

**Danske Invest 2**  
Société d'Investissement à Capital Variable  
13, rue Edward Steichen, L-2540 Luxembourg  
R.C.S. Luxembourg: B 293842

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**Notice to Shareholders of the sub-funds**

Danske Invest 2 - Norsk Obligasjon  
Danske Invest 2 - Norske Aksjer

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Luxembourg, 26 August 2025

Dear Shareholders,

You are receiving this merger information document because you are a shareholder in one or both of the following sub-funds in Danske Invest 2: Norske Aksjer and/or Norsk Obligasjon.

The Board of Danske Invest 2 has decided on eight mergers (five mergers in August 2025 and three in October 2025) between Norwegian funds managed by the Norwegian manager Danske Invest Asset Management AS (org. no. 957424775) (hereinafter the **"Norwegian Merging Funds"**) and sub-funds in Danske Invest 2 (the **"Luxembourg Receiving Funds"**).

This document is to inform you about the last three mergers (the **"Mergers"**) that will take place on the 3 October 2025 (the **"Merger Date"**).

This document has been prepared and contains relevant information about the Mergers. The purpose of the information is to enable you to make an informed judgement on the impact of the Mergers on your investment.

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

**1. The type of mergers and the sub-funds involved**

The present notice sets out the terms and conditions of the proposed Mergers between the Norwegian Merging Funds and Luxembourg Receiving Funds.

The Mergers shall be effected in accordance with Articles 1(20)(a), 1(21) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") whereby each Norwegian Merging Fund, will transfer its assets in kind to the corresponding Luxembourg Receiving Funds, in exchange for the issue to the shareholders of the Norwegian Merging Funds shares of the Luxembourg Receiving Funds.

The present notice consists of two parts: **(i)** the information common to all the Mergers, and **(ii)** appendices 1,2 and 3, which contain a comparison of the sub-funds in each individual merger, as well as the key information documents for each of the Luxembourg Receiving Funds. We encourage you to carefully review the information, including the key information document for the Luxembourg Receiving Funds.

The two-step approach for the merger aims to ensure a smooth transfer of all sub-funds. The Norwegian Merging Funds and the corresponding Luxembourg Receiving Funds all have the same investment characteristics.

The initial five mergers will be finalised on 29 August 2025.

This notice is to inform you about the last Mergers that will take place on 3 October 2025. The impacted sub-funds are highlighted in bold in the overview below.

All Mergers have been approved by the Norwegian Manager, the board of Danske Invest 2, the Norwegian Financial Supervisory Authority as well as the investors of the Norwegian Merging Funds.

Merging Funds (the "Norwegian Merging Funds")	Receiving Funds ("Luxembourg Receiving") (reg.nr. B 293.842)	Merger dates
Danske Invest Norske Aksjer Institusjon II (reg.nr. NO 990 446 881)	<b>Danske Invest 2 Norske Aksjer</b>	29 August 2025
<b>Danske Invest Norge I (reg.nr. NO 968 127 799)</b>		<b>3. October 2025</b>
<b>Danske Invest Norge II (reg.nr. NO 968 006 959)</b>		<b>3. October 2025</b>
Danske Invest Norge Vekst (reg.nr. NO 968 007 386)	Danske Invest 2 Norge Vekst	29 August 2025
Danske Invest Norsk Likviditet I (reg.nr. NO 868 006 862)	Danske Invest 2 Norsk Likviditet Pluss	29 August 2025
Danske Invest Norsk Likviditet Institusjon (reg.nr. NO 981 582 047)	Danske Invest 2 Norsk Likviditet	29 August 2025
Danske Invest Norsk Obligasjon Institusjon (reg.nr. NO 987 121 831)	<b>Danske Invest 2 Norsk Obligasjon</b>	29 August 2025
<b>Danske Invest Norsk Obligasjon (reg.nr. NO 968 007 009)</b>		<b>3 October 2025</b>

## 2. Background and rationale for the merger

The Norwegian Manager and the Lux Manager, represented by its branch in Luxembourg, (collectively the “**Managers**”) are both part of the Danske Bank Group. It has been assessed as beneficial by the Danske Bank Group to consolidate the Norwegian funds with the Luxembourg funds as the global fund platform. Consolidating the fund business on a strong fund platform, such as the one the Lux Manager already has established in Luxembourg, will ensure resources and access to partners to develop and maintain systems and solutions that enable value creation for investors in the Norwegian funds. Merging the funds with newly established funds in Luxembourg is considered the best option to offer a relevant and good alternative to the funds managed by the Norwegian Manager.

