

**Danske Invest SICAV**  
Société d'Investissement à Capital Variable  
13, rue Edward Steichen, L-2540 Luxembourg  
R.C.S. Luxembourg: B 161867

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**Notice to Shareholders of the Funds**

Danske Invest SICAV Global High Dividend  
Danske Invest SICAV Global StockPicking  
Danske Invest SICAV Eastern Europe ex. Russia  
Danske Invest SICAV Eastern Europe  
Danske Invest SICAV Sverige Real Ranta  
Danske Invest SICAV Sverige Ranta  
Danske Invest SICAV Europa (SEK)  
Danske Invest SICAV Europe

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Luxembourg, **31 July 2020**

Dear Shareholders,

We would like to inform you that (a) Danske Invest Management A/S, Luxembourg Branch, (the "**Management Company**") acting as the designated management company of Danske Invest SICAV, an investment company with variable capital (*société d'investissement à capital variable*) and (b) the board of directors of Danske Invest SICAV (the "**DIS Board**") have decided to proceed with the merger (the "**Merger**") of funds of Danske Invest SICAV as listed in Annex 1 hereto and as further described below.

We hereby provide information to you on the envisaged Merger to enable you to make an informed judgement on the impact of the Merger on your investment.

You are advised to consult your own professional advisers as to the legal, financial and tax implications of the envisaged Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

The Merger will take place on 8 October 2020 (hereinafter the "**Merger Date**").

*Terms not otherwise defined in this notice shall have the meaning ascribed thereto in the Danske Invest SICAV's prospectus dated January 2020 (the "**Prospectus**").*

**1. The type of merger and the funds involved**

The Common Terms of Merger have been agreed by (a) Danske Invest Management A/S, Luxembourg Branch (the "**Management Company**") acting as the designated management company of Danske Invest SICAV, an investment company with variable capital (*société d'investissement à capital variable*), and (b) the DIS Board.

The present notice sets out the terms and conditions of the proposed merger between the Merging Funds and Receiving Funds of Danske Invest SICAV.

The merging funds (the "**Merging Fund(s)**") and receiving funds (the "**Receiving Fund(s)**"), collectively the "**Funds**" are listed as follows;

| Merging Funds                                 |             | Receiving Funds                         |
|-----------------------------------------------|-------------|-----------------------------------------|
| Danske Invest SICAV Global High Dividend      | merges with | Danske Invest SICAV Global StockPicking |
| Danske Invest SICAV Eastern Europe ex. Russia | merges with | Danske Invest SICAV Eastern Europe      |
| Danske Invest SICAV Sverige Real Ränta        | merges with | Danske Invest SICAV Sverige Ränta       |
| Danske Invest SICAV Europa (SEK)              | merges with | Danske Invest SICAV Europe              |

The mergers shall be effected in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") whereby each Merging Fund, on being dissolved without going into liquidation, will transfer all of its assets and liabilities to the corresponding Receiving Fund, in exchange for the issue to the shareholders of the Merging Fund shares of the Receiving Fund.

Both the Merging Funds and the Receiving Funds are existing funds in Danske Invest SICAV. There will be no change to the Management Company, Depositary or Registrar Agent, as a result of the merger. The main features of each Receiving Fund are similar as the Merging Fund that merges therewith. Material differences are shown in Annex 1 to this notice.

## 2. Background and rationale for the merger

The DIS Board and the Management Company have decided to merge the Merging Funds into the Receiving Funds in order to align and rationalise the fund offering of Danske Invest SICAV and optimise the Luxembourg product range of Danske Group.

The DIS Board and the Management Company consider that the Merging Funds have not sufficient investor demand and size to continue to operate in an economically efficient manner and that the merger of the Merging Funds into the Receiving Funds will increase efficient fund management.

## 3. Impact of merger on shareholders of the Merging and Receiving Funds

For shareholders of the Merging Funds, the merger will result in such shareholders being, as of Merger Date, shareholders of the corresponding Receiving Funds. The merger will be binding on all shareholders of the Merging Funds who have not exercised the right to request redemption or switch in accordance with section 7.

Specifically, the merger of each Merging Fund into the corresponding Receiving Fund will have the following consequences:

- i. all the assets and liabilities of the Merging Fund will be transferred to the relevant Receiving Fund;
- ii. the shareholders of a share class in the Merging Fund will become shareholders of a corresponding share class of the Receiving Fund on Merger Date;
- iii. the Merging Funds will cease to exist on Merger Date without going into liquidation.

As a consequence of the mergers, and provided that shareholders of the Merging Funds do not make use of their redemption/switch right, such shareholders will become shareholders of the relevant Receiving Funds. The main differences between the Merging Funds and the Receiving Funds are set out in Annex 1.

The merger of the Merging Fund into the Receiving Fund may have tax consequences for shareholders of the Merging Fund. Shareholders of the Merging Fund should consult their professional advisers about the consequences of this merger regarding their tax situation.

No costs and expenses resulting from or incidental to the implementation of the merger, or the termination of the Merging Funds, will be borne by the Merging Funds, shareholders of the Merging Funds, the Receiving Funds or shareholders of the Receiving Funds. Such costs will be borne by the Management Company.

On the implementation of the mergers, shareholders in the Receiving Funds will continue to hold the same shares in the Receiving Funds as before and there will be no change in the rights attached to such shares. The implementation of the mergers will not affect the fee structure of the Receiving Funds and will result neither in a change of the prospectus or KIIDs of the Receiving Funds.

On Merger Date, the aggregate net asset value of the Receiving Funds will increase as a result of the transfer of the Merging Funds' assets and liabilities.

