

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

NOTICE TO SHAREHOLDERS

Luxembourg, 10 March 2021

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 has decided to approve certain changes to the prospectus of the SICAV. The updated prospectus enters into force on 10 March 2021.

A. Main changes to the general part of the prospectus

The following changes are made to the prospectus' general sections applying to all funds within the SICAV:

1. Replacement of the section "Sustainable Investment Policy" by the following section named "Responsible Investment Policy":

"When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. Our commitment to responsible investment is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing fund portfolio companies through active dialogue to contribute to a positive outcome.

All funds

All funds follow the Danske Bank Group's Responsible Investment Policy and incorporate sustainability risks alongside other risks when making investment decisions in line with Article 6 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on environment, social and governance (ESG) research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks. For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

As sustainability risks may have financial impacts, they are incorporated into the investment process for all funds. Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:

- *Sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety*
- *Sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made*
- *A lack of environmental, social, governance (ESG) comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds*
- *The sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or buy or sell investments at a sub-optimal time*
- *The impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks.*

In order to meet Danske Bank Group's sustainability positions and investors' ethical and sustainability aspirations, certain industry sectors, and companies may also be excluded from the funds' investment universe. All funds exclude companies involved in controversial weapons, tar sands, thermal coal and tobacco, as well as companies involved in ESG related

controversies, practices or whose activities considered unacceptable seen from a Nordic norms perspective. For more information about Danske Bank Group's investment restrictions, go to danskeinvest.com.

Funds promoting environmental and social characteristics

In addition to the above Responsible Investment Policy and to the integration of sustainability risks, some of the funds promote environmental and social characteristics and good governance practices and qualify for Article 8 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088): Denmark Focus, Emerging Markets Debt Hard Currency, Euro Investment Grade Corporate Bond, Euro Sustainable High Yield Bond, Europe, Europe Small Cap, European Corporate Sustainable Bond, Global Sustainable Future, Nordic Corporate Bond, Sverige.

These funds promote various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management processes. This includes screening and following restrictions, for which relevant environmental and social materiality perspectives are incorporated in addition to the integration of sustainability risk, investment analyses and decision-making, as well as active ownership.

Environmental and social characteristics and good governance practices may hence influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics of the funds.

Environmental and social performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enable the funds to address standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing for example to climate change, biodiversity impact, or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the funds are promoted is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities and restrictions are disclosed on the website.

The funds do not apply a specific index as a reference index to attain their environmental and social characteristics. Information about the data sources and methodologies used are to be found on the website at danskeinvest.com.

The Responsible Investment restrictions table outlines the investment restrictions in place for the funds based on the Responsible Investment Policy as well as on investor's ethical and sustainability needs. It lists investment restrictions related to alcohol, controversial weapons, fossil fuels, gambling, military equipment, pornography, thermal coal, tar sands, tobacco, as per Nordic norms.

If a restriction is mentioned for a fund, companies involved in the restriction category are excluded from the investment universe of the fund. If not, companies in scope of this restriction category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the investment restriction definitions, activities and criteria/threshold employed by Danske Bank, go to danskeinvest.com."

2. Name change in the Risk Descriptions section

The risk factor "ESG risk" is renamed "Sustainability risk".

B. Funds changes

The following clarifications have been introduced to the fund descriptions sections. These changes have no impact on the way the funds are currently managed, the funds' distribution policy, benchmark use, investment policy, risk profile, or the subscription, switch and redemption order process:

- Replacement of the title "ESG approach" by "Responsible Investment approach" in the funds descriptions section;
- Replacement of the risk factor name "ESG risk" by "Sustainability risk" in the funds descriptions section as a risk typically associated with ordinary market conditions;
- Categorisation, in line with the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088) requirements, of funds as article 6 or article 8 funds and introducing a dedicated wording on the positioning of each fund as follows:

- For funds having been classified as article 6 funds: “*The fund follows the Danske Bank Group’s Responsible Investment policy. See page 39.*”;
- For funds having been classified as article 8 funds and which name does not include "sustainable": “*The fund follows the Danske Bank Group’s Responsible Investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making and active ownership. See page 39*”;
- For funds having been classified as article 8 funds and which name includes “sustainable”: “*The fund follows the Danske Bank Group’s Responsible Investment policy and further promotes environmental and social characteristics as well as good governance practices through screening, restrictions, investment analysis and decision-making and active ownership. See page 39.*”;
This fund is not a sustainable investment product as described in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).”;
- For funds having been classified as article 8 funds, updating the investor profile section to state: “*Seek investment that promote environmental and social characteristics and good governance practices*”.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV
 13, rue Edward Steichen
 L-2540 Luxembourg

Please note that the legal valid version of this document in Switzerland is only provided in English.

The prospectus, the KIIDs, the articles of incorporation, the annual and semi-annual report, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, tel. 022 705 11 77. The Swiss paying agent in Switzerland is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva.