

Please note: This is an unofficial translation. In case of discrepancy between the Danish and the English version, the Danish version will prevail.

## MERGER INFORMATION DOCUMENT

INVESTERINGSFORENINGEN BIL DANMARK  
CVR-NR. 21353531, FTID 11108

Merge of the following sub funds:

- 1) Selection Lav Akk. KL  
(SE-nr.: 40795197)  
(FT-nr.: 11108-003)
- 2) Selection Middel Akk. KL  
(SE-nr.: 40795170)  
(FT-nr.: 11108-004)
- 3) Selection Høj Akk. KL  
(SE-nr.: 40795162)  
(FT-nr.: 11108-005)

(referred to as "**merging sub funds**")

all under administration by Nykredit Portefølje Administration A/S, Kalvebod Brygge 1-3, 1780  
Copenhagen V

and

the following sub funds in Værdipapirfonden BankInvest:

- 1) Optima 30 Akk. KL  
(SE-nr.: 13008361)  
(FT-nr.: 11204-006)
- 2) Optima 55 Akk. KL  
(SE-nr.: 13008426)  
(FT-nr.: 11204-007)

- 3) Optima 75 Akk. KL  
(SE-nr.: 13008450)  
(FT-nr.: 11204-008)

all under administration by BI Management A/S, Sundkrogsgade 7, 2100 Copenhagen Ø

(referred to as "**receiving sub funds**")

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## **1. Introduction**

- 1.1 The Board of Directors of Investeringsforeningen BIL Danmark (hereinafter "the fund") has decided to propose to the general meeting to merge sub funds in Investeringsforeningen as the merging sub funds with the sub funds in Værdipapirfonden BankInvest as the receiving sub funds.
- 1.2 This document has been prepared by the Board of Directors of the merging sub funds in accordance with §13 of Executive Order no. 681 of 17 June 2014 on mergers and divisions of Danish UCITS, etc. ("fusionsbekendtgørelsen" hereafter the Merger Executive Order).
- 1.3 It is noted that this is a cross-border merger, cf. §123, no. 3 of the Act on Investment Associations, etc. ("LIF"), despite the fact that both the merging sub funds and receiving sub funds have been established in Denmark, as all merging sub funds have notified marketing in Luxembourg. In connection with the application for approval of the mergers with the Danish Financial Supervisory Authority, the marketing of the merging sub funds in Luxembourg will be deregistered. Thus, the receiving sub funds will not have a marketing authorization in Luxembourg.
- 1.4 In the event of a merger, the assets and liabilities of the merging sub funds as a whole shall be transferred to the receiving sub funds and the investors in the merging sub funds shall have exchanged their shares with shares in the receiving sub funds, cf. LIF §125, subsection 4. This means that the merging sub funds transfer their assets and liabilities as a whole to the receiving sub funds for consideration to the investors in the merging sub funds. The remuneration constitutes shares in the receiving sub funds, cf. LIF §125, subsection 5.
- 1.5 From the time this document is presented to the investors on the fund's website, the investors in the merging sub funds may, cf. §26 of the Merger Executive Order, redeem without additional costs than redemption costs as described in more detail in the section "Specific rights for investors in the merging sub funds".
- 1.6 The mergers are conditional on adoption by a qualified majority at an extraordinary general meeting of the fund and the Danish Financial Supervisory Authority's approval, cf. §19 of the merger order in conjunction with §11 and §§17-18.
- 1.7 This document has been prepared in Danish and English.
- 1.8 The headings in the document indicate the points that must be included in accordance with the Merger Executive Order.

## **2. The rationale for the mergers**

- 2.1 The reason for merging the merging sub funds with the receiving sub funds is based in particular on the lack of demand of the merging sub-funds, and in view of the sub funds' assets, it is considered to be an advantage for investors in the sub funds to be merged into the receiving sub funds. As both the merging sub funds and receiving sub funds

also have the same appointed investment manager and predominantly the same investment strategy since 1 August 2021, the Board of Directors considers that it will be attractive to merge the merging sub funds with the receiving sub funds. It is the Board of Directors' expectation that the following will be achieved through the mergers in favor of the investors in the merging sub funds:

- Expected increase in cost level in case of non-merger: If the mergers are not completed, it is expected that the assets in the merging sub funds will gradually decrease, which will contribute to a higher cost level to the detriment of investors in the merging funds.

