

APPENDIX 1

INFORMATION TO THE SHAREHOLDERS / MERGER INFORMATION DOCUMENT

1. INTRODUCTION

- 1.1. You are receiving this merger information document because you are a shareholder in one or more Norwegian funds managed by the Norwegian manager Danske Invest Asset Management AS (org. no. 957424775) (hereinafter the “**Norwegian Manager**”), which is proposed to be merged with Luxembourg funds managed by the Danish management company Danske Invest Management A/S (org. no. B 240.414) (hereinafter the “**Lux Manager**”). The management is planned to take place through the Lux Manager’s branch in Luxembourg.
- 1.2. This document has been prepared by the Norwegian Manager and contains important information about the proposed mergers. The purpose of the information is to enable you to make an informed assessment of the mergers, including in connection with exercising voting rights at the shareholder meeting and whether you wish to exercise the right to cost-free redemption.
- 1.3. The information consists of two parts: (i) this document, which contains information common to all the planned mergers, and (ii) appendices 1-8, which contain a comparison of the funds in each individual merger, as well as the key information documents for each of the acquiring funds. We encourage you to carefully review the information, including the key information document for the acquiring fund. The relevant appendix for each merger is indicated in the table below.
- 1.4. The following mergers are suggested:

Merging Fund (the "Norwegian Funds")	Receiving Funds ("Lux-funds")* (reg.nr. B 293.842)	Planned merger dates	Appendix with specific information about the merger
Danske Invest Norske Aksjer Institusjon II (reg.nr. NO 990 446 881)	Danske Invest 2 Norske Aksjer	29. August 2025	Appendix 1
Danske Invest Norge I (reg.nr. NO 968 127 799)		3. October 2025	Appendix 2
Danske Invest Norge II (reg.nr. NO 968 006 959)		3. October 2025	Appendix 3
Danske Invest Norge Vekst (reg.nr. NO 968 007 386)	Danske Invest 2 Norge Vekst	29. August 2025	Appendix 4
Danske Invest Norsk Likviditet I (reg.nr. NO 868 006 862)	Danske Invest 2 Norsk Likviditet Pluss	29. August 2025	Appendix 5
Danske Invest Norsk Likviditet Institusjon (reg.nr. NO 981 582 047)	Danske Invest 2 Norsk Likviditet	29. August 2025	Appendix 6

Danske Invest Norsk Obligasjon Institusjon (reg.nr. NO 987 121 831)	Danske Invest 2 Norsk Obligasjon	29. August 2025	Appendix 7
Danske Invest Norsk Obligasjon (reg.nr. NO 968 007 009)		3. October 2025	Appendix 8

** The Luxembourg funds are sub-funds of the main fund Danske Invest 2. What it means for the funds to be sub-funds is further described in section 3.2 below.*

- 1.5 Note that for some of the funds, there will be several Norwegian Funds merging with the same Lux-fund. For these mergers, it is planned to first carry out a merger of one Norwegian Fund into the Luxembourg Fund in August 2025, and then merge the remaining Norwegian funds into the Luxembourg fund in October 2025. This two-step approach is necessary to ensure a smooth transfer of all funds and to ensure that the unit holders in the Norwegian Funds are taken care of as well as possible with the continuation of historical performance data. All the Norwegian Funds proposed to be merged into the same Lux fund have the same investment characteristics.
- 1.6. The Norwegian Manager and the board of Danske Invest2 have approved the mergers. Furthermore, the Norwegian Financial Supervisory Authority has granted permission to carry out the proposed mergers. However, the mergers will only be carried out if the shareholder meetings of the Norwegian funds consent to the mergers. If the proposed mergers are approved by the shareholder meetings of the Norwegian funds, the Norwegian funds will be merged into the Luxembourg funds as shown in the overview above. The shareholders in the Norwegian funds will become shareholders in the Luxembourg funds instead of the Norwegian funds.
- 1.7. *The official language of this information document is Norwegian. The English version is for informational purposes only.*

2. BASIS OF THE MERGERS

- 2.1. The Norwegian Manager and the Lux Manager, represented by its branch in Luxembourg, (collectively the “**Managers**”) are both part of the Danske Bank Group. It has been assessed as beneficial by the Danske Bank Group to consolidate the Norwegian funds with the Luxembourg fund as the global fund platform. Consolidating the fund business on a strong fund platform, such as the one the Lux Manager already has established in Luxembourg, will ensure resources and access to partners to develop and maintain systems and solutions that enable value creation for investors in the Norwegian funds. Merging the funds with newly established funds in Luxembourg is considered the best option to offer a relevant and good alternative to the funds managed by the Norwegian Manager.
- 2.2. The Managers assess that investors will continue to receive similar services after the mergers as they did before the merger. The Lux Manager is among the leading management companies in the Nordic market and is considered capable of offering services equivalent to those of the Norwegian Manager. Furthermore, the investment decisions for the funds will be delegated to Danske Bank A/S and, in practice, will be made by the same investment team as before the mergers.
- 2.3. The Norwegian Funds are proposed to be merged with Luxembourg funds that have similar characteristics. Therefore, it is neither the intention nor the expectation that the mergers will have a significant impact on investors' expected returns, risk, costs, treatment under the Sustainable Finance Disclosure Regulation (“**SFDR**”) (both the Norwegian funds and the Luxembourg funds are covered by SFDR Article 8 for the purposes of SFDR), or the quality of service that investors have been accustomed to.

- 2.4. You do not need to take any action to remain exposed to a similar fund product, and you will not bear any legal, advisory, or administrative costs related to the preparation for, or execution of, the merger.

3. CONSEQUENCES FOR SHAREHOLDERS

- 3.1. Each of the Norwegian funds is proposed to be merged with a corresponding Luxembourg fund. This means:

- The Norwegian funds have, overall, the same investment strategy as the Luxembourg funds they are merging with, and the investment decisions will be made by the same investment team before and after the merger.
- The Norwegian Funds and the Lux-funds are classified as UCITS (undertakings for collective investment in transferable securities). UCITS is a type of fund that meets common European regulations with extensive requirements regarding, among other things, risk diversification, redemption rights, and what the fund can invest in.
- Shareholders in the Norwegian Funds will be placed in equivalent share classes in the Luxembourg funds as in the Norwegian Funds.
- Both the Norwegian funds and the Luxembourg funds are actively managed funds.
- The risk in the Luxembourg funds is expected to be at a similar level as in the Norwegian funds they are merging with, as the investment strategy is the same.
- Ongoing costs and fees in the Luxembourg funds are at a similar or lower level than the corresponding Norwegian funds.
- None of the funds use performance-based fees.
- Expected returns are anticipated to be at a similar level in the Norwegian funds and the Luxembourg funds they are merging with.
- Both the Norwegian funds and the Luxembourg funds publish and report in accordance with Article 8 of SFDR.

- 3.2. However, the following differences should be noted:

- The Luxembourg funds are sub-funds of the main fund Danske Invest 2 under Luxembourg law. A main fund is a legal structure where one or more sub-funds are established. The sub-funds are separate entities and have their own assets and investment mandates.
- There may be differences in the distribution rights in the funds. Among the Norwegian Funds, there are both accumulating funds and distributing funds. In accumulating funds, realised gains are reinvested in the fund, and no dividends are distributed to shareholders. In distributing funds, realised gains can be distributed as dividends. The Luxembourg funds are all accumulating. See the specifications for the fund or funds you are investing in in appendices 1-8.
- As a shareholder in one of the Norwegian Funds, you currently receive information from the manager in Norwegian. After becoming a shareholder in the Lux fund, you will primarily receive information in English. However, the key information document will be available in Norwegian.

