

Danske Invest PCC Limited

(A protected cell company registered in Guernsey with registration number 42589)
Registered Office - PO Box 246, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 3QE
(the "Company")

20 December 2021

To the Shareholders of Danske Invest Hedge Fixed Income Opportunities Fund, Danske Invest Hedge Fixed Income Relative Value Fund and Danske Invest Hedge Fixed Income Strategies Fund, cells of the Company (the "Cell(s)")

Dear Shareholders,

Capitalised terms in this letter shall bear their respective meanings in the Scheme Particulars of the Company dated 26 November 2021 (the "SP"), the Supplemental Scheme Particulars of the Cells dated 26 November 2021 (the "SSPs") unless the context otherwise requires. References to all pages are references to the page numbers contained in the SP and the SSPs.

We write to notify you of the proposed amendments to the SP and SSPs of the Cells, which will take effect on 20 January 2022.

The proposed changes to the SSPs are summarised in brief below. These changes relate to Sub-Classes which have been available to investors with a portfolio management agreement with Danske Bank International S.A. or other regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary/portfolio management agreement, and investors whose assets are invested by or through Danske Bank's Group entities pursuant to an agreement entered into between the investor and the respective entity. The proposed changes explain that:

- (i) where a discretionary/portfolio management agreement with the Danske Bank group entity underlying client is terminated; or
 - (ii) a change of control of the Danske Bank group entity through which a client holds an interest in Shares occurs, or
 - (iii) if the Danske Bank group entity through which a client holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or
 - (iv) otherwise at the discretion of the AIFM or the Company,
- the Directors may either authorise Shares of such Shareholder to be exchanged for Shares of another class or series or compulsorily redeem Shares of the Shareholder in accordance with the Articles.

The definitions of the following Sub-Classes of Shares will be amended to reflect that the continuation of the discretionary/portfolio management agreement is a continuing condition of eligibility to be a Shareholder of such Sub-Classes by clarifying that upon the happening of any of the events described above, the Directors may authorise a Share Exchange or a Compulsory Redemption.

Danske Invest Hedge Fixed Income Opportunities Fund
DKK Sub-Class W GG00BSTLDR70

Danske Invest Hedge Fixed Income Strategies Fund
DKK Sub-Class W GG00BZ05S278

DKK Sub-Class I GG00B64DZB21
Obligationer Sub-Class W GG00BZ05S492
EUR Sub-Class GG00B97KVQ87

Danske Invest Hedge Fixed Income Relative Value Fund

DKK Sub-Class W GG00BZ05S054
SEK Sub-Class W GG00BYWYXN15

In relation to the above changes, the definition of “Change of Control” and the notion of “Control” have been added to the SP.

Changes to the Scheme Particulars and the Supplemental Scheme Particulars

As of 1 November 2021, following an organisational restructuring of the custodian, Royal Bank of Canada (Channel Islands) Limited has changed its name to Royal Bank of Canada (Channel Islands) Limited – Guernsey Branch. Accordingly, the references in the SP and the SPPs to the custodian have been updated.

Guernsey Financial Services Commission

The changes to the SP and the SSPs have been notified to the Guernsey Financial Services Commission on 15 December 2021.

Actions to be taken

Shareholders are not required to approve these changes. However, should you wish to redeem your Shares in the relevant Cell as a result of the proposed amendments, and prior to the proposed amendments becoming effective on 20 January 2022, please provide your redemption request by no later than 20 January 2022 to the Sub-Registrar, RBC Investor Services Bank S.A, Attention: SHS-Dealing dpt Danske, 14 Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg (Fax number: +352 2460 4104).

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

The proposed changes to the SP and SSPs have the support of the Directors and the AIFM of the Company.

If you would like any further information about the above, please contact the Administrator at email: ofmis@rbc.com, telephone: +44 (0) 1481 744141 or the Sub-Administrator at email: CSDanske@rbc.com or telephone: +352 26 059 730

Yours faithfully,



Klaus Ebert

Director

For and on behalf of

Danske Invest PCC Limited