.20	0.20	0.20	0.20	0.20

<sup>1</sup> Maximum annual management fees of the fund and underlying funds will not exceed: 1.55% for Class J, Class P1, Class WA, Class WJ, Class WI and Class WP1; 1.40% for class R. These fees include any rebates from underlying funds. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Basic 100

Formerly named ESG Basic 100.

Called June Equity Screened for classes J, P1, R, WJ and WP1.

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund gains exposure to equities by investing in other funds such as exchange-traded funds (ETFs) and index-tracking funds. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied (although these funds do not necessarily promote ESG characteristics). The fund may gain exposure to any sector and country, including emerging markets.

Specifically, the fund may be exposed, through UCITS only, up to 100% of net assets to equities, including up to 30% in emerging market equities.

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

**Strategy** In actively managing the fund's portfolio, the management team applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

**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
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Sustainability

### 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 3 years.

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

- are looking for investment growth with a stable return
- are interested in actively managed exposure to passive investments
- are interested in exposure to the global equity market, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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

	J	P1	R	WA	WI	WJ	WP1
<b>One-off charges taken before or after you invest (maximum %)</b>							
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>							
<b>Management</b>	0.75	0.75	0.60	0.75	0.75	0.75	0.75
<b>Oper./Admin.</b>	0.20	0.20	0.20	0.20	0.20	0.20	0.20

<sup>1</sup> Maximum annual management fees of the fund and underlying funds will not exceed: 1.55% for Class J, Class P1, Class WA, Class WJ, Class WI and Class WP1; 1.40% for class R. These fees include any rebates from underlying funds. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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 Portfolio Solution DKK — Balanced

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Balanced.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into DKK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** DKK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Balanced, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.95	0.95	0.95	0.95	0.95	0.95
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.45	1.45	1.45	1.45	1.45	1.45

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.90% for each class.

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 Portfolio Solution DKK — Defensive

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Defensive.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into DKK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the master fund's net assets but may be higher depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

*Danske Invest SICAV Global Portfolio Solution — Defensive, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

**Base currency** DKK.

## Main Risks [feeder and master]

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for stable investment growth
- are interested in a mixed asset allocation with a strong bond component, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.85	0.85	0.85	0.85	0.85	0.85
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.35	1.35	1.35	1.35	1.35	1.35

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.70% for each class.

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 Portfolio Solution DKK — Equities

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Equities.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into DKK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** DKK.

*Danske Invest SICAV Global Portfolio Solution — Equities, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation with a strong equity component, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.15	1.15	1.15	1.15	1.15	1.15
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.65	1.65	1.65	1.65	1.65	1.65

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.30% for each class.

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 Portfolio Solution DKK — Fixed Income

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Fixed Income.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into DKK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied. To a small extent, the fund may gain indirect exposure to China.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 0% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** DKK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Hedging         |
| • Active management             | • Interest rate   |
| • Country risk — China          | • Investment fund |
| • Credit                        | • Leverage        |
| • Currency                      | • Market          |
| • Derivatives                   | • Sustainability  |
| • Emerging and frontier markets |                   |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for an income-oriented investment
- are interested in exposure to the global bond market, either as a core investment or for diversification purposes
- have a low risk profile and can bear small temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Fixed Income, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.75	0.75	0.75	0.75	0.75	0.75
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.25	1.25	1.25	1.25	1.25	1.25

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.50% for each class.

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 Portfolio Solution DKK — Opportunity

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Opportunity.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into DKK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** DKK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Opportunity, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.05	1.05	1.05	1.05	1.05	1.05
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.55	1.55	1.55	1.55	1.55	1.55

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.10% for each class.

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 Portfolio Solution EUR — Balanced

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Balanced.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into EUR.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

*Danske Invest SICAV Global Portfolio Solution — Balanced, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

**Base currency** EUR.

## Main Risks [feeder and master]

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses and its potential use of derivatives.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.95	0.95	0.95	0.95	0.95	0.95
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.45	1.45	1.45	1.45	1.45	1.45

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.90% for each class.

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 Portfolio Solution EUR — Defensive

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Defensive.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into EUR.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the master fund's net assets but may be higher depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

*Danske Invest SICAV Global Portfolio Solution — Defensive, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

**Base currency** EUR.

## Main Risks [feeder and master]

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses and its potential use of derivatives.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for stable investment growth
- are interested in a mixed asset allocation with a strong bond component, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.85	0.85	0.85	0.85	0.85	0.85
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.35	1.35	1.35	1.35	1.35	1.35

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.70% for each class.

