

**Danske Invest Allocation**  
*Société d'investissement à capital variable*  
Registered office: 13, rue Edward Steichen, L-2540 Luxembourg  
Grand Duchy of Luxembourg, RCS Luxembourg B.82717  
(the «SICAV»)

**NOTICE TO SHAREHOLDERS**

Luxembourg, 19 November 2021

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest Allocation (the “SICAV”). The board of directors of the SICAV (the “Board”) has decided to approve certain changes to the SICAV prospectus.

***A. Main changes to the general part of the prospectus***

- Some amendments shall be made to the presentation of the Responsible Investment Policy section of the SICAV prospectus, as shown in the Annex II to this notice.
- The table listing the investment restrictions under section “Investment Restrictions” of the SICAV prospectus shall be updated, as shown in the Annex II to this notice.
- A table shall be introduced under the section “Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives” of the SICAV prospectus, listing the promoted characteristics per fund, as shown in the Annex II to this notice.
- The Sustainability Risk factor is amended in the Risk Descriptions section of the prospectus as follows, where it incorporates elements previously appearing under the Responsible Investment Policy section of the prospectus:

***Sustainability risk*** *An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The probability of sustainability risks and the extent to which they impact the returns of a fund depend on several factors. Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:*

- *sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety*
- *sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation also depends on the investor's time horizon • sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made*
- *a lack of ESG comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds*
- *sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time*
- *impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks*

*Funds that have environmental and/or social characteristics (article 8 funds under SFDR) or have a sustainable investment objective (article 9 funds under SFDR) would usually be considered to have lower exposure to sustainability risks as a result of their investment strategy and processes.*

*Notwithstanding a limited exposure to sustainability risk, those funds could underperform funds without such sustainability features due to a potential limited investment universe.*

- The following clarification is made under the section “Valuation and haircuts” of the prospectus in relation to the collateral received:

*The value of the collateral received “is expected to be at least 90% of the global valuation of the securities concerned by such transactions or techniques, taking into consideration the collateralisation terms in the applicable agreements and settlement time of collateral transfer. In accordance with the European Market Infrastructure Regulation (EMIR), FX spot and FX forward contracts can be exempt from collateralisation requirements.”*

- The following clarifications are made under the section “How the Funds Use Instruments and Techniques” of the prospectus:

1. The description of the main risks associated with instruments and techniques is completed as follows:  
*“... counterparty and custody risk (incorporating collateral risk), legal risk (related to the documentation used in respect of such transactions), liquidity risk and operational risk.”*

2. The disclosures of usage and fees are completed as follows:  
*“...Currently, no funds use repurchase or reverse repurchase transactions. Unless explicitly excluded, all funds (except the feeder funds) are part of a securities lending program and under normal market conditions they may engage in securities lending (as a lender only) on a continuous basis. The lending agent will assess available opportunities to enter into loan agreements and therefore the ability of potential securities borrowers to meet their contractual obligations. No fund currently expects that securities lending will exceed 30 % of its total net assets, except to meet large redemptions within a short period of time. In such cases, this limit can temporarily increase up to 50% of total net assets.”*

3. The disclosure of revenues paid to the funds is completed as follows:  
*“In general, any gross revenues from the use of derivatives and techniques will be paid to the applicable fund, in particular:*

*...securities lending: funds will normally retain 77% of the revenue from any lending of their portfolio securities and the lending agent 23% (the lending agent percentage includes all direct and indirect operational costs and fees associated with this type of transaction).”*

- The following clarifications are made under the section “Corporate Conduct Policies:

1. The disclosures in regards with the conflicts of interest are complemented as follows:  
*“Other service providers, such as the depositary, registrar agent and central administration agent, and lending agent could have potential conflict of interests with the SICAV or the management company.”*

## **B. Fund changes**

For Basic 20 and Basic 35 which are classified as article 6 funds under SFDR, the following updates shall be made in the fund specific section of the SICAV prospectus:

From:

*“**Responsible investment approach** The fund follows the Danske Bank Group’s responsible investment policy. For more information, see page 61.”*

To:

**“SFDR classification** The fund is categorised as article 6 under SFDR. The fund follows Danske Invest’s responsible investment policy.

