Danske Invest SICAV

Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
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NOTICE TO SHAREHOLDERS

Luxembourg, 6 October 2025

Dear Shareholders,

We would like to provide you with information regarding your investment in Danske Invest SICAV (the "**SICAV**"). The board of directors of the SICAV (the "**Board**") has approved certain changes to the prospectus of the SICAV (the "**Prospectus**").

1. Definition of emerging markets and risk - update

The definition of emerging markets has been updated in the investment policy of the fund's description of Emerging Markets Sustainable Future and Global Emerging Markets for alignment purpose.

In addition, the definition of emerging and frontier markets risk in the section "Risk Descriptions" has been revised to remove references to specific countries, ensuring the text is more general and broadly applicable.

2. Global Fixed Income Solution - removal of certain derivatives

The sub-section "Derivatives" of the Global Fixed Income Solution fund's description has been updated to remove the contracts for difference (CFD) as they are not relevant for a fixed income fund.

3. Global Fixed Income Solution - new trading of Chinese bonds

The fund will trade Chinese bonds on the platform Bond Connect. Accordingly, the fund's investment policy has been updated to reflect this new exposure:

> *The fund may be exposed to the People's Republic of China bond markets through investments via Bond Connect.*

Additionally, the sub-section "Main Risks" of the fund's description has included China as a new country risk.

The sub-section "Country risk - China" under section "Risk Descriptions" has been amended to include a description of Bond Connect in relation to the fund's new investments in Chinese bonds:

> ***Bond Connect.*** *Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. Although Bond Connect removes CIBM's investment quota and the need for a bond settlement agent, investments made through Bond Connect may be subject to high price volatility and potential lack of liquidity due to low trading volume of certain debt securities. Large spreads between bid and offer prices, which make it harder to sell bonds at a profit, are also a risk, as is counterparty risk.*

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

4. Global Fixed Income Solution - increase of gross leverage limits

In the Global Fixed Income Solution fund's description, the gross leverage limits have been amended to better align with the investment mandate of the fund's portfolio. The change is as follows:

> *From: **Gross leverage** Expected: 400% of net assets; maximum (not guaranteed): 500%*

> *To: **Gross leverage** Expected: 300% to 700% of net assets; maximum (not guaranteed): 800%. (The fund does not expect to exceed the maximum leverage but may do so temporarily in unusual market conditions to reduce risk).*

The fund's leverage is a result of derivatives trades used to manage risk and express investment views. The leverage is used to more accurately express fixed income strategies by the use of derivatives as opposed to traditional cash instruments.

Leverage is calculated using the sum of gross notional exposure method that does not take into account offsetting exposures or any trades used to reduce risks. Therefore, the indicated leverage percentage may not be a good indicator of the risks of the fund.

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

5. Nordic Corporate Bond - strategy and name change

The fund will change its strategy as well as its name from Nordic Corporate Bond to Nordic Investment Grade Corporate Bond.

Please find below a summary and comparative table of the changes:

Change	Current wording	Revised wording
Objective	To achieve above-market performance.	To achieve performance that is at least equal to that of medium-term Nordic investment grade bonds.
Benchmark	Bloomberg Global Corporate Scand All Grades Index, 5% issuer capped (hedged into the respective share class currency). For performance comparison and duration management.	None.
Investment policy	Bonds with a rating lower than Baa3/BBB- (or similar): 50%	Bonds with a rating lower than Baa3/BBB- (or similar): 10%
Strategy	The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.	(The sentence has been removed as there is no longer a benchmark)
Duration	The total modified duration, including cash, ranges from 0 to the benchmark duration plus 2 years.	The total average modified duration, including cash, ranges from 1 to 4 years.

In addition, the fund’s actual management and administrative operating fees will be reduced.

The above changes will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

6. Europe Long-Short Equity Factors - strategy and name change

The Europe Long-Short Equity Factors fund will be transformed into a global fund. Its investment strategy will expand beyond the Long/Short approach to include overlay strategies to improve portfolio diversification, fund returns and risk management. The fund will therefore be renamed as Global Equity Opportunities.