3.3 See also appendices 1-8 for information on each individual merger.

4. TAXES

- 4.1. The mergers may have tax implications for each shareholder. The descriptions in the sections below apply only to shareholders subject to Norwegian tax rules. If you are tax resident in jurisdictions other than Norway, we encourage you to investigate the applicable tax rules in your jurisdiction.
- 4.2. Each merger will be carried out by transferring the underlying investments in the Norwegian Fund to the Luxembourg fund it is to be merged with. Section 11-11 (8) of the Tax Act does not allow for tax-free transfer of the Norwegian Funds' assets out of Norway. The Norwegian Funds may therefore be taxed on the transfer of their assets in connection with the execution of the merger under the Tax Act's exit taxation rules.

However, the Norwegian Funds' gains or losses on any assets that qualify for the exemption method are not taxed. On this basis, it is not expected that the transfer of the Norwegian Funds' equity investments will trigger exit tax.

The transfer of debt instruments will, in principle, trigger exit taxation of latent gains/losses for the Norwegian Funds. However, the relevant Norwegian Funds will declare an extraordinary dividend immediately before the merger, calculated at an amount equivalent to any taxable result, including calculated unrealised gain in the portfolio of the relevant Norwegian Fund. The distribution is made in the form of the issuance of new shares in the relevant Norwegian Fund, and thus in the same manner as the ordinary distribution usually made shortly after each year-end. The distribution is taxable as interest income for the shareholders and deductible for the Norwegian Fund to the extent the distribution is taxed as interest income in the hands of the shareholders. Any gains that may arise from the transfer of debt instruments from the Norwegian Fund to the Luxembourg fund are offset against the deduction that arises from the distribution. The transfer of debt instruments is therefore expected to result in little or no payable exit tax for the Norwegian Funds. Any exit tax will be covered by the Norwegian Funds and will thus indirectly be charged to the shareholders in the Norwegian Funds.

- 4.3. The mergers will not in themselves result in taxation for shareholders in the Norwegian Funds who are tax resident in Norway, based on a principle of tax continuity for the shareholders. This means that entry values (acquisition cost) and potential gains will be transferred to the shares in the Luxembourg funds and proportionally allocated to the shares in the Luxembourg funds. As a result, any shareholder who, after the merger, realises their shares, or ceases to be tax resident in Norway according to Norwegian domestic tax legislation, or any applicable tax treaty, will be taxed in Norway for these potential gains.
- 4.4. Shareholders who exercise their right to redeem shares free of charge before the merger are considered under Norwegian tax rules to have realised their shares.

5. SHAREHOLDER MEETING

- 5.1. The mergers require consent from the shareholder meetings of each of the Norwegian funds, where only the shareholders of the individual Norwegian funds have voting rights. At least 75 percent of the represented shares at each shareholder meeting must vote in favour of the merger for it to be approved. The mergers are not conditional on each other. This means that if a sufficient majority is achieved for a merger in one fund, it will be carried out regardless of whether a sufficient majority is achieved in the other funds.

- 5.2. The shareholder meetings will be held on **11 July 2025 at 10:00 – 11:30 CET** at the office of the Norwegian Manager, Bryggetorget 4, 0250 Oslo.
- 5.3. If the shareholder meeting in a fund consent to the merger, all shareholders in the fund who do not redeem their shares before the fund is closed for redemptions, as described in section 7 below, will become shareholders in the Luxembourg fund with which the Norwegian Fund is to be merged. This also applies to shareholders who vote against the merger at the shareholder meeting or who abstain from voting.
- 5.4. The results of the vote at the shareholder meeting and the final effective date will be published on the Norwegian Manager's website danskeinvest.no after the conclusion of the shareholder meeting.

6. RIGHTS AS A SHAREHOLDER IN CONNECTION WITH THE MERGERS

- 6.1. As a shareholder in one or more of the Norwegian funds, please note the following rights you have in connection with the mergers:
- You have the right to submit written questions to the board of the Norwegian Manager. Questions can be submitted up to one week before the shareholder meeting. Questions submitted within the deadline will be discussed at the shareholder meeting.
 - You have the right to redeem shares free of charge up to 5 business days before the merger is executed. The right to cost-free redemption applies from the date you receive this information document.

Please note that swing pricing will be applied in funds where this is provided for in the articles of association. This will be for the following funds:

- Danske Invest Norsk Likviditet I;
- Danske Invest Norsk Likviditet Institusjon;
- Danske Invest Norsk Obligasjon Institusjon; and
- Danske Invest Norsk Obligasjon Obligasjon.

Swing pricing involves adjusting the net asset value downwards by a predetermined factor if net redemptions exceed a predetermined level, and upwards if net subscriptions exceed a predetermined level. In practice, this transfers the fund's estimated transaction costs, which are necessary due to redemptions and subscriptions, to the subscribing and redeeming investors.

7. MERGER PROCESS

- 7.1. All relevant information about the mergers will be published on the website of the Norwegian Manager.
- 7.2. As part of the mergers, the Norwegian Funds will be closed for subscription and redemption of shares four business days before the merger date. The last trading day in the Norwegian funds is expected to be 25 August 2025 for the first round of mergers and 29 September 2025 for the second round of mergers.
- 7.3. On the merger date (see section 1.4 above), the mergers will be executed, and the following will occur:

- The assets in each transferring Norwegian fund will be transferred to the relevant receiving Luxembourg fund. The merger is executed by transferring underlying assets, which means that the assets in the Norwegian funds are moved to the Luxembourg funds as they are. There will be no rebalancing of the portfolio before the mergers take effect.
 - Shareholders in each Norwegian fund will receive shares in the specified receiving Luxembourg fund.
 - The Norwegian funds will be dissolved (i.e., the shares will be deleted).
- 7.4. Please note that the planned dates may be postponed due to force majeure, regulatory changes, or operational issues. The planned dates may otherwise be adjusted as necessary.
- 7.5. The final merger date will be published on the Norwegian Manager's website www.danskeinvest.no at least 14 days before the merger. This information will also include the last date shareholders can exercise their right to cost-free redemption.
- 7.6. After the shares of the shareholders in the Norwegian funds have been converted into shares in the Luxembourg fund, the investors in the Norwegian funds will be shareholders in the Luxembourg funds. Shareholders will be able to exercise their rights as shareholders in the Luxembourg funds from the first banking day after the merger.
- 7.7. As a shareholder in the Lux-fund you will be nominee registered in the shareholder register. You will therefore receive information regarding the fund from your nominee. All shareholders in the Norwegian Fund are already nominee registered. You will keep the same nominee after the merger is completed as before the merger.