For more information about Danske Invest’s responsible investment policy, including the sustainability risk integration, see page 71.

The fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

For all funds classified as article 8 funds under SFDR, the following updates shall be made in the fund specific section of the prospectus:

For Horisont Aktie, Horisont Balanserad, Horisont Försiktig, Horisont Offensive and Horisont Ränta whose SFDR classification remains unchanged as art. 8 products:

From:

**“Responsible investment approach** The fund follows the Danske Bank Group’s responsible investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making, and active ownership. For more information, see page 61.”

To:

**“SFDR classification** The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest’s responsible investment policy.

For more information related to:

- Danske Invest’s responsible investment policy, including the sustainability risk integration, see page 71.
- the fund’s environmental and/or social characteristics, see page XX.”
- For all funds classified as article 8 under SFDR, the SICAV prospectus shall be updated.

For Basic 50, Basic 80, Basic 100, Global Portfolio Solution DKK – Balanced, Global Portfolio Solution DKK – Defensive, Global Portfolio Solution DKK – Defensive, Global Portfolio Solution DKK – Equities, Global Portfolio Solution DKK - Fixed Income, Global Portfolio Solution DKK – Opportunity, Global Portfolio Solution EUR – Balanced, Global Portfolio Solution EUR – Defensive, Global Portfolio Solution EUR – Equities, Global Portfolio Solution EUR - Fixed Income, Global Portfolio Solution EUR – Opportunity, Global Portfolio Solution NOK – Balanced, Global Portfolio Solution NOK – Defensive, Global Portfolio Solution NOK – Equities, Global Portfolio Solution NOK - Fixed Income, Global Portfolio Solution NOK – Opportunity, Global Portfolio Solution SEK – Balanced, Global Portfolio Solution SEK – Defensive, Global Portfolio Solution SEK – Equities, Global Portfolio Solution SEK - Fixed Income and Global Portfolio Solution SEK – Opportunity, which are all reclassified from article 6 funds to SFDR article 8 funds:

From

“Responsible investment approach The fund follows the Danske Bank Group’s responsible investment policy. For more information, see page 61.”

To:

**“SFDR classification** The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest’s responsible investment policy.

For more information related to:

- Danske Invest’s responsible investment policy, including the sustainability risk integration, see page 71.
- the fund’s environmental and/or social characteristics, see page XX.”

### ***C. Other Funds specific changes***

The funds specific changes that are detailed below take effect on 20 December 2021 or any later date as may be decided by the Board. Shareholders in the funds listed below that are not in agreement with the contemplated changes may request, until the cut-off time for each fund (stated in the fund descriptions in the prospectus) on 17 December 2021, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption/conversion charges. This right is vested in with the investors of the following funds:

- **All the funds below** shall be reclassified from article 6 funds to SFDR article 8 funds under SFDR to reflect the fact that these funds already promote environmental and/or social characteristics under the investment management processes currently in place:
  - **Basic 50;**
  - **Basic 80;**
  - **Basic 100;**
  - **Global Portfolio Solution DKK – Balanced;**
  - **Global Portfolio Solution DKK – Defensive;**
  - **Global Portfolio Solution DKK – Defensive;**
  - **Global Portfolio Solution DKK – Equities;**
  - **Global Portfolio Solution DKK - Fixed Income;**
  - **Global Portfolio Solution DKK – Opportunity;**
  - **Global Portfolio Solution EUR – Balanced;**
  - **Global Portfolio Solution EUR – Defensive;**
  - **Global Portfolio Solution EUR – Equities;**
  - **Global Portfolio Solution EUR - Fixed Income;**
  - **Global Portfolio Solution EUR – Opportunity;**
  - **Global Portfolio Solution NOK – Balanced;**
  - **Global Portfolio Solution NOK – Defensive;**
  - **Global Portfolio Solution NOK – Equities;**
  - **Global Portfolio Solution NOK - Fixed Income;**
  - **Global Portfolio Solution NOK – Opportunity;**
  - **Global Portfolio Solution SEK – Balanced;**
  - **Global Portfolio Solution SEK – Defensive**
  - **Global Portfolio Solution SEK – Equities;**
  - **Global Portfolio Solution SEK - Fixed Income;**
  - **Global Portfolio Solution SEK – Opportunity.**
  
- **All funds classified as article 8 products under SFDR**, as these are shown under the Annex III of this notice, have formalised the way environmental and social characteristics are promoted. These products also consider the Principal Adverse Impact in their investment process.

