

VEDLEGG 1

FUSJONSINFORMASJONSDOKUMENT – INFORMASJON TIL ANDELSEIERNE

1. INNLEDNING

- 1.1. Du mottar dette fusjonsinformasjonsdokumentet fordi du er andelseier i ett eller flere norske fond forvaltet av den norske forvalteren Danske Invest Asset Management AS (org. nr. 957424775) (heretter den "**Norske Forvalteren**") som er foreslått fusjonert med Luxembourgske fond forvaltet av det danske forvaltningsselskapet Danske Invest Management A/S (org. nr. B 240.414) (heretter den "**Nye Forvalteren**"). Forvaltningen er planlagt å skje gjennom den Nye Forvalterens filial i Luxembourg.
- 1.2. Dette dokumentet er utarbeidet av den Norske Forvalteren og inneholder viktig informasjon om de foreslåtte fusjonene. Formålet med informasjonen er å gjøre deg i stand til å foreta en velfundert vurdering av fusjonene, herunder i forbindelse med utøvelse av stemmerett på andelseiermøte og om du ønsker å benytte seg av retten til gebyrfri innløsning.
- 1.3. Informasjonen består av to deler: (i) dette dokumentet som inneholder informasjon som er felles for alle de planlagte fusjonene, (ii) vedlegg 1-8 som inneholder en sammenligning av fondene i hver enkelt fusjon, samt nøkkelinformasjonsdokumentene for hvert av de overtakende fondene. Vi oppfordrer deg til å lese nøye gjennom informasjonen, herunder nøkkelinformasjonsdokumentet for overtakende fond. Hvilket vedlegg som er relevant for hver fusjon fremgår av tabellen nedenfor.
- 1.4. Følgende fusjoner foreslås:

Overdragende fond (de "Norske Fondene")	Overtakende fond ("Lux-fondene")* (org. nr. B 293.842)	Planlagte fusjonsdatoer	Vedlegg med spesi- fikk informasjon om fusjonen
Danske Invest Norske Aksjer Institusjon II (org.nr. NO 990 446 881)	Danske Invest 2 Norske Aksjer	29. august 2025	Vedlegg 1
Danske Invest Norge I (org.nr. NO 968 127 799)		3. oktober 2025	Vedlegg 2
Danske Invest Norge II (org.nr. NO 968 006 959)		3. oktober 2025	Vedlegg 3
Danske Invest Norge Vekst (org.nr. NO 968 007 386)	Danske Invest 2 Norge Vekst	29. august 2025	Vedlegg 4
Danske Invest Norsk Likviditet I (org.nr. NO 868 006 862)	Danske Invest 2 Norsk Likviditet Pluss	29. august 2025	Vedlegg 5
Danske Invest Norsk Likviditet Institusjon (org.nr. NO 981 582 047)	Danske Invest 2 Norsk Likviditet	29. august 2025	Vedlegg 6

Danske Invest Norsk Obligasjon Institusjon (org.nr. NO 987 121 831)	Danske Invest 2 Norsk Obligasjon	29. august 2025	Vedlegg 7
Danske Invest Norsk Obligasjon (org.nr. NO 968 007 009)		3. oktober 2025	Vedlegg 8

** Lux-fondene er underfond til hovedfondet Danske Invest 2. Hva det innebærer at fondene er underfond er nærmere beskrevet i punkt 3.2 nedenfor.*

- 1.5 Merk at det for noen av fondene vil være flere Norske Fond som skal fusjoneres med det samme Lux-fondet. For disse fusjonene er det er planlagt å først gjennomføre en fusjon av ett norsk fond inn i det luxembourgiske fondet i august 2025, og deretter fusjonere gjenstående norske fond inn det luxembourgiske fondet i oktober 2025. Denne tottrinns tilnærmingen er nødvendig for å sikre en god overføring av samtlige fond, og for å sikre at andelseiere i de Norske Fondene blir ivaretatt så godt som mulig med videreføring av historisk avkastningsdata. Alle de Norske Fondene som foreslås fusjonert inn i samme Lux-fond har de samme investeringsegenskapene.
- 1.6. Den Norske Forvalteren og styret i Danske Invest 2 har godkjent fusjonene. Finanstilsynet har videre gitt tillatelse til å gjennomføre de foreslåtte fusjonene. Fusjonene vil imidlertid bare gjennomføres hvis andelseiermøtene i de Norske fondene samtykker til fusjonene. Hvis de foreslåtte fusjonene godkjennes av andelseiermøtene i de Norske Fondene, vil de Norske fondene bli fusjonert inn i Lux-fondene som vist i oversikten ovenfor. Andelseierne i de Norske fondene vil bli andelseiere i Lux-fond i stedet for i de Norske fondene.
- 1.7. *Det offisielle språket for dette informasjonsdokumentet er norsk. Den engelske versjonen er kun til informasjonsformål.*

2. BAKGRUNN FOR FUSJONEN

- 2.1. Den Norske Forvalteren og den Nye Forvalteren, representert ved sin avdeling i Luxembourg, (samlet «Forvalterne») er begge del av Danske Bank-konsernet. Danske Bank-konsernet har vurdert det som fordelaktig å samle fondsvirksomheten på én global plattform i Luxembourg. Å samle fondsvirksomheten på en sterk fondsplattform, slik som den Nye Forvalteren allerede har etablert i Luxembourg, vil sikre ressurser og tilgang til partnere for å utvikle og vedlikeholde systemer og løsninger som muliggjør verdiskapning for investorene i Norske fondene. Å fusjonere fondene med nyetablerte fond i Luxembourg er vurdert som det beste alternativet for å tilby et relevant og godt alternativ til fondene som forvaltes av den Norske Forvalteren.
- 2.2. Forvalterne vurderer at investorene vil fortsette å motta tilsvarende tjenester etter fusjonene som de mottok før fusjonen. Den Nye Forvalteren er blant de ledende forvaltningsselskapene i det nordiske markedet og anses å kunne tilby tilsvarende tjenester som den Norske Forvalteren. Videre vil investeringsbeslutningene for fondene utkontrakteres til Danske Bank A/S og i praksis bli tatt av det samme investeringsteamet som før fusjonene.
- 2.3. De Norske Fondene er foreslått fusjonert med Lux-fond som har tilsvarende karakteristikk. Det er derfor verken intensjonen eller forventningen at fusjonen vil ha vesentlig innvirkning på investorenes forventede avkastning, risiko, kostnader, behandling under forordningen om bærekraftig finansiering ("**SFDR**") (både de Norske fondene og Lux-fondene er omfattet av SFDR artikkel 8 til formål for SFDR) eller kvaliteten på tjenesten som investorene har vært vant til.

- 2.4. Du trenger ikke å foreta deg noe for å forbli eksponert for et tilsvarende fondsprodukt og du vil ikke bære noen juridiske, rådgivings eller administrative kostnader knyttet til forberedelsene til, eller gjennomføringen av, fusjonen.