Shares in the Luxembourg Funds

- 7.8. The compensation to the shareholders in the Norwegian Fund will consist of a number of shares (expressed with four decimal places) in the Lux-fund and, if necessary, a cash equalization amount. The number of shares you will receive in the Lux-fund will depend on the ratio between the net asset value of the Norwegian Fund and the net asset value of the Lux-fund on the Calculation Date.
- Before the mergers are carried out, the Norwegian Manager will calculate the net value of the Norwegian funds. The date for the calculation ("Calculation Date") is planned to be 28 August 2025 for the first merger round and 2 October 2025 for the second round. See planned merger dates in section 1.4 above.
- 7.9. The number of shares that the shareholders in the Norwegian funds will receive will be determined based on the net asset value per share in the Norwegian funds relative to the net asset value per share in the Luxembourg fund, on the Calculation Date.
- 7.10. Any accrued income and costs on each fund on the Calculation Date will be included in the calculation of the net asset value and will affect the exchange ratio.
- 7.11. The calculation of the conversion ratio will be confirmed by an independent auditor or a depositary bank.
- 7.12. If the conversion ratio does not correspond to a number of shares in the Luxembourg fund (where the shares are specified to four decimal places), the individual shareholder in the Norwegian funds will receive the residual value in cash in accordance with the principle in the Securities Funds Act § 5-1(2). This is expected to be relevant only for the last three mergers planned for October 2025.

- 7.13. Any payment of a cash compensation amount will be made without undue delay and no later than within 10 business days. Payment will be made to the account registered with the Norwegian Manager or, if you hold your shares through a nominee, with your nominee. If you hold your shares with a nominee, the Norwegian Manager will transfer any cash amount to the nominee, who will then distribute according to the underlying nominee register. Before any cash adjustment amount is paid, the amount must be confirmed by an auditor. Any cash compensation amount may be taxable for the individual shareholder.

Confirmation after the Mergers

- 7.13. After the shares in the Norwegian funds are transferred to the Luxembourg funds, an external auditor shall confirm:
- that the merger is completed in accordance with the provisions of the merger agreement regarding the valuation of the funds' assets and liabilities,
 - any cash payments per share, and
 - the method for calculating the conversion rate and that the actual conversion rate is executed in accordance with the method described in the merger agreement.
- 7.14. Shareholders can request to receive a copy of the confirmation by sending a written request to the Norwegian Manager by email to andelseiernote@danskeinvest.com or by contacting us by phone at +47 85 40 98 00.

8. RIGHTS AS A SHAREHOLDER

- 8.1. After becoming shareholders in the Luxembourg funds, the shareholders' rights will be governed by the Luxembourg fund's articles of association and prospectus, as well as Luxembourg law regulating the fund and Danish law regulating the Lux Manager. The terms and procedures in the Luxembourg funds do not differ from those commonly used in Luxembourg.
- 8.2. Please note the following:
- **Shareholder elected board members in the management company:** According to the Norwegian Securities Funds Act, at least one-third of the board members in the management company must be elected by the shareholders in the managed funds. Under Danish law, investors in a UCITS managed by a Danish management company have the right to elect one board member in the management company as an investor representative. As a shareholder in the Luxembourg funds, you will thus be able to participate in electing one of the board members in the Lux Manager together with investors in the other funds managed by the Lux Manager.
 - **Election of board members in the Danske Invest 2 board:** Under Luxembourg law, the main fund must have its own board. According to the articles of association of the main fund Danske Invest 2, the shareholders in the fund (i.e., the shareholders in the individual sub-funds) elect the board members to the board of Danske Invest 2.
 - **Shareholder meeting:** In the Luxembourg fund, a shareholder meeting is held annually and if the board of the Luxembourg fund deems it necessary, if an auditor, or shareholders collectively holding at least 10% of the entire fund capital, request it in writing for the consideration of a matter specified by them.

This is different from the current rules for the Norwegian funds. According to Norwegian provisions, the board of the Norwegian Manager must convene shareholder meetings in cases where Norwegian rules require such a meeting, i.e. in connection with amendments in the articles of association and mergers.

- **Subscription and redemption access:** There will be no changes to the subscription and redemption access for shareholders as a result of the mergers.
- **"Cut-off" time and settlement:** The Norwegian Funds have a cut-off time of 13:30 CET on business days to receive the redemption price (NAV) on the same day. In the Lux-funds, the cut-off is at 14:00 CET for the redemption price on the same business day. Settlement is set to be the trade date plus two business days (T+2) in both the Norwegian Funds and the Lux-funds.

Appendices:

Appendix 1: Information about the merger between Danske Invest Norske Aksjer Institusjon II (Norwegian fund) and Danske Invest 2 Norske Aksjer (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 2: Information about the merger between Danske Invest Norge I (Norwegian fund) and Danske Invest 2 Norske Aksjer (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 3: Information about the merger between Danske Invest Norge II (Norwegian fund) and Danske Invest 2 Norske Aksjer (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 4: Information about the merger between Danske Invest Norge Vekst (Norwegian fund) and Danske Invest 2 Norge Vekst (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 5: Information about the merger between Danske Invest Norsk Likviditet I (Norwegian fund) and Danske Invest 2 Norske Likviditet Pluss (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 6: Information about the merger between Danske Invest Norsk Likviditet Institusjon (Norwegian fund) and Danske Invest 2 Norsk Likviditet (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 7: Information about the merger between Danske Invest Norsk Obligasjon Institusjon (Norwegian fund) and Danske Invest 2 Norske Obligasjon (Luxembourg fund), including the key information document for the Luxembourg fund

Appendix 8: Information about the merger between Danske Invest Norsk Obligasjon (Norwegian fund) and Danske Invest 2 Norske Obligasjon (Luxembourg fund), including the key information document for the Luxembourg fund

This document should be read by unit holders in Danske Invest Norske Aksjer Institusjon II

APPENDIX 1 - DANSKE INVEST NORSKE AKSJER INSTITUSJON II MERGING WITH DANSKE INVEST 2 NORSKE AKSJER

This appendix contains information about the proposed merger between Danske Invest Norske Aksjer Institusjon II (the 'Norwegian Fund') and Danske Invest 2 Norske Aksjer (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 29 August 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
A	NI 1 Shares
B	NI 3 Shares
C	NI 4 Shares
D	NI 5 Shares
E	NI 6 Shares
F	NI 7 Shares
G	NI 8 Shares
H	NI 9 Shares
N	P1 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	The fund is an equity fund that invests in Norwegian securities, with a primary focus on shares in larger publicly listed companies.	The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer). Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway. The fund complies with the VFF industry standards for Norwegian equity funds.
Fund type	UCITS	UCITS
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	4	4

Treatment of capital gains and dividends	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.		The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.	
Subscription fee as shown in the PRIIP KID	Up to 0.10% of the subscription amount.		Up to 0.10% of the subscription amount.	
Redemption fee as shown in the PRIIP KID	Up to 0.10% of the redemption amount		Up to 0.10% of the redemption amount	
Does the fund use swing pricing?	No		Yes*	
Ongoing costs**	Unit class	Ongoing costs	Share class	Ongoing costs
	A	0.90	NI 1 Shares	0.90
	B	0.80	NI 3 Shares	0.80
	C	0.70	NI 4 Shares	0.70
	D	0.55	NI 5 Shares	0.55
	E	0.45	NI 6 Shares	0.45
	F	0.40	NI 7 Shares	0.40
	G	0.35	NI 8 Shares	0.35
	H	0.25	NI 9 Shares	0.25
	N	0.63	P1 Shares	0.63

* The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

**Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 1
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351064
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 1,197	NOK 3,172	NOK 5,147
Annual cost impact (*)	1.14%	1.01% each year	0.98% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.4% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.90%. This is an estimate based on actual costs over the last calendar year.	NOK 945
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 3
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351148
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 1,092	NOK 2,857	NOK 4,622
Annual cost impact (*)	1.04%	0.91% each year	0.88% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.3% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.80%. This is an estimate based on actual costs over the last calendar year.	NOK 840
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 4
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351221
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