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 Portfolio Solution EUR — Equities

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Equities.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into EUR.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** EUR.

*Danske Invest SICAV Global Portfolio Solution — Equities, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses and its potential use of derivatives.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation with a strong equity component, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.15	1.15	1.15	1.15	1.15	1.15
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.65	1.65	1.65	1.65	1.65	1.65

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.30% for each class.

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 Portfolio Solution EUR — Fixed Income

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Fixed Income.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into EUR.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied. To a small extent, the fund may gain indirect exposure to China.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 0% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** EUR.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Hedging         |
| • Active management             | • Interest rate   |
| • Country risk — China          | • Investment fund |
| • Credit                        | • Leverage        |
| • Currency                      | • Market          |
| • Derivatives                   | • Sustainability  |
| • Emerging and frontier markets |                   |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses and its potential use of derivatives.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for an income-oriented investment
- are interested in exposure to the global bond market, either as a core investment or for diversification purposes
- have a low risk profile and can bear small temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Fixed Income, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.75	0.75	0.75	0.75	0.75	0.75
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.25	1.25	1.25	1.25	1.25	1.25

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.50% for each class.

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 Portfolio Solution EUR — Opportunity

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Opportunity.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into EUR.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** EUR.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses and its potential use of derivatives.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Opportunity, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.05	1.05	1.05	1.05	1.05	1.05
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.55	1.55	1.55	1.55	1.55	1.55

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.10% for each class.

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 Portfolio Solution NOK — Balanced

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Balanced.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into NOK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

*Danske Invest SICAV Global Portfolio Solution — Balanced, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

**Base currency** NOK.

## Main Risks [feeder and master]

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- ABS/MBS
- Active management
- Country risk — China
- Credit
- Currency
- Derivatives
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Reallocation
- Sustainability

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.95	0.95	0.95	0.95	0.95	0.95
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.45	1.45	1.45	1.45	1.45	1.45

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.90% for each class.

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 Portfolio Solution NOK — Defensive

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Defensive.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into NOK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the master fund's net assets but may be higher depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** NOK.

*Danske Invest SICAV Global Portfolio Solution — Defensive, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for stable investment growth
- are interested in a mixed asset allocation with a strong bond component, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.85	0.85	0.85	0.85	0.85	0.85
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.35	1.35	1.35	1.35	1.35	1.35

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.70% for each class.

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 Portfolio Solution NOK — Equities

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Equities.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into NOK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** NOK.

## Main Risks [feeder and master]

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation with a strong equity component, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Equities, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.15	1.15	1.15	1.15	1.15	1.15
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.65	1.65	1.65	1.65	1.65	1.65

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.30% for each class.

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 Portfolio Solution NOK — Fixed Income

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Fixed Income.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into NOK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied. To a small extent, the fund may gain indirect exposure to China.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 0% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** NOK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Hedging         |
| • Active management             | • Interest rate   |
| • Country risk — China          | • Investment fund |
| • Credit                        | • Leverage        |
| • Currency                      | • Market          |
| • Derivatives                   | • Sustainability  |
| • Emerging and frontier markets |                   |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for an income-oriented investment
- are interested in exposure to the global bond market, either as a core investment or for diversification purposes
- have a low risk profile and can bear small temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Fixed Income, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.75	0.75	0.75	0.75	0.75	0.75
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.25	1.25	1.25	1.25	1.25	1.25

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.50% for each class.

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 Portfolio Solution NOK — Opportunity

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Opportunity.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into NOK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** NOK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Opportunity, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.05	1.05	1.05	1.05	1.05	1.05
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.55	1.55	1.55	1.55	1.55	1.55

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.10% for each class.

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 Portfolio Solution SEK — Balanced

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Balanced.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into SEK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** SEK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Balanced, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.95	0.95	0.95	0.95	0.95	0.95
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.45	1.45	1.45	1.45	1.45	1.45

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.90% for each class.

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 Portfolio Solution SEK — Defensive

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Defensive.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into SEK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the master fund's net assets but may be higher depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

*Danske Invest SICAV Global Portfolio Solution — Defensive, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

**Base currency** SEK.

## Main Risks [feeder and master]

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for stable investment growth
- are interested in a mixed asset allocation with a strong bond component, either as a core investment or for diversification purposes
- 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.85	0.85	0.85	0.85	0.85	0.85
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.35	1.35	1.35	1.35	1.35	1.35

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.70% for each class.