The fund’s characteristics have been amended as follows:

- the fund’s geographical focus will expand to a global scope.
- the fund will invest in CFDs on European and US equities and will use additional derivative-based strategies.
- the fund will allow for more leverage.
- the fund’s classification under SFDR will transition from Article 8 to Article 6.
- the fund’s actual administrative and operating fees will be reduced.
- the fund’s recommended holding period will extend from 3 to 5 years to align with other equity funds.
- the fund’s cut-off time will change from 10:00 AM to 12:00 PM.

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

7. Global Portfolio Solution funds - new instruments

The investment policy of all Global Portfolio Solution funds (Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Growth, Global Portfolio Solution - Opportunity, and Global Portfolio Solution - Stable) has been amended to allow the funds to be exposed to new instruments which are expected to improve the funds’ overall return. The change is as follows:

• *instruments in scope of the EU Securitisation Regulation: 10%* ~~*collateralised loan obligations (CLOs): 10%*~~

• _US agency residential MBSs: 10%_

The fund may invest in money market instruments.

In addition, under sub-section "Main risks" of the fund's description, the new risks linked to the change of investment policy have been included, i.e. use of asset-backed securities (ABS) and mortgage-backed securities (MBS).

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

8. ABS/MBS risk - clarification

The current risk definition of asset-backed and mortgage-backed securities ABS/MBS in the section "Risk Descriptions" has been revised and extended to enhance the clarity and transparency regarding the potential risks associated with structured credit products.

9. Performance fee - clarification

The description of the sub-section "Performance fee" of "Fund Fees and Costs" has been revised to provide a clearer understanding on the methodology used for calculating and determining such performance fee as well as to reflect the calculation method which has been applied since 1 January 2025. Key updates include:

- The term *reference benchmark* has been replaced with *reference indicator* to more accurately describe the performance fee model. This change reflects that the performance fee is not solely based on a traditional benchmark but also includes internal thresholds like high watermarks and hurdle rates.
- The updated section provides a more detailed explanation of what the *reference indicator* and *high watermark* are composed of and how they are calculated.
- The updated section clarifies that the performance fee is only payable when the net asset value of the relevant fund and/ or share class exceeds the relevant indicator and provides several numerical examples to explain how the calculations are done.

These updates intend to align the calculation method to the fund's performance objectives and in accordance with best current market practice.

10. Investment exclusions - removal of SPU ("Statens Pensjons Utland") exclusion

SPU refers to the list of exclusions defined by Norges Bank. The SPU exclusion for the below funds has been removed from the table in the sub-section of "Investments exclusions" of "Responsible Investment Policy" as it has been assessed that this investment exclusion is generally not demanded by the investors. Consequently, this will increase the fund's investment universe with the possibility to enhance the risk-return ratio.

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

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

11. Investment exclusions - new disclaimer on divestment

The following disclaimer has been added to the table in the sub-section "Investment exclusions" of "Responsible Investment Policy" to detail circumstances where the fund's investments cannot be divested, even if they no longer meet the exclusions criteria:

> *Should an investment no longer meet the exclusion criteria applicable for the fund, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity, sanctioned assets and corporate actions. In these cases, the fund can be forced to hold on to such direct or indirect investments.*

12. Sustainability risk - clarification

The sub-section "Sustainability risk" under "Risk Descriptions" has been updated to provide a more concise and clear explanation of sustainability risks as well as their impact on investments.

13. Credit Rating Policy - update

The section “Credit Rating Policy” has been updated with a new paragraph disclosing the method for determining the applicable credit rating:

> ***Rating hierarchy*** - *When multiple credit ratings are available for a security or issuer, the rating that is second in line, when sorting the ratings from best to worst, shall be the applicable rating.*

Unless otherwise stated, the changes will take immediate effect as of the date of the e-identification of the Prospectus by the financial supervisory authority in Luxembourg, the CSSF. Subsequently, both the Prospectus as well as the relevant PRIIPs KIDs will be accessible online at danskeinvest.com and available 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