The Managers have assessed that investors will continue to receive similar services after the Mergers as they did before the Mergers. The Lux Manager is among the leading management companies in the Nordic market and is considered capable of offering services equivalent to those of the Norwegian Manager. Furthermore, the investment decisions for the funds will be outsourced to Danske Bank A/S and, in practice, will be made by the same investment team as before the Mergers.

The Norwegian Merging Funds are proposed to be merged with Luxembourg Receiving funds that have similar characteristics. Therefore, it is neither the intention nor the expectation that the Mergers will have a significant impact on investors' expected returns, risk, costs, treatment under the Sustainable Finance Disclosure Regulation (“**SFDR**”) (both the Norwegian Merging Funds and the Luxembourg Receiving funds are covered by SFDR Article 8 for the purposes of SFDR), or the quality of service that investors have been accustomed to.

No costs and expenses resulting from or incidental to the implementation of the Mergers, or the termination of the Norwegian Merging Funds, will be borne by the Norwegian Merging Funds, shareholders of the Norwegian Merging Funds, the Luxembourg Receiving Funds or shareholders of the Luxembourg Receiving Funds. Such costs will be borne by the Managers.

## 3. Consequences for investors

The Mergers of the Norwegian Merging Funds into the Luxembourg Receiving Funds will have the following consequences:

- The Norwegian Merging Funds have, overall, the same investment strategy as the Luxembourg Receiving Funds they are merging with, and the investment decisions will be made by the same investment team before and after the Merger.

- Unitholders in the Norwegian Merging Funds will be placed in equivalent respective share classes in the Luxembourg Receiving Funds as in the Norwegian Funds.
- Both the Norwegian Merging Funds and the Luxembourg Receiving Funds are actively managed funds.
- The risk in the Luxembourg Receiving Funds is expected to be at a similar level as in the Norwegian Merging Funds they are merging with, as the investment strategy is the same.
- Ongoing costs and fees in the Luxembourg Receiving Funds are at a similar or lower level than the corresponding Norwegian Merging Funds.
- None of the funds use performance-based fees.
- Expected returns are anticipated to be at a similar level in the Norwegian Merging Funds and the Luxembourg Receiving Funds they are merging with.
- Both the Norwegian Merging Funds and the Luxembourg Receiving Funds publish and report in accordance with Article 8 of SFDR.

As a consequence of the Mergers, and provided that shareholders of the Norwegian Merging Funds do not make use of their redemption right, such shareholders will become shareholders of the Luxembourg Receiving Funds. The main differences between the Norwegian Merging Funds and the Luxembourg Receiving Funds are set out in the appendices of Annex 1 of this notice.

For shareholders of the Norwegian Merging Funds, the Merger will result in such shareholders being, as of Merger Date, shareholders of the Luxembourg Receiving Funds. The Mergers will be binding on all shareholders of the Norwegian Merging Funds who have not exercised the right to request redemption in accordance with section 4.

The Mergers of the Norwegian Merging Funds into the Luxembourg Receiving Funds may have tax consequences for shareholders of the Norwegian Merging Funds. Shareholders of the Norwegian Merging Funds have been advised to consult their professional advisers about the consequences of this merger regarding their tax situation.

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

The shareholders of the Luxembourg Receiving Funds have the right to request, without any charge other than those to meet divestment costs, if any, the redemption of their shares in the Luxembourg Receiving Funds. This right shall be limited to a period between 26 August and 25 September 2025.

All relevant information about the Mergers will be published on the website of the Norwegian Manager.