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 Portfolio Solution SEK — Equities

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Equities.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into SEK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** SEK.

*Danske Invest SICAV Global Portfolio Solution — Equities, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation with a strong equity component, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.15	1.15	1.15	1.15	1.15	1.15
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.65	1.65	1.65	1.65	1.65	1.65

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.30% for each class.

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 Portfolio Solution SEK — Fixed Income

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a defensive asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Fixed Income.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into SEK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied. To a small extent, the fund may gain indirect exposure to China.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 0% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** SEK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Hedging         |
| • Active management             | • Interest rate   |
| • Country risk — China          | • Investment fund |
| • Credit                        | • Leverage        |
| • Currency                      | • Market          |
| • Derivatives                   | • Sustainability  |
| • Emerging and frontier markets |                   |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 3 years.

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

- are looking for an income-oriented investment
- are interested in exposure to the global bond market, either as a core investment or for diversification purposes
- have a low risk profile and can bear small temporary losses

**Subscriptions, switches and redemptions** Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Fixed Income, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	0.75	0.75	0.75	0.75	0.75	0.75
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.25	1.25	1.25	1.25	1.25	1.25

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 2.50% for each class.

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 Portfolio Solution SEK — Opportunity

## Investment Objective and Policy

**Objective** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Benchmark** None.

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy. For more information, see page 61.

**Investment policy** The fund is a feeder fund, and invests at least 85% of its net assets in class X shares of a master fund, Danske Invest SICAV Global Portfolio Solution — Opportunity.

The fund may use derivatives only for hedging, such as to hedge some or all of its holdings in the master fund, and the master fund's investments, into SEK.

**Master fund investment policy** The master fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook. The master fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the master fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. Over the long term, the majority of the master fund's credit exposure is expected to be investment grade. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The master fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- asset-backed and mortgage-backed securities (ABSs and MBSs): 20%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%

**Master fund derivatives and techniques** The master 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 master fund may take short positions through derivatives.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" on page 72), the master fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference. *TRS usage — normal: 10% of net assets; maximum: 50%.*

**Master fund strategy** In actively managing the master fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

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

**Base currency** SEK.

## Main Risks (feeder and master)

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • ABS/MBS                       | • Equity          |
| • Active management             | • Hedging         |
| • Country risk — China          | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Leverage        |
| • Derivatives                   | • Market          |
| • Emerging and frontier markets | • Reallocation    |
|                                 | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • Operational |

*The fund's performance does not fully match that of the master fund due to, in particular, the fund's costs and expenses, its potential use of derivatives and a difference in base currencies.*

**Risk management method** Absolute VaR.

**Leverage** Expected: 400% of net assets; maximum: 600%. *Not guaranteed. Mainly created at feeder level through forwards and at master level through credit default swaps, forwards, futures and options.*

## 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 retail investors with investment knowledge and professional investors who:

- are looking for investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- have a 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 day that is a business day in both Denmark and 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 1 business day after the orders have been processed.

*Danske Invest SICAV Global Portfolio Solution — Opportunity, the master fund, is a SICAV established under the Luxembourg laws and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The master fund's prospectus is available at [www.danskeinvest.lu/w/show\\_pages.download\\_prospectus?p\\_nld=81&p\\_nFundGroup=81](http://www.danskeinvest.lu/w/show_pages.download_prospectus?p_nld=81&p_nFundGroup=81). A summary of the management company's master-feeder procedures is available on page 88. The fund's investment into the master fund has no impact with regard to the taxes it pays in Luxembourg.*

## Costs for base share classes

	A	I	TA	TI	WA	WI
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	3.00	3.00	3.00	3.00	3.00	3.00
<b>Switch</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Redemption</b>	1.00	1.00	1.00	1.00	1.00	1.00
<b>Charges taken from the fund over a year (maximum %)</b>						
<b>Management</b>	1.05	1.05	1.05	1.05	1.05	1.05
<b>Operations/Administration</b>	0.50	0.50	0.50	0.50	0.50	0.50
<b>Charges taken from the master fund over a year (maximum %)<sup>1</sup></b>						
<b>Ongoing charges</b>	1.55	1.55	1.55	1.55	1.55	1.55

<sup>1</sup> Aggregate annual fees of the fund and the master fund will not exceed 3.10% for each class.