The ongoing charges of each share class of the Merging and corresponding Receiving Funds are shown below:

| ISIN                                                 | Merging fund | Ongoing charge | ISIN                                           | Receiving fund | Ongoing charge |
|------------------------------------------------------|--------------|----------------|------------------------------------------------|----------------|----------------|
| <b>Danske Invest SICAV Global High Dividend</b>      |              |                | <b>Danske Invest SICAV Global StockPicking</b> |                |                |
| LU1204913773                                         | Class A      | 1.87%          | LU0117088970                                   | Class A        | 1.87%          |
| LU1204914581                                         | Class I      | 1.03%          | LU0249703298                                   | Class I        | 1.03%          |
| LU1678998979                                         | Class WA*    | 1.17%          | LU1687331519                                   | Class WA       | 1.17%          |
| <b>Danske Invest SICAV Eastern Europe ex. Russia</b> |              |                | <b>Danske Invest SICAV Eastern Europe</b>      |                |                |
| LU0156840208                                         | Class A      | 1.95%          | LU0727216755                                   | Class A        | 1.95%          |
| LU0249695924                                         | Class I      | 1.11%          | LU0727216912                                   | Class I*       | 1.11%          |
| LU1678979755                                         | Class WA     | 1.25%          | LU1678979086                                   | Class WA       | 1.35%          |
| LU1678980092                                         | Class WA d   | 1.25%          | LU2164670510                                   | Class WA d**   | 1.25%          |
| <b>Danske Invest SICAV Sverige Real Ränta</b>        |              |                | <b>Danske Invest SICAV Sverige Ränta</b>       |                |                |
| LU1349500642                                         | Class SA     | 0.66%          | LU1349498565                                   | Class SA       | 0.50%          |
| LU1349501020                                         | Class SI     | 0.66%          | LU1349499027                                   | Class SI       | 0.50%          |
| LU1679015906                                         | Class WA*    | 0.43%          | LU1679015146                                   | Class WA       | 0.41%          |
| LU1679016037                                         | Class WI     | 0.39%          | LU1679015492                                   | Class WI       | 0.37%          |
| <b>Danske Invest SICAV Europa (SEK)</b>              |              |                | <b>Danske Invest SICAV Europe</b>              |                |                |
| LU1349492105                                         | Class SA     | 1.53%          | LU1891308568                                   | Class SA-sek** | 1.53%          |
| LU1349492360                                         | Class SI     | 1.53%          | LU1891308998                                   | Class SI-sek   | 1.53%          |
| LU1678983518                                         | Class WA     | 1.07%          | LU2164670783                                   | Class WA-sek** | 1.07%          |
| LU1678983781                                         | Class WI     | 1.03%          | LU2164670866                                   | Class WI-sek** | 1.03%          |

\* Share-class active but currently with no shares in issue.

\*\* New share-class to activate on the Merger Date subject to the existence of shares in issue in the corresponding merging share-class at Merger Date.

The ongoing charges cover the fund operating costs, including management and distribution costs.

#### **4. Rights of the shareholders in relation to the merger**

The shareholders of the Merging Funds and the Receiving Funds have the right to request, without any charge other than those to meet divestment costs, if any, the redemption of their shares in the Merging Funds, respectively the Receiving Funds. This right shall be limited to a period between 31 July 2020 and 1 October 2020 for all the Funds.

A copy of the following documents will be available on request and free of charge to shareholders of the Merging Funds and the Receiving Funds at the Management Company's registered office during normal business hours:

- (i) the Common Terms of Merger;
- (ii) the last version of the prospectus of Danske Invest SICAV;
- (iii) the latest version of the key investor information documents of the Receiving Funds; and
- (iv) in accordance with Article 71 (1) of the 2010 Law, the report whereby the independent auditor validates (i) the criteria adopted for valuation of the assets and, as the case may be, the liabilities of the Merging Funds as of the day the Merging Funds merge into the Receiving Funds and, (ii) the calculation method of the exchange ratio.

Without prejudice to the prior notice requirement and fee redemption/switch rights, the implementation of the mergers is not subject to the prior approval of the shareholders of the Merging or the Receiving Funds.

#### **5. Rebalancing of the portfolio of the Merging Funds before the mergers**

A rebalancing of the all or part of the portfolio of all Merging Funds shall be undertaken within five business days before Merger Date, due to differences between the investment objective and policy of the Merging Funds and the Receiving Funds except for Danske Invest SICAV - Europa (SEK) where no rebalancing or a minor sell of stock is expected. Since the rebalancing will occur before the Merger, nothing is expected to change at the level of the Receiving Funds before or after the Merger.

A rebalancing of the portfolio of the Merging Funds may result in the Merging Funds' non-compliance with its investment policy and investment restrictions, since the investment manager of the Merging Funds may need to realise positions before Merger Date. Moreover, it may not be possible to transfer certain types of assets or derivative positions held by the Merging Funds to the Receiving Funds, due to operational limitations or restrictions of such transfer at Merger Date, and therefore such positions shall be realised before the Merger.

#### **6. Valuation and exchange ratio**

The number of new shares to be issued in the Receiving Funds to each shareholder of the Merging Funds will be calculated using an exchange ratio. The exchange ratio is calculated on the basis of the net asset value as of Merger Date of the shares of the Merging Funds and of the Receiving Funds. The net asset value per share in the Merging and the Receiving Funds will not necessarily be the same. Therefore, while the overall value of the shareholders' holdings in the Merging Funds will be the same, such shareholders may receive a different number of new shares in the Receiving Funds than the number of shares they had previously held in the Merging Funds.

Assets and liabilities of both the Merging Funds and the Receiving Funds will be valued on Merger Date, in accordance with the principles laid down in their constitutional documents.

The exchange ratio of each share class will be calculated by dividing the net asset value per share of the relevant share class of the Merging Funds with the net asset value per share of the relevant class of shares in the Receiving Funds.

For the avoidance of doubt, the relevant shares in the Merging Funds will be cancelled on Merger Date.

No cash payment shall be made to shareholders of the Merging Funds in exchange for the shares.

## **7. Procedural aspects and the effective date of the mergers**

As above-mentioned, the merger of the Merging and Receiving Funds shall take effect on 8 October 2020. On this date, the assets and liabilities of each Merging Funds will be transferred to the Receiving Funds into which the respective Merging Funds will be transferred, shares in each Receiving Funds will be issued to the shareholders of the corresponding Merging Funds and the shares of the Merging Funds will be cancelled.

