

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

**NOTICE TO SHAREHOLDERS**

Luxembourg, 22 October 2024

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. Change to duration band limits of Aktiv Förmögenhetsförvaltning:***

The Aktiv Förmögenhetsförvaltning duration will be changed to a range of plus or minus 2 years.

This change will allow Aktiv Förmögenhetsförvaltning to continue being actively positioned by following the duration of the benchmark, which fixed income part has increased in duration over time.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, 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.

***2. Amendment of investment policy for Global Alternative Opportunities:***

The fund description of Global Alternative Opportunities will be amended and include the use of total return swaps (“TRS”) as an efficient tool to enter certain investment strategies that will increase the potential for the fund to generate its targeted return.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, 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.

***3. Change of Global Inflation Linked Bond benchmark:***

The new benchmark for Global Inflation Linked Bond fund will be Bloomberg World Government Inflation-Linked Bond Index 1-10Y Hedged EUR. The new benchmark of the fund as it is more appropriate and aligned with the investment mandate of the fund.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, 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.

***4. Change of hurdle rates used for performance fee calculation:***

The current applicable hurdle rates used for performance fee calculation for share classes in DKK, SEK and USD will be replaced by new hurdle rates that are more aligned with a risk-free rate.

The table disclosing the hurdle rates applicable will be updated accordingly as follows:

Effective until 31 December 2024:

Share class currency	Reference benchmark for performance fee calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDL01	No

Effective from 1 January 2025:

Share class currency	Reference benchmark for performance fee calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	DKK Denmark Short-Term Rate	DESTR	N/A
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Swedish krona Short Term Rate	SWESTR	N/A
USD	Secured Overnight Financing Rate	SOFRRATE	N/A

This change will take effect on 1 January 2025. Shareholders who disagree with the proposed changes may request, until 21 November 2024 and 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. Change of name and investment strategy for the Global Corporate Sustainable Bond into European Corporate Green Bond:***

The Global Corporate Sustainable Bond fund will be redesigned into a new green corporate bond fund to strengthen the sustainability impact of the fund by investing in purely green bonds that contribute to positive environmental benefits.

The fund description of the fund will be amended accordingly as follows:

- the fund will invest solely in green bonds.
- its geographical focus will be narrowed to mostly bonds issued by European companies.
- the fund will be renamed as European Corporate Green Bond.
- the current benchmark of the fund will change to Bloomberg MSCI Euro Green Bond Corporate.

The SFDR annex of the fund will also be amended to disclose the binding elements and renowned green bond standards (International Capital Markets Association or EU Green Bond Standard) that the fund applies in the selection of sustainable investments.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, 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.

#### ***6. Amendment of investment policy for all the Global Portfolio Solution funds:***

The fund description section, in its sub-section “Investment Objective and Policy/ investment policy” will be amended to allow the following Global Portfolio Solution funds to be exposed to collateralized loan obligations (CLOs) up to 10% of their net assets:

- Global Portfolio Solution – Balanced
- Global Portfolio Solution – Defensive
- Global Portfolio Solution – Growth
- Global Portfolio Solution – Opportunity
- Global Portfolio Solution – Stable

By diversifying the investment scope of the funds, the exposure to CLOs represents a potential for positive returns with low correlation to traditional assets, expected to improve their overall return.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, 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.

#### ***7. Update of the Euro High Yield Bond ESG characteristics:***

The ESG restrictions of Euro High Yield Bond have been changed to add the following ones: alcohol, fossil fuels, gambling, and military equipment.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, 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.

#### ***8. Change of address registered office of Danske Invest Management A/S:***

The official address and registered office of Danske Invest Management A/S, the management company of the SICAV (the “**Management Company**”) will change to Bernstorffsgade 40, 1577 Copenhagen V, Denmark.

#### ***9. Removal of the Global Tactical Allocation Sub-investment manager:***

The fund description of Global Tactical Allocation will be amended to reflect the removal of sub-investment manager of the fund for Euro investment grade–obligationer, Euro high yield bonds and US high yield bonds only.

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

#### ***10. Change of Investment Managers, Sub-Investment Managers, Sub-Sub-Investment Managers and Investment Advisor of the funds:***

Section “Service providers engaged by the Investment Manager” and the respective funds’ descriptions have been amended as follows:

- further to the approval of Blackrock group entities as sub-delegates for the portfolio management of the following funds, such entities will temporarily be removed from the Prospectus of the SICAV until the effective date for the delegation of the management of the portfolios is confirmed:
  - Global Index
  - Global Index Restricted
  - Sverige Beta
  - Global Portfolio Solution – Balanced
  - Global Portfolio Solution – Defensive
  - Global Portfolio Solution – Opportunity
  
- the references to the following portfolio management entities have been disclosed to detail the services they will provide, either as investment advisor or as managers by delegation from the sub-investment manager (Goldman Sachs Asset Management B.V.) of the funds:

#### **As Sub-sub-investment manager:**

Goldman Sachs Asset Management International (United Kingdom)

#### **As Sub-sub-investment managers:**

Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Singapore)

Goldman Sachs Asset Management, L.P. (United States of America)

#### **As Investment Advisor:**

Goldman Sachs Asset Management Co., Ltd. (Japan)

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

### ***11. Update of the mentions related to counterparties and collateral for derivative transactions:***

Under Section “How the Funds Use Instruments and Techniques”, the sub-sections “Counterparties to derivatives and techniques” and “collateral policies” have been modified as follows:

- A new paragraph has been added about the selection of counterparties to derivatives and techniques; and
- The existing paragraphs about eligible collateral, diversification, re-use of collateral and custody of collateral have been redrafted.