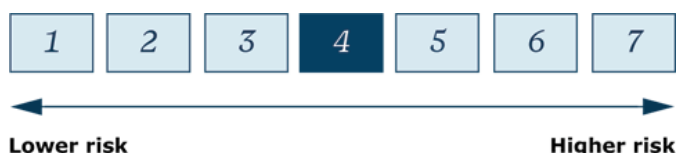
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 987	NOK 2,542	NOK 4,097
Annual cost impact (*)	0.94%	0.81% each year	0.78% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.2% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.70%. This is an estimate based on actual costs over the last calendar year.	NOK 735
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 5
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351494
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

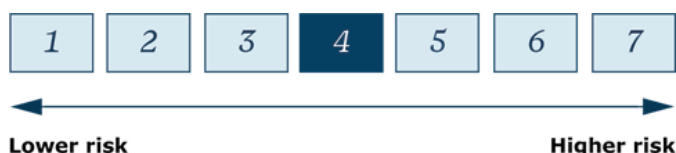
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 830	NOK 2,070	NOK 3,310
Annual cost impact (*)	0.79%	0.66% each year	0.63% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.0% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.55%. This is an estimate based on actual costs over the last calendar year.	NOK 578
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 6
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351650
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

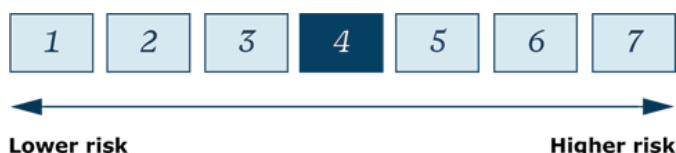
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 725	NOK 1,755	NOK 2,785
Annual cost impact (*)	0.69%	0.56% each year	0.53% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.9% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.45%. This is an estimate based on actual costs over the last calendar year.	NOK 473
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 7
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351817
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

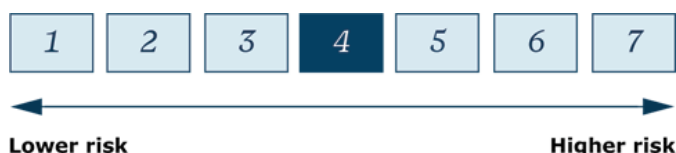
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 672	NOK 1,597	NOK 2,522
Annual cost impact (*)	0.64%	0.51% each year	0.48% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.9% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.40%. This is an estimate based on actual costs over the last calendar year.	NOK 420
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 8
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011351908
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 620	NOK 1,440	NOK 2,260
Annual cost impact (*)	0.59%	0.46% each year	0.43% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.8% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.35%. This is an estimate based on actual costs over the last calendar year.	NOK 368
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NI 9
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011352039
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

characteristics.

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 515	NOK 1,125	NOK 1,735
Annual cost impact (*)	0.49%	0.36% each year	0.33% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.7% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.25%. This is an estimate based on actual costs over the last calendar year.	NOK 263
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class P1
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011352468
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with our without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 5 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 914	NOK 2,322	NOK 3,730
Annual cost impact (*)	0.87%	0.74% each year	0.71% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.1% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.63%. This is an estimate based on actual costs over the last calendar year.	NOK 662
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norge I

APPENDIX 2 - DANSKE INVEST NORGE I MERGING WITH DANSKE INVEST 2 NORSKE AKSJER

This appendix contains information about the proposed merger between Danske Invest Norge I (the 'Norwegian Fund') and Danske Invest 2 Norske Aksjer (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 3 October 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
Norge I	A Shares
Norge I N	P3 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	Most of the funds are invested in a broad selection of leading companies listed on the Oslo Stock Exchange, typically between 25 and 35 companies. The fund invests exclusively in Norwegian shares.	The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer). Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway. The fund complies with the VFF industry standards for Norwegian equity funds.
Fund type	UCITS	UCITS
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	4	4
Treatment of capital gains and dividends	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.
Subscription fee as shown in the PRIIP KID	Up to 0.10% of the subscription amount	Up to 0.10% of the subscription amount

Redemption fee as shown in the PRIIP KID	Up to 0.10% of the redemption amount			Up to 0.10% of the redemption amount		
Does the fund use swing pricing?	No			Yes*		
Ongoing costs**	Unit class	Ongoing costs		Share class	Ongoing costs	
	Norge I	1.55		A Shares	1.55	
	Norge I N	0.80		P3 Shares	0.68	

* The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

** (Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class A
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011350769
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

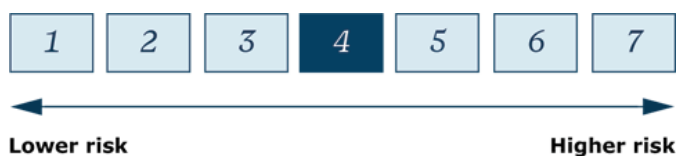
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with our without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 5 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 1,880	NOK 5,220	NOK 8,560
Annual cost impact (*)	1.79%	1.66% each year	1.63% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.0% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 1.55%. This is an estimate based on actual costs over the last calendar year.	NOK 1,628
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class P3
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011352625
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with our without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 5 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 966	NOK 2,479	NOK 3,992
Annual cost impact (*)	0.92%	0.79% each year	0.76% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.2% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.68%. This is an estimate based on actual costs over the last calendar year.	NOK 714
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norge II

APPENDIX 3 - DANSKE INVEST NORGE II MERGING WITH DANSKE INVEST 2 NORSKE AKSJER

This appendix contains information about the proposed merger between Danske Invest Norge II (the 'Norwegian Fund') and Danske Invest 2 Norske Aksjer (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund

The planned date of the merger is 3 October 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund*	Equivalent share class in the Lux Fund
Norge II A	NA Shares

* Norge II has two-unit classes according to its articles of association: A and B. As of today, there are no shareholders in class B, and this class is not available for subscription. Class B will not be continued in the Lux fund.

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	Most of the funds are invested in a broad selection of leading companies listed on the Oslo Stock Exchange, typically between 25 and 35 companies. The fund invests exclusively in Norwegian shares.	The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer). Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway. The fund complies with the VFF industry standards for Norwegian equity funds.
Fund type	UCITS	UCITS
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	4	4
Treatment of capital gains and dividends	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.