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).

# Horisont Aktie

## Investment Objective and Policy

**Objective** To achieve above-market performance, while applying an opportunistic asset allocation strategy.

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

**Benchmark** 60% MSCI AC World (net dividends reinvested) and 40% SIX Portfolio Return Index (gross dividends reinvested). Benchmark weightings rebalanced by the investment manager on a daily basis. *For performance comparison.*

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making, and active ownership. For more information, see page 61.

**Investment policy** The fund gains exposure, directly or through other funds, to equities. The fund only invests in underlying funds where ESG-related processes or criteria are applied. The fund may gain exposure to any sector and country, including emerging markets.

Specifically, the fund may invest up to 100% of net assets in equities and equity-related securities.

The fund may be exposed to UCITS (including UCITS ETFs) up to 100 % of net assets.

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

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 and techniques** 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 applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

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** SEK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Active management
- Country risk — China
- Country risk — Russia
- Currency
- Derivatives
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Sustainability

### 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 a stable return
- are interested in exposure to the global equity market, either as a core investment or for diversification purposes
- seek investment that promotes environmental and social characteristics and good governance practices
- 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
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>						
<b>Management</b>	1.75	0.80	1.45	1.45	1.45	1.45
<b>Oper./Admin.</b>	0.25	0.25	0.25	0.25	0.25	0.25

<sup>1</sup> Maximum annual ongoing charges of the fund and underlying funds will not exceed: 2.05% for class A; 1.75% for classes SA, SI, WA and WI; 1.10% for class I. These charges include management fees, as well as any rebates from underlying funds, but not any performance fees. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Horisont Balanserad

## Investment Objective and Policy

**Objective** To achieve above-market performance, while applying a balanced asset allocation strategy.

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

**Benchmark** 40% OMRX Total Market Index, 30 % MSCI AC World (net dividends reinvested), 20% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg-Barclays Euro-Agg 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK). Benchmark weightings rebalanced by the investment manager on a daily basis. *For performance comparison.*

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making, and active ownership. For more information, see page 61.

**Investment policy** The fund gains exposure, directly or through other funds, to equities and bonds. The fund generally expects to place relatively equal emphasis on equities and bonds. The fund only invests in underlying funds where ESG-related processes or criteria are applied. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 50% in equities and 50% in bonds, but this may be adjusted depending on the investment manager's market outlook.

The fund's investments may include equities, equity-related securities and debt securities such as bonds and money market instruments. Over the long term, the majority of the fund's credit exposure is expected to be investment grade. The fund may be exposed to UCITS (including UCITS ETFs) up to 100 % of net assets.

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

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.

At least 90% of the fund's investments in debt securities and other funds holding debt securities are denominated in, or hedged into, SEK. However, currency risk can still arise from any non-SEK debt securities held by underlying funds.

**Derivatives and techniques** 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 applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

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** SEK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • Active management             | • Equity          |
| • Country risk — China          | • Hedging         |
| • Country risk — Russia         | • Interest rate   |
| • Currency                      | • Investment fund |
| • Credit                        | • Market          |
| • Derivatives                   | • Reallocation    |
| • Emerging and frontier markets | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • 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 investment growth
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- seek investment that promotes environmental and social characteristics and good governance practices
- have a medium risk profile and can bear moderate 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
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>						
<b>Management</b>	1.25	0.65	1.05	1.05	1.05	1.05
<b>Oper./Admin.</b>	0.25	0.25	0.25	0.25	0.25	0.25

<sup>1</sup> Maximum annual ongoing charges of the fund and underlying funds will not exceed: 1.55% for class A; 1.35% for classes SA, SI, WA and WI; 0.95% for class I. These charges include management fees, as well as any rebates from underlying funds, but not any performance fees. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Horisont Försiktig

## Investment Objective and Policy

**Objective** To achieve above-market performance, while applying a defensive-to-balanced asset allocation strategy.

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

**Benchmark** 60% OMRX Total Market Index, 18 % MSCI AC World (net dividends reinvested), 12% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg-Barclays Euro-Agg 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK). Benchmark weightings rebalanced by the investment manager on a daily basis. *For performance comparison.*

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making, and active ownership. For more information, see page 61.

**Investment policy** The fund gains exposure, directly or through other funds, to bonds and equities. The fund generally expects to place an emphasis on bonds. The fund only invests in underlying funds where ESG-related processes or criteria are applied. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 70% in bonds and 30% in equities, but this may be adjusted depending on the investment manager's market outlook.