3. KONSEKVENSER FOR INVESTORENE

- 3.1. Hvert av de Norske fondene er foreslått fusjonert med et tilsvarende Lux-fond. Dette betyr:

- De Norske fondene har overordnet samme investeringsstrategi som Lux-fondene de fusjoneres med, og investeringsbeslutningene vil bli utført av det samme investeringsteamet før og etter fusjonen.
- De Norske Fondene og Lux-fondene er klassifisert som UCITS (Eng: undertakings for collective investment in transferable securities, (UCITS)). UCITS er en fondstype som tilfredsstiller felleseuropeiske regler med omfattende krav til blant annet risikospredning, innløsningsrett og hva fondet kan investere i.
- Andelseierne i de Norske Fondene vil plasseres i tilsvarende andelsklasser i Lux-fondene som i de Norske Fondene.
- Både de Norske fondene og Lux-fondene er aktivt forvaltede fond.
- Risikoen i Lux-fondene er forventet å være på et lignende nivå som i de Norske fondene det fusjoneres med ettersom investeringsstrategien er den samme.
- Løpende kostnader og gebyrer i Lux-fondene er på et lignende eller lavere nivå som de tilsvarende Norske fondene.
- Ingen av fondene benytter resultatbasert godtgjørelse.
- Forventet avkastning forventes å være på et lignende nivå i de Norske fondene og Lux-fondene de fusjoneres med.
- Både de Norske fondene og Lux-fondene offentliggjør og rapporterer i henhold til artikkel 8 i SFDR.

- 3.2. Imidlertid bør følgende forskjeller bemerkes:

- Lux-fondene er underfond til hovedfondet Danske Invest 2 etter Luxembourgsk rett. Et hovedfond er en juridisk struktur der det etableres ett eller flere underfond. Underfondene er separate enheter og har sine egne eiendeler og investeringsmandater.
- Det kan være forskjeller i utbytteadgangen i fondene. Blant de Norske Fondene er det både akkumulerende fond og distribuerende fond. I akkumulerende fond reinvesteres realisasjonsgevinster i fondet, og det utdeles ikke utbytte til andelseierne. I distribuerende fond kan realisasjonsgevinster utdeles som utbytte. Lux-fondene er alle akkumulerende. Se spesifikasjonene for fondet eller fondene du investerer i vedlegg 1-8.
- Som andelseier i et av de Norske Fondene mottar du i dag informasjon fra forvalter på norsk. Etter å ha blitt andelseier i Lux-fondet vil du hovedsakelig motta informasjon på engelsk. Nøkkelinformasjon vil imidlertid være tilgjengelig på norsk.

- 3.3 Se også vedlegg 1-8 for informasjon om hver enkelt fusjon.

4. SKATT

- 4.1. Fusjonene kan medføre skattemessige konsekvenser for hver andelseier. Beskrivelsene i avsnittene nedenfor gjelder kun for andelseiere som er underlagt norske skatteregler. Dersom du er skattemessig bosatt i andre jurisdiksjoner enn Norge, oppfordrer vi deg til å undersøke gjeldende skatteregler i din jurisdiksjon.
- 4.2. Hver fusjon vil bli gjennomført ved at de underliggende investeringene i det Norske Fondet blir overført til Lux-fondet det skal fusjoneres med. De underliggende investeringene i Danske Invest Norske Aksjer Institusjon II, Danske Invest Norge I, Danske Invest Norge II og Danske Invest Norge Vekst (de "**Norske Aksjefondene**") forventes å bestå utelukkende av aksjer, mens de underliggende investeringene i Danske Invest Norsk Likviditet I, Danske Invest Norsk Likviditet Institusjon, Danske Invest Norsk Obligasjon Institusjon og Danske Invest Norsk Obligasjon (de "**Norske Rentefondene**") forventes å bestå utelukkende av renteinstrumenter.

Skatteloven § 11-11 (8) åpner ikke for skattefri overføring av de Norske Fondenes eiendeler ut av Norge. De Norske Fondene kan dermed bli skattlagt ved overføring av sine eiendeler i forbindelse med gjennomføring av fusjonen under skattelovens regler om exit-beskatning. En eventuell exit-skatt vil dekkes av de Norske Fondene og vil dermed indirekte bli belastet andelshaverne i de Norske Fondene.

De Norske Fondenes gevinster eller tap på aksjer skattlegges imidlertid ikke, mens gevinst og tap på renteinstrumenter er skattepliktig for de Norske Fondene. De Norske Aksjefondene og de Norske Rentefondene vil dermed kunne behandles ulikt for norske skatteformål.

De Norske Aksjefondenes overføring av aksjeinvesteringer til Lux-fondene i forbindelse med fusjonene er ventet omfattet av fritaksmetoden og skatteloven § 10-20 (2), og det er dermed ikke forventet at overføringen vil utløse exit-skatt for de Norske Aksjefondene.

De Norske Rentefondenes overføring av renteinstrumenter vil i utgangspunktet utløse exit-beskatning av latente gevinster/tap for de Norske Rentefondene. De Norske Rentefondene vil imidlertid vedta et ekstraordinært utbytte umiddelbart før fusjonen, beregnet til et beløp som tilsvarer eventuelt skattepliktig resultat, inkludert beregnet urealisert gevinst i porteføljen til det Norske Rentefondet. Utdelingen skjer i form av utstedelse av nye andeler i det Norske Rentefondet, og dermed på samme måte som den alminnelige utdelingen som vanligvis foretas kort tid etter hvert årsskifte. Utdelingen er skattepliktig som renteinntekt for andelseierne, og fradragsberettiget for det Norske Rentefondet i den grad utdelingen skattlegges som renteinntekt på andelseiernes hånd. Eventuelle gevinster som skulle oppstå ved overføring av renteinstrumenter fra det Norske Rentefondet til Lux-fondet avregnes mot fradraget som oppstår ved utdelingen. Overføringen av renteinstrumenter er derfor forventet å medføre liten eller ingen betalbar exit-skatt for de Norske Rentefondene.

- 4.3. Fusjonene vil ikke i seg selv medføre beskatning for andelseiere i de Norske Fondene som er skattemessig bosatt i Norge, basert på et prinsipp om skattemessig kontinuitet for andelseierne. Dette innebærer at inngangsverdier (anskaffelseskost) og potensielle gevinster vil bli overført til andelene i Lux-fondene og forholdsmessig fordelt på andelene i Lux-fondene. Som et resultat vil enhver andelseier som, etter fusjonen, realiserer sine andeler, eller opphører å være skattemessig bosatt i Norge i henhold til norsk intern skattelovgivning, eller eventuelle gjeldende skatteavtale, vil bli beskattet i Norge for disse potensielle gevinstene.
- 4.4. Andelseiere som utøver sin rett til å innløse andeler gebyrfritt før fusjonen, anses etter norske skatteregler for å ha realisert sine andeler.