Any requests for the subscription, switch and redemption of the shares of the Merging Funds will be accepted if they are received by the Registrar Agent prior the cut-off times as follows:

| <b>Merging Funds</b>                          | <b>Cut-off</b>                 |
|-----------------------------------------------|--------------------------------|
| Danske Invest SICAV Global High Dividend      | 5.30 pm CET,<br>1 October 2020 |
| Danske Invest SICAV Eastern Europe ex. Russia | 5.30 pm CET,<br>1 October 2020 |
| Danske Invest SICAV Sverige Real Ränta        | 2.00 pm CET,<br>1 October 2020 |
| Danske Invest SICAV Europa (SEK)              | 2.00 pm CET,<br>1 October 2020 |

After this cut-off time, the possibility to subscribe, switch or redeem shares of the Merging Funds (in any share class) will no longer be possible.

Processing of subscription, switch and redemption orders of the Receiving Funds will be suspended on Merger Date 8 October 2020. Consequently, any request for subscription, switch and redemption of the shares of the Receiving Funds received by the Registrar Agent before the cut-off times as set out below, will be processed on 9 October 2020.

| <b>Receiving Funds</b>                  | <b>Cut-off</b>                  |
|-----------------------------------------|---------------------------------|
| Danske Invest SICAV Global StockPicking | 5.30 pm CET,<br>07 October 2020 |
| Danske Invest SICAV Eastern Europe      | 5.30 pm CET,<br>07 October 2020 |
| Danske Invest SICAV Sverige Ränta       | 2.00 pm CET,<br>08 October 2020 |

After 8 October 2020, any request for subscription, switch or redemption of the shares of the Receiving Funds will be accepted if they are received by the Registrar Agent before the relevant cut-off time referred to for each Receiving Fund in the relevant appendix of Danske Invest SICAV's prospectus.

## 8. Key investor information document

The shareholders shall consult the key investor information documents of the Receiving Funds that are available at the registered office of the Management Company or via [www.danskeinvest.lu](http://www.danskeinvest.lu). We hereby invite shareholders to carefully read the key investor information documents of the relevant Receiving Fund before making any investment decision.

We remain at your disposal should you need any further explanation of the Merger of the Merging Funds with the Receiving Funds.

Yours faithfully,

**Danske Invest Management A/S, Luxembourg Branch**

The board of directors of  
**Danske Invest SICAV**

**Annex 1**  
**List of Merging and Receiving Funds and their specificities**

| <b>Merging Fund</b>                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Receiving Fund</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund</b>                                                                               | <b>Danske Invest SICAV Global High Dividend</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Danske Invest SICAV Global StockPicking</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Investment objective                                                                      | To achieve above-market performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | To achieve above-market performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Benchmark (for performance comparison )                                                   | MSCI World High Dividend Index (net dividends reinvested).                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MSCI All Country World Index (net dividends reinvested).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Investment policy                                                                         | <p>The fund invests mainly in equities from anywhere in the world, including emerging markets, issued by companies whose products or services are well established and that are expected to generate high levels of dividends.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally.</p> <p>The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS.</p> | <p>The fund invests mainly in equities from anywhere in the world that are expected to deliver highest returns.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally.</p> <p>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.</p>                                                                                            |
| Derivatives                                                                               | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Investor profile                                                                          | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment</li> <li>• have a medium to high risk profile</li> <li>• can bear significant temporary losses</li> </ul>                                                                     | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are looking for exposure to global equities with potentially higher volatility</li> <li>• are interested in diversifying a core portfolio</li> <li>• have a medium to high risk profile</li> <li>• can bear significant temporary losses</li> </ul> |
| Main risks (typically associated with ordinary market conditions) (see the prospectus for | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Country risk – Russia and Ukraine (with respect to Russia only)</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> </ul>                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Country risk – China</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                    |

| Merging Fund                                                                                                        |                                                                                                                                                                                            | Receiving Fund                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund</b><br>explanations of the risks)                                                                           | <b>Danske Invest SICAV Global High Dividend</b><br><ul style="list-style-type: none"> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul> | <b>Danske Invest SICAV Global StockPicking</b><br><ul style="list-style-type: none"> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul> |
| Main risks (typically associated with unusual market conditions) (see the prospectus for explanations of the risks) | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>                                                                   | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>                                                                  |
| Management Company                                                                                                  | Danske Invest Management A/S Luxembourg Branch                                                                                                                                             | Danske Invest Management A/S Luxembourg Branch                                                                                                                                            |
| Investment Manager                                                                                                  | Danske Bank A/S                                                                                                                                                                            | Danske Bank A/S                                                                                                                                                                           |
| Sub-Investment Manager                                                                                              | N/A                                                                                                                                                                                        | N/A                                                                                                                                                                                       |
| Trading cut-off time                                                                                                | 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day.                                                                                | 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day.                                                                               |
| <b>Share Class</b>                                                                                                  | <b>Class A</b>                                                                                                                                                                             | <b>Class A</b>                                                                                                                                                                            |
| Class Currency                                                                                                      | EUR                                                                                                                                                                                        | EUR                                                                                                                                                                                       |
| ISIN                                                                                                                | LU1204913773                                                                                                                                                                               | LU0117088970                                                                                                                                                                              |
| Ongoing charges /Total expense ratio                                                                                | 1.87%                                                                                                                                                                                      | 1.87%                                                                                                                                                                                     |
| Subscription fee (max)                                                                                              | 3.00%                                                                                                                                                                                      | 3.00%                                                                                                                                                                                     |
| Switch fee (max)                                                                                                    | 1.00%                                                                                                                                                                                      | 1.00%                                                                                                                                                                                     |
| Redemption fee (max)                                                                                                | 1.00%                                                                                                                                                                                      | 1.00%                                                                                                                                                                                     |
| Management fee (max)                                                                                                | 1.60%                                                                                                                                                                                      | 1.60%                                                                                                                                                                                     |
| Operating / Admin fee (max)                                                                                         | 0.50%                                                                                                                                                                                      | 0.50%                                                                                                                                                                                     |
| Tax d'abonnement                                                                                                    | 0.05%                                                                                                                                                                                      | 0.05%                                                                                                                                                                                     |
| Performance fee                                                                                                     | 0%                                                                                                                                                                                         | 0%                                                                                                                                                                                        |
| Risk and Reward Indicator (SRRI)                                                                                    | 5                                                                                                                                                                                          | 5                                                                                                                                                                                         |