### 3. Potential consequences of the mergers for investors in the merging sub funds

3.1 The following are significant differences between the merging and receiving sub funds regarding investment policy, investment strategy, costs, the expected result, periodic reports and a possible dilution of results.

3.2 Investment policy, -strategy etc.:

3.2.1 The merging and receiving sub funds invest in the same asset classes and have comparable investment policies. Both the merging and receiving sub funds invest the funds in equities and bonds. The difference in investment policy between the merging sub funds and the receiving sub funds is described below.

3.3 Below are significant differences in investment policy and strategy between the merging sub funds and receiving sub funds.

3.3.1 ***Selection Lav Akk. KL*** (merging sub fund) and ***Optima 30 Akk. KL*** (receiving sub fund)

The merging sub fund's exposure to underlying assets (direct or indirect investment through other investment units) shall be as a percentage of the sub fund's assets:

|           |        |
|-----------|--------|
| Bonds:    | 50-90% |
| Equities: | 10-35% |
| Cash:     | 0-20%  |

The receiving sub fund generally has an equity share of 30%, but the percentage may fluctuate somewhat around this value. The equity share consists of equities and alternatives to equities and can fluctuate between 25% and 35%.

The receiving sub fund generally has a bond share of 70%, but the percentage can fluctuate between 65% and 75%. The bond share consists of bonds including cash equivalents and alternatives to bonds.

The receiving sub fund's investments in alternatives to equities may amount to a maximum of 7% of the sub fund's assets, and investments in alternatives to bonds may

amount to a maximum of 20% of the sub fund's assets. In total, investments in alternatives can amount to a maximum of 20% of the receiving sub fund's assets.

3.3.2 **Selection Middel Akk. KL** (merging sub fund) and **Optima 55 Akk. KL** (receiving sub fund)

The merging sub fund's exposure to underlying assets (direct or indirect investment through other investment units) shall be as a percentage of the sub fund's assets:

|           |        |
|-----------|--------|
| Bonds:    | 30-70% |
| Equities: | 30-70% |
| Cash:     | 0-20%  |

The receiving sub fund generally has a equity share of 55%, but the percentage may fluctuate somewhat around this value. The equity share consists of equities and alternatives to equities and can fluctuate between 50% and 60%.

The receiving sub fund generally has a bond share of 45%, but the percentage can fluctuate between 40% and 50%. The bond share consists of bonds including cash equivalents and alternatives to bonds.

The receiving sub fund's investments in alternatives to equities may amount to a maximum of 12% of the fund's assets, and investments in alternatives to bonds may not exceed 15% of the fund's assets. In total, investments in alternatives can amount to a maximum of 20% of the receiving sub fund's assets.

3.3.3 **Selection Høj Akk. KL** (merging sub fund) and **Optima 75 Akk. KL** (receiving sub fund)

The merging sub fund's exposure to underlying assets (direct or indirect investment through other investment units) shall be as a percentage of the sub fund's assets:

|           |        |
|-----------|--------|
| Bonds:    | 10-50% |
| Equities: | 50-90% |
| Cash:     | 0-20%  |

The receiving sub fund generally has an equity share of 75%, but the percentage may fluctuate somewhat around this value. The equity share consists of shares and alternatives to shares and can fluctuate between 70% and 80%.

The receiving sub fund generally has a bond share of 25%, but the percentage can fluctuate between 20% and 30%. The bond share consists of bonds, including cash equivalents and alternatives to bonds.

The receiving sub fund's investments in alternatives to equities may amount to a maximum of 16% of the sub fund's assets, and investments in alternatives to bonds may

amount to a maximum of 9% of the sub fund's assets. In total, the investments in alternatives can amount to a maximum of 20% of the receiving sub fund's assets.

