

Danske Invest SICAV-SIF

Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
13, rue Edward Steichen, L-2540 Luxembourg
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NOTICE TO SHAREHOLDERS

Luxembourg, 13 August 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 Appendix of the Prospectus of the Global Cross Asset Volatility fund will be amended to reflect the following changes:

Change of investment policy and specific investment restrictions for the Global Cross Asset Volatility fund:

The fund's investment policy will be rephrased to align more accurately with its actual investment strategy by removing the mention that the fund can invest in other UCITS (including UCITS ETFs) and UCIs.

The investment policy of the fund will therefore be amended as follows:

"The fund seeks exposure to volatility risk premia embedded in equities, fixed income, credit and currencies from anywhere in the world with a focus on developed markets. Volatility measures the dispersion of an asset's returns around its average. Exposure may be outright long or short, or relative between pairs of volatilities. Furthermore, the fund may be positioned for increasing or decreasing volatility over longer periods. The fund's exposure to volatility may not be balanced and allocation between different asset classes may vary over time.

*The ~~volatility-based~~ **investment** strategies are implemented using **primarily** derivatives such as options, futures and swaps gaining exposure to equities, equity-related instruments, bonds and other debt instruments, money markets instruments and currencies. ~~The fund may also, for a short period of time, invest directly or via UCITS or UCIs, into such underlying securities.~~*

The fund will invest its remaining assets in ~~UCITS (including UCITS ETFs), UCIs,~~ high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Short positions are typically achieved through use of derivatives, but the fund may also take physical short positions.(...)

The specific investment restrictions of the fund will therefore be completed as follows:

"(...) The fund may not invest more than 10% of its Net Asset Value in UCITS or UCIs."

The changes proposed will not impact the risk profile of the fund nor the risk management measures.

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

Clarification on the calculation of the performance fee:

Under Section 1.4.4. "Share Classes with performance fee", sub-section "How the fee is calculated" will be rephrased to clarify the calculation method as follows:

"At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the fund or share class performance. A positive result indicates outperformance, a negative number underperformance.

*The results from these calculations accrue over the calculation period. When the accruals result in net outperformance (calculated net of all costs) for the period to date, they are factored into NAV **(as calculated before performance fees)**. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.(...)"*

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

New disclaimer in relation to funds of funds:

Under section 2.7 "Responsible Investment Policy", sub-section "Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives", the "engagement" criterion disclosure has been completed with the following generic disclaimer in relation to the funds of funds' structure of the SICAV:

"When a fund, that commits to do engagements, invests in funds that are managed by other management companies, it is possible that these funds do not engage with the companies in their portfolio on above areas.

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, both the Prospectus as well as the relevant PRIIPs KIDs 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
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L-2540 Luxembourg