This document should be read by unit holders in Danske Invest Norge II

Subscription fee as shown in the PRIIP KID	Up to 0.10% of the subscription amount		Up to 0.10% of the subscription amount	
Redemption fee as shown in the PRIIP KID	Up to 0.10% of the redemption amount		Up to 0.10% of the redemption amount	
Does the fund use swing pricing?	No		Yes*	
Ongoing costs**	Unit class	Ongoing costs	Share class	Ongoing costs
	Norge II A	1.25	NA Shares	1.25

*The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

**Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norske Aksjer Class NA
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011350843
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities (Norske Aksjer).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

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

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

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

Benchmark

OSE Mutual Fund Index (OSEFX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with our without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 5 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 63,739	NOK 90,171	NOK 101,276
	Average return each year	-39.3%	-4.9%	-0.7%
Unfavourable	What you might get back after costs	NOK 84,232	NOK 98,973	NOK 119,076
	Average return each year	-19.8%	-1.9%	2.5%
Moderate	What you might get back after costs	NOK 114,516	NOK 136,778	NOK 164,679
	Average return each year	9.1%	9.2%	9.4%
Favourable	What you might get back after costs	NOK 165,214	NOK 175,181	NOK 232,115
	Average return each year	57.3%	18.6%	17.2%

Unfavourable scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Moderate scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2020 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 1,565	NOK 4,275	NOK 6,985
Annual cost impact (*)	1.49%	1.36% each year	1.33% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.7% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.10% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Exit cost	0.10% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 105
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 1.25%. This is an estimate based on actual costs over the last calendar year.	NOK 1,313
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 42
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norge Vekst

APPENDIX 4 - DANSKE INVEST NORGE VEKST MERGING WITH DANSKE INVEST 2 NORGE VEKST

This appendix contains information about the proposed merger between Danske Invest Norge Vekst (the 'Norwegian Fund') and Danske Invest 2 Norge Vekst (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 29 August 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
Norge Vekst	A Shares
Norge Vekst N	P3 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	Invests exclusively in Norwegian shares, including shares listed on the Oslo Stock Exchange, shares traded on other Norwegian regulated markets, and unlisted shares. The fund will typically be invested in 30-50 shares.	<p>The fund is an actively managed equity fund investing in Norwegian equities - including securities listed on Euronext Growth Market (Norge Vekst).</p> <p>Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.</p> <p>The management company defines regulated markets as including the Euronext Growth. The fund may invest in securities traded on the Euronext Growth. The fund complies with the VFF industry standards for Norwegian equity funds</p>
Fund type	UCITS	UCITS
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	4	4

Treatment of capital gains and dividends	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.		The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.	
Subscription fee as shown in the PRIIP KID	Up to 0.20% of the subscription amount		Up to 0.20% of the subscription amount	
Redemption fee as shown in the PRIIP KID	Up to 0.20% of the redemption amount		Up to 0.20% of the redemption amount	
Does the fund use swing pricing?	No		Yes*	
Ongoing costs**	Unit class	Ongoing costs	Share class	Ongoing costs
	Norge Vekst	1.75	A Shares	1.75
	Norge Vekst N	1.00	P3 Shares	0.88

* The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

**Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norge Vekst Class A
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011353193
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities - including securities listed on Euronext Growth Market (Norge Vekst).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The management company defines regulated markets as including the Euronext Growth. The fund may invest in securities traded on the Euronext Growth.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team

selects securities that appear to offer superior investment characteristics.

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

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

Benchmark

Oslo Stock Exchange's Small Cap Index (OSESX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 5 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 57,266	NOK 70,658	NOK 69,690
	Average return each year	-45.5%	-12.4%	-7.9%
Unfavourable	What you might get back after costs	NOK 75,948	NOK 88,528	NOK 134,223
	Average return each year	-27.7%	-5.5%	5.0%
Moderate	What you might get back after costs	NOK 116,298	NOK 162,106	NOK 181,759
	Average return each year	10.8%	15.6%	11.6%
Favourable	What you might get back after costs	NOK 191,746	NOK 226,526	NOK 320,067
	Average return each year	82.6%	29.2%	25.0%

Unfavourable scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Moderate scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Favourable scenario: This type of scenario occurred for an investment between 29.02.2016 and 28.02.2021.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 2,286	NOK 6,017	NOK 9,749
Annual cost impact (*)	2.18%	1.91% each year	1.86% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.5% before costs and 11.6% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.20% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 210
Exit cost	0.20% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 210
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 1.75%. This is an estimate based on actual costs over the last calendar year.	NOK 1,838
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 28
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norge Vekst Class P3
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011353789
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed equity fund investing in Norwegian equities - including securities listed on Euronext Growth Market (Norge Vekst).

Specifically, the fund invests at least 80% of net assets in equities and equity-related securities that are traded on a regulated market in Norway or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Norway.

The management company defines regulated markets as including the Euronext Growth. The fund may invest in securities traded on the Euronext Growth.

The fund complies with the VFF industry standards for Norwegian equity funds.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team

selects securities that appear to offer superior investment characteristics.

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

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

Benchmark

Oslo Stock Exchange's Small Cap Index (OSESX)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 5 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The risk indicator may not fully reflect certain events, e.g. a sudden change in the regulatory or political situation. The fund invests in a single market, which might accentuate this risk.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 57,266	NOK 70,658	NOK 69,690
	Average return each year	-45.5%	-12.4%	-7.9%
Unfavourable	What you might get back after costs	NOK 75,948	NOK 88,528	NOK 134,223
	Average return each year	-27.7%	-5.5%	5.0%
Moderate	What you might get back after costs	NOK 116,298	NOK 162,106	NOK 181,759
	Average return each year	10.8%	15.6%	11.6%
Favourable	What you might get back after costs	NOK 191,746	NOK 226,526	NOK 320,067
	Average return each year	82.6%	29.2%	25.0%

Unfavourable scenario: This type of scenario occurred for an investment between 31.12.2019 and 31.12.2024.

Moderate scenario: This type of scenario occurred for an investment between 31.03.2015 and 31.03.2020.

Favourable scenario: This type of scenario occurred for an investment between 29.02.2016 and 28.02.2021.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 3 year(s)	If you exit after 5 year(s)
Total costs	NOK 1,372	NOK 3,277	NOK 5,181
Annual cost impact (*)	1.31%	1.04% each year	0.99% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.6% before costs and 11.6% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.20% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 210
Exit cost	0.20% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 210
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.88%. This is an estimate based on actual costs over the last calendar year.	NOK 924
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 28
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norske Likviditet I

APPENDIX 5 - DANSKE INVEST NORSK LIKVIDITET I MERGING WITH DANSKE INVEST 2 NORSK LIKVIDITET PLUSS

This appendix contains information about the proposed merger between Danske Invest Norsk Likviditet I (the 'Norwegian Fund') and Danske Invest 2 Norsk Likviditet Pluss (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 29 August 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
Norsk Likviditet I	A Shares
N	P3 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	Danske Invest Norsk Likviditet I is a UCITS bond fund for managing short-term funds in the Norwegian fixed income market. For investors, Danske Invest Norsk Likviditet I represents a way to partake in the returns offered by fixed income instruments issued or guaranteed by the state, municipalities, county authorities, industrial enterprises, and financial institutions. The fund may, for extended periods, allocate all its investments within just one or a few of these segments.	<p>The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet). Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions.</p> <p>These securities are denominated in NOK and comply with VFF industry standards for liquidity funds.</p> <p>The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.</p> <p>The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).</p>

		The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum 1.5 years. The fund does not qualify as a money market fund under the EU Regulation.			
Fund type	UCITS		UCITS		
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	2		2		
Treatment of capital gains and dividends	The fund is a distributing fund*		The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.		
Subscription fee as shown in the PRIIP KID	Up to 0.00% of the subscription amount		Up to 0.00% of the subscription amount		
Redemption fee as shown in the PRIIP KID	Up to 0.00% of the redemption amount		Up to 0.00% of the redemption amount		
Does the fund use swing pricing?	Yes**		Yes**		
Ongoing costs***	Unit class	Ongoing costs	Share class	Ongoing costs	
	Norsk Likviditet I	0.35	A Shares	0.35	
	N	0.17	P3 Shares	0.17	

* Note that there will be a dividend payment before the merger.