5. ANDELSEIERMØTE

- 5.1. Fusjonene krever samtykke fra andelseiermøtene i hvert av de Norske fondene, hvor kun andelseierne i de enkelte Norske fondene har stemmerett. Minst 75 prosent av de representerte andelene på hvert andelseiermøte må stemme for fusjonen for at den skal bli godkjent. Fusjonene er ikke betinget av hverandre. Dette betyr at dersom det oppnås tilstrekkelig flertall for fusjon i et fond, vil denne gjennomføres uavhengig av om det oppnås tilstrekkelig flertall i de øvrige fondene.
- 5.2. Andelseiermøtene vil bli holdt **11. juli 2025 kl. 10:00-11:30** på den Norske Forvalterens kontor på Bryggetorget 4, 0250 Oslo.
- 5.3. Hvis andelseiermøtet i et fond samtykker fusjonen, vil alle andelseiere i fondet som ikke innløser sine andeler før fondet stenges for innløsninger, som beskrevet i punkt 7 nedenfor, bli andelseiere i Lux-fondet det Norske Fondet skal fusjoneres med. Dette gjelder også for andelseiere som på andelseiermøtet stemmer mot fusjonen eller som avstår fra å stemme.
- 5.4. Resultatene av avstemningen på andelseiermøtet og den endelige virkningsdatoen vil bli publisert på den Norske Forvalterens nettside danskeinvest.no etter avslutningen av andelseiermøtet.

6. RETTIGHETER SOM ANDELSEIER I FORBINDELSE MED FUSJONENE

- 6.1. Som andelseier i ett eller flere av de Norske fondene, vennligst merk følgende rettigheter du har i forbindelse med fusjonene:
 - Du har rett til å stille spørsmål skriftlig til styret i den Norske Forvalteren. Spørsmål kan sendes inn til en uke før andelseiermøtet. Spørsmål som er sendt inn innen fristen vil bli diskutert på andelseiermøtet.
 - Du har rett til å innløse andeler kostnadsfritt inntil 5 arbeidsdager før fusjonen gjennomføres. Retten til kostnadsfri innløsning gjelder fra datoen du mottar dette informasjonsdokumentet.

Vær oppmerksom på at det vil bli benyttet svingprising i fond hvor dette følger av vedtektenes. Dette gjelder

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

Svingprising innebærer justering av nettoverdien ned med en forhåndsbestemt faktor hvis netto innløsninger overstiger et forhåndsbestemt nivå, og opp hvis netto tegninger overstiger et forhåndsbestemt nivå. I praksis overfører dette fondets estimerte transaksjonskostnader som er nødvendige på grunn av innløsninger og tegninger til de tegnende og innløsende investorer.

7. FUSJONSPROSESSEN

- 7.1. All relevant informasjon om fusjonene vil bli publisert på hjemmesiden til den Norske Forvalteren.

- 7.2. Som en del av fusjonene vil de Norske Fondene stenges for tegning og innløsning av andeler fire arbeidsdager før fusjonsdatoen. Den siste handelsdagen i de Norske fondene forventes å være 25. august 2025 for første fusjonsrunde og 29. september 2025 for andre runde.
- 7.3. På fusjonsdatoen (se punkt 1.4 ovenfor) vil fusjonene bli gjennomført, og følgende vil skje:
- eiendelene i hvert overdragende Norske fond vil bli overført til det relevante overtakende Lux-fondet. Fusjonen gjennomføres ved overføring av underliggende eiendeler, noe som betyr at eiendelene i de Norske fondene flyttes til Lux-fondene som de er. Det vil ikke skje noen vesentlige endringer i porteføljen før fusjonene gjennomføres.
 - andelseierne i hvert Norske fond vil motta andeler i det angitte overtakende Lux-fondet.
 - de Norske fondene vil bli oppløst (det vil si at andelene vil bli slettet).
- 7.4. Vær oppmerksom på at de planlagte datoene kan bli utsatt på grunn av force majeure, regulatoriske endringer eller operasjonelle problemer. De planlagte datoene kan ellers justeres etter behov.
- 7.5. Den endelige fusjonsdatoen vil bli publisert på den norske forvalterens nettside www.danskeinvest.no minimum 14 dager før fusjonen. Denne informasjonen vil også inkludere den siste datoen andelseierne kan benytte sin rett til kostnadsfri innløsning.
- 7.6. Etter at andelene til andelseierne i de Norske fondene har blitt konvertert til andeler i Lux-fondet, vil investorene i de Norske fondene være andelseiere i Lux-fondene. Andelseierne vil kunne utøve sine rettigheter som andelseier i Lux-fondene fra og med den første bankdagen etter fusjonen.
- 7.7. Som andelseier i Lux-fondet vil du være forvalterregistrert (nomineeregistrert) i andelseierregisteret. Du vil derfor motta informasjon om fondet fra din nominee. Alle andelseiere i det Norske Fondet er allerede nomineeregistrert. Du vil beholde samme nominee etter fusjonen er gjennomført som før fusjonen.

Andeler i Lux-fondene

- 7.8. Vederlaget til andelseierne i det Norske fondet vil bestå av et antall andeler (angitt med fire desimaler) i Lux-fondet og, dersom det er nødvendig, et kontantutjevningsbeløp. Hvor mange andeler du får i Lux-fondet, vil avhenge av forholdet mellom netto andelsverdi i det Norske Fondet og netto andelsverdi i Lux-fondet på Beregningsdatoen.
- Før fusjonene gjennomføres vil den Norske Forvalteren beregne nettoverdien av det Norske fondene. Datoen for beregningen («Beregningsdatoen») er planlagt til å være 28. august 2025 for første fusjonsrunde og 2. oktober 2025 for andre runde. Se planlagte fusjonsdatoer i punkt 1.4 ovenfor.
- 7.9. Eventuelle opptjente inntekter og kostnader i hvert fond på Beregningsdatoen vil bli inkludert i beregningen av nettoverdien og vil påvirke bytteforholdet.
- 7.10. Beregningen av konverteringsforholdet vil bli bekreftet av en uavhengig revisor eller en depotbank.
- 7.11. Hvis konverteringsforholdet ikke svarer til et antall andeler i Lux-fondet (hvor andelene er angitt i fire desimaler), vil den enkelte andelseieren i de Norske fondene motta restverdien i kontanter i samsvar med prinsippet i verdipapirfondloven § 5-1(2). Dette forventes kun å være relevant for de siste tre fusjonene som er planlagt for oktober 2025.

- 7.12. En eventuell utbetaling av et kontantutjevningsbeløp vil skje uten ugrunnet opphold og senest innen 10 arbeidsdager. Betaling vil gjøres til den konto som er registrert hos den Norske Forvalteren eller, dersom du holder dine andeler gjennom en nominee, hos din nominee. Dersom du holder dine andeler gjennom en nominee vil den Norske Forvalteren overføre et eventuelt kontantbeløp til nominee-en, som deretter vil distribuere i henhold til underliggende nominee-register. Før et eventuelt kontantjusteringsbeløp betales, må beløpet bekreftes av en revisor. Et eventuelt kontantutjevningsbeløp vil kunne være skattepliktig for den enkelte andelseier.