For the sake of clarity, the above-referred amendment does not constitute a material change on the use of such counterparties and techniques, but a formal adjustment in the narrative to ensure appropriate disclosure to investors about the manner in which the management company of the SICAV complies with the applicable regulatory requirements in these fields.

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

### ***12. Addition to the names and change of fees in the funds Global Index Restricted and Global Index:***

Certain share classes of Global Index and Global Index Restricted funds will be dedicated to one of the institutional clients of the fund, therefore the following amendments will be made in the respective funds’ descriptions:

- "Called PP Pension globala aktier for Class ZI" has been added under Global Index.
- "Called PP Pension globala aktier “Paris-aligned for class ZI” has been added under Global Index Restricted.
- The operating and administrative expenses in the ZI share class have been aligned with the fees of the SI share class in the Global Index and Global Index Restricted funds only.

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

### ***13. Change of settlement cycle:***

The fund descriptions of the following funds have been updated to reflect the new settlement of subscription and redemption orders that has changed to no later than 2 business days after the orders have been processed:

- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration

The fund descriptions of the following funds have been updated to reflect the new settlement of subscription and redemption orders that has changed to no later than 1 business day after the orders have been processed:

- Emerging Markets Debt Hard Currency
- Euro High Yield Bond
- Euro Investment Grade Corporate Bond
- Europe Long-Short Equity Factors
- European Corporate Sustainable Bond
- Global Alternative Opportunities
- Global Corporate Sustainable Bond
- Global Tactical Allocation
- Multi Asset Inflation Strategy
- Nordic Corporate Bond

These changes are effective since April 2024, as communicated in a previous notice to shareholders sent earlier.

#### **14. Update of Risk descriptions:**

The section “Risk descriptions” has been amended to improve the narrative of the “asset backed securities (ABS)/ mortgage-backed securities (MBS) risk” as well as to clarify that collateralized loan obligations and collateralized mortgage obligations are included as sub-types of ABS.

Under section “Risk descriptions”, sub-section “sustainability risk”, the table showing the expected impact that sustainability risks can have on the funds has been modified for certain funds based on the methodology applied to the calculation.

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

#### **15. Update of Investing in the Funds - Subscribing, Switching, Redeeming and Transferring Shares:**

Under section “Investing in the funds/ Subscribing, Redeeming and Transferring shares”, sub-section “Switching shares” will be modified as follows, to only allow switches between share classes of the same currency:

“You can switch (convert) shares of any fund into the same class of shares in any other fund in the SICAV, provided they are both denominated in the same currency. You can also switch into a different share class denominated in the same currency, either within the same fund or as part of a switch to a different fund; in this case, you must indicate your desired share class on your request.

All switches are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the fund and share class into which you are requesting to switch
- for any money switching into shares with a higher subscription fee than what you paid, you will be charged the difference
- ~~• any necessary currency conversion will be processed on the day the switch occurs, at that day’s applicable rate~~
- the switch must not violate any restrictions stated in this prospectus (including in “Fund Descriptions”)

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

#### **16. Update of How we calculate NAV:**

This section will be updated with a new paragraph that will be added to disclose the requirements of CSSF Circular 24/586 on protection of investors for NAV and non-compliance errors and that will read as follows:

“If you invest through a nominee (see “Issuance and ownership” on page 65), your rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the fund. When a fund experiences such an issue, we will take the corrective and compensatory actions, if necessary, in compliance with the Circular 24/856 and our internal policies and procedures. When it is not possible for us to pay out a compensation directly to you as an investor, we will provide all relevant data concerning the errors/breaches to the investors’ financial intermediaries (such as the error period, erroneous and corrected NAV per day during the error/breach period and daily records of subscriptions and redemptions). Financial intermediaries will therefore be able to compensate the investors they represent.

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

#### **17. Other changes:**

Further minor, corrective changes have been performed throughout the Prospectus in relation to the latest regulatory sources, addresses and Board members’ titles, etc.

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

***18. Update of SFDR Annexes:***

The SFDR annexes forming part of the Prospectus have been further revised with minor and editorial changes not giving rise to any material changes for existing investors to strengthen the existing disclosures and, among others, to align the AIFM's SFDR disclosures across its products' range in Luxembourg and Denmark

Both the Prospectus as well as the relevant PRIIPs KIDs will be made available online at [danskeinvest.com](https://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