Both the prospectus as well as the relevant Key Investor Information Documents (KIIDs) will be made available online at [danskeinvest.com](https://danskeinvest.com) and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of  
**Danske Invest Allocation**  
13, rue Edward Steichen  
L-2540 Luxembourg

## Annex I

Fund name	Share class name	ISIN code
Basic 50	June Progressive Screened Class J-sek h	LU1806386014
Basic 50	June Progressive Screened Class J-dkk	LU1806386287
Basic 50	Basic 50 Class WA	LU1806387848
Basic 80	June Opportunity Screened Class J-sek h	LU1806388812
Basic 80	June Opportunity Screened Class J-dkk	LU1806389034
Basic 80	Basic 80 Class WA	LU1806390636
Basic 100	June Equity Screened Class J-sek h	LU1806391527
Basic 100	June Equity Screened Class J-dkk	LU1806391873
Basic 100	Basic 100 Class WA	LU1806393499
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	LU1966038751
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	LU1806395601
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	LU2301265695
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	LU1966038678
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	LU1806395197
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	LU2301265422
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI d	LU1966038918
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI	LU1806396591
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class WI	LU2301265851
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI	LU1806394547
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI d	LU1966038595
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class WI	LU2301265349
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	LU1966038835
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	LU1806396088
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	LU2301265778
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	LU2025545802
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	LU2301266156
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class TI	LU2025546016

<b>Fund name</b>	<b>Share class name</b>	<b>ISIN code</b>
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	LU2301266073
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class TI	LU2025546289
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class WI	LU2301266313
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class TI	LU2025546446
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class WI	LU2301265935
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	LU2027455471
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	LU2301266230
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	LU2025546875
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	LU2025547097
Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Equities Class TI	LU2025547253
Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Fixed Income Class TI	LU2025547410
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	LU2027455638
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	LU2025547683
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	LU2025547840
Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Equities Class TI	LU2025548061
Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Fixed Income Class TI	LU2025548228
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	LU2027455802
Horisont Aktie	Horisont Aktie Class SA	LU1349504479
Horisont Aktie	Horisont Aktie Class SA d	LU1349505286
Horisont Aktie	Horisont Aktie Class WA	LU1668273458
Horisont Aktie	Horisont Aktie Class WA d	LU1677767011
Horisont Aktie	Horisont Aktie Class WI d	LU1677767284
Horisont Aktie	Horisont Aktie Class SI	LU1349504800
Horisont Balanserad	Horisont Balanserad Class SA	LU1349505955
Horisont Balanserad	Horisont Balanserad Class SA d	LU1349506680
Horisont Balanserad	Horisont Balanserad Class WA	LU1668273961
Horisont Balanserad	Horisont Balanserad Class WA d	LU1677767441
Horisont Balanserad	Horisont Balanserad Class SI	LU1349506334
Horisont Försiktig	Horisont Försiktig Class SA	LU1349507498