| Merging Fund                         |                                          | Receiving Fund                          |
|--------------------------------------|------------------------------------------|-----------------------------------------|
| Fund                                 | Danske Invest SICAV Global High Dividend | Danske Invest SICAV Global StockPicking |
| Swing pricing applies                | Yes                                      | Yes                                     |
| Share Class                          | Class I                                  | Class I                                 |
| Class Currency                       | EUR                                      | EUR                                     |
| ISIN                                 | LU1204914581                             | LU0249703298                            |
| Ongoing charges /Total expense ratio | 1.03%                                    | 1.03%                                   |
| Subscription fee (max)               | 3.00%                                    | 3.00%                                   |
| Switch fee (max)                     | 1.00%                                    | 1.00%                                   |
| Redemption fee (max)                 | 1.00%                                    | 1.00%                                   |
| Management fee (max)                 | 0.90%                                    | 0.90%                                   |
| Operating / Admin fee (max)          | 0.50%                                    | 0.50%                                   |
| Tax d 'abonnement                    | 0.01%                                    | 0.01%                                   |
| Performance fee                      | 0%                                       | 0%                                      |
| Risk and Reward Indicator (SRRI)     | 5                                        | 5                                       |
| Swing pricing applies                | Yes                                      | Yes                                     |
| Share Class                          | Class WA                                 | Class WA                                |
| Class Currency                       | EUR                                      | EUR                                     |
| ISIN                                 | LU1678998979                             | LU1687331519                            |
| Ongoing charges /Total expense ratio | 1.17%                                    | 1.17%                                   |
| Subscription fee (max)               | 0.00%                                    | 0.00%                                   |
| Switch fee (max)                     | 0.00%                                    | 0.00%                                   |
| Redemption fee (max)                 | 0.00%                                    | 0.00%                                   |
| Management fee (max)                 | 1.60%                                    | 1.60%                                   |
| Operating / Admin fee (max)          | 0.50%                                    | 0.50%                                   |
| Tax d 'abonnement                    | 0.05%                                    | 0.05%                                   |

| Merging Fund                     |                                          | Receiving Fund                          |
|----------------------------------|------------------------------------------|-----------------------------------------|
| Fund                             | Danske Invest SICAV Global High Dividend | Danske Invest SICAV Global StockPicking |
| Performance fee                  | 0%                                       | 0%                                      |
| Risk and Reward Indicator (SRRI) | 5                                        | 5                                       |
| Swing pricing applies            | Yes                                      | Yes                                     |

| Merging Fund                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Receiving Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund                                    | Danske Invest SICAV Eastern Europe ex. Russia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Danske Invest SICAV Eastern Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Investment objective                    | To achieve above-market performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | To achieve above-market performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Benchmark (for performance comparison ) | 85% Dow Jones STOXX EU Enlarged Total Market Index (TMI) (net dividends reinvested) and 15 % MSCI Turkey (net dividends reinvested). Benchmarks are re-balanced annually on 1 January.                                                                                                                                                                                                                                                                                                                                                                                                                   | MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Investment policy                       | <p>The fund invests mainly in Eastern European and Turkish equities, excluding equities from Russia. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business in Eastern Europe or in Turkey. These securities may be traded on regulated markets elsewhere</p> | <p>The fund invests mainly in Eastern European and Turkish equities. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business in Eastern Europe or in Turkey. These securities may be traded on regulated markets elsewhere.</p> |

|                                                                                                                      | Merging Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Receiving Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund                                                                                                                 | <p><b>Danske Invest SICAV Eastern Europe ex. Russia</b></p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Eastern Europe: Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: any EU member state bordering Eastern Europe plus Norway.</li> </ul> <p>The management company defines regulated markets as including PFTS Ukraine Stock Exchange and Ukrainian Exchange.</p> | <p><b>Danske Invest SICAV Eastern Europe</b></p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: any EU member state bordering Eastern Europe plus Azerbaijan, Georgia, Kazakhstan and Norway</li> </ul> <p>The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.</p> |
| Derivatives                                                                                                          | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Investor profile                                                                                                     | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in diversifying a core portfolio</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>                                                                                                                | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in diversifying a core portfolio</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>                                                                                                                                                                                                                                                                                                        |
| Main risks (typically associated with ordinary market conditions) (see the prospectus for explanations of the risks) | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine (with respect to Ukraine only)</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Reallocation</li> </ul>                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Reallocation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Main risks (typically associated)                                                                                    | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Merging Fund                                                                                         |                                                                                                             | Receiving Fund                                                                                              |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Fund</b><br>with unusual market conditions)<br>(see the prospectus for explanations of the risks) | <b>Danske Invest SICAV Eastern Europe ex. Russia</b><br><br>• Operational                                   | <b>Danske Invest SICAV Eastern Europe</b><br><br>• Operational                                              |
| Management Company                                                                                   | Danske Invest Management A/S Luxembourg Branch                                                              | Danske Invest Management A/S Luxembourg Branch                                                              |
| Investment Manager                                                                                   | Danske Bank A/S                                                                                             | Danske Bank A/S                                                                                             |
| Sub-Investment Manager                                                                               | N/A                                                                                                         | N/A                                                                                                         |
| Trading cut-off time                                                                                 | 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day. | 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day. |
| <b>Share Class</b>                                                                                   | <b>Class A</b>                                                                                              | <b>Class A</b>                                                                                              |
| Class Currency                                                                                       | EUR                                                                                                         | EUR                                                                                                         |
| ISIN                                                                                                 | LU0156840208                                                                                                | LU0727216755                                                                                                |
| Ongoing charges /Total expense ratio                                                                 | 1.95%                                                                                                       | 1.95%                                                                                                       |
| Subscription fee (max)                                                                               | 3.00%                                                                                                       | 3.00%                                                                                                       |
| Switch fee (max)                                                                                     | 1.00%                                                                                                       | 1.00%                                                                                                       |
| Redemption fee (max)                                                                                 | 1.00%                                                                                                       | 1.00%                                                                                                       |
| Management fee (max)                                                                                 | 1.60%                                                                                                       | 1.70%                                                                                                       |
| Operating / Admin fee (max)                                                                          | 0.50%                                                                                                       | 0.50%                                                                                                       |
| Tax d 'abonnement                                                                                    | 0.05%                                                                                                       | 0.05%                                                                                                       |
| Performance fee                                                                                      | 0%                                                                                                          | 0%                                                                                                          |
| Risk and Reward Indicator (SRRI)                                                                     | 5                                                                                                           | 6                                                                                                           |
| Swing pricing applies                                                                                | Yes                                                                                                         | Yes                                                                                                         |
| <b>Share Class</b>                                                                                   | <b>Class I</b>                                                                                              | <b>Class I</b>                                                                                              |
| Class Currency                                                                                       | EUR                                                                                                         | EUR                                                                                                         |