** The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

***Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Pluss Class A
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011348359
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum 1.5 years.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Standard Index NOK (NOLIQSTD)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 1 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 104,619
	Average return each year		-0.4%
Unfavourable	What you might get back after costs		NOK 104,619
	Average return each year		-0.4%
Moderate	What you might get back after costs		NOK 106,601
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 112,028
	Average return each year		6.7%

Unfavourable scenario: This type of scenario occurred for an investment between 31.10.2021 and 31.10.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2019 and 31.08.2020.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depository bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depository bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 392
Annual cost impact (*)	0.37%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.9% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.35%. This is an estimate based on actual costs over the last calendar year.	NOK 368
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 25
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Pluss Class P3
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011348862
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum 1.5 years.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Standard Index NOK (NOLIQSTD)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

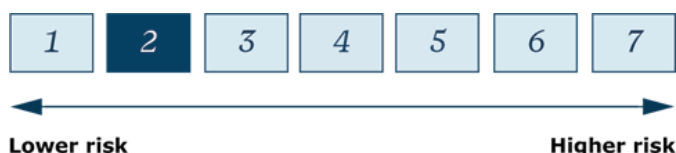
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 1 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 104,619
	Average return each year		-0.4%
Unfavourable	What you might get back after costs		NOK 104,619
	Average return each year		-0.4%
Moderate	What you might get back after costs		NOK 106,601
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 112,028
	Average return each year		6.7%

Unfavourable scenario: This type of scenario occurred for an investment between 31.10.2021 and 31.10.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2019 and 31.08.2020.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 203
Annual cost impact (*)	0.19%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.7% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.17%. This is an estimate based on actual costs over the last calendar year.	NOK 179
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 25
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norsk Likviditet Institusjon

APPENDIX 6 - DANSKE INVEST NORSK LIKVIDITET INSTITUSJON MERGING WITH DANSKE INVEST 2 NORSK LIKVIDITET

This appendix contains information about the proposed merger between Danske Invest Norsk Likviditet Institusjon (the 'Norwegian Fund') and Danske Invest 2 Norsk Likviditet (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unit holders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 29 August 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
A	NI 1 Shares
B	NI 3 Shares
C	NI 4 Shares
D	NI 5 Shares
E	NI 6 Shares
F	NI 7 Shares
G	NI 10 Shares
N	P1 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	Danske Invest Norsk Likviditet Institusjon is a UCITS bond fund for managing short-term funds in the Norwegian fixed income market. For investors, Danske Invest Norsk Likviditet Institusjon represents a way to partake in the returns offered by fixed income instruments issued or guaranteed by the state, municipalities, county authorities, industrial enterprises, and financial institutions. The fund may, for extended periods, allocate all its investments within just one or a few of these segments.	<p>The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).</p> <p>Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.</p> <p>The management company defines regulated markets as including the Nordic</p>

		Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market. The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar). The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year. The fund does not qualify as a money market fund under the EU Regulation																																				
Fund type	UCITS	UCITS																																				
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	1	1																																				
Treatment of capital gains and dividends	The fund is a distributing fund. *	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.																																				
Subscription fee as shown in the PRIIP KID	Up to 0.00% of the subscription amount.	Up to 0.00% of the subscription amount.																																				
Redemption fee as shown in the PRIIP KID	Up to 0.00% of the redemption amount	Up to 0.00% of the redemption amount																																				
Does the fund use swing pricing?	Yes**	Yes**																																				
Ongoing costs***	<table><tr><td>Unit class</td><td>Ongoing costs</td></tr><tr><td>A</td><td>0.20</td></tr><tr><td>B</td><td>0.14</td></tr><tr><td>C</td><td>0.12</td></tr><tr><td>D</td><td>0.10</td></tr><tr><td>E</td><td>0.08</td></tr><tr><td>F</td><td>0.07</td></tr><tr><td>G</td><td>0.04</td></tr><tr><td>N</td><td>0.14</td></tr></table>	Unit class	Ongoing costs	A	0.20	B	0.14	C	0.12	D	0.10	E	0.08	F	0.07	G	0.04	N	0.14	<table><tr><td>Share class</td><td>Ongoing costs</td></tr><tr><td>NI 1 Shares</td><td>0.20</td></tr><tr><td>NI 3 Shares</td><td>0.14</td></tr><tr><td>NI 4 Shares</td><td>0.12</td></tr><tr><td>NI 5 Shares</td><td>0.10</td></tr><tr><td>NI 6 Shares</td><td>0.08</td></tr><tr><td>NI 7 Shares</td><td>0.07</td></tr><tr><td>NI 10 Shares</td><td>0.04</td></tr><tr><td>P1 Shares</td><td>0.14</td></tr></table>	Share class	Ongoing costs	NI 1 Shares	0.20	NI 3 Shares	0.14	NI 4 Shares	0.12	NI 5 Shares	0.10	NI 6 Shares	0.08	NI 7 Shares	0.07	NI 10 Shares	0.04	P1 Shares	0.14
Unit class	Ongoing costs																																					
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NI 7 Shares	0.07																																					
NI 10 Shares	0.04																																					
P1 Shares	0.14																																					

* Note that there will be a dividend payment before the merger.

** The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

***Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 1
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011346650
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 236
Annual cost impact (*)	0.23%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.7% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.20%. This is an estimate based on actual costs over the last calendar year.	NOK 210
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 3
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011346734
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 173
Annual cost impact (*)	0.17%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.7% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.14%. This is an estimate based on actual costs over the last calendar year.	NOK 147
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 4
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011346908
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 152
Annual cost impact (*)	0.15%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.12%. This is an estimate based on actual costs over the last calendar year.	NOK 126
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 5
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011347039
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

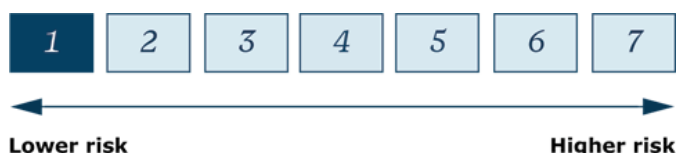
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 131
Annual cost impact (*)	0.13%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.10%. This is an estimate based on actual costs over the last calendar year.	NOK 105
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 6
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011347112
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 110
Annual cost impact (*)	0.11%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.08%. This is an estimate based on actual costs over the last calendar year.	NOK 84
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 7
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011347203
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 100
Annual cost impact (*)	0.10%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.07%. This is an estimate based on actual costs over the last calendar year.	NOK 74
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class NI 10
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011347385
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment

analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

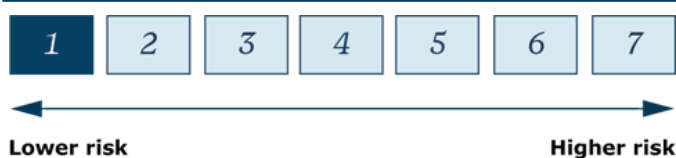
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 68
Annual cost impact (*)	0.07%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.04%. This is an estimate based on actual costs over the last calendar year.	NOK 42
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Likviditet Class P1
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011347625
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve the highest possible relative return in relation to the benchmark. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds and money market instruments, and bank deposits (Norsk Likviditet).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for liquidity funds with low risk.

The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 0 to 0.33 of a year. The fund's average weighted term to maturity is maximum one year.