<b>Fund name</b>	<b>Share class name</b>	<b>ISIN code</b>
Horisont Försiktig	Horisont Försiktig Class SA d	LU1349508033
Horisont Försiktig	Horisont Försiktig Class WA	LU1668274423
Horisont Försiktig	Horisont Försiktig Class SI	LU1349507738
Horisont Offensiv	Horisont Offensiv Class SA	LU1349509783
Horisont Offensiv	Horisont Offensiv Class SA d	LU1349512738
Horisont Offensiv	Horisont Offensiv Class WA	LU1668274936
Horisont Offensiv	Horisont Offensiv Class WA d	LU1677770742
Horisont Offensiv	Horisont Offensiv Class SI	LU1349512068
Horisont Ränta	Horisont Ränta Class SA	LU1349513462
Horisont Ränta	Horisont Ränta Class SA d	LU1349998028
Horisont Ränta	Horisont Ränta Class WA	LU1668275313
Horisont Ränta	Horisont Ränta Class WA d	LU1677772102
Horisont Ränta	Horisont Ränta Class WI d	LU1677772367
Horisont Ränta	Horisont Ränta Class SI	LU1349513892

# Responsible Investment Policy

When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. Our commitment to responsible investment is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing investee companies' through active dialogue to contribute to a positive outcome.

All funds follow Danske Invest's responsible investment policy.

## Sustainability risk integration

In accordance with the responsible investment policy, the funds incorporate sustainability risks alongside other risks when making investment decisions.

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on ESG research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks.

For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

## Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives

In addition to the general principles of the responsible investment policy and to the integration of sustainability risks, some funds promote environmental and/or social characteristics (article 8 funds under SFDR), and/or may have a sustainable investment objective (article 9 funds under SFDR).

Sustainability related aspects may then influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the funds.

Environmental, social and sustainability performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enable the funds to address higher standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing, for example, to climate change, biodiversity loss or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the funds are promoted and/or the sustainable investment objective is attained is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities and restrictions are disclosed on the website.

See the below table outlining how the responsible investment processes are applied to each fund.

For more information about the data sources and methodologies used, go to [danskeinvest.com](https://www.danskeinvest.com).

## Article 8 funds

Fund	Sound sustainability practices	Sound environmental stewardship	Enhanced sustainability standards	Non-ethical/controversial activity reduction	Climate impact reduction	Investee companies' impact on sustainability matters	
						Engagement	Voting
Basic 50	•	•	•	•	•	•	•
Basic 80	•	•	•	•	•	•	•
Basic 100	•	•	•	•	•	•	•
Global Portfolio Solution DKK — Balanced	•	•	•	•	•	•	•
Global Portfolio Solution DKK — Defensive	•	•	•	•	•	•	•
Global Portfolio Solution DKK — Equities	•	•	•	•	•	•	•
Global Portfolio Solution DKK — Fixed Income	•	•	•	•	•	•	•
Global Portfolio Solution DKK — Opportunity	•	•	•	•	•	•	•
Global Portfolio Solution EUR — Balanced	•	•	•	•	•	•	•
Global Portfolio Solution EUR — Defensive	•	•	•	•	•	•	•



Fund	Sound sustainability practices	Sound environmental stewardship	Enhanced sustainability standards	Non-ethical/controversial activity reduction	Climate impact reduction	Investee companies' impact on sustainability matters	
						Engagement	Voting
Global Portfolio Solution EUR — Equities	•	•	•	•	•	•	•
Global Portfolio Solution EUR — Fixed Income	•	•	•	•	•	•	•
Global Portfolio Solution EUR — Opportunity	•	•	•	•	•	•	•
Global Portfolio Solution NOK — Balanced	•	•	•	•	•	•	•
Global Portfolio Solution NOK — Defensive	•	•	•	•	•	•	•
Global Portfolio Solution NOK — Equities	•	•	•	•	•	•	•
Global Portfolio Solution NOK — Fixed Income	•	•	•	•	•	•	•
Global Portfolio Solution NOK — Opportunity	•	•	•	•	•	•	•
Global Portfolio Solution SEK — Balanced	•	•	•	•	•	•	•
Global Portfolio Solution SEK — Defensive	•	•	•	•	•	•	•
Global Portfolio Solution SEK — Equities	•	•	•	•	•	•	•
Global Portfolio Solution SEK — Fixed Income	•	•	•	•	•	•	•
Global Portfolio Solution SEK — Opportunity	•	•	•	•	•	•	•
Horisont Aktie	•	•	•	•	•	•	•
Horisont Balanserad	•	•	•	•	•	•	•
Horisont Försiktig	•	•	•	•	•	•	•
Horisont Offensiv	•	•	•	•	•	•	•
Horisont Ränta	•	•	•	•	•	•	•

## Responsible investment restrictions

The table below outlines the investment restrictions in place for the funds based on the responsible investment policy as well as on investor's ethical and sustainability needs.