| <b>Merging Fund</b>                  |                                                      | <b>Receiving Fund</b>                     |
|--------------------------------------|------------------------------------------------------|-------------------------------------------|
| <b>Fund</b>                          | <b>Danske Invest SICAV Eastern Europe ex. Russia</b> | <b>Danske Invest SICAV Eastern Europe</b> |
| ISIN                                 | LU0249695924                                         | LU0727216912                              |
| Ongoing charges /Total expense ratio | 1.11%                                                | 1.11%                                     |
| Subscription fee (max)               | 3.00%                                                | 3.00%                                     |
| Switch fee (max)                     | 1.00%                                                | 1.00%                                     |
| Redemption fee (max)                 | 1.00%                                                | 1.00%                                     |
| Management fee (max)                 | 1.00%                                                | 0.90%                                     |
| Operating / Admin fee (max)          | 0.50%                                                | 0.50%                                     |
| Tax d 'abonnement                    | 0.01%                                                | 0.01%                                     |
| Performance fee                      | 0%                                                   | 0%                                        |
| Risk and Reward Indicator (SRRI)     | 5                                                    | 6                                         |
| Swing pricing applies                | Yes                                                  | Yes                                       |
| <b>Share Class</b>                   | <b>Class WA</b>                                      | <b>Class WA</b>                           |
| Class Currency                       | EUR                                                  | EUR                                       |
| ISIN                                 | LU1678979755                                         | LU1678979086                              |
| Ongoing charges /Total expense ratio | 1.25%                                                | 1.25%                                     |
| Subscription fee (max)               | 0.00%                                                | 0.00%                                     |
| Switch fee (max)                     | 0.00%                                                | 0.00%                                     |
| Redemption fee (max)                 | 0.00%                                                | 0.00%                                     |
| Management fee (max)                 | 1.60%                                                | 1.70%                                     |
| Operating / Admin fee (max)          | 0.50%                                                | 0.50%                                     |
| Tax d 'abonnement                    | 0.05%                                                | 0.05%                                     |
| Performance fee                      | 0%                                                   | 0%                                        |
| Risk and Reward Indicator (SRRI)     | 5                                                    | 6                                         |

| Merging Fund                         |                                                      | Receiving Fund                            |
|--------------------------------------|------------------------------------------------------|-------------------------------------------|
| <b>Fund</b>                          | <b>Danske Invest SICAV Eastern Europe ex. Russia</b> | <b>Danske Invest SICAV Eastern Europe</b> |
| Swing pricing applies                | Yes                                                  | Yes                                       |
| <b>Share Class</b>                   | <b>Class WA d</b>                                    | <b>Class WA d</b>                         |
| Class                                | EUR                                                  | EUR                                       |
| Currency                             |                                                      |                                           |
| ISIN                                 | LU1678980092                                         | LU2164670510                              |
| Ongoing charges /Total expense ratio | 1.25%                                                | 1.25%                                     |
| Subscription fee (max)               | 0.00%                                                | 0.00%                                     |
| Switch fee (max)                     | 0.00%                                                | 0.00%                                     |
| Redemption fee (max)                 | 0.00%                                                | 0.00%                                     |
| Management fee (max)                 | 1.60%                                                | 1.70%                                     |
| Operating / Admin fee (max)          | 0.50%                                                | 0.50%                                     |
| Tax d 'abonnement                    | 0.05%                                                | 0.05%                                     |
| Performance fee                      | 0%                                                   | 0%                                        |
| Risk and Reward Indicator (SRRI)     | 5                                                    | 6                                         |
| Swing pricing applies                | Yes                                                  | Yes                                       |

| Merging Fund                            |                                                                                                                                                      | Receiving Fund                                                         |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Fund</b>                             | <b>Danske Invest SICAV Sverige Real Ränta</b>                                                                                                        | <b>Danske Invest SICAV Sverige Ränta</b>                               |
| Investment objective                    | To achieve above-market performance.                                                                                                                 | To achieve above-market performance.                                   |
| Benchmark (for performance comparison ) | OMRX Real Return Bond Index.                                                                                                                         | OMRX Total Market Index                                                |
| Investment policy                       | The fund invests mainly in corporate and government inflation-linked bonds and money market instruments that are denominated in Swedish Krona (SEK). | The fund invests mainly in Swedish bonds and money market instruments. |