The fund does not qualify as a money market fund under the EU Regulation.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLOWRISK)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

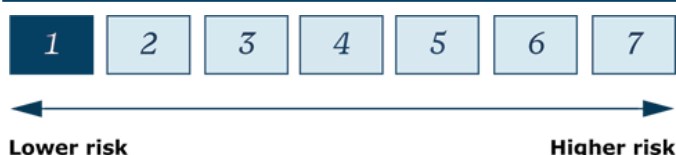
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 1 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1 year(s) NOK 105,000	If you exit after 1 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Unfavourable	What you might get back after costs		NOK 105,457
	Average return each year		0.4%
Moderate	What you might get back after costs		NOK 106,626
	Average return each year		1.5%
Favourable	What you might get back after costs		NOK 110,940
	Average return each year		5.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.06.2021 and 30.06.2022.

Moderate scenario: This type of scenario occurred for an investment between 31.07.2015 and 31.07.2016.

Favourable scenario: This type of scenario occurred for an investment between 30.06.2023 and 30.06.2024.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 1 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

If you exit after 1 year(s)	
Total costs	NOK 173
Annual cost impact (*)	0.17%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.7% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.14%. This is an estimate based on actual costs over the last calendar year.	NOK 147
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 26
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 1 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norsk Obligasjon Institusjon

APPENDIX 7 - DANSKE INVEST NORSK OBLIGASJON INSTITUSJON MERGING WITH DANSKE INVEST 2 NORSK OBLIGASJON

This appendix contains information about the proposed merger between Danske Invest Norsk Obligasjon Institusjon (the 'Norwegian Fund') and Danske Invest 2 Norsk Obligasjon (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 29 August 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
A	NI 2 Shares
B	NI 4 Shares
C	NI 5 Shares
D	NI 6 Shares
E	NI 7 Shares
F	NI 8 Shares
G	NI 9 Shares
N	P1 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	The fund is a UCITS fund. It can allocate up to 100% of its assets in transferable securities or money market instruments as mentioned in vpfl. § 4-8 second paragraph no. 3. The assets must be placed in at least six different issuances, and the allocation in one single issuance cannot exceed 30% of the fund's total assets. The fund has a duration range of 1 to 5 years. It can be invested in securities issued or guaranteed by the state, municipalities, county authorities, industrial enterprises, and financial institutions. For extended periods, the fund may allocate all its investments within	The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon). Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3. Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in

	just one or a few of these segments.	securities traded on the Nordic Alternative Bond Market. The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar). The fund has a duration range from 1 to 5 years		
Fund type	UCITS	UCITS		
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	2	2		
Treatment of capital gains and dividends	The fund is a distributing fund*	The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.		
Subscription fee as shown in the PRIIP KID	Up to 0.00% of the subscription amount.	Up to 0.00% of the subscription amount.		
Redemption fee as shown in the PRIIP KID	Up to 0.00% of the redemption amount	Up to 0.00% of the redemption amount		
Does the fund use swing pricing?	Yes**	Yes**		
Ongoing costs***	Unit class	Ongoing costs	Share class	Ongoing costs
	A	0.15	NI 2 Shares	0.15
	B	0.13	NI 4 Shares	0.13
	C	0.10	NI 5 Shares	0.10
	D	0.09	NI 6 Shares	0.09
	E	0.08	NI 7 Shares	0.08
	F	0.07	NI 8 Shares	0.07
	G	0.06	NI 9 Shares	0.06
	N	0.10	P1 Shares	0.10

* Note that there will be a dividend payment before the merger

** The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

***Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 2
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349241
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

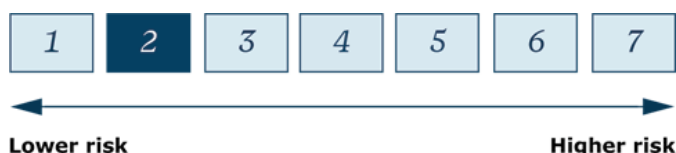
Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depository bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depository bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 185	NOK 370	NOK 554
Annual cost impact (*)	0.18%	0.18% each year	0.18% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.15%. This is an estimate based on actual costs over the last calendar year.	NOK 158
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 4
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349597
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

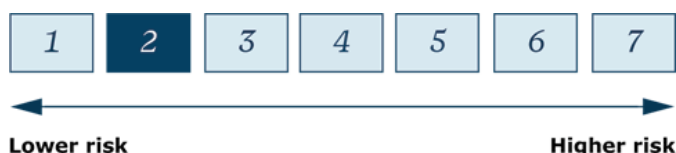
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depository bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depository bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 164	NOK 328	NOK 491
Annual cost impact (*)	0.16%	0.16% each year	0.16% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.13%. This is an estimate based on actual costs over the last calendar year.	NOK 137
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 5
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349670
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depository bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depository bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 132	NOK 265	NOK 397
Annual cost impact (*)	0.13%	0.13% each year	0.13% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.10%. This is an estimate based on actual costs over the last calendar year.	NOK 105
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 6
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349753
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

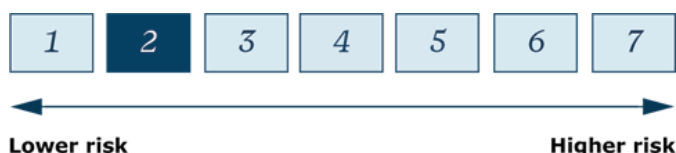
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 122	NOK 244	NOK 365
Annual cost impact (*)	0.12%	0.12% each year	0.12% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.09%. This is an estimate based on actual costs over the last calendar year.	NOK 95
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 7
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349837
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

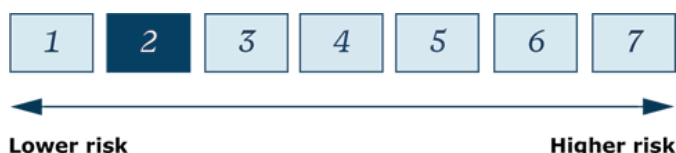
Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 111	NOK 223	NOK 334
Annual cost impact (*)	0.11%	0.11% each year	0.11% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.5% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.08%. This is an estimate based on actual costs over the last calendar year.	NOK 84
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 8
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349910
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

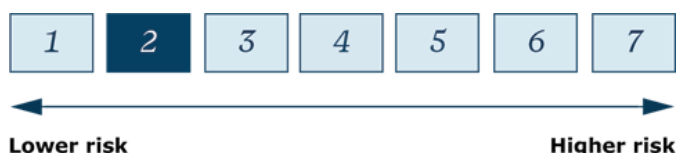
Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 101	NOK 202	NOK 302
Annual cost impact (*)	0.10%	0.10% each year	0.10% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.5% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.07%. This is an estimate based on actual costs over the last calendar year.	NOK 74
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class NI 9
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011350090
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

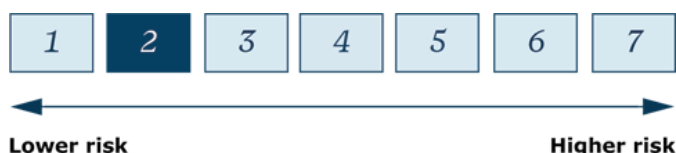
Depositary

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

Not intended for retail investors. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 90	NOK 181	NOK 271
Annual cost impact (*)	0.09%	0.09% each year	0.09% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.5% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.06%. This is an estimate based on actual costs over the last calendar year.	NOK 63
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class P1
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011350330
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

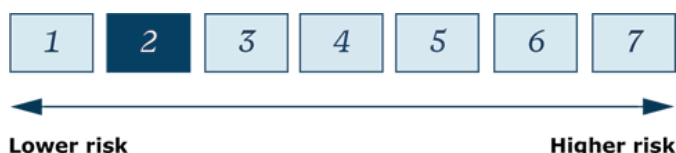
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 3 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depository bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depository bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 132	NOK 265	NOK 397
Annual cost impact (*)	0.13%	0.13% each year	0.13% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.10%. This is an estimate based on actual costs over the last calendar year.	NOK 105
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

This document should be read by unit holders in Danske Invest Norsk Obligasjon

APPENDIX 8 - DANSKE INVEST NORSK OBLIGASJON MERGING WITH DANSKE INVEST 2 NORSK OBLIGASJON

This appendix contains information about the proposed merger between Danske Invest Norsk Obligasjon (the 'Norwegian Fund') and Danske Invest 2 Norsk Obligasjon (the 'Lux Fund'). The information includes: (i) which share classes in the Lux Fund the unitholders in the Norwegian Fund will be placed in and (ii) a table comparing the Norwegian Fund and Lux Fund.