- 3.3.4 The merging sub funds and the receiving sub funds differ from each other with regard to risk limits, where there are differences in the established limits for the distribution between shares and bonds. The receiving sub funds also have a framework for where the sub funds' model-based ex-ante tracking error strives to be. "Tracking error" is an expression of how closely a sub fund follows its benchmark. The receiving sub funds have benchmarks, while the merging sub funds do not have benchmarks. The fact that the receiving sub funds have benchmarks means that the sub funds' results can be compared with these benchmarks for an assessment of how the sub funds have performed. The sub funds' returns are measured after deduction of administration and trading costs, where the development in the benchmark does not take costs into account.

| Merging sub fund                   | Benchmark    | Receiving sub fund          | Benchmark  | Tracking error |
|------------------------------------|--------------|-----------------------------|------------|----------------|
| <i>Selection Lav</i><br>Akk. KL    | No benchmark | <i>Optima 30</i><br>Akk. KL | See note 1 | 2,00%-5,00%    |
| <i>Selection Middel</i><br>Akk. KL | No benchmark | <i>Optima 55</i><br>Akk. KL | See note 2 | 2,00%-5,00%    |
| <i>Selection Høj</i><br>Akk. KL    | No benchmark | <i>Optima 75</i><br>Akk. KL | See note 3 | 2,00%-5,00%    |

**Note 1**

- 27 % MSCI All Country World including net dividend
- 3 % OMX Copenhagen Cap including net dividend
- 37 % Nordea DK Bond CM 5Y Gov.
- 16,5 % Bloomberg Barclays EuroAgg Corporate hedged to DKK
- 5,5 % JP Morgan GBI-EM Global Diversified
- 5,5 % (50% JP Morgan EMBI Global Diversified hedged to DKK and 50% JP Morgan CEMBI Broad Diversified hedged to DKK)
- 5,5 % (50% Bloomberg Barclays US High Yield Corporate BB/B 2% Issuer Cap hedged to DKK and 50 % Bloomberg Barclays PAN-Euro High Yield Corporate BB/B 2% Issuer Cap hedged to DKK)

Benchmark is weighted daily, however, the distribution of the two components in the composite benchmark (50% Bloomberg Barclays US High Yield Corporate BB/B 2% Issuer Cap is hedged to DKK and 50% Bloomberg Barclays PAN-Euro High Yield Corporate BB/B 2% Issuer Cap hedged to DKK) weighted monthly and the two components of the composite benchmark (50% JP Morgan EMBI Global Diversified hedged to DKK and 50% JP Morgan CEMBI Broad Diversified hedged to DKK) weighted annually.

## **Note 2**

- 49,5 % MSCI All Country World including net dividend
- 5,5 % OMX Copenhagen Cap including net dividend
- 24 % Nordea DK Bond CM 5Y Gov.
- 10,5 % Bloomberg Barclays EuroAgg Corporate hedged to DKK
- 3,5 % JP Morgan GBI-EM Global Diversified
- 3,5 % (50% JP Morgan EMBI Global Diversified hedged to DKK and 50% JP Morgan CEMBI Broad Diversified hedged to DKK)
- 3,5 % (50% Bloomberg Barclays US High Yield Corporate BB/B 2% Issuer Cap hedged to DKK and 50 % Bloomberg Barclays PAN-Euro High Yield Corporate BB/B 2% Issuer Cap hedged to DKK)

Benchmark is weighted daily, however, the distribution of the two components in the composite benchmark (50% Bloomberg Barclays US High Yield Corporate BB/B 2% Issuer Cap is hedged to DKK and 50% Bloomberg Barclays PAN-Euro High Yield Corporate BB/B 2% Issuer Cap hedged to DKK) weighted monthly and the two components of the composite benchmark (50% JP Morgan EMBI Global Diversified hedged to DKK and 50% JP Morgan CEMBI Broad Diversified hedged to DKK) weighted annually.