| Merging Fund                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Receiving Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund                                                                                                                 | <p><b>Danske Invest SICAV Sverige Real Ränta</b></p> <p>Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in SEK. These securities are issued or guaranteed by the Swedish government, municipalities or public organisations. The fund may invest up to 10% of net assets in SEK-denominated bonds issued or guaranteed by non-Swedish issuers.</p>                                                                                              | <p><b>Danske Invest SICAV Sverige Ränta</b></p> <p>Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in SEK. These securities are issued or guaranteed by the Swedish government, municipalities or public organisations. The fund may also invest in mortgage-credit bonds issued by a credit institution subject to public supervision in a EU member state. The fund may invest up to 10% of net assets in SEK- denominated bonds issued or guaranteed by non-Swedish issuers.</p> |
| Derivatives                                                                                                          | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Investor profile                                                                                                     | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 3 years</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for an income-oriented investment</li> <li>• are interested in a core bond portfolio that is designed to protect against inflation (in particular within a SEK-based investment portfolio)</li> <li>• have a medium risk profile</li> <li>• can bear moderate temporary losses</li> </ul> | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 3 years</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for an income-oriented investment</li> <li>• are interested in a core investment (in particular within a SEK-based investment portfolio)</li> <li>• have a medium risk profile</li> <li>• can bear moderate temporary losses</li> </ul>                                                                                       |
| Main risks (typically associated with ordinary market conditions) (see the prospectus for explanations of the risks) | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Credit</li> <li>• Derivatives</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Market</li> </ul>                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Credit</li> <li>• Derivatives</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Market</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   |
| Main risks (typically associated with unusual market conditions)                                                     | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Default</li> <li>• Liquidity</li> <li>• Operational</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Default</li> <li>• Liquidity</li> <li>• Operational</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Merging Fund                                                      |                                                                                                                                                                                               | Receiving Fund                                                                                                                                                                                |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund</b><br>(see the prospectus for explanations of the risks) | <b>Danske Invest SICAV Sverige Real Ränta</b>                                                                                                                                                 | <b>Danske Invest SICAV Sverige Ränta</b>                                                                                                                                                      |
| Management Company                                                | Danske Invest Management A/S<br>Luxembourg Branch                                                                                                                                             | Danske Invest Management A/S<br>Luxembourg Branch                                                                                                                                             |
| Investment Manager                                                | Danske Bank A/S                                                                                                                                                                               | Danske Bank A/S                                                                                                                                                                               |
| Sub-Investment Manager                                            | N/A                                                                                                                                                                                           | N/A                                                                                                                                                                                           |
| Trading cut-off time                                              | 2:00 PM Luxembourg time any business day in Sweden (or by 10.00 AM Luxembourg time any day on which banks are open half a day in Sweden) are ordinarily processed the following business day. | 2:00 PM Luxembourg time any business day in Sweden (or by 10.00 AM Luxembourg time any day on which banks are open half a day in Sweden) are ordinarily processed the following business day. |
| <b>Share Class</b>                                                | <b>Class SA</b>                                                                                                                                                                               | <b>Class SA</b>                                                                                                                                                                               |
| Class Currency                                                    | SEK                                                                                                                                                                                           | SEK                                                                                                                                                                                           |
| ISIN                                                              | LU1349500642                                                                                                                                                                                  | LU1349498565                                                                                                                                                                                  |
| Ongoing charges /Total expense ratio                              | 0.66%                                                                                                                                                                                         | 0.50%                                                                                                                                                                                         |
| Subscription fee (max)                                            | 0.00%                                                                                                                                                                                         | 0.00%                                                                                                                                                                                         |
| Switch fee (max)                                                  | 0.00%                                                                                                                                                                                         | 0.00%                                                                                                                                                                                         |
| Redemption fee (max)                                              | 0.00%                                                                                                                                                                                         | 0.00%                                                                                                                                                                                         |
| Management fee (max)                                              | 0.53%                                                                                                                                                                                         | 0.39%                                                                                                                                                                                         |
| Operating / Admin fee (max)                                       | 0.13% (Includes the Luxembourg taxe d'abonnement and 0.02% custody and regulatory expenses).                                                                                                  | 0.11% (Includes the Luxembourg taxe d'abonnement and 0.02% custody and regulatory expenses).                                                                                                  |
| Tax d'abonnement                                                  | Included in the operating and admin fee (see above)                                                                                                                                           | Included in the operating and admin fee (see above)                                                                                                                                           |
| Performance fee                                                   | 0%                                                                                                                                                                                            | 0%                                                                                                                                                                                            |
| Risk and Reward Indicator (SRRI)                                  | 3                                                                                                                                                                                             | 2                                                                                                                                                                                             |
| Swing pricing applies                                             | Yes                                                                                                                                                                                           | Yes                                                                                                                                                                                           |
| <b>Share Class</b>                                                | <b>Class SI</b>                                                                                                                                                                               | <b>Class SI</b>                                                                                                                                                                               |
| Class Currency                                                    | SEK                                                                                                                                                                                           | SEK                                                                                                                                                                                           |
| ISIN                                                              | LU1349501020                                                                                                                                                                                  | LU1349499027                                                                                                                                                                                  |