Bekreftelse etter fusjonene

- 7.13. Etter at andelene i de Norske fondene er overført til Lux-fondene, skal en ekstern revisor bekrefte:

- at fusjonen er fullført i samsvar med fusjonsavtalens bestemmelser om verdsettelse av fondenes eiendeler og forpliktelser,
- eventuelle kontantutbetalinger per andel, og
- metoden for å beregne konverteringsraten og at den faktiske konverteringsraten er gjennomført i samsvar med metoden beskrevet i fusjonsavtalen.

- 7.14. Andelseiere kan be om å motta en kopi av bekreftelsen ved å sende en skriftlig forespørsel til den Norske Forvalteren per e-post til Andelseiernote@danskeinvest.com eller kontakte oss på telefon +47 85 40 98 00.

8. RETTIGHETER SOM ANDELSEIER FREMOVER

- 8.1. Etter å ha blitt andelseiere i Lux-fondene, vil andelseiernes rettigheter reguleres av Lux-fondets vedtekter og prospekt, samt luxembourgsk lovgivning som regulerer fondet og dansk lovgivning som regulerer den Nye Forvalteren. Vilåårene og prosedyrene i Lux-fondene avviker ikke fra de som vanligvis brukes i Luxembourg.

- 8.2. Vær oppmerksom på følgende:

- **Andelseiervalgte styremedlemmer i forvaltningsselskapet:** I henhold til den norske verdipapirfondloven skal minst 1/3 av styremedlemmene i forvaltningsselskapet velges av andelseierne i de forvaltede fondene. Etter dansk rett har investorene i et UCITS forvaltet av et dansk forvaltningsselskap rett til å velge ett styremedlem i forvaltningsselskapet som en investorrepresentant. Som andelseier i Lux-fondene vil du dermed kunne være med å velge ett av styremedlemmene i den Nye forvalteren sammen med investorene i de andre fondene som forvaltes av den Nye forvalteren.
- **Valg av styremedlemmer i Danske Invest 2-styret:** Etter Luxembourgsk rett skal hovedfondet ha et eget styre. I henhold til selskapsvedtektene for hovedfondet Danske Invest 2 velger andelseierne i fondet (det vil si andelseierne i de enkelte underfondene) styremedlemmene til styret i Danske Invest 2.
- **Andelseiermøte:** I Lux-fondet holdes et andelseiermøte årlig og hvis styret i Lux-fondet anser det som nødvendig, hvis en revisor, eller andelseiere som samlet har minst 10% av hele fondskapitalen, krever det skriftlig for behandling av en sak spesifisert av dem. Dette er forskjellig fra gjeldende regler for de Norske fondene. Ifølge norske bestemmelser skal styret i den Norsk Forvalteren kalle inn til andelseiermøter for de tilfeller der norske regler krever slikt møte, dvs. i forbindelse med vedtektsendringer og fusjoner.
- **Tegnings- og innløsningsadgang:** Det blir ingen endringer i tegnings- og innløsningsadgangen til andelseierne som følge av fusjonene.

- **"Cut-off"-tidspunkt og oppgjør:** De Norske Fondene har kl 13:30 CET som frist («cut-off») på virkedager for å få innløsningskurs (NAV) samme dag. I Lux-fondene er «cut-off» kl 14:00 CET for å innløsningskurs samme virkedag. Oppgjør er fastsatt til handelsdato pluss to virkedager (T+2) i både De Norske Fondene og Lux-fondene.

Vedlegg:

Vedlegg 1: Informasjon om fusjonen mellom Danske Invest Norske Aksjer Institusjon II (norsk fond) og Danske Invest 2 Norske Aksjer (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 2: Informasjon om fusjonen mellom Danske Invest Norge I (norsk fond) og Danske Invest 2 Norske Aksjer (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 3: Informasjon om fusjonen mellom Danske Invest Norge II (norsk fond) og Danske Invest 2 Norske Aksjer (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 4: Informasjon om fusjonen mellom Danske Invest Norge Vekst (norsk fond) og Danske Invest 2 Norge Vekst (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 5: Informasjon om fusjonen mellom Danske Invest Norsk Likviditet I (norsk fond) og Danske Invest 2 Norske Likviditet Pluss (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 6: Informasjon om fusjonen mellom Danske Invest Norsk Likviditet Institusjon (norsk fond) og Danske Invest 2 Norsk Likviditet (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 7: Informasjon om fusjonen mellom Danske Invest Norsk Obligasjon Institusjon (norsk fond) og Danske Invest 2 Norske Obligasjon (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Vedlegg 8: Informasjon om fusjonen mellom Danske Invest Norsk Obligasjon (norsk fond) og Danske Invest 2 Norske Obligasjon (Lux-fond), inkludert nøkkelinformasjonsdokument for Lux-fondet

Dette dokumentet bør leses av andelseiere i Danske Invest Norske Aksjer Institusjon II

VEDLEGG 1 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norske Aksjer Institusjon II og Danske Invest 2 Norske Aksjer

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norske Aksjer Institusjon II ("**Norske Fondet**") og Danske Invest 2 Norske aksjer ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 29. august 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
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

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Det Norske fondet	Lux-fondet
Investeringsmandat	Fondet er et aktivt forvaltet aksjefond som investerer i norske verdipapirer, med hovedvekt på aksjer i større børsnoterte selskaper.	Fondet er et aktivt forvaltet aksjefond som investerer i norske aksjer (Norske Aksjer). Spesielt investerer fondet minst 80% av netto eiendeler i aksjer og aksjerelaterte verdipapirer som omsettes på et regulert marked i Norge, eller hvis de omsettes på et regulert marked andre steder, er utstedt av selskaper som er hjemmehørende, eller driver mesteparten av sin virksomhet, i Norge. Fondet overholder VFFs bransjestandarder for norske aksjefond.
Fondsstruktur	UCITS	UCITS
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	4	4
Behandling av realisasjonsgevinst er og utbytte	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.

Kostnader ved tegning som vist i PRIP KID	Inntil 0,10 % av tegningsbeløpet		Inntil 0,10 % av tegningsbeløpet	
Kostnader ved innløsning som vist i PRIP KID	Inntil 0,10 % av innløsningsbeløpet		Inntil 0,10 % av innløsningsbeløpet	
Benyttes det svingprising i fondet?	Nei		Ja*	
Løpende kostnader**	Andelsklasse	Løpende kostnader	Andelsklasse	Løpende kostnader
	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

* Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

**Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

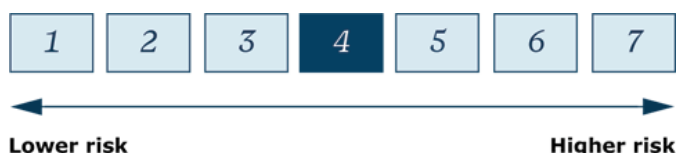
Depository

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.

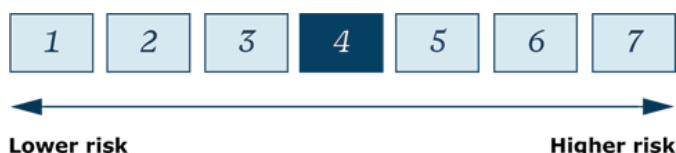
Depository

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:

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Bernstorffsgade 40,
1577 København V,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

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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.