The fund's investments may include equities, equity-related securities and debt securities such as bonds and money market instruments. Over the long term, the majority of the fund's credit exposure is expected to be investment grade. The fund may be exposed to UCITS (including UCITS ETFs) up to 100 % of net assets.

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

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.

At least 90% of the fund's investments in debt securities and other funds holding debt securities are denominated in, or hedged into, SEK. However, currency risk can still arise from any non-SEK debt securities held by underlying funds.

**Derivatives and techniques** 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 applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

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** SEK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • Active management             | • Equity          |
| • Country risk – China          | • Hedging         |
| • Country risk – Russia         | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Market          |
| • Derivatives                   | • Reallocation    |
| • Emerging and frontier markets | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • 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 investment growth
- are interested in a mixed asset allocation with a strong bond component, either as a core investment or for diversification purposes
- seek investment that promotes environmental and social characteristics and good governance practices
- have a medium risk profile and can bear moderate 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
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>						
<b>Management</b>	1.00	0.50	0.85	0.85	0.85	0.85
<b>Oper./Admin.</b>	0.25	0.25	0.25	0.25	0.25	0.25

<sup>1</sup> Maximum annual ongoing charges of the fund and underlying funds will not exceed: 1.30% for class A; 1.15% for classes SA, SI, WA and WI; 0.80% for class I. These charges include management fees, as well as any rebates from underlying funds, but not any performance fees. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Horisont Offensiv

## Investment Objective and Policy

**Objective** To achieve above-market performance, while applying a balanced-to-opportunistic asset allocation strategy.

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

**Benchmark** 42% MSCI AC World (net dividends reinvested), 28% SIX Portfolio Return Index (gross dividends reinvested), 20% OMRX Total Market Index, 5% Bloomberg-Barclays Euro-Agg 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK. Benchmark weightings rebalanced by the investment manager on a daily basis. *For performance comparison.*

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making, and active ownership. For more information, see page 61.

**Investment policy** The fund gains exposure, directly or through other funds, to equities and bonds. The fund generally expects to place an emphasis on equities. The fund only invests in underlying funds where ESG-related processes or criteria are applied. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund's default asset allocation is 70% in equities and 30% in bonds, but this may be adjusted depending on the investment manager's market outlook.

The fund's investments may include equities, equity-related securities and debt securities such as bonds and money market instruments. Over the long term, the majority of the fund's credit exposure is expected to be investment grade.

The fund may be exposed to UCITS (including UCITS ETFs) up to 100 % of net assets.

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

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.

At least 90% of the fund's investments in debt securities and other funds holding debt securities are denominated in, or hedged into, SEK. However, currency risk can still arise from any non-SEK debt securities held by underlying funds.

**Derivatives and techniques** 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 applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification.

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** SEK.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- |                                 |                   |
|---------------------------------|-------------------|
| • Active management             | • Equity          |
| • Country risk – China          | • Hedging         |
| • Country risk – Russia         | • Interest rate   |
| • Credit                        | • Investment fund |
| • Currency                      | • Market          |
| • Derivatives                   | • Reallocation    |
| • Emerging and frontier markets | • Sustainability  |

### Risks typically associated with unusual market conditions

- |                            |               |
|----------------------------|---------------|
| • Counterparty and custody | • Liquidity   |
| • Default                  | • 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 investment growth with a stable return
- are interested in a mixed asset allocation with a strong equity component, either as a core investment or for diversification purposes
- seek investment that promotes environmental and social characteristics and good governance practices
- 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
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>						
<b>Management</b>	1.50	0.75	1.25	1.25	1.25	1.25
<b>Oper./Admin.</b>	0.25	0.25	0.25	0.25	0.25	0.25

<sup>1</sup> Maximum annual ongoing charges of the fund and underlying funds will not exceed: 1.80% for class A; 1.55% for classes SA, SI, WA and WI; 1.05% for class I. These charges include management fees, as well as any rebates from underlying funds, but not any performance fees. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# Horisont Ranta

## Investment Objective and Policy

**Objective** To achieve above-market performance, while applying a defensive asset allocation strategy.

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

**Benchmark** 85% OMRX Total Market Index, 10% Bloomberg-Barclays Euro-Agg 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK). Benchmark weightings rebalanced by the investment manager on a daily basis. *For performance comparison.*

**Responsible investment approach** The fund follows the Danske Bank Group's responsible investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making, and active ownership. For more information, see page 61.

