

Danske Invest SICAV-SIF
Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg: B 50991

NOTICE TO SHAREHOLDERS

Luxembourg, 30 October 2024

Dear Shareholders,

We provide you with information related to your investment in Danske Invest SICAV-SIF (the "**SICAV**"). The board of directors of the SICAV (the "**Board**") has decided to approve changes to the prospectus of the SICAV (the "**Prospectus**"):

The Prospectus will therefore be amended to reflect such changes under its following sections:

➤ **Section "Definitions":**

This section will be updated as follows:

CSSF Circular 02/77 has been repealed and its reference replaced by CSSF Circular 24/856:

"CSSF Circular 24/856: *The CSSF Circular 24/856 on protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, as might be amended or substituted from time to time.*"

The following definition has been reformulated:

"Derivatives: *Financial contracts whose value is derived from the performance of underlying reference asset, such as interest rates, currency exchange rates, and equity, credit, and commodity prices.*

Derivatives and financial derivative instruments have the same meaning and are used interchangeably in this Prospectus."

The SICAV will start using a FX Prime Broker and consequently two definitions of Prime Broker have been added to distinguish between the Fixed Income Prime Broker and the FX Prime Broker: **"Fixed Income Prime Broker/ FX Prime Broker:** *has the meaning of prime broker as defined under Section 16.5 "Prime Brokers".*

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Section "Management and administration of the SICAV and the AIFM":**

This section will be updated to disclose the names of the Fixed Income and the FX Prime Broker used by the SICAV's funds as further specified, where applicable, in the respective fund's Annex:

- **Fixed Income Prime Broker:** *J.P. Morgan Securities LLC, 383 Madison Avenue New York, New York 10179, USA.*
- **FX Prime Brokers:** *J.P Morgan SE, Taunustor 1 60310 Frankfurt am Main Germany and JPMorgan Chase Bank N.A 270 Park Avenue New York, New York 10017 USA.*

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Section 2. Investment Objectives, Policies and General Investment Restrictions:**

This section will be amended under its following sub-sections:

- Sub-section "2.2. General Investment Restrictions": the sentence under number 7) will be deleted as it is covered by the following text under Sub-section "2.3. Efficient portfolio management techniques, securities financing transactions and certain information related to derivatives, 2.3.1. General":

"Counterparties have the right to transfer and re-use assets received from the SICAV."

- Sub-section "2.4 Counterparties and collateral for derivative transactions and efficient portfolio management techniques" will be amended as follows:
 - counterparties to derivatives transactions: the specific references to the names of rating agencies will be deleted to align with the wording in the other prospectuses.
 - custody of collateral: the reference to the Fixed Income Prime Broker will be added as entity holding collateral (as well as other securities that can be held in custody) transferred by title to a fund.
- Sub-section "2.5 Rated and unrated securities" will be amended to differentiate the rating process applicable to rated and unrated securities, respectively, and in the case of rated securities, all references to specific names of rating agencies will be deleted.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Section 2.6. Responsible Investment Policy:**

This section and the funds' Appendices will be amended to replace the reference to Danske Invest's Responsible Investment Policy to this of Danske Invest Management A/S' Responsible Investment Policy to align with the SFDR annexes.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Section 3. Risks:**

This section, sub-section 3.1 "Risk factors" will be updated under its following sub-sub-sections:

- Sub-sub-section 3.1.6 "Counterparty risk": to specify the risks linked to the FX Prime Broker as follows:

"Where a fund is using the FX Prime Broker; the counterparty risk on the FX Prime Broker is similar to that of any other OTC counterparty, however there may be concentration of risk towards the FX Prime Broker. The fund is further exposed to the risk that the FX Prime Broker may default on its obligation to provide prime brokerage services or may use a termination right, which may lead to close down of existing transactions."

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Section 8. Conversion of Shares:**

This section will be amended to only allow conversion of shares into a different share classe of the same currency within the same or another fund.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Section 11. Calculation of Net Asset Value and Temporary Suspension of Determination of Net Asset Value and of the Issue, the Conversion and Redemption of Shares:**

This section will be updated with a new paragraph to disclose the requirements of CSSF Circular 24/586 on protection of investors for NAV and non-compliance errors as follows:

"Shareholders must note that if subscriptions are received or made via a financial intermediary, i.e. where the investors are not registered themselves and in their own name in the register of the fund, their rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the fund. When a fund experiences an NAV calculation error, breaches of investment restrictions or other errors, the Management Company should take the corrective and compensatory actions, if necessary, in compliance with the Circular 24/856 and its internal policies and procedures. When it is not possible for the Management Company, the fund or its delegates to directly pay out compensation to investors, the latter will provide all relevant data concerning the errors/breaches to the investors' financial intermediaries. This data includes details like the error period, erroneous and corrected NAV per day during the error/breach period, and daily records of subscriptions and redemptions. Financial intermediaries will therefore be able to compensate the investors they represent. "

➤ **Section 16.5. Prime brokers:**

This section will be updated with a new paragraph to describe the services of the FX Primer Broker.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Appendix relating to the fund Fixed Income Global Value:**

Front page:

The following disclosure will be inserted in the front page of the Appendix of the fund:

"With effect from 4 November 2024, this fund is closed to new subscriptions and switches in, except for W Shares or as otherwise may be authorised by the board of directors or the AIFM from time to time. The last subscriptions will be accepted at the fund's cut-off - 12:00 CET - on 4 November 2024. Please see below the list of ISINs that will be closed:

Fixed Income Global Value Class C p LU1807294290

Fixed Income Global Value Class C-sek h p LU1807294613"

In the opinion of the AIFM, closing of this fund is necessary to protect the interests of existing shareholders as it has reached a size such that the capacity of the market and/or the capacity of the Portfolio Manager has been reached and permitting further inflows would be detrimental to the performance of the fund, in accordance with section "9. Restrictions on Subscription and Conversion of Shares of certain funds" of the prospectus.

Investment Policy:

The fund will be allowed to use credit default swaps and the following sentence will then be inserted in this sub-paragraph of the Appendix of the fund:

"In addition, the fund may use derivatives on recognised indices representing the credit markets, such as credit default swaps indices on corporate issuers or emerging markets countries, for the purpose of mitigating credit risk in the fund."

Derivatives and techniques:

The use of the services of a Fixed Income and a FX Prime Broker will be inserted in this sub-paragraph of the Appendix of the fund.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

➤ **Appendix relating to the fund Global Cross Asset Volatility:**

Derivatives and techniques:

The use of the services of the FX Prime Broker will be inserted in this sub-paragraph of the Appendix of the fund.

The above change takes immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

Once approved and visa-stamped by the CSSF, the Prospectus will be made available online at www.danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV-SIF
13, rue Edward Steichen
L-2540 Luxembourg