If a restriction is mentioned for a fund, companies and/or issuers involved in the restriction category are excluded from the investment universe of the fund. If a box is not ticked, companies and/or issuers in scope of this restriction category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the investment restriction definitions, activities, criteria and threshold employed by Danske Bank, go to [danskeinvest.com](https://www.danskeinvest.com).

Fund	Enhanced sustainability standards	Non-ethical/controversial activity reduction						Climate impact reduction			
		Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	Fossil fuels	Peat-fired power generation	Tar sands	Thermal coal
Basic 50	•		•				•		•	•	•
Basic 80	•		•				•		•	•	•
Basic 100	•		•				•		•	•	•
Global Portfolio Solution DKK — Balanced	•		•				•		•	•	•
Global Portfolio Solution DKK — Defensive	•		•				•		•	•	•
Global Portfolio Solution DKK — Equities	•		•				•		•	•	•
Global Portfolio Solution DKK — Fixed Income	•		•				•		•	•	•
Global Portfolio Solution DKK — Opportunity	•		•				•		•	•	•
Global Portfolio Solution EUR — Balanced	•		•				•		•	•	•
Global Portfolio Solution EUR — Defensive	•		•				•		•	•	•
Global Portfolio Solution EUR — Equities	•		•				•		•	•	•
Global Portfolio Solution EUR — Fixed Income	•		•				•		•	•	•
Global Portfolio Solution EUR — Opportunity	•		•				•		•	•	•
Global Portfolio Solution NOK — Balanced	•		•				•		•	•	•
Global Portfolio Solution NOK — Defensive	•		•				•		•	•	•
Global Portfolio Solution NOK — Equities	•		•				•		•	•	•

Fund	Enhanced sustainability standards	Non-ethical/controversial activity reduction						Climate impact reduction			
		Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	Fossil fuels	Peat-fired power generation	Tar sands	Thermal coal
Global Portfolio Solution NOK — Fixed Income	•		•				•		•	•	
Global Portfolio Solution NOK — Opportunity	•		•				•		•	•	
Global Portfolio Solution SEK — Balanced	•		•				•		•	•	
Global Portfolio Solution SEK — Defensive	•		•				•		•	•	
Global Portfolio Solution SEK — Equities	•		•				•		•	•	
Global Portfolio Solution SEK — Fixed Income	•		•				•		•	•	
Global Portfolio Solution SEK — Opportunity	•		•				•		•	•	
Horisont Aktie	•	•	•	•	•	•	•		•	•	
Horisont Balanserad	•	•	•	•	•	•	•		•	•	
Horisont Försiktig	•	•	•	•	•	•	•		•	•	
Horisont Offensiv	•	•	•	•	•	•	•		•	•	
Horisont Ränta	•	•	•	•	•	•	•		•	•	

Our restriction criteria do not apply to investments in structured products, derivatives and external funds.

### Annex III

Basic 100	Global Portfolio Solution NOK - Opportunity
Basic 50	Global Portfolio Solution SEK - Balanced
Basic 80	Global Portfolio Solution SEK - Defensive
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution SEK - Equities
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution SEK - Fixed Income
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution SEK - Opportunity
Global Portfolio Solution DKK - Equities	Global Portfolio Solution NOK - Defensive
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution NOK - Equities
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution NOK - Fixed Income
Global Portfolio Solution EUR - Balanced	Horisont Aktie
Global Portfolio Solution EUR - Defensive	Horisont Balanserad
Global Portfolio Solution EUR - Equities	Horisont Försiktig
Global Portfolio Solution EUR - Fixed Income	Horisont Offensiv
Global Portfolio Solution EUR - Opportunity	Horisont Ränta
Global Portfolio Solution NOK - Balanced	