**Investment policy** The fund gains exposure, directly or through other funds, to bonds. The fund only invests in underlying funds where ESG-related processes or criteria are applied. The fund may gain exposure to any credit quality, sector and country.

Specifically, the fund may invest up to 100% of net assets in debt securities such as bonds and money market instruments.

Over the long term, the majority of the fund's credit exposure is expected to be investment grade. The fund may be exposed to UCITS (including UCITS ETFs) up to 100 % of net assets.

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

At least 90% of the fund's investments in debt securities and other funds holding debt securities are denominated in, or hedged into, SEK. However, currency risk can still arise from any non-SEK debt securities held by underlying funds.

**Derivatives and techniques** 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 applies a flexible asset allocation that seeks to take full advantage of market changes and opportunities. Asset allocation is also used for risk diversification. The fund generally expects that its holdings, and therefore its performance, may differ somewhat 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
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

### 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 a combination of income and investment growth with a responsible investment component
- are interested in exposure to the global bond market, either as a core investment or for diversification purposes
- seek investment that promotes environmental and social characteristics and good governance practices
- have a medium risk profile and can bear moderate 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
<b>One-off charges taken before or after you invest (maximum %)</b>						
<b>Subscription</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Switch</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Redemption</b>	Zero	Zero	Zero	Zero	Zero	Zero
<b>Charges taken from the fund over a year (maximum %)<sup>1</sup></b>						
<b>Management</b>	0.75	0.40	0.55	0.55	0.55	0.55
<b>Oper./Admin.</b>	0.25	0.25	0.25	0.25	0.25	0.25

<sup>1</sup> Maximum annual ongoing charges of the fund and underlying funds will not exceed: 1.05% for class A; 0.85% for classes SA, SI, WA and WI; 0.70% for class I. These charges include management fees, as well as any rebates from underlying funds, but not any performance fees. Fees of underlying funds are calculated in proportion to their weighting in the fund.

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).

# 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 77.

## 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 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. The annual reports also include aggregate charges of feeder funds and their corresponding master funds. 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”

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### *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:
  - the Luxembourg *taxe d’abonnement* (unless indicated otherwise in “Fund Descriptions”)
  - 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”

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- 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

# Responsible Investment Policy

When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. Our commitment to responsible investment is an integral part of this duty. Responsible 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.

## All funds

All funds follow the Danske Bank Group's responsible investment policy and incorporate sustainability risks alongside other risks when making investment decisions in line with Article 6 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on environment, social and governance (ESG) research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks. For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

As sustainability risks may have financial impacts, they are incorporated into the investment process for all funds. Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:

- sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety
- sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made
- a lack of environmental, social, governance (ESG) comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds
- the sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time
- the impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks

In order to meet Danske Bank Group's sustainability positions and investors' ethical and sustainability aspirations, certain industry sectors, and companies may also be excluded from the funds' investment universe. All funds exclude companies involved in controversial weapons, tar sands, thermal coal and tobacco, as well as companies involved in ESG related controversies, practices or whose activities considered unacceptable seen from a Nordic norms perspective. For more information about Danske Bank Group's investment restrictions, go to [danskeinvest.com](https://danskeinvest.com).

## Funds promoting environmental and social characteristics

In addition to the above responsible investment policy and to the integration of sustainability risks, some of the funds promote environmental and social characteristics and good governance practices and qualify for Article 8 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088):

- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

These funds promote various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management processes. This includes screening and following restrictions, for which relevant environmental and social materiality perspectives are incorporated in addition to the integration of sustainability risk, investment analyses and decision-making, as well as active ownership.

Environmental and social characteristics and good governance practices may hence influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics of the funds.

Environmental and social performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enable the funds to address standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing for example to climate change, biodiversity impact, or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the funds are promoted is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities and restrictions are disclosed on the website.

The funds do not apply a specific index as a reference index to attain their environmental and social characteristics.

For more information about the data sources and methodologies used, go to [danskeinvest.com](https://danskeinvest.com).

## Responsible investment restrictions

The below table outlines the investment restrictions in place for the funds based on the responsible investment policy as well as on investor's ethical and sustainability needs.

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 investment restriction definitions, activities and criteria/threshold employed by Danske Bank, go to [danskeinvest.com](https://danskeinvest.com).