## **Note 3**

- 67,5 % MSCI All Country World including net dividend
- 7,5 % OMX Copenhagen Cap including net dividend
- 13 % Nordea DK Bond CM 5Y Gov.
- 6 % Bloomberg Barclays EuroAgg Corporate hedged to DKK
- 2 % JP Morgan GBI-EM Global Diversified
- 2 % (50% JP Morgan EMBI Global Diversified hedged to DKK and 50% JP Morgan CEMBI Broad Diversified hedged to DKK)
- 2 % (50% Bloomberg Barclays US High Yield Corporate BB/B 2% Issuer Cap hedged to DKK 50 % Bloomberg Barclays PAN-Euro High Yield Corporate BB/B 2% Issuer Cap hedged to DKK)

Benchmark is weighted daily, however, the distribution of the two components in the composite benchmark (50% Bloomberg Barclays US High Yield Corporate BB/B 2% Issuer Cap is hedged to DKK and 50% Bloomberg Barclays PAN-Euro High Yield Corporate BB/B 2% Issuer Cap hedged to DKK) weighted monthly and the two components of the composite benchmark (50% JP Morgan EMBI Global Diversified hedged to DKK and 50% JP Morgan CEMBI Broad Diversified hedged to DKK) weighted annually.

### 3.4 Costs:

- 3.4.1 The cost percentage is the sub funds' total administrative costs as a percentage of the sub funds' average assets.



3.4.2 The cost percentage appears from the sub-funds' central investor information and is for the merging and receiving sub funds:

| Merging sub fund                | 2020 | Receiving sub fund       | 2020 |
|---------------------------------|------|--------------------------|------|
| <i>Selection Lav Akk. KL</i>    | 0,84 | <i>Optima 30 Akk. KL</i> | 1,08 |
| <i>Selection Middel Akk. KL</i> | 1,25 | <i>Optima 55 Akk. KL</i> | 1,31 |
| <i>Selection Høj Akk. KL</i>    | 1,32 | <i>Optima 75 Akk. KL</i> | 1,46 |

3.4.3 The expected cost percentages for 2021 for the sub funds in both the merging and receiving sub funds can be seen below.

| Merging sub fund                | 2021 | Receiving sub fund       | 2021 |
|---------------------------------|------|--------------------------|------|
| <i>Selection Lav Akk. KL</i>    | 1,15 | <i>Optima 30 Akk. KL</i> | 1,08 |
| <i>Selection Middel Akk. KL</i> | 1,38 | <i>Optima 55 Akk. KL</i> | 1,31 |
| <i>Selection Høj Akk. KL</i>    | 1,44 | <i>Optima 75 Akk. KL</i> | 1,46 |

### 3.5 Return

3.5.1 Return in %\* for the merging and receiving sub funds:

| Merging sub fund         | 2020 | Receiving sub fund | 2020 |
|--------------------------|------|--------------------|------|
| Selection Lav Akk. KL    | 1,7% | Optima 30 Akk. KL  | 2,8% |
| Selection Middel Akk. KL | 1,5% | Optima 55 Akk. KL  | 2,4% |
| Selection Høj Akk. KL    | 2,1% | Optima 75 Akk. KL  | 2,4% |

*\*Historical returns are no guarantee of current or future returns.*

### 3.6 Tax

3.6.1 The merging sub funds are covered by §19 of the Capital Gains Tax Act and are not independently liable to tax in Denmark, as any taxation in Denmark takes place exclusively with the investors and only if the investor is tax liable in Denmark. In general, no tax is paid in the sub funds, however, dividends from Danish shares are taxed at the

rates applicable at any given time, which may vary depending on the nature of the recipient (including whether they are private individuals or companies). Dividends from foreign equities are taxed at the rate cf. the double taxation agreement, which may vary.