| Merging Fund                         |                                                                                              | Receiving Fund                                                                               |
|--------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Fund                                 | Danske Invest SICAV Sverige Real Ränta                                                       | Danske Invest SICAV Sverige Ränta                                                            |
| Ongoing charges /Total expense ratio | 0.66%                                                                                        | 0.50%                                                                                        |
| Subscription fee (max)               | 0.00%                                                                                        | 0.00%                                                                                        |
| Switch fee (max)                     | 0.00%                                                                                        | 0.00%                                                                                        |
| Redemption fee (max)                 | 0.00%                                                                                        | 0.00%                                                                                        |
| Management fee (max)                 | 0.53%                                                                                        | 0.39%                                                                                        |
| Operating / Admin fee (max)          | 0.13% (Includes the Luxembourg taxe d'abonnement and 0.02% custody and regulatory expenses). | 0.11% (Includes the Luxembourg taxe d'abonnement and 0.02% custody and regulatory expenses). |
| Tax d'abonnement                     | Included in the operating and admin fee (see above)                                          | Included in the operating and admin fee (see above)                                          |
| Performance fee                      | 0%                                                                                           | 0%                                                                                           |
| Risk and Reward Indicator (SRRI)     | 3                                                                                            | 2                                                                                            |
| Swing pricing applies                | Yes                                                                                          | Yes                                                                                          |
| Share Class                          | Class WA                                                                                     | Class WA                                                                                     |
| Class Currency                       | SEK                                                                                          | SEK                                                                                          |
| ISIN                                 | LU1679015906                                                                                 | LU1679015146                                                                                 |
| Ongoing charges /Total expense ratio | 0.43%                                                                                        | 0.41%                                                                                        |
| Subscription fee (max)               | 0.00%                                                                                        | 0.00%                                                                                        |
| Switch fee (max)                     | 0.00%                                                                                        | 0.00%                                                                                        |
| Redemption fee (max)                 | 0.00%                                                                                        | 0.00%                                                                                        |
| Management fee (max)                 | 0.53%                                                                                        | 0.39%                                                                                        |
| Operating / Admin fee (max)          | 0.50% (Includes the Luxembourg taxe d'abonnement and 0.02% custody and regulatory expenses). | 0.50% (Includes the Luxembourg taxe d'abonnement and 0.02% custody and regulatory expenses). |
| Tax d'abonnement                     | Included in the operating and admin fee (see above)                                          | Included in the operating and admin fee (see above)                                          |
| Performance fee                      | 0%                                                                                           | 0%                                                                                           |
| Risk and Reward Indicator (SRRI)     | 3                                                                                            | 2                                                                                            |

| Merging Fund                         |                                                                                             | Receiving Fund                                                                              |
|--------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Fund</b>                          | <b>Danske Invest SICAV Sverige Real Ränta</b>                                               | <b>Danske Invest SICAV Sverige Ränta</b>                                                    |
| Swing pricing applies                | Yes                                                                                         | Yes                                                                                         |
| <b>Share Class</b>                   | <b>Class WI</b>                                                                             | <b>Class WI</b>                                                                             |
| Class Currency                       | SEK                                                                                         | SEK                                                                                         |
| ISIN                                 | LU1679016037                                                                                | LU1679015492                                                                                |
| Ongoing charges /Total expense ratio | 0.39%                                                                                       | 0.37%                                                                                       |
| Subscription fee (max)               | 0.00%                                                                                       | 0.00%                                                                                       |
| Switch fee (max)                     | 0.00%                                                                                       | 0.00%                                                                                       |
| Redemption fee (max)                 | 0.00%                                                                                       | 0.00%                                                                                       |
| Management fee (max)                 | 0.53%                                                                                       | 0.39%                                                                                       |
| Operating / Admin fee (max)          | 0.50% (Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses). | 0.50% (Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses). |
| Tax d'abonnement                     | Included in the operating and admin fee (see above)                                         | Included in the operating and admin fee (see above)                                         |
| Performance fee                      | 0%                                                                                          | 0%                                                                                          |
| Risk and Reward Indicator (SRRI)     | 3                                                                                           | 2                                                                                           |
| Swing pricing applies                | Yes                                                                                         | Yes                                                                                         |

| Merging Fund                            |                                                                                                                                                                                                                               | Receiving Fund                                                                                                                                                                                                                |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund</b>                             | <b>Danske Invest SICAV Europa (SEK)</b>                                                                                                                                                                                       | <b>Danske Invest SICAV Europe</b>                                                                                                                                                                                             |
| Investment objective                    | To achieve above-market performance.                                                                                                                                                                                          | To achieve above-market performance.                                                                                                                                                                                          |
| Benchmark (for performance comparison ) | MSCI Europe Index (net dividends reinvested).                                                                                                                                                                                 | MSCI Europe Index (net dividends reinvested).                                                                                                                                                                                 |
| Investment policy                       | The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets. | The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets. |

| Merging Fund                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Receiving Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund</b>                                    | <p><b>Danske Invest SICAV Europa (SEK)</b></p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta</li> <li>• Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey</li> </ul> <p>The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.</p> | <p><b>Danske Invest SICAV Europe</b></p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.</p> <p>The fund defines its geographical area(s) as follows:</p> <ul style="list-style-type: none"> <li>• Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Lichtenstein, Luxembourg and Malta</li> <li>• Eastern Europe: Albania, Bosnia-Herzegovina, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine</li> <li>• countries bordering Eastern Europe: Armenia, Azerbaijan, Georgia, Kazakhstan and Turkey</li> </ul> <p>The management company defines regulated markets as including Public Joint-Stock Company Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange.</p> |
| Derivatives                                    | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The fund may use derivatives for hedging and efficient portfolio management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Investor profile                               | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment (in particular within a SEK-based investment portfolio)</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth</li> <li>• are interested in a core equity investment</li> <li>• have a high risk profile</li> <li>• can bear significant temporary losses</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Main risks (typically associated with ordinary | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine</li> <li>• Currency</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Country risk – Russia and Ukraine</li> <li>• Currency</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Merging Fund                                                                                                        |                                                                                                                                                                                                                                                         | Receiving Fund                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund</b><br>market conditions) (see the prospectus for explanations of the risks)                                | <b>Danske Invest SICAV Europa (SEK)</b><br><ul style="list-style-type: none"> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> <li>• Derivatives</li> </ul> | <b>Danske Invest SICAV Europe</b><br><ul style="list-style-type: none"> <li>• Emerging markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> </ul> |
| Main risks (typically associated with unusual market conditions) (see the prospectus for explanations of the risks) | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>                                                                                                                                | <ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>                                                                                                   |
| Management Company                                                                                                  | Danske Invest Management A/S<br>Luxembourg Branch                                                                                                                                                                                                       | Danske Invest Management A/S<br>Luxembourg Branch                                                                                                                                                                          |
| Investment Manager                                                                                                  | Danske Bank A/S                                                                                                                                                                                                                                         | Danske Bank A/S                                                                                                                                                                                                            |
| Sub-Investment Manager                                                                                              | N/A                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                        |
| Trading cut-off time                                                                                                | 2:00 PM Luxembourg time any business day in Sweden (or by 10.00 AM Luxembourg time any day on which banks are open half a day in Sweden) are ordinarily processed the following business day.                                                           | 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day.                                                                                                                |
| <b>Share Class</b>                                                                                                  | <b>Class SA</b>                                                                                                                                                                                                                                         | <b>Class SA-sek</b>                                                                                                                                                                                                        |
| Class Currency                                                                                                      | SEK                                                                                                                                                                                                                                                     | SEK                                                                                                                                                                                                                        |
| ISIN                                                                                                                | LU1349492105                                                                                                                                                                                                                                            | LU1891308568                                                                                                                                                                                                               |
| Ongoing charges /Total expense ratio                                                                                | 1.53%                                                                                                                                                                                                                                                   | 1.53%                                                                                                                                                                                                                      |
| Subscription fee (max)                                                                                              | 0.00%                                                                                                                                                                                                                                                   | 0.00%                                                                                                                                                                                                                      |
| Switch fee (max)                                                                                                    | 0.00%                                                                                                                                                                                                                                                   | 0.00%                                                                                                                                                                                                                      |
| Redemption fee (max)                                                                                                | 0.00%                                                                                                                                                                                                                                                   | 0.00%                                                                                                                                                                                                                      |
| Management fee (max)                                                                                                | 1.39%                                                                                                                                                                                                                                                   | 1.39%                                                                                                                                                                                                                      |
| Operating / Admin fee (max)                                                                                         | 0.17% (Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses).                                                                                                                                                             | 0.50%                                                                                                                                                                                                                      |
| Tax d'abonnement                                                                                                    | Included in the operating and admin fee (see above)                                                                                                                                                                                                     | 0.05%                                                                                                                                                                                                                      |