The planned date of the merger is 3 October 2025.

Overview of unit classes and fees in the Norwegian Fund and the Lux Fund

The overview below shows which unit classes investors will enter in the Lux Fund depending on the unit class they were in in the Norwegian Fund.

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
Norsk Obligasjon	A Shares
Norsk Obligasjon N	P3 Shares

Comparison of key characteristics between the Norwegian Fund and the Lux Fund

	Norwegian Fund	Lux Fund
Investment mandate	<p>The fund is a UCITS fund. It can allocate up to 100% of its assets in transferable securities or money market instruments as mentioned in vpfl § 6-6 second paragraph no. 3. The assets must be placed in at least six different issuances, and the allocation in one single issuance cannot exceed 30% of the fund's total assets. The fund invests only in transferable securities and money market instruments issued or guaranteed by EEA states.</p> <p>The fund can be invested in securities issued or guaranteed by the state, municipalities, county authorities, industrial enterprises, and financial institutions. For extended periods, the fund may allocate all its investments within just one or a few of these segments. The fund will adhere to the requirements of the Norwegian Fund and Asset Management Association's</p>	<p>The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).</p> <p>Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.</p> <p>Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.</p> <p>The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).</p>

	(VFF) classification of bond funds for 3 years with credit risk category 2. This means that the fund will only invest in securities with credit quality equivalent to Investment Grade.		The fund has a duration range from 1 to 5 years	
Fund type	UCITS		UCITS	
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	2		2	
Treatment of capital gains and dividends	The fund is a distributing fund. *		The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.	
Subscription fee as shown in the PRIIP KID	Up to 0,00% of the subscription amount.		Up to 0,00% of the subscription amount.	
Redemption fee as shown in the PRIIP KID	Up to 0,00% of the redemption amount		Up to 0,00% of the redemption amount	
Does the fund use swing pricing?	Yes**		Yes**	
Ongoing costs***	Unit class	Ongoing costs	Share class	Ongoing costs
	Norsk Obligasjon	0,35	A Shares	0,35
	Norsk Obligasjon N	0,17	P3 Shares	0,17

* Note that there will be a dividend payment before the merger

** The fund practices swing pricing to prevent existing unit holders from being adversely affected by subscriptions and redemptions made by other unit holders in the fund. This means that the unit value is adjusted with a swing factor on days when the fund has had net subscriptions or redemptions exceeding a predetermined share of the fund's assets under management.

***Ongoing costs include management fees and other operational and administrative expenses. Additionally, transaction costs are incurred.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class A
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349167
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

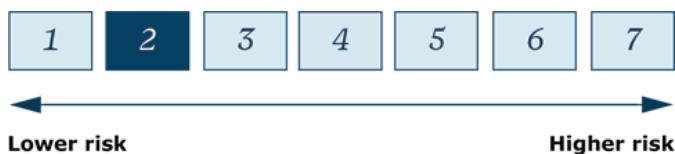
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 3 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depository bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depository bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 395	NOK 790	NOK 1,184
Annual cost impact (*)	0.38%	0.38% each year	0.38% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.8% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.35%. This is an estimate based on actual costs over the last calendar year.	NOK 368
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest 2 Norsk Obligasjon Class P3
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011350504
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	07.04.2025

What is the product?

Type

The product is a share class of a Danske Invest 2 fund. Danske Invest 2 is an umbrella structure under UCITS law with several funds.

The prospectus and the periodic reports are made for the whole Danske Invest 2 but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest 2 fund, as the assets and liabilities of each fund are segregated by law.

Term

The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the prospectus.

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon).

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.

Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.

The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The fund has a duration range from 1 to 5 years.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning.

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

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

Benchmark

Nordic Bond Pricing Index (RM123D3)

Further information

More detailed information about this fund is available in the fund prospectus or in the latest semi-annual and annual reports which are available in English free of charge at www.danskeinvest.com.

Price publication

The value or Net Asset Value for the product is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

General trading terms

Orders to buy, switch and redeem shares are ordinarily processed on a daily basis. All trading conditions are available in the following section of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

Tax legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

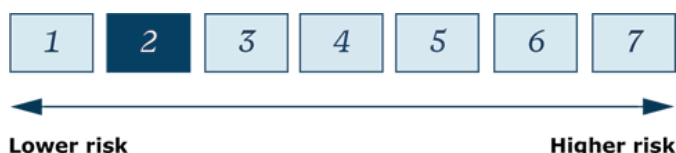
Depository

J.P. Morgan SE - Luxembourg Branch

Intended retail investor

The product is designed for mass market distribution through all distribution channels, with or without advice. The product is suitable for retail investors with basic investment knowledge, who plan to invest at least for 3 years and who understand the risks of the fund. For further information, please refer to the prospectus.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives for investment purposes. It invests in a single market, which may increase the risk of political/regulatory changes. This may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Descriptions".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		3 year(s) NOK 105,000		
		If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Unfavourable	What you might get back after costs	NOK 98,084	NOK 98,459	NOK 102,320
	Average return each year	-6.6%	-3.1%	-0.9%
Moderate	What you might get back after costs	NOK 107,911	NOK 110,428	NOK 112,861
	Average return each year	2.8%	2.6%	2.4%
Favourable	What you might get back after costs	NOK 116,246	NOK 120,818	NOK 118,450
	Average return each year	10.7%	7.3%	4.1%

Unfavourable scenario: This type of scenario occurred for an investment between 31.07.2020 and 31.07.2023.

Moderate scenario: This type of scenario occurred for an investment between 31.08.2021 and 31.08.2024.

Favourable scenario: This type of scenario occurred for an investment between 31.03.2022 and 31.03.2025.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest NOK 105,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the management company's own assets. They are safeguarded and controlled by the fund depositary bank and are kept separate from this bank's own assets. Therefore, neither an insolvency of the management company nor of the depositary bank will make you lose the money invested in the fund. The product is not protected by the Investor Compensation Scheme.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 105,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	NOK 206	NOK 412	NOK 617
Annual cost impact (*)	0.20%	0.20% each year	0.20% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 2.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (NOK 105,000)		If you exit after 1 year
Entry cost	0.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Exit cost	0.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 0.17%. This is an estimate based on actual costs over the last calendar year.	NOK 179
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	NOK 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The recommended holding period is determined by the principle risks of the fund as described in the section "What are the risk and what could I get in return".

You may redeem your shares on a daily basis. All trading conditions are available in the following sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares". The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance

Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information

Further information about this fund is available online at www.danskeinvest.com.