- 3.6.2 For the merging sub funds, the mergers are carried out in accordance with the Merger Tax Act's rules on taxable mergers and tax effective as of the time of exchange (see section 8). From the time of the exchange, investors in the merging sub funds are deemed to have realized their units and at the same time acquired the units in the receiving sub funds which they receive in exchange. The investors in the merging sub funds are thus taxed as if shares in the merging sub funds were realized at the time of the exchange. At the same time, the market value in the receiving sub funds will be considered as the taxable acquisition value. As the investors in the merging sub funds are taxed according to "lagerprincippet", there will be taxation from 1 January 2022 until the time of exchange.
- 3.6.3 Excess amounts to be paid in cash in connection with the exchange may result in taxation.
- 3.6.4 The mergers have no tax implications for investors in the receiving sub funds.
- 3.6.5 The merging sub funds are unlisted. The receiving sub funds are admitted to trading on Nasdaq Copenhagen A/S.

#### **4. Specific rights for investors in the merging sub funds**

- 4.1 Investors in the merging sub funds have the opportunity to contact both the investment management company Nykredit Portefølje Administration A/S and the investment management company BI Management A/S to request additional information about the mergers, if needed.
- 4.2 The assessee's (the independent auditor)'s statement on the creditors' position, cf. §15 of the Merger Executive Order and statement of controls from the fund's custodian company, cf. §14 of the Merger Executive Order can be requested from Nykredit Portfolio Administration A/S and is listed as Appendix 1 and Appendix 2 together with the publication.
- 4.3 The independent auditor's statement on exchange conditions, etc., which is prepared in connection with the exchange, cf. §22 of the Merger Executive Order, can be requested from the investment management company BI Management A / S.
- 4.4 From the time this merger information document is presented to investors on the fund's website, investors in the merging sub funds, cf. §26 of the Merger Executive Order, may demand redemption without additional costs other than redemption costs. This right to redemption expires five working days before the exchange time specified in point 8. The right to claim redemption under this rule applies until and including April 6, 2022.

## **5. Approval of the General Meeting**

- 5.1 The mergers presuppose adoption by a qualified majority at a general meeting in which only the investors in the merging sub funds have the right to vote.
- 5.2 If some investors vote against the mergers at the general meeting, but this is nevertheless approved at the general meeting, these investors will become investors in the relevant sub funds in question if they do not sell or redeem their shares in the merging sub funds prior to the mergers.

## **6. Measures to inform investors of the decision of the general meeting**

- 6.1 The merger information document will be published on the fund's website (<https://bildanmark.dk/>) no later than 4 weeks before the extraordinary general meeting, where consideration of proposals for the mergers is planned.
- 6.2 The result of the general meeting's consideration of the proposal for mergers is published on the fund's website.

## **7. Plans for deferral of issue and redemption in the merging sub funds upon completion of the mergers**

- 7.1 There are no plans to suspend the issue and redemption in the merging sub funds prior to the completion of the mergers.

## **8. Time of calculation and exchange**

- 8.1 Provided that the Danish FSA has approved the mergers, the calculation date will take place on 8 April 2022, while the exchange date will take place on 13 April 2022 (the "Exchange Date"). The mergers will have accounting effect from 13 April 2022.
- 8.2 Exchanges of units take place at the initiative of Nykredit Portefølje Administration A/S upon registration with VP Securities A/S at the time of the exchange.
- 8.2.1 If the auditor's statement pursuant to §22 of the Merger Executive Order is not yet available at the specified times, or the Danish FSA's approval is received later than expected, the Board of Directors of the merging sub funds is entitled to set a new date for exchange. The new calculation and exchange date will, if applicable, be published on the merging sub funds' website.
- 8.2.2 Expected timetable for the mergers:

|                  |  |
|------------------|--|
| 30 November 2021 | Publication in Statstidende                |
| 30 November 2021 | Submission of merger information documents |
| 15 December 2021 | Notice of Extraordinary General Meeting    |

30 December 2021  
8 April 2022  
13 April 2022

Extraordinary general meeting  
Calculation date  
Exchange in the investor's custody account on the basis of values calculated as of April 8, 2022.