| Merging Fund                         |                                                                                             | Receiving Fund             |
|--------------------------------------|---------------------------------------------------------------------------------------------|----------------------------|
| Fund                                 | Danske Invest SICAV Europa (SEK)                                                            | Danske Invest SICAV Europe |
| Performance fee                      | 0%                                                                                          | 0%                         |
| Risk and Re-ward Indicator (SRRI)    | 5                                                                                           | 5                          |
| Swing pricing applies                | Yes                                                                                         | Yes                        |
| Share Class                          | Class SI                                                                                    | Class SI-sek               |
| Class Currency                       | SEK                                                                                         | SEK                        |
| ISIN                                 | LU1349492360                                                                                | LU1891308998               |
| Ongoing charges /Total expense ratio | 1.53%                                                                                       | 1.53%                      |
| Subscription fee (max)               | 0.00%                                                                                       | 0.00%                      |
| Switch fee (max)                     | 0.00%                                                                                       | 0.00%                      |
| Redemption fee (max)                 | 0.00%                                                                                       | 0.00%                      |
| Management fee (max)                 | 1.39%                                                                                       | 1.39%                      |
| Operating / Admin fee (max)          | 0.17% (Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses). | 0.50%                      |
| Tax d'abonnement                     | Included in the operating and admin fee (see above)                                         | 0.01%                      |
| Performance fee                      | 0%                                                                                          | 0%                         |
| Risk and Re-ward Indicator (SRRI)    | 5                                                                                           | 5                          |
| Swing pricing applies                | Yes                                                                                         | Yes                        |
| Share Class                          | Class WA                                                                                    | Class WA-sek               |
| Class Currency                       | SEK                                                                                         | SEK                        |
| ISIN                                 | LU1678983518                                                                                | LU2164670783               |
| Ongoing charges /Total expense ratio | 1.07%                                                                                       | 1.07%                      |
| Subscription fee (max)               | 0.00%                                                                                       | 0.00%                      |
| Switch fee (max)                     | 0.00%                                                                                       | 0.00%                      |
| Redemption fee (max)                 | 0.00%                                                                                       | 0.00%                      |
| Management fee (max)                 | 1.39%                                                                                       | 1.50%                      |

| Merging Fund                         |                                                                                             | Receiving Fund                    |
|--------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Fund</b>                          | <b>Danske Invest SICAV Europa (SEK)</b>                                                     | <b>Danske Invest SICAV Europe</b> |
| Operating / Admin fee (max)          | 0.50% (Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses). | 0.50%                             |
| Tax d'abonnement                     | Included in the operating and admin fee (see above)                                         | 0.05%                             |
| Performance fee                      | 0%                                                                                          | 0%                                |
| Risk and Reward Indicator (SRRI)     | 5                                                                                           | 5                                 |
| Swing pricing applies                | Yes                                                                                         | Yes                               |
| <b>Share Class</b>                   | <b>Class WI</b>                                                                             | <b>Class WI-sek</b>               |
| Class Currency                       | SEK                                                                                         | SEK                               |
| ISIN                                 | LU1678983781                                                                                | LU2164670866                      |
| Ongoing charges /Total expense ratio | 1.03%                                                                                       | 1.03%                             |
| Subscription fee (max)               | 0.00%                                                                                       | 0.00%                             |
| Switch fee (max)                     | 0.00%                                                                                       | 0.00%                             |
| Redemption fee (max)                 | 0.00%                                                                                       | 0.00%                             |
| Management fee (max)                 | 1.39%                                                                                       | 1.50%                             |
| Operating / Admin fee (max)          | 0.50% (Includes the Luxembourg tax d'abonnement and 0.02% custody and regulatory expenses). | 0.50%                             |
| Tax d'abonnement                     | Included in the operating and admin fee (see above)                                         | 0.01%                             |
| Performance fee                      | 0%                                                                                          | 0%                                |
| Risk and Reward Indicator (SRRI)     | 5                                                                                           | 5                                 |
| Swing pricing applies                | Yes                                                                                         | Yes                               |