

Danske Invest SICAV-SIF

Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
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NOTICE TO SHAREHOLDERS

Luxembourg, 30 September 2022

Dear Shareholders,

We hereby would like to provide you with some 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 certain changes to the SICAV prospectus. The main changes are listed below:

1. Emerging and Frontier Markets SMID

We believe that it is our obligation to serve your interests by creating both competitive and responsible returns. To do so we integrate responsible investing in all our investment practices. To strengthen further our proposition of responsible investments, we have decided to include sustainable investment objective to the Emerging and Frontier Markets SMID’s strategy. This fund will have sustainable investments as its objective and shall be reclassified as “an article 9 fund” according to Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial services sector (“SFDR”).

The fund’s investment objective shall be completed as follows:

Objective To obtain an over-performance to the benchmark and contribute positively to one or more United Nations Sustainable Development Goals.

Investment policy The fund will mainly invest in equities and equity-related instruments issued by companies domiciled in or traded in market places, or with main activity, in emerging countries and considered to offer an attractive financial return. Investee companies are expected to contribute positively to one or more UN Sustainable Development Goals. Specifically, the fund is focusing on economic activities such as renewable energy, financial inclusion, healthcare and innovation”

While at the time of launch of the re-categorisation, the fund is committed to invest into investee companies assessed to contribute positively to one or more UN Sustainable Development Goals, the fund is allowed to invest in non-sustainable investments for cash and liquidity purposes.

Furthermore, the fund can in exceptional cases (geopolitical events, low market liquidity, corporate actions etc.) be forced to hold on to certain non-sustainable investments – but shall use all endeavours to divest these assets as soon as practicably possible while appreciating its fiduciary duties towards investors.

Following the reclassification of the Emerging and Frontier Markets SMID, the Investment Manager of the fund will terminate the contractual relationship with its Sub-Investment Advisors. Therefore, the references to the latter shall be removed from the prospectus in due course.

Brokerages and bank charges incurred on business transactions and securities trades resulting from the alignment of the Fund’s portfolio with the revised investment objective and the investment policy, will be born by the fund.

The fund’s name will change to **Emerging Markets Sustainable Future 2.**

2. Changes to other funds

Two inactive AUD and USD share classes have been removed from the fund description of Fixed Income Global Value.

The text related to W shares in Alternatives – Defensive, Alternatives - Offensive and Global Cross Asset Volatility funds has been amended as shown below *in italic* to allow the following types of investors:

W shares are solely available to regulated Danske Bank group entities qualifying as Institutional Investors and investing on behalf of:

- (i) certain of their clients being *Well-Informed Investors* in the context of a discretionary management agreement;
- (ii) *Well-Informed Investors with whom they maintain an advisory or other agreement that carries an advisory or similar fee; or*
- (iii) *Well-Informed Investors having an agreement with these entities that explicitly permits investments into these shares;*

3. Changes to the General Part of the Prospectus

The following changes have been introduced and are read as follows:

- The wording related to the swing pricing mechanism in Section 11 of the prospectus has been further detailed and clarified to explain that:

“The adjustments may be applied on any day where the net value of trading in a fund’s shares (meaning both subscriptions and redemptions) exceeds a certain percentage of the fund’s Net Asset Value as set by the AIFM. In unusual situations (such as higher market volatility) the maximum may be raised to 5% by the AIFM, with the consent of the Board of Directors. This adjustment reflects an assessment of the overall anticipated costs (at the level of the fund) incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors. Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time.

To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

All funds are in scope of the swing pricing mechanism. The adjustment applicable to a specific fund is available on request from the AIFM at its registered office”.

- The “Share Classes with performance fee” section of the prospectus has been updated with the minor changes, the main one being the replacement of “hurdle rate by “reference benchmark for performance fee calculation”;
- In the “Responsible Investment Policy” section of the prospectus the reference to “Enhanced sustainability standards” has been renamed to “Reduction of activities and conduct harmful to society”;
- An addendum to the prospectus has been added to detail the facilities made available to investors in the countries where the funds are marketed in accordance with the Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers.

The above changes described under the sections 2 & 3 take effect on 31 October 2022. The Shareholders of the SICAV who disagree with the proposed changes may request, until 10:00 am on 30 October 2022, the full redemption of their holdings free of redemption charges.

The changes to Emerging and Frontier Markets SMID take effect on 21 November 2022. The Shareholders of this fund who disagree with the proposed changes may request, until 10:00 am on 24 October 2022, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption/conversion charges.

Both the prospectus as well as the relevant Key Investor Information Document (KIID) will be made available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV-SIF