## **9. Rights in the receiving sub funds**

- 9.1 After the investors in the merging sub funds have had their shares exchanged for shares in the receiving sub funds, these investors will be granted rights in the receiving sub funds. All rights according to LIF and the fund provisions of the receiving sub funds accrue to these new investors of the receiving sub funds when the Danish Financial Supervisory Authority has approved the mergers approved by the general meeting, the exchange has taken place, and the auditor or a custodian company has submitted a declaration of the exchange, cf. §22 of the Merger Order.

## **10. Accounting transition**

- 10.1 The rights and obligations of the merging sub funds shall be deemed to have been transferred to the receiving sub funds when the Danish Financial Supervisory Authority has approved the mergers approved by the general meeting, the exchange has taken place and the auditor has issued a declaration on the exchange, cf. §9 (1) of the Merger Executive Order.
- 10.2 The latest semi-annual report for the merging and receiving sub funds is attached as Appendix 3 to this document.

## **11. Key investor information**

- 11.1 Investors in the merging sub funds are encouraged to read the document with key investor information for the receiving sub fund in question. The documents are attached as Appendix 4 to this document.

## **12. Differences in terms and procedures, etc.**

- 12.1 The merging sub funds have notified marketing in Luxembourg, which will be deregistered in connection with the application for approval of the mergers with the Danish Financial Supervisory Authority. Thus, in contrast to the merging sub funds, the receiving sub funds will not carry out marketing outside Denmark. Lack of marketing for existing investors in this jurisdiction could concretely mean that investors do not receive mandatory inquiries from the receiving fund in accordance with the rules for marketing in the investor's home country (such rules will usually deal with method of publication, language and form, requirements for local representative and specific country-specific information).

12.2 There is no difference in terms and procedures as a result of the mergers. However, see point 14 below.

### **13. Investment Management Company (administration company)**

13.1 The receiving sub funds are administered by the investment management company BI Management A/S.

13.2 The merging sub funds are administered by the investment management company Nykredit Portefølje Administration A/S.

13.3 Following the mergers, BI Management A/S will handle the administration task.

### **14. The rights of investors of the merging sub funds in the receiving sub funds**

14.1 The receiving sub funds are sub funds of a "Værdipapirfond" (a Danish UCITS). "Værdipapirfonde" have no board of directors or general meeting, which is why investors in the receiving sub funds will not be granted any independent management rights that are typically enforced at general meetings. To the extent that LIF or rules issued pursuant to LIF impose obligations on "Værdipapirfonde" or their sub funds, the obligation rests with the investment management company which administers the "Værdipapirfond". Both the merging sub funds and the receiving sub funds are accumulating. In addition, investors' rights in the merging sub funds regarding issue and redemption do not change due to the mergers, as the receiving sub funds follow the same requirements as stated in LIF.

All investors in a "Værdipapirfond" must have the same rights as regards matters which concern all the investors in the "Værdipapirfond". All investors in a sub fund must have the same rights with regard to matters which only concern the investors in the sub fund, unless share classes are established.

14.2 In addition, the new investors in the receiving sub funds will have the same minority protection rules and an organizational management hierarchy in the form of a board of directors at BI Management A/S and an independent auditor appointed by BI Management A/S.

### **15. Comparison of the sub funds' key investor information**

15.1 Risks for the receiving sub funds are described in the key investor information, which is an appendix to this document, and which investors in the merging sub funds are encouraged to read.

15.2 A comparison of the key investor information of the merging and receiving sub funds shows the following differences in synthetic risk/reward indicators.

| Merging sub fund | Risc class | Receiving sub fund | Risc class |
|------------------|------------|--------------------|------------|
|------------------|------------|--------------------|------------|

|                                 |   |                          |   |
|---------------------------------|---|--------------------------|---|
| <i>Selection Lav Akk. KL</i>    | 3 | <i>Optima 30 Akk. KL</i> | 4 |
| <i>Selection Middel Akk. KL</i> | 4 | <i>Optima 55 Akk. KL</i> | 4 |
| <i>Selection Høj Akk. KL</i>    | 5 | <i>Optima 75 Akk. KL</i> | 5 |

15.3 The mergers result in an increase in the risk class for investors in one of the merging sub funds from category 3 to category 4 in terms of placement on the EU risk scale, where category 1 is very low risk and category 7 is very high risk. Both categories 3 and 4 are considered as medium risk. The risk category can change over time in both upward and downward directions.