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

- (i) the Common Terms of Merger;
- (ii) the last version of the prospectus of Danske Invest 2;
- (iii) the latest version of the key investor information documents of the Luxembourg Receiving Funds; and
- (iv) in accordance with Article 71 (1) of the 2010 Law, the report whereby the independent auditor, if and where applicable, validates (i) the criteria adopted for valuation of the assets and, as the case may be, the liabilities of the Norwegian Merging Funds as of the day the Norwegian Merging Funds merge into the Luxembourg Receiving Funds and, (ii) the calculation method of the exchange ratio.

Without prejudice to the prior notice requirement and fee redemption rights, the implementation of the Mergers was subject to the prior approval of the shareholders of the Norwegian Merging Funds. For the Luxembourg Receiving Funds the Mergers have been approved by the board.

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

As part of the Mergers, the Luxembourg Receiving Funds will be closed for subscription and redemption of shares on the 2 and 3 October 2025. Requests for subscription and redemption of shares in the Luxembourg Receiving Funds will be accepted if they are received by the transfer agent of the funds prior the cut-off time at 2 pm CET on 1 October 2025.

Please note that the Luxembourg Receiving Funds will not be trading the underlying assets of the funds on the 2 and 3 of October. This is necessary to ensure accurate valuation of the funds' assets, reconciliation of accounts, and redirection and transfer of data points.

On the merger date 3 October 2025, the Mergers will be executed, and the following will occur:

- The assets in each transferring Norwegian Merging Fund will be transferred to the relevant Luxembourg Receiving Fund.
- Shareholders in each Norwegian Merging Fund will receive shares in the specified Luxembourg Receiving Fund.
- The Norwegian Merging Funds will be dissolved (i.e., the shares will be deleted).

Please note that the planned dates may be postponed due to force majeure, regulatory changes, or operational issues. The planned dates may otherwise be adjusted as necessary.

The final merger date will be published on the Norwegian Manager's website [www.danskeinvest.no](http://www.danskeinvest.no) at least 14 days before the Merger. This information will also include the last date shareholders can exercise their right to cost-free redemption.

After the shares of the unitholders in the Norwegian Merging Funds have been converted into shares in the Luxembourg Receiving Funds, the investors in the Norwegian Merging Funds will be shareholders in the Luxembourg Receiving Funds. Shareholders will be able to exercise their rights as shareholders in the Luxembourg funds from the first banking day after the Merger.

#### **Valuation and exchange ratio:**

Before the Mergers are executed, the Norwegian Manager will calculate the net asset value of the Norwegian Merging Funds. The date of the calculation ("**Calculation Date**") is planned to be 2 October 2025. See planned merger dates in section 1 above.

The consideration to the unitholders in the Norwegian Merging Funds will consist of a number of shares (specified to four decimal places) in the Luxembourg Receiving Funds and, if necessary, a cash compensation amount.

The merger is executed by transferring underlying assets, which means that the assets in the Norwegian Merging Funds are moved to the Luxembourg Receiving Funds as they are. There will be no rebalancing of the portfolio before the mergers take effect. The number of shares that the unitholders in the Norwegian Merging Funds will receive will be determined based on the net asset value per share in the Norwegian Merging Funds relative to the net asset value per share in the Luxembourg fund, on the Calculation Date.

Any accrued income and costs in each fund on the Calculation Date will be included in the calculation of the net asset value and will affect the exchange ratio.

The calculation of the conversion ratio will be confirmed by an independent auditor or a depository bank.

If the conversion ratio does not correspond to a number of shares in the Luxembourg Receiving Funds (where the shares are specified to four decimal places), the individual shareholder in the Norwegian Merging Funds will receive the residual value in cash in accordance with the principle in the Securities Funds Act § 5-1(2).

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

#### **Confirmation after the Mergers**

After the shares in the Norwegian Merging Funds are transferred to the Luxembourg Receiving Funds, an external auditor shall confirm:

- that the mergers are completed in accordance with the provisions of the merger agreement regarding the valuation of the funds' assets and liabilities,
- any cash payments per share,
- the method for calculating the conversion rate and that the actual conversion rate is executed in accordance with the method described in the merger agreement.