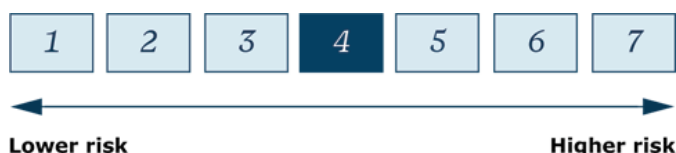
Depository

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.

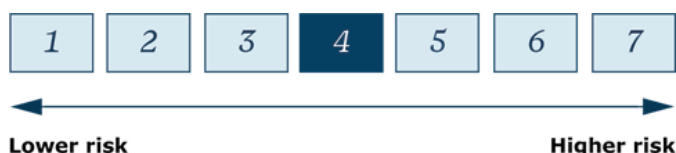
Depository

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.

Dette dokumentet bør leses av andelseiere i Danske Invest Norge I

VEDLEGG 2 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norge I og Danske Invest 2 Norske Aksjer

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norge I ("**Norske Fondet**") og Danske Invest 2 Norske Aksjer ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 3. oktober 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
Norge I	A Shares
Norge I N	P3 Shares

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Norwegian Fund	Lux Fund
Investeringsmandat	Hovedtyngden av midlene investeres i et bredt utvalg av de toneangivende selskapene notert på Oslo Børs, normalt mellom 25 og 35 selskaper. Fondet investerer utelukkende i norske Aksjer.	Fondet er et aktivt forvaltet aksjefond som investerer i norske aksjer (Norske Aksjer). Spesielt investerer fondet minst 80% av netto eiendeler i aksjer og aksjerelaterte verdipapirer som omsettes på et regulert marked i Norge, eller hvis de omsettes på et regulert marked andre steder, er utstedt av selskaper som er hjemmehørende, eller driver mesteparten av sin virksomhet, i Norge. Fondet overholder VFFs bransjestandarder for norske aksjefond.
Fondstruktur	UCITS	UCITS
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	4	4
Behandling av realisasjonsgevinst er og utbytte	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.
Kostnader ved tegning som vist i PRIIP KID	Inntil 0,10 % av tegningsbeløpet	Inntil 0,10 % av tegningsbeløpet
Kostnader ved innløsning som vist i PRIIP KID	Inntil 0,10 % av innløsningsbeløpet	Inntil 0,10 % av innløsningsbeløpet

Benyttes det svingprising i fondet?	Nei		Ja*	
Løpende kostnader**	Andelsklasse	Løpende kostnader	Andelsklasse	Løpende kostnader
	Norge I	1,55	A Shares	1,55
	Norge I N	0,80	P3 Shares	0,68

* Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

**Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

VEDLEGG 3 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norge II og Danske Invest 2 Norske Aksjer

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norge II ("**Norske Fondet**") og Danske Invest 2 Norske Aksjer ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 3. oktober 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet*	Tilsvarende andelsklasse i Lux-fondet
Norge II A	NA Shares

* Norge II har etter sine vedtekter to andelsklasser: A og B. Det er per i dag ingen andelseier i klasse B og denne klassen er ikke tilgjengelig for handel. Klasse B vil ikke videreføres i Lux-fondet.

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Norwegian Fund	Lux Fund
Investeringsmandat	Formålet med forvaltningen av fondet er å oppnå høyest mulig relativ avkastning i forhold til referanseindeksen. Fondet betaler ikke utbytte. Utbytte som fondet mottar reinvesteres i fondet Hovedtyngden av midlene investeres i et bredt utvalg av de toneangivende selskapene notert på Oslo Børs, normalt mellom 25 og 35 selskaper. Fondet investerer utelukkende i norske aksjer og er et UCITS-fond.	Fondet er et aktivt forvaltet aksjefond som investerer i norske aksjer (Norske Aksjer). Spesielt investerer fondet minst 80% av netto eiendeler i aksjer og aksjerelaterte verdipapirer som omsettes på et regulert marked i Norge, eller hvis de omsettes på et regulert marked andre steder, er utstedt av selskaper som er hjemmehørende, eller driver mesteparten av sin virksomhet, i Norge. Fondet overholder VFFs bransjestandarder for norske aksjefond.
Fondsstruktur	UCITS	UCITS
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	4	4
Behandling av realisasjonsgevinster og utbytte	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.
Kostnader ved tegning som vist i PRIIP KID	Inntil 0,10 % av tegningsbeløpet	Inntil 0,10 % av tegningsbeløpet
Kostnader ved innløsning som vist i PRIIP KID	Inntil 0,10 % av innløsningsbeløpet	Inntil 0,10 % av innløsningsbeløpet

Benyttes det svingprising i fondet?	Nei bør leses av andelseiere i Danske Invest Norge II		Ja*	
Løpende kostnader**	Andelsklasse	Løpende kostnader	Andelsklasse	Løpende kostnader
	Norge II A	1,25	NA Shares	1,25

* Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

**Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

Dette dokumentet bør leses av andelseiere i Danske Invest Norge Vekst

VEDLEGG 4 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norge Vekst og Danske Invest 2 Norge Vekst

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norge Vekst ("**Norske Fondet**") og Danske Invest 2 Norge Vekst ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 29. august 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
Norge Vekst	A Shares
Norge Vekst N	P3 Shares

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Det Norske fondet	Lux-fondet
Investeringsmandat	<p>Formålet med forvaltningen av fondet er å oppnå høyest mulig relativ avkastning i forhold til referanseindeksen.</p> <p>Fondet betaler ikke utbytte. Utbytte som fondet mottar reinvesteres i fondet. Investerer utelukkende i norske aksjer, både aksjer notert ved Oslo Børs, aksjer tatt opp til handel på andre norske, regulerte markeder og unoterte aksjer.</p> <p>Fondet vil normalt være investert i 30-50 aksjer og er et UCITS fond.</p>	<p>Fondet er et aktivt forvaltet aksjefond som investerer i norske aksjer - inkludert verdipapirer notert på Euronext Growth Market (Norge Vekst).</p> <p>Spesielt investerer fondet minst 80% av netto eiendeler i aksjer og aksjerelaterte verdipapirer som omsettes på et regulert marked i Norge, eller hvis de omsettes på et regulert marked andre steder, er utstedt av selskaper som er hjemmehørende, eller driver mesteparten av sin virksomhet, i Norge.</p> <p>Forvaltningsselskapet definerer regulerte markeder som inkludert Euronext Growth. Fondet kan investere i verdipapirer omsatt på Euronext Growth.</p> <p>Fondet overholder VFFs bransjestandarder for norske aksjefond.</p>
Fondsstruktur	UCITS	UCITS
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	4	4
Behandling av realisasjonsgevinst er og utbytte	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.