Fund	Alcohol	Contro- versial weapons	Fossil fuels	Gam- bling	Military equipment	Nordic norms	Porno- graphy	Tar sands	Thermal coal	Tobacco
Basic 20		•				•		•	•	•
Basic 35		•				•		•	•	•
Basic 50		•				•		•	•	•
Basic 80		•				•		•	•	•
Basic 100		•				•		•	•	•
Global Portfolio Solution DKK - Balanced		•				•		•	•	•
Global Portfolio Solution DKK - Defensive		•				•		•	•	•
Global Portfolio Solution DKK - Equities		•				•		•	•	•
Global Portfolio Solution DKK - Fixed Income		•				•		•	•	•
Global Portfolio Solution DKK - Opportunity		•				•		•	•	•
Global Portfolio Solution EUR - Balanced		•				•		•	•	•
Global Portfolio Solution EUR - Defensive		•				•		•	•	•
Global Portfolio Solution EUR - Equities		•				•		•	•	•
Global Portfolio Solution EUR - Fixed Income		•				•		•	•	•
Global Portfolio Solution EUR - Opportunity		•				•		•	•	•
Global Portfolio Solution NOK - Balanced		•				•		•	•	•
Global Portfolio Solution NOK - Defensive		•				•		•	•	•
Global Portfolio Solution NOK - Equities		•				•		•	•	•
Global Portfolio Solution NOK - Fixed Income		•				•		•	•	•
Global Portfolio Solution NOK - Opportunity		•				•		•	•	•
Global Portfolio Solution SEK - Balanced		•				•		•	•	•
Global Portfolio Solution SEK - Defensive		•				•		•	•	•
Global Portfolio Solution SEK - Equities		•				•		•	•	•
Global Portfolio Solution SEK - Fixed Income		•				•		•	•	•
Global Portfolio Solution SEK - Opportunity		•				•		•	•	•
Horisont Aktie	•	•		•	•	•	•	•	•	•
Horisont Balanserad	•	•		•	•	•	•	•	•	•
Horisont Försiktig	•	•		•	•	•	•	•	•	•
Horisont Offensiv	•	•		•	•	•	•	•	•	•
Horisont Ränta	•	•		•	•	•	•	•	•	•

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 of these 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).

**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 (HKEX), 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 HKEX, 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 depository.

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.

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

Depository 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 depository 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.

**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
- less regulated custody practices
- 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.

**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.

**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

- 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.

**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.

**Sustainability 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.

**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 Russia 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 Russian 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 Russian 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 72.
<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 72.
<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	<p>These rules do not apply to:</p> <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> <p>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.</p>
<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 sub-fund of an umbrella structure</b>	25%	

## 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%		<b>A fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</b> <ul style="list-style-type: none"> <li>• it invests no more than 30% in any one issue</li> <li>• the securities are issued 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> <b>The exception described for Row C applies to this row as well.</b>
<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%		80% in any issuer in whose bonds a fund has invested more than 5% of assets.	
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%	20%	20% in transferable securities and money market instruments within the same group. 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).	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.
<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>	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs.  With a specific statement: <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>		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.  Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	Note: see Row 4 of table above.

\* 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.	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.  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.

\* 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

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 63.

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

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 into 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

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

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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 money market UCIs rated AAA or equivalent
- 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

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**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 (except the feeder funds) are part of a securities lending program and engage from time to time in securities lending (as a lender only). 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, all funds (except the feeder 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

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The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements stated in Row 11 on page 69, 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 be 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, UCITS 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

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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:

- liquid assets, including cash, short-term bank certificates, money market instruments and letters of credit or demand notes 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 depositary 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
J	• Any investors investing under a “June” investment advisory agreement with Danske Bank A/S or its affiliates.	Any	None	Yes
P1	• Any investors investing, directly or through an intermediary, under a “P1” investment advisory agreement with Danske Bank A/S or its affiliates.	Any	None	Yes
P2	• Any investors investing, directly or through an intermediary, under a “P2” investment agreement with Danske Bank A/S or its affiliates.	Any	None	Yes
P3	• Any investors investing, directly or through an intermediary, under a “P3” investment agreement with Danske Bank A/S or its affiliates.	Any	None	Yes
R	• Institutional investors who are part of Danske Bank A/S or its affiliates. • Asset management entities of Danske Bank A/S or its affiliates investing on behalf of clients under a discretionary management agreement.	Any	None	No
RA	• Investors, notably UK residents, investing under an agreement with a Danske Bank group entity.	Any	None	No
RI	• Institutional investors, notably UK-based institutional ones, 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.	SEK	750,000	Yes
TA	• Any investors having an agreement with Danske Bank Asset Management that explicitly permits investments in these shares.	Any	None	Yes
TI	• Any investors having an agreement with a Danske Bank Asset Management entity 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
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
WJ	• Any investors investing, directly or through an intermediary, under a “June” investment management agreement or advisory agreement with a Danske Bank group entity that carries an advisory or similar fee.	Any	None	No
WP1	• Any investors investing, directly or through an intermediary, under a “P1” investment management agreement or advisory agreement with a Danske Bank group entity that carries an advisory or similar fee.	Any	None	No
WP2	• Any investors investing, directly or through an intermediary, under a “P2” investment management agreement or advisory agreement with a Danske Bank group entity that carries an advisory or similar fee.	Any	None	No
WP3	• Any investors investing, directly or through an intermediary, under a “P3” investment management agreement or advisory agreement with a Danske Bank group entity that carries an advisory or similar fee.	Any	None	No
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".

### Available share classes

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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](https://danskeinvest/share-classes) or request a list free of charge from the management company.

## Share Class Policies

### Issuance and ownership

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**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

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**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. 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

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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 account holder 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, SWIFT 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. 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.*

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 mail, SWIFT or fax.

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.*

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.*

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 and in the currency of each relevant share class. 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 3% to protect the interests of shareholders.

All funds are in scope of the swing pricing mechanism. The adjustment applicable to a specific fund is available on request from the management company at its registered office.

## 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 is not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are traded on stock exchanges or 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 stock exchanges or 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 fair market value.

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 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

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The SICAV is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Classes A, J, P1, P2, P3, RA, SA, TA, WA, WJ, WP1, WP2, WP3 and ZA: 0.05%
- Classes I, R, RI, SI, TI, WI 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

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*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 1 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.

## Measures to Prevent Improper and Illegal Behaviour

### Money laundering, terrorism and fraud

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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

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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

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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, depositary, fund service, other major service providers)				•
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, etc.)			•	•
<b>KEY</b>				
<b>Sent</b> 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).				
<b>Media</b> 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.				
<b>Online</b> Posted online on <a href="https://danskeinvest.com">danskeinvest.com</a> .				
<b>Office</b> 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, depositary 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 Allocation  
13, rue Edward Steichen  
2540 Luxembourg  
Luxembourg

### Other contact information

Website [danskeinvest.com](https://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** 6 July 2001

**Duration** Indefinite

**Articles** Published in the Mémorial C, Recueil des Sociétés et Associations on 10 August 2001; latest amendment on 2 March 2020, published 22 April 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 82717

**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 86.

### 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.

## 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.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least one-half of the shares and approval by at least two-thirds of the votes cast.

If it is determined that the SICAV's capital has fallen below two-thirds of legally required minimum capital (under Luxembourg law) then shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

If the capital is above one-quarter, but below two-thirds of the legally required minimum capital, dissolution will occur if approved by a majority of the shares present and represented at the meeting. If the capital is below one-quarter of the legally required minimum capital, dissolution requires the approval of only one-quarter of the shares present and represented (no quorum required in either case).

### Mergers

Within the limits of the 2010 Law, the board may decide to merge any fund with any other fund, or with any other UCITS or any fund of the same, wherever domiciled.

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 (or other investment) 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 Holse

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 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 fee, operating and administrative 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](https://danskeinvest.com/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](https://danskeinvest.com/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

EU-based administrators of benchmarks that are used for tracking 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.

## Master-feeder procedures

The management company has established internal conduct of business rules describing, among other elements, appropriate measures to mitigate conflicts of interest that may arise between feeder and master funds, principles as to how to process a feeder fund's subscription into, or redemption from, the master fund including available share classes and prices, dealing arrangements such as the coordination of NAV calculation and orders settlement cycles, events affecting the orders such as a suspension of NAV or a pricing error, and arrangements for the production of audit reports. For more information, contact the management company.

## Service Providers Engaged by the Management Company

### Registrar agent and central administration agent

#### 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 administration agency 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

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 76.

### Investment Manager

#### Danske Bank A/S

17, Parallelvej  
2800 Kgs. Lyngby  
Denmark

## 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 Allocation", 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

