

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.

1. Euro Sustainable High Yield Bond name change

- The Euro Sustainable High Yield Bond fund shall be renamed to Euro High Yield Bond fund to clarify that the fund is expected to remain classified as an article 8 fund under the Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial services sector (“SFDR”). The use of the term “sustainable” in the SICAV funds’ names is reserved for article 9 funds under SFDR.

This change does neither result in any change to the current investment policy of the fund nor to its responsible investment policy.

2. Changes to Danish Bond and Danish Mortgage Bond funds

- The investment policy of Danish Bond and Danish Mortgage Bond funds shall be amended as follows: “*The fund usually invests in securities that are rated AAA (or similar) at the time of purchase. However, it may hold securities with a lower credit rating ~~as a result of a credit downgrade.~~*” to account for the limited number of issuers on the Danish bonds market.

This change does not result in broadening of the investment universe for these funds.

3. Changes to Global Emerging Markets Small Cap and India funds

- The sub-investment manager of the two above-mentioned funds has changed its name from Aberdeen Standard Investments (Asia) Limited to abrdn Asia Limited.

This change does not result in any change to the current investment policy of those funds.

4. Changes to Global Emerging Markets fund

- FIL (Luxembourg) S.A., the new sub-investment manager, has assumed the responsibilities for the management of the Fund instead of FIL Pensions Management as of 29 April 2022. This change is a result of the post-Brexit business restructuring and does not affect the way the fund is managed. The sub-investor manager remains to be Fidelity Institutional Asset Management LLC.

5. Changes regarding the exposure to Russia, Ukraine or Kazakhstan

Europe, Europe High Dividend, Europe Small Cap, Global Emerging Markets and Global Emerging Markets Small Cap are impacted by the following changes, where relevant:

- The Main risks section shall be amended to remove the risk disclosure associated with the investments into Russia and/or Ukraine and referred to as “Country Risk - Russia and Ukraine”. The investments into these countries, where contemplated, will be minimal.

- The references to Moscow Exchange MICEX-RTS, PFTS Ukraine Stock Exchange, Ukrainian Exchange and Kazakhstan Stock Exchange, shall be removed from the fund descriptions, where relevant, as the Board does not anymore recognise these markets as regulated.
- The references to Russia and Kazakhstan are to be removed from the fund descriptions of Europe and Europe Small Cap as investments into these countries are not anymore foreseen for these funds.

6. Alignment of the risk disclosures

The Main risks section of several funds shall be updated as detailed below to align risk disclosures among funds within the SICAV:

- the Aktiv Förmögenhetsförvaltning, Danish Bond, Danish Mortgage Bond, Japan, Sverige Kort Ränta and Sverige Ränta shall mention “concentration” as a main risk, only in relation with the fact that those funds are solely invested in one country;
- Europe shall no longer mention “concentration” as a main risk ,given the number of assets held in the funds’ portfolio;
- the Euro Investment Grade Corporate Bonds shall no longer mention “emerging and frontier markets” as a main risk, given the fund’s low exposure to such assets;
- Aktiv Förmögenhetsförvaltning, Sverige Kort Ränta and Sverige Ränta shall mention “covered bond” as a main risk, to align with disclosures among fixed income funds .

Those changes are made for clarity purposes and do not imply any change in the investment policy of the funds nor impact the suitability for the investors.

7. Changes to the Responsible Investment Policy and to ESG disclosures

Some references in regards with the Responsible Investment policy have been rephrased for clarification purposes:

- It had been precised that the UN SDGs contribution includes, among others, financing the sustainable transition. As a consequence, the investment objectives of European Corporate Sustainable Bond and Global Corporate Sustainable Bond funds have been amended as follows:” To achieve above-market performance and contribute positively to one or more UN Sustainable Development Goals ~~,as well as to finance the sustainable transition~~”. This amendment does not result in any change to the investment policy of the funds or the way these funds are managed;
- In the Responsible Investment Policy section and in the SFDR annexes, where other minor adjustments have been made for clarification purposes, the reference to “Enhanced sustainability standards” has been replaced by “Reduction of activities and conduct harmful to society”.

8. Other general changes to the prospectus

The following prospectus wording maintenance steps shall be taken:

- The RA and RI share classes shall be removed from the fund description pages of all funds where they are inactive. They will remain for the following funds where one or the two are still active: Denmark Focus, Euro Sustainable High Yield Bond, Global Emerging Markets, Global Inflation Linked Bond Short Duration, Global Sustainable Future and Nordic Corporate Bond;
- The German Investment Fund Tax Act wording shall be removed from the fund description pages of all funds no longer in scope. This mention will remain for the following funds: Europe, Europe High Dividend and Europe Small Cap;
- For alignment purposes, the investment strategy section of Europe Long-Short Equity Factors and Global Alternative Opportunities funds shall be supplemented with the following disclosure as to the funds’ degree of freedom from the benchmark: “The fund is managed without any constraint related to the benchmark”.
- The Notices and Publications table of the prospectus has been updated to account for the current communication practice as well as the legal and regulatory requirements. In particular, the reference to the fact that the notices to shareholders as well as the information regarding the suspension of the funds within the SICAV are made available to the investors through media has been removed. Furthermore,

the reference to “Articles and core agreements [...]” has been split to account for the fact that the articles of associations of the SICAV are available online unlike the core agreements.

- 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 Article 92(1) of the UCITS Directive.

Finally, the following additional changes shall be made to the prospectus:

- the investment policy of Global Corporate Sustainable Bond fund shall be amended as follows in line with the wording used for other funds:” distressed bonds (bonds that are trading at 60% of par value or lower): 10%” shall be replaced by “debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%”;
- the investment policy of Emerging Markets Debt Hard Currency fund shall be amended as follows in line with the wording used for other funds:” debt instruments with a rating of Caa1/CCC+ (or similar) or lower ~~or unrated bonds: 15%, including debt instruments that are unrated or are considered to be in default because they have failed to make one or more required payments on schedule: 10%~~ This fund may continue investing into unrated bonds subject to the maximum limit set out in the prospectus of the SICAV. This change to the investment policy of the fund is only made for alignment purposes, and the current exposure to unrated bonds is not expected to change in the near future.
- The following sentence has been added to the sub-section “Unrated securities”: “*The unrated bonds which have been internally rated Caa1/CCC+ (or similar) or lower will be counted in the distressed debt bucket and comply with the percentages limit disclosed in the fund descriptions for such securities*”. This change is only made for clarification purposes.

Those changes do not imply any change in the investment policy of the funds nor impact on the funds’ risk profile or suitability for the investors.

The above risk disclosure changes take effect on 21 November 2022 or any later date as may be decided by the Board. The Shareholders of those funds listed below who disagree with the proposed changes may request, until this date subject to terms set out in the prospectus, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption or conversion charges. This right is vested in with the investors of the following funds:

- *Aktiv Förmögenhetsförvaltning*
- *Danish Bond*
- *Danish Mortgage Bond*
- *Emerging Markets Debt Hard Currency*
- *Japan*
- *Sverige Kort Ränta*
- *Sverige Ränta*
- *Global Corporate Sustainable Bond*

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