Kostnader ved tegning som vist i PRIP KID	Inntil 0,20 % av tegningsbeløpet	Inntil 0,20 % av tegningsbeløpet
Kostnader ved innløsning som vist i PRIP KID	Inntil 0,20 % av innløsningsbeløpet	Inntil 0,20 % av innløsningsbeløpet
Benyttes det svingprising i fondet?	Nei	Ja*
Løpende kostnader**	Andelsklasse	Løpende kostnader
	Norge Vekst	1,75
	Norge Vekst N	1,00
	Andelsklasse	Løpende kostnader
	A Shares	1,75
	P3 Shares	0,88

* Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

**Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

Dette dokumentet bør leses av andelseiere i Danske Invest Norske Likviditet I

VEDLEGG 5 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Likviditet I og Danske Invest 2 Norsk Likviditet Pluss

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Likviditet I ("**Norske Fondet**") og Danske Invest 2 Norsk Likviditet Pluss ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 29. august 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
Norsk Likviditet I	A Shares
N	P3 Shares

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Norwegian Fund	Lux Fund
Investeringsmandat	<p>Danske Invest Norsk Likviditet I er et UCITS rentefond for forvaltning av kortsiktige midler i det norske rentemarkedet. For investor representerer Danske Invest Norsk Likviditet I en måte å få del i den avkastning som ligger i renteinstrumenter utstedt eller garantert av staten, kommuner, fylkeskommuner, industriforetak samt finansinstitusjoner. Fondet vil i lengre perioder kunne ha allokert alle sine investeringer innenfor bare ett eller enkelte av disse segmentene.</p> <p>Fondet investerer kun i papirer med tilsvarende kredittkvalitet som Investment Grade. Alle investeringer skal være denominert i NOK. Fondet har et durasjonsintervall mellom 0 og 0,33 år.</p> <p>Fondets gjennomsnittlige vektete løpetid skal være maksimalt 1,5 år.</p>	<p>Fondet er et aktivt forvaltet rentefond som hovedsakelig investerer i norske kortsiktige obligasjoner og pengemarkedsinstrumenter, samt bankinnskudd (Norsk Likviditet). Spesielt investerer fondet minst to tredjedeler av netto eiendeler i obligasjoner og andre gjeldsinstrumenter utstedt av stater, kommuner og andre offentlige organisasjoner, selskaper eller kredittinstitusjoner.</p> <p>Disse verdipapirene er denominert i NOK og overholder VFFs bransjestandarder for likviditetsfond.</p> <p>Forvaltningsselskapet definerer regulerte markeder som inkludert det Nordiske Alternative Obligasjon Markedet. Fondet kan investere i verdipapirer omsatt på det Nordiske Alternative Obligasjon Markedet. Fondet investerer ikke i obligasjoner med en rating lavere enn Baa3/BBB- (eller lignende).</p> <p>Fondet har et durasjonsintervall fra 0 til 0,33 av et år. Fondets gjennomsnittlige vektete løpetid til forfall er maksimalt 1,5 år.</p> <p>Fondet kvalifiserer ikke som et</p>

		pengemarkedsfond under EU-reguleringen.		
Fondsstruktur	UCITS		UCITS	
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	2		2	
Behandling av realisasjonsgevinster og utbytte	Fondet er utbyttebetalende.		Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.	
Kostnader ved tegning som vist i PRIIP KID	Inntil 0,00 % av tegningsbeløpet		Inntil 0,00 % av tegningsbeløpet	
Kostnader ved innløsning som vist i PRIIP KID	Inntil 0,00 % av innløsningsbeløpet		Inntil 0,00 % av innløsningsbeløpet	
Benyttes det svingprising i fondet?	Ja**		Ja**	
Løpende kostnader***	Andelsklasse	Løpende kostnader	Andelsklasse	Løpende kostnader
	Norsk Likviditet I	0,35	A Shares	0,35
	N	0,17	P3 Shares	0,17

* Merk at det vil bli utbetalt utbytte før fusjonen

** Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

***Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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 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 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.

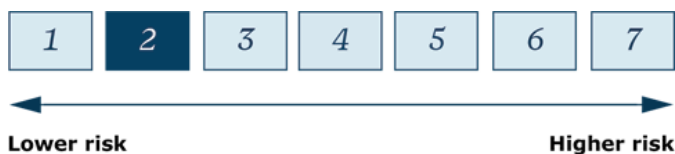
Depository

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.

Dette dokumentet bør leses av andelseiere i Danske Invest Norsk Likviditet Institusjon

VEDLEGG 6 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Likviditet Institusjon og Danske Invest 2 Norsk Likviditet

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Likviditet Institusjon ("**Norske Fondet**") og Danske Invest 2 Norsk Likviditet ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 29. august 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
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

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Det Norske fondet	Lux-fondet
Investesteringsmandat	<p>Danske Invest Norsk Likviditet Institusjon er et UCITS rentefond for forvaltning av kortsiktige midler i det norske rentemarkedet. For investor representerer Danske Invest Norsk Likviditet Institusjon en måte å få del i den avkastning som ligger i renteinstrumenter utstedt eller garantert av staten, kommuner, fylkeskommuner, industriforetak samt finansinstitusjoner.</p> <p>Fondet vil i lengre perioder kunne ha allokert alle sine investeringer innenfor bare ett eller enkelte av disse segmentene. Dette fondet er kategorisert som artikkel 8 under SFDR og fremmer miljømessige og/eller sosiale egenskaper i tillegg til god selskapsstyring gjennom screening, ekskluderinger,</p>	<p>Fondet er et aktivt forvaltet rentefond som hovedsakelig investerer i norske obligasjoner med kort løpetid og pengemarkedsinstrumenter, samt bankinnskudd (Norsk Likviditet). Spesifikt investerer fondet minst to tredjedeler av netto eiendeler i obligasjoner og andre gjeldsinstrumenter utstedt av stater, kommuner og andre offentlige organisasjoner, selskaper eller kredittinstitusjoner. Disse verdipapirene er denominert i NOK og overholder VFFs bransjestandarder for likviditetsfond med lav risiko.</p> <p>Forvaltningsselskapet definerer regulerte markeder som inkluderer det nordiske alternative obligasjonsmarkedet. Fondet kan investere i verdipapirer handlet på det nordiske alternative obligasjonsmarkedet. Fondet investerer ikke i obligasjoner med en rating lavere enn Baa3/BBB- (eller tilsvarende). Fondet har et løpetidsintervall fra 0 til 0,33 av et år. Fondets gjennomsnittlige vektete løpetid</p>

	investeringsanalyser, beslutningstaking og aktivt eierskap. Fondet følger Danske Invests retningslinjer for ansvarlige investeringer. Fondet investerer kun i papirer med tilsvarende kredittkvalitet som Investment Grade. Alle investeringer skal være denominert i NOK. Fondet har et durasjonsintervall mellom 0 og 0,33 år. Fondets gjennomsnittlige vektete løpetid skal være maksimalt 1 år.	er maksimalt ett år. Fondet kvalifiserer ikke som et pengemarkedsfond under EU-reguleringen.		
Fondsstruktur	UCITS	UCITS		
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	1	1		
Behandling av realisasjonsgevinster og utbytte	Fondet er utbyttebetalende. *	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.		
Kostnader ved tegning som vist i PRIP KID	Inntil 0,00 % av tegningsbeløpet	Inntil 0,00 % av tegningsbeløpet		
Kostnader ved innløsning som vist i PRIP KID	Inntil 0,00 % av innløsningsbeløpet	Inntil 0,00 % av innløsningsbeløpet		
Benyttes det svingprising i fondet?	Ja**		Ja**	
Løpende kostnader***	Andelsklasse	Løpende kostnader	Andelsklasse	Løpende kostnader
	A	0,20	NI 1 Shares	0,20
	B	0,14	NI 3 Shares	0,14
	C	0,12	NI 4 Shares	0,12
	D	0,10	NI 5 Shares	0,10
	E	0,08	NI 6 Shares	0,08
	F	0,07	NI 7 Shares	0,07
	G	0,04	NI 10 Shares	0,04
	N	0,14	P1 Shares	0,14

*Merk at det vil bli utbetalt utbytte før fusjonen

** Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

***Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

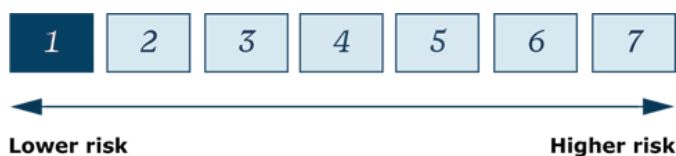
Depository

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.

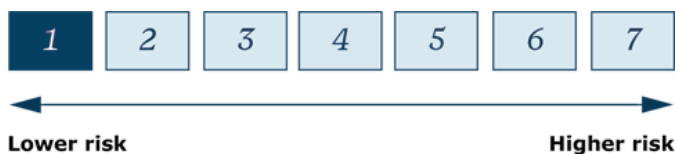
Depository

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.

Dette dokumentet bør leses av andelseiere i Danske Invest Norsk Obligasjon Institusjon

VEDLEGG 7 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Obligasjon Institusjon og Danske Invest 2 Norsk Obligasjon

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Obligasjon Institusjon ("**Norske Fondet**") og Danske Invest 2 Norsk Obligasjon ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 29. august 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
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

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Det Norske fondet	Lux-fondet
Investeringsmandat	<p>Fondets målsetning er å maksimere avkastningen på et moderat risikonivå innenfor fondets investeringsbegrensninger. For investor representerer Danske Invest Norsk Obligasjon Institusjon en måte å få del i den avkastning som ligger i en diversifisert obligasjonsportefølje. Fondet er et UCITS-fond. Fondet kan plassere inntil 100 prosent av fondets eiendeler i omsettelige verdipapirer eller pengemarkedsinstrumenter som nevnt i vpfl. § 4-8 annet ledd nr. 3. Midlene skal plasseres i minst 6 ulike utstedelser og plasseringen i én og samme utstedelse kan ikke overstige 30 prosent av fondets samlede eiendeler. Fondet har et durasjonsintervall mellom 1 og 5 år.</p> <p>Fondet kan plasseres i papirer utstedt eller garantert av staten,</p>	<p>Fondet er et aktivt forvaltet rentefond som investerer hovedsakelig i norske obligasjoner, pengemarkedsinstrumenter og bankinnskudd (Norsk Obligasjon). Spesifikt investerer fondet minst to tredjedeler av netto eiendeler i obligasjoner og andre gjeldsinstrumenter utstedt av stater, kommuner og andre offentlige organisasjoner, selskaper eller kredittinstitusjoner. Disse verdipapirene er denominert i NOK og overholder VFFs bransjestandarder for obligasjonsfond kategori 3. Noen av disse verdipapirene kan handles på det nordiske alternative obligasjonsmarkedet.</p> <p>Forvaltningsselskapet definerer regulerte markeder som inkluderer det nordiske alternative obligasjonsmarkedet. Fondet kan investere i verdipapirer handlet på det nordiske alternative obligasjonsmarkedet. Fondet investerer ikke i obligasjoner med en rating lavere enn Baa3/BBB- (eller tilsvarende). Fondet har et løpetidsintervall fra 1 til 5 år.</p>

	<p>kommuner, fylkeskommuner, industriforetak samt finansinstitusjoner. Fondet vil i lengre perioder kunne ha allokert alle sine investeringer innenfor bare ett eller enkelte av disse segmentene. Dette fondet er kategorisert som artikkel 8 under SFDR og fremmer miljømessige og/eller sosiale egenskaper i tillegg til god selskapsstyring gjennom screening, ekskluderinger, investeringsanalyser, beslutningstaking og aktivt eierskap.</p> <p>Fondet følger Danske Investes retningslinjer for ansvarlige investeringer. Fondet vil følge kravene til Verdipapirfondenes forenings (VFF) klassifisering av obligasjonsfond 3 år med kredittrisikokategori 3. Dette innebærer at fondet kun vil investere i papirer med tilsvarende kredittkvalitet som Investment Grade. Alle investeringer skal være denominert i NOK.</p>													
Fondsstruktur	UCITS	UCITS												
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	2	2												
Behandling av realisasjonsgevinster og utbytte	Fondet er utbyttebetalende. *	Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.												
Kostnader ved tegning som vist i PRIP KID	Inntil 0,00 % av tegningsbeløpet	Inntil 0,00 % av tegningsbeløpet												
Kostnader ved innløsning som vist i PRIP KID	Inntil 0,00 % av innløsningsbeløpet	Inntil 0,00 % av innløsningsbeløpet												
Benyttes det svingprising i fondet?	Ja**	Ja**												
Løpende kostnader**	<table><tr><td>Andelsklasse</td><td>Løpende kostnader</td></tr><tr><td>A</td><td>0,15</td></tr><tr><td>B</td><td>0,13</td></tr></table>	Andelsklasse	Løpende kostnader	A	0,15	B	0,13	<table><tr><td>Andelsklasse</td><td>Løpende kostnader</td></tr><tr><td>NI 2 Shares</td><td>0,15</td></tr><tr><td>NI 4 Shares</td><td>0,13</td></tr></table>	Andelsklasse	Løpende kostnader	NI 2 Shares	0,15	NI 4 Shares	0,13
Andelsklasse	Løpende kostnader													
A	0,15													
B	0,13													
Andelsklasse	Løpende kostnader													
NI 2 Shares	0,15													
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

*Merk at det vil bli utbetalt utbytte før fusjonen

**Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

***Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

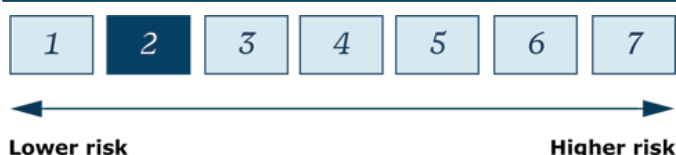
Depository

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 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.

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 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.

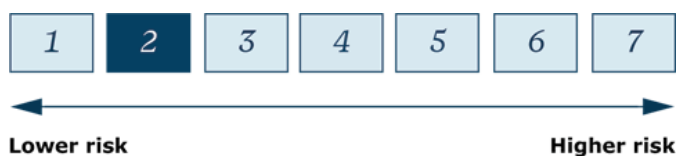
Depository

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 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.

