

FondsSpotNews 117/2026

Fusion von Fonds der Danske Bank A/S

Danske hat uns darüber informiert, dass folgende Fonds zum 27.03.2026 fusionieren. Die Anteile des „abgebenden Fonds“ gehen damit in dem „aufnehmenden Fonds“ auf.

Kunden des **aufnehmenden** Fonds werden hiermit über die Fusion informiert.

Abgebender Fonds	ISIN	Aufnehmender Fonds	ISIN
Danske Invest SICAV- China A	LU0178668348	Danske Invest SICAV - Global Emerging Markets A	LU0085580271

Aus regulatorischen Gründen sind wir dazu verpflichtet, Ihnen mitzuteilen, dass der von Ihnen gehaltene Fonds eine andere Anteilsklasse, welche nicht bei der FFB gelistet ist, in Form einer Fusion aufnimmt. Konkret bedeutet dies, dass Ihr Fonds Vermögenswerte aus diesem Teilfonds erhält, ohne dass sich die Anzahl der von Ihnen derzeit gehaltenen Anteile ändert.

Fondsanteile des „abgebenden Fonds“ können über die FFB somit nicht erworben werden. Details zum Ablauf der Fusion entnehmen Sie bitte dem beigelegten Schriftstück der Fondsgesellschaft.

Den dauerhaften Datenträger der Fondsgesellschaft haben wir Ihnen beigelegt.

Hierbei handelt es sich um ein Schriftstück der Fondsgesellschaft. Der Inhalt des Dokumentes wird von der FFB nicht geprüft.

Für die Verwahrung und Administration von Anteilen und die Umsetzung von Aufträgen verweisen wir auf unsere allgemeinen Geschäftsbedingungen und unser Preis- und Leistungsverzeichnis.

Freundliche Grüße

Ihre FFB

Kronberg im Taunus, 3. März 2026

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

Notice to Shareholders of the Funds
Danske Invest SICAV – China
Danske Invest SICAV – Global Emerging Markets

Luxembourg, **27 February 2026**

Dear Shareholders,

We would like to inform you that the board of directors of Danske Invest SICAV (the "**Board**") have agreed to proceed with the merger (the "**Merger**") of Danske Invest SICAV – China as further described below.

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

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

The Merger will take place on 27 March 2026 (hereinafter the "**Merger Date**").

*Terms not otherwise defined in this notice shall have the meaning ascribed thereto in the Danske Invest SICAV's prospectus dated October 2025 (the "**Prospectus**").*

1. The type of merger and the funds involved

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

The Merging Fund (the "**Merging Fund**") and Receiving Fund (the "**Receiving Fund**"), collectively the "**Funds**" are listed as follows:

Merging Fund		Receiving Fund
Danske Invest SICAV - China	merges with	Danske Invest SICAV - Global Emerging Markets

The Merger will be carried out in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**"). Under this framework, the Merging Fund will be dissolved without entering liquidation. As part of the process, the Merging Fund will sell a portion of its holdings and transfer the resulting cash proceeds to the Receiving Fund, while the remaining unsold holdings will also be transferred. In return, the Receiving Fund will issue its shares to the shareholders of the Merging Fund.

Both the Merging Fund and the Receiving Fund are existing funds in Danske Invest SICAV. Annex 1 of these Common Terms of Merger outlines both the commonalities and the material differences between the Merging Fund and the Receiving Fund.

2. Background and rationale for the merger

Danske Investment Management A/S, acting as management company of Danske Invest SICAV (the "Management Company") has reviewed, and the Board has agreed to merge the Merging Fund into the Receiving Fund in order to rationalise the fund offering of Danske Invest SICAV and optimise the Luxembourg product range of the Danske Group to ensure it reflects investors' needs.

The Board considers that the Merging Fund has not sufficient investor demand, and that the Merger of the Merging Fund into the Receiving Fund will increase efficient fund management.

3. Impact of merger on shareholders of the Merging and Receiving Fund

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

Specifically, the Merger of the Merging Fund into the Receiving Fund will have the following consequences:

- a) all the resulting cash proceeds and remaining holdings of the Merging Fund will be transferred to the Receiving Fund.
- b) the shareholders of a share class in the Merging Fund will become shareholders of a corresponding share class of the Receiving Fund on the Merger Date, as per the specificities outlined in Annex 1.
- c) the Merging Fund will cease to exist on Merger Date without going into liquidation.