## 16. Comparison between fees, charges and expenses

16.1 A comparison of the key investor information of the merging and receiving sub funds regarding fees, fees and expenses is provided below.

16.2 The merging sub funds pay (in % of the assets):

| Merging sub fund                | Subscription cost | Redemption cost | Ongoing costs | Performance fee |
|---------------------------------|-------------------|-----------------|---------------|-----------------|
| <i>Selection Lav Akk. KL</i>    | 0,20%             | 0,20%           | 1,15%         | Not relevant    |
| <i>Selection Middel Akk. KL</i> | 0,20%             | 0,20%           | 1,38%         | Not relevant    |
| <i>Selection Høj Akk. KL</i>    | 0,20%             | 0,20%           | 1,44%         | Not relevant    |

16.3 The receiving sub funds pay (in % of the assets):

| Merging sub fund         | Subscription cost | Redemption cost | Ongoing costs | Performance fee |
|--------------------------|-------------------|-----------------|---------------|-----------------|
| <i>Optima 30 Akk. KL</i> | 0,31%             | 0,31%           | 1,08%         | Not relevant    |
| <i>Optima 55 Akk. KL</i> | 0,29%             | 0,29%           | 1,31%         | Not relevant    |

|                          |       |       |       |              |
|--------------------------|-------|-------|-------|--------------|
| <i>Optima 75 Akk. KL</i> | 0,27% | 0,27% | 1,46% | Not relevant |
|--------------------------|-------|-------|-------|--------------|

## 17. Performance fee

17.1 There are no performance-related fees for either the merging or receiving sub funds.

## 18. Cost allocation

18.1 The costs of these mergers will be borne by the merging sub funds.

## 19. Adjustment in the portfolio in connection with the mergers

19.1 Investeringsforeningen BIL Danmark does not intend to make adjustments to the portfolios in connection with the mergers. The portfolios are treated in the same way as before until the mergers.

19.2 If the mergers are approved, BI Asset Management Fondsmæglerselskab A/S (“**BIAM**”) will continue to handle the portfolio management for the receiving departments. BIAM does not intend to make any significant adjustments to the portfolio in connection with the mergers.

## 20. Payment of cash to investors in the merging sub funds

20.1 Upon the exchange, a small excess amount is expected due to the fact that the shares in the sub funds are of different value, which may result in an excess amount to be paid to the investors in the merging sub funds. The amount is paid directly to investors' accounts.

## 21. Other information

21.1 The mergers are conditional on,

that, the mergers are approved by the investors in the merging sub funds at the extraordinary general meeting, and

that, The Danish FSA issues permission for the mergers.

21.2 The Board of Directors of the merging sub funds reserves the right to make such changes in this merger information document as may be necessary in accordance with the legislation in order to obtain the approval of the Danish FSA.

[Signatures on the next page]



Copenhagen, 19 November 2021

In the board of directors of the merging sub funds in Investeringsforeningen BIL Danmark

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Jacob Saxild, formand

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Thomas Hartwig

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Jette Ronøe

*This document has been signed with a digital signature, which appears on the last page of the document in the Danish version. The page with digital signature has no page number*

## **22. List of appendices**

Bilag 1: The assessors 'statement on the creditors' position in the merging sub funds, cf. §15 of the Merger Executive Order (Danish – part of the Danish version)

Bilag 2: The custodian's declaration of control, cf. §14 of the Merger Executive Order (Danish – part of the Danish version)

Bilag 3: Latest semi-annual report for the merging and receiving sub funds (Danish – part of the Danish version)

Bilag 4: Key investor information for the receiving sub funds (Danish – part of the Danish version)