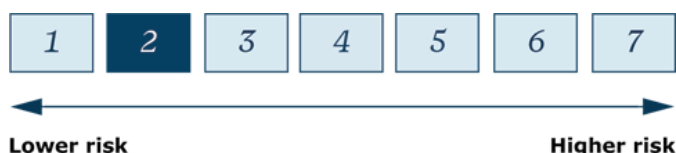
Depositary

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 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.

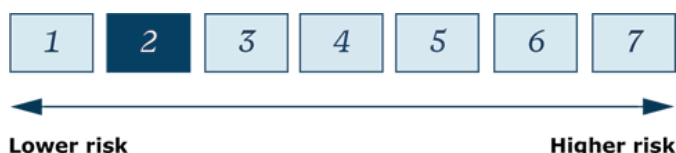
Depository

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 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.

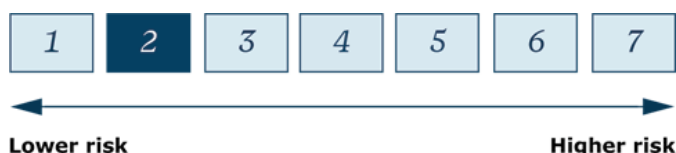
Depositary

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.

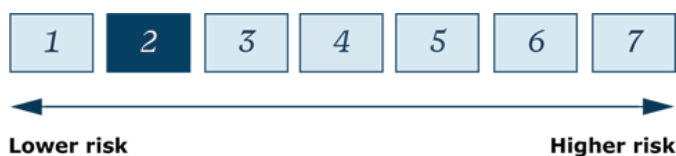
Depository

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 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.

Dette dokumentet bør leses av andelseiere Danske Invest Norsk Obligasjon

VEDLEGG 8 – Informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Obligasjon og Danske Invest 2 Norsk Obligasjon

Dette vedlegget inneholder informasjon om den foreslåtte fusjonen mellom Danske Invest Norsk Obligasjon ("**Norske Fondet**") og Danske Invest 2 Norsk Obligasjon ("**Lux-fondet**"). Informasjonen omfatter: (i) hvilke andelsklasser i Lux-fondet andelseierne i det Norske Fondet vil plasseres i og (ii) en tabell som sammenligner det Norske Fondet og Lux-fondet.

Den planlagte fusjonsdatoen er 3. oktober 2025.

Oversikt over andelsklasser i fondene

Andelsklasse i det Norske Fondet	Tilsvarende andelsklasse i Lux-fondet
Norsk Obligasjon	A Shares
Norsk Obligasjon N	P3 Shares

Sammenligning av sentrale karakteristikk ved det Norske Fondet og Lux-fondet

	Norwegian Fund	Lux Fund
Investeringsmandat	<p>For investor representerer Danske Invest Norsk Obligasjon en måte å få del i den avkastning som ligger i en diversifisert obligasjonsportefølje.</p> <p>Fondet er et UCITS-fond. Fondet kan plassere inntil 100 prosent av fondets eiendeler i omsettelige verdipapirer eller pengemarkedsinstrumenter som nevnt i vpfl § 6-6 annet ledd nr 3. Midlene skal plasseres i minst 6 ulike utstedelser og plasseringen i én og samme utstedelse kan ikke overstige 30 prosent av fondets samlede eiendeler.</p> <p>Fondet investerer kun i omsettelige verdipapirer og pengemarkeds-instrumentene som er utstedt eller garanter av EØS-stater. Fondet har et durasjonsintervall mellom 2 og 4 år.</p> <p>Fondet kan plasseres i papirer utstedt eller garantert av staten, kommuner, fylkeskommuner, industriforetak samt finansinstitusjoner. Fondet vil i lengre perioder kunne ha allokert alle sine investeringer innenfor bare ett eller enkelte av disse segmentene. Fondet vil følge kravene til Verdipapirfondenes forenings (VFF)</p>	<p>Fondet er et aktivt forvaltet rentefond som investerer hovedsakelig i norske obligasjoner, pengemarkedsinstrumenter og bankinnskudd (Norsk Obligasjon). Spesifikt investerer fondet minst to tredjedeler av netto eiendeler i obligasjoner og andre gjeldsinstrumenter utstedt av stater, kommuner og andre offentlige organisasjoner, selskaper eller kredittinstitusjoner.</p> <p>Disse verdipapirene er denominert i NOK og overholder VFFs bransjestandarder for obligasjonsfond kategori 3.</p> <p>Noen av disse verdipapirene kan handles på det nordiske alternative obligasjonsmarkedet. Forvaltningsselskapet definerer regulerte markeder som inkluderer det nordiske alternative obligasjonsmarkedet. Fondet kan investere i verdipapirer handlet på det nordiske alternative obligasjonsmarkedet.</p> <p>Fondet investerer ikke i obligasjoner med en rating lavere enn Baa3/BBB-</p>

	klassifisering av obligasjonsfond 3 år med kredittrisikokategori 2. Dette innebærer at fondet kun vil investere i papirer med tilsvarende kredittkvalitet som Investment Grade. Alle investeringer skal være denominert i NOK.		(eller tilsvarende). Fondet har et løpetidsintervall fra 1 til 5 år.	
Fondsstruktur	UCITS		UCITS	
Risikoindikator på en skala fra 1-7 som vist i PRIIP KID	2		2	
Behandling av realisasjonsgevinster og utbytte	Fondet er utbyttebetalende. *		Fondet er et akkumulerende fond der realisasjonsgevinster reinvesteres i fondet. Det utdeles ikke utbytte.	
Kostnader ved tegning som vist i PRIIP KID	Inntil 0,00 % av tegningsbeløpet		Inntil 0,00 % av tegningsbeløpet	
Kostnader ved innløsning som vist i PRIIP KID	Inntil 0,00 % av innløsningsbeløpet		Inntil 0,00 % av innløsningsbeløpet	
Benyttes det svingprising i fondet?	Ja**		Ja**	
Løpende kostnader**	Andelsklasse	Løpende kostnader	Andelsklasse	Løpende kostnader
	Norsk Obligasjon	0,35	A Shares	0,35
	Norsk Obligasjon N	0,17	P3 Shares	0,17

*Merk at det vil bli utbetalt utbytte før fusjonen

** Svingprising benyttes for å unngå at andelseiere blir skadelidende som følge av tegninger og innløsninger som andre andelseiere foretar i fondet. At fondet benyttes svingprising innebærer at andelsverdien justeres med en svingfaktor på dager der fondet har hatt netto tegning eller innløsning som overstiger en på forhånd fastsatt andel av fondets forvaltningskapital.

***Løpende kostnader omfatter forvaltningsgodtgjørelse og andre operative og administrative kostnader. I tillegg påløper det transaksjonskostnader.

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.

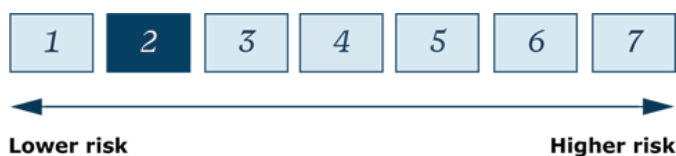
Depository

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 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 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.