

Danske Invest PCC Limited

(A protected cell company registered in Guernsey with registration number 42589)
Registered Office – Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ
(the "Company")

30 May 2025

To the Shareholders of Danske Invest Hedge Fixed Income Relative Value Fund ("DIHFIRVF") and Danske Invest Hedge Fixed Income Strategies Fund ("DIHFISF"), cells of the Company (the "Cells")

Capitalised terms in this letter shall bear their respective meanings as in the Scheme Particulars of the Company and the Supplemental Scheme Particulars of DIHFIRVF and DIHFISF unless the context otherwise requires.

Dear Shareholder,

The board of directors of the Company (the "**Board**") has resolved to update the Supplemental Scheme Particulars (the "**SSP(s)**") of the Cells as summarised below, which will take effect on 1 July 2025.

The material changes being made to the SSPs are summarised below although you are encouraged to read the updated documents in full.

Changes to the Supplemental Scheme Particulars of Danske Invest Hedge Fixed Income Relative Value Fund

- (i) All Sub-Classes' names have been revised to include a "p" to highlight that they are subject to performance fee.
- (ii) The definitions for DKK Sub-Class p, EUR Sub-Class p, SEK Sub-Class p and USD Sub-Class p have been revised to include "available for any investors". These are updated to specify the eligibility criteria for investors.
- (iii) The Section *Investment Objective and Policy* have been updated to specify the types of debt instruments DIHFIRV invests in. The following text has been added:

"Specifically, the Fund invests in bonds and other debt instruments:

- issued by governments, municipalities or regional and local authorities of EU Member States or OECD countries;
- issued by public entities, which are state-owned, established, guaranteed, or sponsored by governments, municipalities or regional and local authorities of EU Member States or OECD countries, such as agencies, development banks, public export credit companies or pension companies;
- issued by special credit institutions, such as mortgage credit institutions (e.g. covered bonds), within EU or OECD; and/or
- issued by public international bodies (Supranationals)."

- (iv) The Section *Investment Restrictions and Risk Limitations* item 7) has been amended as follows due to the update in (iii):

~~The Fund will not invest in corporate bonds unless guaranteed by a Member State, its local authorities, a non Member State of the EEA or public international bodies of which one or more Member States are members. However,~~ The Fund may use derivatives on recognised indices representing the credit markets, such as credit default swap indices on corporate issuers, for the purpose of mitigating credit risk in the Fund.

- (v) A new Section *Responsible Investment Policy* has been added, addressing:
- Sustainability risk integration
 - Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives
 - Investment exclusions

Also, the table for investment exclusions has been updated to include the new exclusion criteria, sustainability risk and fossil fuel transition laggards. The exclusion Reduction of activities and conduct harmful to society has changed to Enhanced sustainability standards.

The SFDR annexes have been amended to include the new exclusion criteria.

- (vi) A new Section *Sub-Class Characteristics* has been added to provide an overview of the Sub-Classes' minimum initial investment and whether these are subject to distribution fee and performance fee, as follows:

| Sub-Class | Currency | Minimum initial investment | Distribution fee* | Performance fee |
|-------------------|----------|----------------------------|-------------------|-----------------|
| DKK Sub-Class p | DKK | 10,000 | Yes | Yes |
| DKK Sub-Class W p | DKK | 10,000 | No | Yes |
| EUR Sub-Class p | EUR | 1,000 | Yes | Yes |
| EUR Sub-Class W p | EUR | 1,000 | No | Yes |
| NOK Sub-Class W p | NOK | 10,000 | No | Yes |
| SEK Sub-Class p | SEK | 10,000 | Yes | Yes |
| SEK Sub-Class W p | SEK | 10,000 | No | Yes |
| USD Sub-Class p | USD | 1,000 | Yes | Yes |

*part of and payable out of the Management fee

- (vii) The below table has been added to the Section *Fees and Expenses* to provide an overview of the fee rates for: distribution fee (not an additional fee but part of and payable out of the management fee), performance fee, management fee, and administration fee. The table has been provided solely to provide an overview of the fee rates and there are no changes to the fees being charged.

| Sub- Class | Management fee | Distribution fee* | Performance fee | Operating and Administrative Expenses |
|-------------------|----------------|-------------------|-----------------|---------------------------------------|
| DKK Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| DKK Sub-Class W p | 0.75% | 0.00% | 20% | 0.20% |
| EUR Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| EUR Sub-Class W p | 0.75% | 0.00% | 20% | 0.20% |
| NOK Sub-Class W p | 0.75% | 0.00% | 20% | 0.20% |
| SEK Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| SEK Sub-Class W p | 0.75% | 0.00% | 20% | 0.20% |
| USD Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |

*part of and payable out of the Management fee

(viii) The distribution fee has not been disclosed previously, but forms part of (and is payable out of) the management fee.

For the DKK Sub-Class p, EUR Sub-Class p, SEK Sub-Class p and USD Sub-Class p, the distribution fee is 0.60%.

For the DKK Sub-Class W p, EUR Sub-Class W p, NOK Sub-Class W p and SEK Sub-Class W p, the distribution fee is 0.00%.

Changes to the Supplemental Scheme Particulars of Danske Invest Hedge Fixed Income Strategies Fund

(i) All Sub-Classes' names have been revised to include a "p" to highlight that they are subject to performance fee.

(ii) The definitions for DKK Sub-Class p and Obligationer Sub-Class p have been revised to include "available for any investors". The definitions for DKK Sub-Class A p and SEK Sub-Class p have been revised to include "available for any investors investing through a distributor in Luxembourg". These are updated to specify the eligibility criteria for investors.