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

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

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

Any receivable income that is settled ahead of merger date in the Merging Fund, will be transferred as cash to the Receiving Fund as part of the merger process. Any outstanding receivable income as of the merger date, will be treated as receivable income in the Receiving Fund until settlement occurs.

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

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

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

Danske Invest SICAV - China			Danske Invest SICAV - Global Emerging Markets		
ISIN	Merging share-class	Ongoing charges	ISIN	Receiving share-class	Ongoing charges
LU0178668348	Class A	2.15%	LU0085580271	Class A	1.92%
LU2607347502	Class A-sek	2.15%	LU2607346793	Class A-sek	1.92%
LU2607345985	Class A-nok	2.15%	LU2607346876	Class A-nok	1.92%

The ongoing charges cover the fund operating costs, including management and distribution costs as well as the Luxembourg *taxe d'abonnement*.

Any accrued income not settled prior to the merger date will be transferred as a receivable to the receiving fund.

4. Rights of the shareholders in relation to the merger

The shareholders of the Merging Fund and the Receiving Fund may request the redemption of their shares without any charges, except for potential costs related to divestment, if applicable. This right is available from 18 February 2026 to 18 March 2026.

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

- (i) the Common Terms of Merger;
- (ii) the last version of the prospectus of Danske Invest SICAV;
- (iii) the latest version of the key investor information documents of the Receiving Fund; 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 Merging Fund as of the day the Merging Fund merge into the Receiving Fund and, (ii) the calculation method of the exchange ratio.

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

5. Rebalancing of the portfolio of the Merging Fund before the merger

The portfolio of the Merging Fund will undergo a rebalancing process within five business days preceding the Merger Date. This rebalancing will involve converting a portion of the portfolio to cash and retaining certain existing positions which are aligned with the investment strategy of the Receiving Fund.

The partial rebalancing is required to facilitate the merger and ensure a smoother integration into the Receiving Fund, while addressing any potential costs, operational complexities, or uncertainties associate with transferring specific assets directly.

The rebalancing of the portfolio of the Merging Fund may result in the Merging Fund's temporary non-compliance with its investment policy and investment restrictions, as the investment manager of the Merging Fund will need to adjust the portfolio composition prior to the Merger Date.

6. Valuation and exchange ratio

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

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

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

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

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

7. Procedural aspects and the effective date of the merger

As above-mentioned, the merger of the Merging and Receiving Fund shall take effect on 27 March 2026. On this date:

- a) the resulting cash proceeds and remaining holdings of the Merging Fund will be transferred to the Receiving Fund.
- b) shares in the Receiving Fund will be issued to the shareholders of the Merging Fund.
- c) the shares of the Merging Fund will be cancelled.

Any requests for the subscription, switch and redemption of the shares of the Merging Fund will be accepted if they are received by the transfer agent of the SICAV prior the cut-off time as follows:

Merging Fund	Cut-off
Danske Invest SICAV - China	5.30 pm CET, 18 March 2026

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

Processing of subscription, switch and redemption orders of the Receiving Fund will be suspended on the Merger Date 27 March 2026. Consequently, any request for subscription, switch and redemption of the shares of the Receiving Fund received by the transfer agent of the SICAV before the cut-off time as set out below, will be processed on 30 March 2026.

Receiving Fund	Cut-off
Danske Invest SICAV - Global Emerging Markets	5.30 pm CET, 26 March 2026

After 27 March 2026, any request for subscription, switch or redemption of the shares of the Receiving Fund will be accepted if they are received by the transfer agent of the SICAV before the cut-off time referred to for the Receiving Fund in the Danske Invest SICAV's prospectus.

8. Key Investor Document

The shareholders shall consult the Key Information Documents of the Receiving Fund that are available at the registered office of the Management Company or via www.danskeinvest.lu. We hereby invite shareholders to carefully read the Key Information Documents of the Receiving Fund before making any investment decision.

