

Danske Invest SICAV
Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
RCS Luxembourg B 161867

NOTICE TO SHAREHOLDERS

Luxembourg, 30 May 2025

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 prospectus of the SICAV (the “**Prospectus**”).

1. Responsible Investment Policy:

The section “Responsible Investment Policy” and the sub-section SFDR classification have been updated for all funds. References to Danske Invest’s Responsible Investment Policy have been replaced with Danske Invest Management A/S’ Responsible Investment Policy to align with the SFDR annexes.

2. Strategy update:

For the sub-section “Strategy” of the funds China and Denmark Focus, the text has been corrected by removing “not” in the following sentence:

“The fund generally expects that its holdings, and therefore its performance, may ~~not~~ differ significantly from those of the benchmark.”

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

3. Benchmarks updates:

For the following funds, the text “(hedged into the respective share class currency)” has been included in the benchmark sub-section for enhanced clarity:

Euro High Yield Bond
European Corporate Sustainable Bond
Euro Investment Grade Corporate Bond
Global Index Restricted

For the following funds, the text has been updated in the benchmark sub-section as the administrator of the benchmark has been registered with ESMA:

Global Index
Global Index Restricted
Sverige Beta

For the fund European Corporate Green Bond, the name of benchmark has been updated to align with Bloomberg
from: *Bloomberg MSCI Euro Green Bond (hedged into the respective share class currency)*
to: *Bloomberg MSCI Euro Green Bond Index Corporate (hedged into the respective share class currency)*

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

4. Investment policy updates:

A sentence has been removed in the investment policy of the fund’s description for Euro Investment Grade Corporate Bond. Instead, the general Credit Risk Policy now applies, which states that bonds falling below minimum rating requirement shall be sold within 3 months:

The fund invests mainly in investment grade bonds from anywhere in the world. Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are rated from A1/A+ to Baa3/BBB- (or similar). The fund may invest up to 10% of net assets in below investment grade bonds that are rated from Ba1/BB+ to B3/B- (or similar). ~~Bonds that fall below B3/B- will be sold within 6 months.~~ The fund may also invest in government bonds.

The investment policy of the funds' description for Euro High Yield Bond has been modified to reflect that bonds will be sold within 3 months when converted into equities.

Further adjustments have been made to the investment policies of following funds to remove certain provision on credit ratings, whereby the general Credit Risk Policy now applies. Also, a limit of 100% has been removed to avoid unnecessary alerts when fees reduce the net asset value:

- European Corporate Green Bond
- European Corporate Sustainable Bond
- Nordic Corporate Bond

This change will take effect on 30 June 2025. Shareholders who disagree with the proposed change may request, until 29 June 2025, subject to terms set out in the prospectus, the full redemption or conversion of their holdings into the fund, free of redemption or conversion charges.

5. Removal of funds:

The Global Emerging Markets Small Cap and India funds have been removed from the Prospectus. The Global Emerging Markets Small Cap has been liquidated on 14 February 2025, and the India fund has been merged into Global Emerging Markets on 21 February 2025.

6. Clarification of the duration:

For the sub-section "Duration" of the fund Sverige Rönta, the text has been amended to clarify the duration band limit, from:

The total average modified duration, including cash, ranges plus or minus 2 years
to: *The total modified duration, including cash, is the benchmark duration plus or minus 2 years.*

For the sub-section "Duration" of the fund Aktiv Förmögenhetsförvaltning, the text has been amended to clarify the duration band limit,

from:

The total modified duration for the fixed income part, including cash, ranges plus or minus 2 years.
to: *The total modified duration for the fixed income part, including cash, is the benchmark duration plus or minus 2 years.*

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

7. Responsible Investment Policy and new exclusion criteria :

Sub-sections "Sustainability risk integration" and "Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives" have been updated:

- to specify the structured approach of assessing sustainability risks through exclusions, inclusions, and active ownership, and the use of predefined risk scores for exclusions;
- to disclose that investments under each exclusion category are published through an Exclusion List;
- to refine the exclusion criteria which do not apply to structured products, derivatives, and external funds, unless specified in the SFDR Annexes;
- to describe how integrating sustainability commitments can reduce the investable universe of a fund compared to its benchmark;
- to explain that for passive funds the tracking error, that is part of the investment policy, is expected to vary but remain within the specified range.

The tables for article 8 and 9 funds have been updated following the changes in the table in the sub-section "Investment exclusions" to include new exclusion criteria and the related effect: Sustainability risk, Fossil fuel

transition laggards, CTB, Extended enhanced sustainability standards, PAB, PAI, Expected reduction of investable universe as a result of the applicable exclusions, and Expected tracking error interval.

The SFDR annexes have been amended to include new “Investment exclusions” criteria and a de minimis threshold which allows minor exposure to excluded investments for certain funds.

The above changes take effect as of 13 June 2025.

8. Removal of specific references to specific rating agencies:

Section “Credit Rating Policy” and sub-section “Counterparties to derivatives and techniques” of “How the Funds Use Instruments and Techniques” have been amended to remove all specific references to rating agencies. Instead, a general statement requiring that any ratings used should be from a recognised rating agency is included.

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

9. Disclosure of new issuers of the transferable securities and money market instruments:

The table in sub-section “Diversification requirements” of “General Investment Powers and Restrictions” has been updated to add new issuers of transferable securities and money market instruments, such as the EEA, Singapore, Hong Kong and certain U.S. Government Agency Issuers.

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

10. Update of share class definition:

The section “Investing in the Funds” has been updated to include an additional text “*Institutional investors permitted by Danske Bank A/S*” to the WI share class. This is to clarify and specify the definition of the fencing scope of this share class.

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

11. Disclosure of the Danish tax rules (Aktieavancebeskatningsloven):

A paragraph has been inserted in the Section “Taxes” to refer to the Danish tax rules for the following funds as they have been registered under the equity taxation scheme with the Danish Tax Authorities. This means that Danish tax residents of these funds qualify now under Section 19B and will be taxed as income on equity:

- Emerging Markets Sustainable Future
- Global Index
- Global Index Restricted

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

12. Correction of sub-delegation disclosures:

Section “The Management Company”, under sub-section “Service Providers Engaged by the Investment Manager” the categorisation of Goldman Sachs Asset Management Co., Ltd. as investor advisor has been corrected to replace it by sub-sub-sub-investment manager.

This change will take effect on 30 June 2025. Shareholders who disagree with the proposed change may request, until 29 June 2025, subject to terms set out in the prospectus, the full redemption or conversion of their holdings into the fund, free of redemption or conversion charges.

13. Update of funds restricted to marketing in Germany:

The new fund Global Fixed Income Solutions has been added to the list of funds which may not be marketed to investors in the Federal Republic of Germany under section “Additional information for investors in the Federal Republic of Germany.”

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

14. Inclusion of a minimum sustainability level:

The SFDR Annexes of the following funds include now a sustainable investment minimum allocation of 5%:

- Global Emerging Markets
- China
- Japan
- Sverige Beta
- Global Index

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

15. Other minor changes:

The address of Danish FSA (Finanstilsynet) in the section “The Management Company - Operations and Business Structure” and email address of DIMA Luxembourg branch have been updated along with other non-material changes throughout the prospectus.

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

Both the Prospectus as well as the relevant PRIIPs KIDs 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