

For the attention of the Shareholders of Danske Invest SICAV Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus and Europe AbsoluteAdjustment of the risk disclosure for absolute return funds

Danske Invest Management Company ("the ManCo") finds that the SRRRI (synthetic risk and reward indicator) of its absolute return funds (the sub-funds Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus and Europe Absolute of Danske Invest SICAV) does not reflect the actual risk that is framed by internal restrictions in place (e.g maximum Value at Risk ("VaR") and maximum volatility). Until now, a risk level of 7 has been conservatively disclosed in the respective KiiD (Key Investor Information document). However, for now on, this risk indicator will be computed based on internal risk model in order to present a better estimation of potential risk.

What is the SRRRI?

The SRRRI illustrates the typical correlation between the risk and your potential return of the investment. The categorization is determined by the fluctuations in the fund's net asset value over the past five years. Its calculation is based on the CESR¹, 10-673 Directive. Funds are categorised on a scale from 1 to 7, with 1 representing lowest risk and 7 representing highest risk.

Significant historical volatility equals high risk and low volatility equals lower risk. Please note that the fund's categorization is not constant and the categorization may change over time. Historical performance data is not necessarily a reliable indicator of the future risk profile. Changes in the fund's alignment within the limits set by its investment policy may also impact the fund's risk/reward profile.

What is changing?

Today, the SRRRI calculation is based on the risk limit disclosed in the Prospectus (Absolute VaR of 20%), which is significantly higher than the internal restrictions set by the ManCo. Consequently, the current conservative approach in terms of risk disclosure needs to be adjusted on the basis of the internal restrictions. This change of approach gives a better picture of the actual risk appetite of the sub-funds. Furthermore, adequate internal processes are engaged to ensure that the volatility will remain consistent with the respective risk appetite of these absolute return funds. The actual revision cycle of the SRRRI being normally 120 days, it has been decided to conservatively reduce it to normally 60 days.

What does it mean for me?

The risks of the funds are not altered by the adjustment. As a result of this modification, the SSRI will be decreased for one or more of the sub-funds. The change does not have an effect on the actual risk on the investment in the sub-fund nor does it have an effect on the return on the investment.

¹ CESR, now ESMA, is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

https://www.esma.europa.eu/system/files_force/library/2015/11/10_673.pdf?download=1

Future changes to the SRI

When the SRI for the individual sub-fund decreases due to the adjustment, the potential returns of the sub-funds should not be impacted. In other terms, the upcoming recalibration of the risk indicator's disclosure should be decoupled from future changes in potential returns.

Should the SRI increase in the future because of an adjustment on the basis of the previously described methodology, investors must note that their investment risk-return profile would become higher.

Should the SRI decrease in the future because of an adjustment on the basis of the previously described methodology, investors must note that their investment risk-return profile would become lower.

If you have any questions please contact your usual adviser.