(iii) A new Section *Responsible Investment Policy* has been added, addressing:

- Sustainability risk integration
- Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives
- Investment exclusions

Also, the table for investment exclusions has been updated to include the new exclusion criteria, sustainability risk and fossil fuel transition laggards. The exclusion Reduction of activities and conduct harmful to society has changed to Enhanced sustainability standards.

The SFDR annexes have been amended to include the new exclusions criteria.

(iv) A new Section *Sub-Class Characteristics* has been added to provide an overview of the Sub-Classes' minimum initial investment and whether these are subject to distribution fee, and performance fee, as follows:

| Sub- class | Currency | Minimum initial investment | Distribution fee* | Performance fee |
|----------------------------|-----------------|-----------------------------------|--------------------------|------------------------|
| DKK Sub-Class p | DKK | 10,000 | Yes | Yes |
| DKK Sub-Class A p | DKK | 10,000 | Yes | Yes |
| DKK Sub-Class I p | DKK | 10,000 | No | Yes |
| DKK Sub-Class W p | DKK | 10,000 | No | Yes |
| Obligationer Sub-Class p | DKK | 10,000 | Yes | Yes |
| Obligationer Sub-Class W p | DKK | 10,000 | No | Yes |
| EUR Sub-Class p | EUR | 1,000 | Yes | Yes |
| EUR Sub-Class I p | EUR | 1,000 | Yes | Yes |
| NOK Sub-Class I p | NOK | 10,000 | Yes | Yes |
| SEK Sub-Class p | SEK | 10,000 | Yes | Yes |
| SEK Sub-Class I p | SEK | 10,000 | Yes | Yes |

*part of and payable out of the Management fee

- (v) The below table has been added to the Section *Fees and Expenses* to provide an overview of the fee rates for: distribution fee (not an additional fee but part of and payable out of the management fee), performance fee, management fee, and administration fee.

| Sub- class | Management fee | Distribution fee* | Performance fee | Operating and Administrative Expenses |
|----------------------------|-----------------------|--------------------------|------------------------|--|
| DKK Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| DKK Sub-Class A p | 0.90% | 0.60% | 20% | 0.20% |
| DKK Sub-Class I p | 0.75% | 0.00% | 20% | 0.20% |
| DKK Sub-Class W p | 0.75% | 0.00% | 20% | 0.20% |
| Obligationer Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| Obligationer Sub-Class W p | 0.75% | 0.00% | 20% | 0.20% |
| EUR Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| EUR Sub-Class I p | 0.75% | 0.00% | 20% | 0.20% |
| NOK Sub-Class I p | 0.75% | 0.00% | 20% | 0.20% |
| SEK Sub-Class p | 0.90% | 0.60% | 20% | 0.20% |
| SEK Sub-Class I p | 0.75% | 0.00% | 20% | 0.20% |

*part of and payable out of the Management fee

- (vi) The management fee has been adjusted as follows:

| Sub- class | Management fee before | Management fee after |
|----------------------------|------------------------------|-----------------------------|
| DKK Sub-Class p | 0.65% | 0.90% |
| DKK Sub-Class A p | 1.00% | 0.90% |
| DKK Sub-Class I p | 0.40% | 0.75% |
| DKK Sub-Class W p | 0.65% | 0.75% |
| Obligationer Sub-Class p | 0.65% | 0.90% |
| Obligationer Sub-Class W p | 0.65% | 0.75% |
| EUR Sub-Class p | 0.40% | 0.90% |
| EUR Sub-Class I p | 0.40% | 0.75% |
| NOK Sub-Class I p | 0.40% | 0.75% |
| SEK Sub-Class p | 1.00% | 0.90% |
| SEK Sub-Class I p | 0.40% | 0.75% |

(vii) The distribution fee has not been disclosed previously, but forms part of (and is payable out of) the management fee.

For the DKK Sub-Class p, DKK Sub-Class A p, Obligationer Sub-Class p, EUR Sub-Class p and SEK Sub-Class p, the distribution fee is 0.60%.

For the DKK Sub-Class I p, DKK Sub-Class W p, Obligationer Sub-Class W p, EUR Sub-Class I p, NOK Sub-Class I p and SEK Sub-Class I p, the distribution fee is 0.00%.

Copies of the current SP and SSPs dated *15 October 2024* can be downloaded from the website www.danskehedge.com or obtained by request from the registered office of the Cells. Copies of the updated DIHFIRVF and DIHFISF SSPs to be dated *1 July 2025* can be downloaded from the website or can be obtained by request from the registered office of the Company. You should consult the SSPs for the purposes of acquainting yourself with the full extent of the changes.

Guernsey Financial Services Commission

The changes to the SSPs and this notice have been filed with the Guernsey Financial Services Commission.

Actions to be taken

Shareholders are not required to approve these changes. However, should you wish to redeem your Shares in either of the Cells as a result of the proposed amendments and the changes to the investment restrictions, and prior to the amendments becoming effective on 1 July 2025, please provide your redemption request by no later than 30 June 2025.

If you are acting as a nominee for the underlying investors, you are obliged to send this information to the underlying investors for consideration.

If you would like any further information about the above, please contact the Administrator at email: ta.is.cash@jpmorgan.com, telephone: +352 46268 5633.

Yours faithfully,

Directors
For and on behalf of
Danske Invest PCC Limited