

Danske Invest SICAV
Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
RCS Luxembourg B161867

NOTICE TO SHAREHOLDERS

Luxembourg, 21 October 2022

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV (the “**SICAV**”). The board of directors of the SICAV (the “**Board**”) has decided to approve certain changes to the SICAV prospectus, namely to the Global Portfolio Solution funds range, including **Global Portfolio Solution – Fixed Income, Global Portfolio Solution – Defensive, Global Portfolio Solution – Balanced, Global Portfolio Solution – Opportunity and Global Portfolio Solution – Equities** (the “**Fund(s)**”).

The prospectus of the Funds shall be amended to better reflect the asset allocation nature of the Funds. The reference to the equity and or credit exposure shall be removed and replaced by the reference to the expected volatility targets for the Funds to ensure the focus is brought to the most relevant distinguishing characteristics of the Funds’ such as the risks and the investment objectives rather than investments into a particular asset class.

More specifically, the following changes are contemplated effective as from 21 November (the “**Effective Date**”):

- name change of the fund Global Portfolio Solution - Equities to Global Portfolio Solution – Growth;
- introduction of a possibility for the fund Global Portfolio Solution – Fixed Income to take exposure to equity and change of its name to Global Portfolio Solution – Stable;
- changes to the Investment Policy section in the prospectus of all the Funds to better reflect the asset allocation nature of the Funds, notably by removing the equity range as a distinguishing factor.

Furthermore, additional disclosures regarding the maximum investment limits for certain types of assets shall be added to the Funds’ descriptions for clarification purposes. The reference to asset-backed and mortgage-backed securities shall be, on the contrary, removed as the Funds do not intend to continue investing into these assets.

The proposed changes do not intend to change the products’ investment strategies as outlined in the prospectus:

“In actively managing the fund’s portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.”

The investment policies of the Funds shall read as follows (changes highlighted using *italic*).

- **Global Portfolio Solution – Fixed Income**

“The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 2% and 5% and could be tilted towards fixed income.

Specifically, the fund invests in *equities, equity-related securities*, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~*Over the long term, the majority of the fund’s credit exposure is expected to be investment grade.*~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied. ~~*To a small extent, the fund may gain indirect exposure to China.*~~

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%

- *debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%*
- *emerging markets: 50%*
- ~~*asset backed and mortgage backed securities (ABSs and MBSs): 20%*~~
- *China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%*
- *convertible and contingent convertible bonds: 10%*

Please, note that as from the Effective Date this Fund will have the possibility to take exposure to equities as the fund manager sees possibilities to, in the investors' interest, increase returns, while keeping a low risk profile. As a result of this change and to align with the rest of the Funds within the range, as from the Effective Date the Fund shall be renamed *Global Portfolio Solution – Stable*, hence focusing more on the Fund's risk and objective rather than on the asset class.

- **Global Portfolio Solution – Defensive**

“The fund gains exposure, directly or *indirectly* through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~*The net exposure to equities usually ranges from 0% to 30% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook.*~~ The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 4% and 8%.*”

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~*Over the long term, the majority of the fund's credit exposure is expected to be investment grade.*~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%*
- *emerging markets: 50%*
- ~~*asset backed and mortgage backed securities (ABSs and MBSs): 20%*~~
- *China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5% 10%.”*
- *convertible and contingent convertible bonds: 10%*

- **Global Portfolio Solution – Balanced**

“The fund gains exposure, directly or *indirectly* through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~*The net exposure to equities is usually 50% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook.*~~ The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 7% and 10%.*”

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~*Over the long term, the majority of the fund's credit exposure is expected to be investment grade.*~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%*
- *emerging markets: 50%*
- ~~*asset backed and mortgage backed securities (ABSs and MBSs): 20%*~~
- *China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 5% 10%”*
- *convertible and contingent convertible bonds: 10%*

- **Global Portfolio Solution – Opportunity**

“The fund gains exposure, directly or *indirectly* through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~*The net exposure to equities usually ranges from 40% to 90% of the master fund's net assets but may be higher or lower depending on the*~~

~~investment manager's market outlook~~—The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 10% and 15%.*

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund's credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%*
- *emerging markets: 50%*
- ~~asset backed and mortgage backed securities (ABSs and MBSs): 20%~~
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%”
- *convertible and contingent convertible bonds: 10%*

- **Global Portfolio Solution – Equities**

“The fund gains exposure, directly *or indirectly* through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~The net exposure to equities usually ranges from 90% to 100% of the master fund's net assets but may be higher or lower depending on the investment manager's market outlook.~~—The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 15% and 20% and could be tilted towards equities.*

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund's credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%*
- *emerging markets: 50%*
- ~~asset backed and mortgage backed securities (ABSs and MBSs): 20%~~
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%”
- *convertible and contingent convertible bonds: 10%*

The investor profile section of the Funds descriptions will be amended, where relevant, to state that the Funds may appeal to retail and professional investors who “are interested in a *mixed asset allocation*, either as a core investment or for diversification purposes”. Specifically, since Global Portfolio Solution – Fixed Income will have the possibility to invest in equities in the future, this Fund may appeal to investors who “*are looking for stable investment growth*”.

Furthermore, it has been assessed that the fund name Global Portfolio Solution - Equities puts too much focus on the equity part of the portfolio. As outlined in the Fund's investment policy, the Fund can gain exposure to range of asset classes, also including bonds and money market instrument. The exposure of such instruments may, according to the investment policy, vary depending on the investment manager's market outlook. Depending on the market conditions, the Fund may have a higher exposure to bonds and the Fund name “Equities” may in such situation not well reflect the Fund's exposure. The Fund shall therefore be renamed into *Global Portfolio Solution – Growth* as from the Effective Date to better reflect the asset allocation nature of the Fund as described above.

Please, note that the proposed changes for Global Portfolio Solution - Defensive, Global Portfolio Solution - Balanced, Global Portfolio Solution - Opportunity and Global Portfolio Solution - Equities aim to reflect the current asset exposures.

With respect to Global Portfolio Solution - Equities in particular, the current investment objective of the Fund allows bonds as underlying investments. Even though the direct exposure of this Fund to bonds is around 10%, the net exposure to fixed income due to leverage is currently around 40% (with a 100% net exposure to equities).

The above changes take effect on 21 November 2022, or any later date as may be decided by the Board. The Shareholders who disagree with the proposed changes may request, until 4:00 PM on 18 November 2022, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption or conversion charges.

Both the prospectus as well as the relevant Key Investor Information Documents (KIIDs) 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
13, rue Edward Steichen
L-2540 Luxembourg