

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Danske Invest Allocation

Horisont Offensiv Class SA d (LU1349512738)

This fund is managed by Danske Invest Management A/S, a subsidiary of Danske Bank A/S.

Objectives and investment policy

Objectives

The objective of this fund is to achieve above-market performance, while applying a balanced-to-opportunistic asset allocation strategy. Dividends are normally distributed to investors each year.

Investment policy

The fund gains exposure, directly or through other funds, to equities and bonds, with emphasis on equities, of companies that meet certain sustainable investment criteria. The fund invests only in underlying funds that apply sustainable investment criteria at either the securities selection or index construction level. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

In addition to the sustainable investment policy that applies to all funds in the SICAV, this fund does not invest in equities and bonds issued by companies whose revenues mainly originate from sectors such as tobacco or pornography.

In actively managing the fund's portfolio, the management team applies a flexible asset allocation that seeks to take full advantage of

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

The fund may invest in Chinese A-shares subject to quota and operational constraints, which may increase legal and counterparty risk.

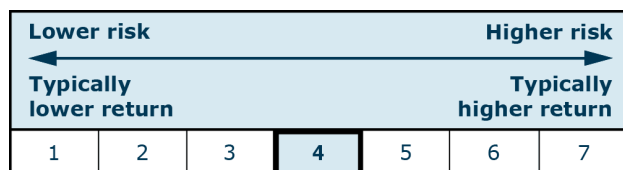
The fund may use derivatives for hedging, efficient portfolio management as well as for investment purposes.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Benchmark (for performance comparison)

42% MSCI AC World (net dividends reinvested), 28% SIX Portfolio Return Index (gross dividends reinvested), 20% OMRX Total Market Index, 5% Bloomberg-Barclays Euro-Agg 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK).

Risk and reward profile



The fund is categorized as 4. The indicator illustrates the typical correlation between the risk and your potential return of the investment. The categorization is determined by the fluctuations in the fund's net asset value over the past five years and/or representative data.

Significant historical volatility equals high risk and low volatility equals lower risk. Please note that the fund's categorization is not constant

and the categorization may change over time. Historical performance data is not necessarily a reliable indicator of the future risk profile.

The risk indicator is purely a mathematical calculation and it does not take devaluations, political intervention and sudden fluctuations in interest rates and currencies into account. Risk class 1 is not a risk-free investment.

The principal risks of the fund are equity risk, interest rate risk, credit risk, market risk, derivative risk, exchange rate risk and investment style risk. As the fund will invest its assets in both the fixed income and equity markets, the changes in the market conditions and interest rates will affect the return of the fund.

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

Charges

The charges you pay are used to cover the costs of running the fund, including marketing costs and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge 1)	0.00%
Exit charge 2)	0.00%
1) This is the maximum that might be taken out of your money before it is invested. 2) This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.44%
Charges taken from the fund under certain specific conditions	
Performance fee	0% (the fund is not charged a performance fee).

The ongoing charges are based on the previous year's expenses. The figure may vary from year to year.

The ongoing charges excludes performance related fees and transaction costs including brokerage fees and bank charges on securities transactions.

The entry and exit charges shown are maximum figures. In some

cases you may pay less. For further details please consult your financial adviser or distributor.

In addition, a conversion fee may be charged in relation to conversions as described in the prospectus.

For more information about charges, please refer to the following section in the fund's prospectus: "Fund Fees and Costs".

Past performance

Launch date

10 November, 2017.

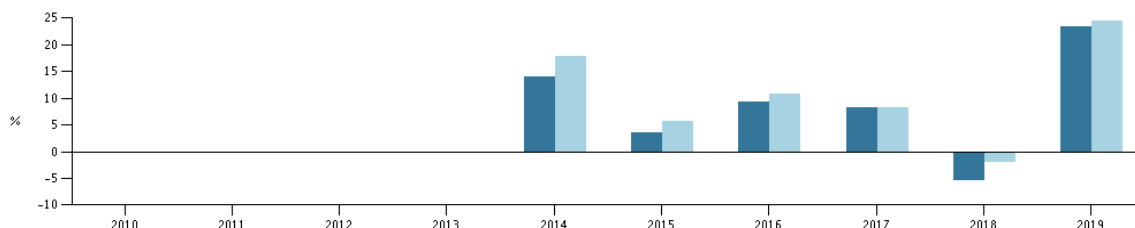
Calculation method

Below is shown the fund's and any benchmark's annual returns in percent including dividends if any. Performance is shown after

deduction of ongoing charges. Any entry/exit charges are excluded from the calculation. Past performance has been calculated in: SEK.

Disclaimer

Past performance is not a reliable indicator of future results.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund					14.0%	3.6%	9.4%	8.3%	-5.5%	23.3%
Benchmark					17.9%	5.6%	10.9%	8.2%	-2.0%	24.5%

This fund was previously domiciled in Sweden (SE0005190840). The chart reflects the fund's past performance prior to the transfer to Danske Invest SICAV in November 2017.

Practical information

Depositary

RBC Investor Services Bank S.A.

Further information

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

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

The fund is a separate part of the umbrella fund Danske Invest Allocation. Your investments will not be affected by the development in other funds under Danske Invest Allocation. The funds' assets and liabilities are segregated by law. The funds are liable only for their own debt and any joint expenses.

Information regarding the remuneration policy of the management company is available at www.danskeinvest.com. The remuneration policy describes how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such a committee exists. A paper copy is available free of charge upon request.

Price publication

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

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.

Disclaimer

Danske Invest Management A/S may be held liable solely on the basis of any statement contained in this document if it is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.

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 sections of the prospectus: "Subscribing, Switching, Redeeming and Transferring Shares".

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark). This key investor information document is accurate as at 06.02.2020.