Shareholders can request to receive a copy of the confirmation by sending a written request to the Norwegian Manager by email to [fondene@danskeinvest.com](mailto:fondene@danskeinvest.com) or by contacting us by phone at 987 08 540.

## **6. Key Investor Document**

The shareholders can consult the Key Information Documents of the Luxembourg Receiving Funds that are available at the registered office of the Lux Manager or via [www.danskeinvest.lu](http://www.danskeinvest.lu). We hereby invite shareholders to carefully read the Key Information Documents of the Luxembourg Receiving Funds before making any investment decision.

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

Yours faithfully,

The board of directors of  
**Danske Invest 2**

13, rue Edward Steichen  
L-2540 Luxembourg

## **Annex 1**

**APPENDIX 1 - DANSKE INVEST NORGE II MERGING WITH DANSKE INVEST 2 NORSKE AKSJER**

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

**APPENDIX 3 - DANSKE INVEST NORSK OBLIGASJON MERGING WITH DANSKE INVEST 2 NORSK OBLIGASJON**

## APPENDIX 1 - DANSKE INVEST NORGE II MERGING WITH DANSKE INVEST 2 NORSKE AKSJER

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

The planned date of the merger is 3 October 2025.

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

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

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

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

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

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

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

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

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

## Purpose

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

## Product

Product name:	Danske Invest 2 <b>Norske Aksjer Class NA</b>
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](http://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](http://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

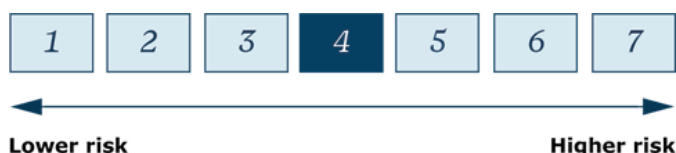
J.P. Morgan SE - Luxembourg Branch

### 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](mailto:danskeinvest@danskeinvest.com)

Further information about handling of complaints is available online at [www.danskeinvest.com](http://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](http://www.danskeinvest.com). The performance is updated monthly.

### Further information

Further information about this fund is available online at [www.danskeinvest.com](http://www.danskeinvest.com).

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

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

The planned date of the merger is 3 October 2025.

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

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

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

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

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

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

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

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

## Purpose

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

## Product

Product name:	Danske Invest 2 <b>Norske Aksjer Class A</b>
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](http://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](http://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.

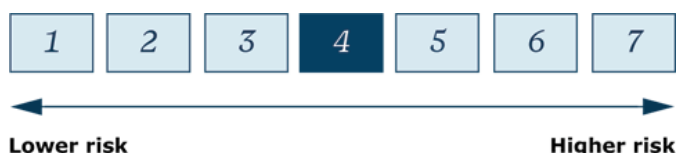
### Depository

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](mailto:danskeinvest@danskeinvest.com)

Further information about handling of complaints is available online at [www.danskeinvest.com](http://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](http://www.danskeinvest.com). The performance is updated monthly.

### Further information

Further information about this fund is available online at [www.danskeinvest.com](http://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 <b>Norske Aksjer Class P3</b>
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](http://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](http://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

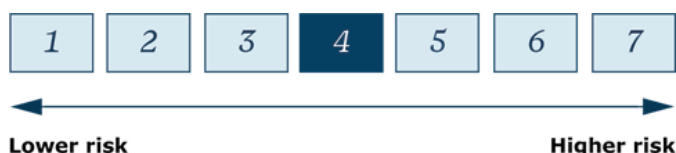
J.P. Morgan SE - Luxembourg Branch

### 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](mailto:danskeinvest@danskeinvest.com)

Further information about handling of complaints is available online at [www.danskeinvest.com](http://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](http://www.danskeinvest.com). The performance is updated monthly.

### Further information

Further information about this fund is available online at [www.danskeinvest.com](http://www.danskeinvest.com).

## APPENDIX 3 - DANSKE INVEST NORSK OBLIGASJON MERGING WITH DANSKE INVEST 2 NORSK OBLIGASJON

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

The planned date of the merger is 3 October 2025.