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

Yours faithfully,

The board of directors of
Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg

Annex 1
Merging Fund and Receiving Fund specificities

	Merging Fund Danske Invest SICAV China	Receiving Fund Danske Invest SICAV Global Emerging Markets
Investment objective	To achieve above-market performance.	To achieve above-market performance.
Benchmark (for performance comparison)	MSCI China 10/40 Total Return Index. <i>For performance comparison</i>	MSCI Emerging Markets Index (net dividends reinvested)
SFDR classification	<p>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.</p> <p>The fund follows Danske Invest's responsible investment policy.</p>	<p>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.</p> <p>The fund follows Danske Invest's responsible investment policy.</p>
Investment policy	<p>The fund invests mainly in Chinese equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in the People's Republic of China, Hong Kong or Macao. The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.</p>	<p>The fund invests mainly in emerging market equities.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in emerging markets (including emerging and frontier markets as classified by S&P Dow Jones Indices).</p> <p>The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.</p> <p>The management company defines regulated markets as including the Nairobi Stock Exchange, the Nigerian Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange.</p>
Derivatives	The fund may use derivatives for hedging and efficient portfolio management.	The fund may use derivatives for hedging and efficient portfolio management.
Investor profile	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> • are looking for investment growth over the long term • are interested in diversifying a core portfolio • seek investment that promotes environmental and/or social characteristics and good governance practices 	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to retail investors with basic investment knowledge and professional investors who:</p> <ul style="list-style-type: none"> • are looking for investment growth over the long term • are interested in diversifying a core portfolio • seek investment that promotes environmental and/or social characteristics and good governance practices • have a high-risk profile and can bear significant temporary losses

Merging Fund		Receiving Fund
Danske Invest SICAV China		Danske Invest SICAV Global Emerging Markets
	• have a high-risk profile and can bear significant temporary losses	
Main risks (typically associated with ordinary market conditions) See the prospectus for more information	<ul style="list-style-type: none"> • Active management • Concentration • Country risk - China • Currency • Emerging and frontier markets • Equity • Hedging • Investment fund • Market • Securities handling • Sustainability 	<ul style="list-style-type: none"> • Active management • Country risk – China • Currency • Emerging and frontier markets • Equity • Hedging • Investment fund • Market • Securities handling • Sustainability
Main risks (typically associated with unusual market conditions) See the prospectus for more information	<ul style="list-style-type: none"> • Counterparty and custody • Liquidity • Operational 	<ul style="list-style-type: none"> • Counterparty and custody • Liquidity • Operational
Management Company	Danske Invest Management A/S, Luxembourg Branch	Danske Invest Management A/S Luxembourg Branch
Investment Manager	Danske Bank A/S	Danske Bank A/S
Sub-Investment Manager	Allianz Global Investors Asia Pacific Ltd.	Goldman Sachs Asset Management B.V.
Trading cut-off time	Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in the People's Republic of China, Honk Kong and Macao.	Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day.
Share Class	Class A	Class A
Class Currency	USD	USD
ISIN	LU0178668348	LU0085580271
Ongoing charges /Total Expense Ratio	2.15%	1.92%
Subscription fee (max.)	3.00%	3.00%
Switch fee (max.)	1.00%	1.00%
Redemption fee (max.)	1.00%	1.00%
Management fee (max.)	1.60%	1.70%
Oper. & Admin. fee (max.)	0.55%	0.50%

	Merging Fund Danske Invest SICAV China	Receiving Fund Danske Invest SICAV Global Emerging Markets
Summary Risk Indicator (SRI)	5	4
Share Class	Class A-sek	Class A-sek
Class Currency	SEK	SEK
ISIN	LU2607347502	LU2607346793
Ongoing charges /Total Expense Ratio	2.15%	1.92%
Subscription fee (max.)	3.00%	3.00%
Switch fee (max.)	1.00%	1.00%
Redemption fee (max.)	1.00%	1.00%
Management fee (max.)	1.60%	1.70%
Oper. & Admin. fee (max.)	0.55%	0.50%
Summary Risk Indicator (SRI)	5	4
Share Class	Class A-nok	Class A-nok
Class Currency	NOK	NOK
ISIN	LU2607345985	LU2607346876
Ongoing charges /Total Expense Ratio	2.15%	1.92%
Subscription fee (max.)	3.00%	3.00%
Switch fee (max.)	1.00%	1.00%
Redemption fee (max.)	1.00%	1.00%
Management fee (max.)	1.60%	1.70%
Oper. & Admin. fee (max.)	0.55%	0.50%
Summary Risk Indicator (SRI)	5	4