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

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

Unit classes in the Norwegian Fund	Equivalent share class in the Lux Fund
Norsk Obligasjon	A Shares
Norsk Obligasjon N	P3 Shares

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

	Norwegian Fund	Lux Fund
Investment mandate	<p>The fund is a UCITS fund. It can allocate up to 100% of its assets in transferable securities or money market instruments as mentioned in vpfl § 6-6 second paragraph no. 3. The assets must be placed in at least six different issuances, and the allocation in one single issuance cannot exceed 30% of the fund's total assets. The fund invests only in transferable securities and money market instruments issued or guaranteed by EEA states.</p> <p>The fund can be invested in securities issued or guaranteed by the state, municipalities, county authorities, industrial enterprises, and financial institutions. For extended periods, the fund may allocate all its investments within just one or a few of these segments. The fund will adhere to the requirements of the Norwegian Fund and Asset Management Association's</p>	<p>The fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon). Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in NOK and comply with VFF industry standards for bonds funds category 3.</p> <p>Some of these securities may be traded on the Nordic Alternative Bond Market. The management company defines regulated markets as including the Nordic Alternative Bond Market. The fund may invest in securities traded on the Nordic Alternative Bond Market.</p> <p>The fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).</p>

	(VFF) classification of bond funds for 3 years with credit risk category 2. This means that the fund will only invest in securities with credit quality equivalent to Investment Grade.		The fund has a duration range from 1 to 5 years	
Fund type	UCITS		UCITS	
Risk indicator on a from 1-7 scale as shown in the PRIIP KID	2		2	
Treatment of capital gains and dividends	The fund is a distributing fund. *		The fund is an accumulating fund where capital gains are reinvested. No dividends are distributed.	
Subscription fee as shown in the PRIIP KID	Up to 0,00% of the subscription amount.		Up to 0,00% of the subscription amount.	
Redemption fee as shown in the PRIIP KID	Up to 0,00% of the redemption amount		Up to 0,00% of the redemption amount	
Does the fund use swing pricing?	Yes**		Yes**	
Ongoing costs***	Unit class	Ongoing costs	Share class	Ongoing costs
	Norsk Obligasjon	0,35	A Shares	0,35
	Norsk Obligasjon N	0,17	P3 Shares	0,17

\* Note that there will be a dividend payment before the merger

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

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

## Purpose

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

## Product

Product name:	Danske Invest 2 <b>Norsk Obligasjon Class A</b>
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	LU3011349167
Website:	<a href="http://www.danskeinvest.com">www.danskeinvest.com</a>
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](http://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](http://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.

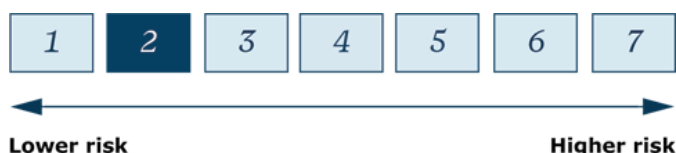
### Depository

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](mailto:danskeinvest@danskeinvest.com)

Further information about handling of complaints is available online at [www.danskeinvest.com](http://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](http://www.danskeinvest.com). The performance is updated monthly.

### Further information

Further information about this fund is available online at [www.danskeinvest.com](http://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 <b>Norsk Obligasjon Class P3</b>
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](http://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](http://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

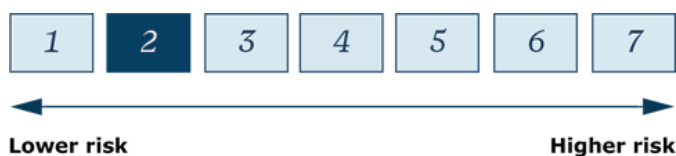
J.P. Morgan SE - Luxembourg Branch

### 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](mailto:danskeinvest@danskeinvest.com)

Further information about handling of complaints is available online at [www.danskeinvest.com](http://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](http://www.danskeinvest.com). The performance is updated monthly.

### Further information

Further information about this fund is available online at [www.danskeinvest.com](http://www.danskeinvest.com).