

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

NOTICE TO SHAREHOLDERS

Luxembourg, 30 December 2022

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.

- A. The Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (SFDR) with regard to regulatory technical standards (RTS) comes into force on 1 January 2023 (“SFDR RTS”). SFDR RTS, among others, specify the requirements for pre-contractual disclosures for SDFR Art.8 and SFDR Art.9 financial products.
 The SFDR annexes forming part of the prospectus have been revised and complemented with additional disclosures to comply with the requirements set out in SFDR RTS.
- B. Other minor and editorial changes not giving rise to any material changes to existing investors, have been included in the prospectus as further explained below:
- For all funds classified as Article 6 under SFDR, the following sentence shall be added in the fund description page, section “SFDR classification” to comply with the regulatory disclosure requirements:
“The fund does not consider principal adverse impacts on the sustainability factors of its investments due to the nature of the fund and its inability to report on principal adverse impacts.”
 - Due to low data coverage, it does not anymore seem relevant to apply “Sound Sustainability Practices” or/and “Sound Environmental Stewardship” inclusion criteria for the following funds subject to SFDR Article 8 or SFDR Article 9. Therefore, the references to the latter shall be removed from the relevant tables in the section “Responsible Investment Policy”:
 - Emerging Markets Debt Hard Currency;
 - Europe Small Cap;
 - Global Portfolio Solution - Defensive;
 - Global Portfolio Solution - Stable;
 - Multi Asset Inflation Strategy;
 - Sustainable Emerging Markets Debt Hard Currency;
 - Sverige Småbolag.

This change will not have a material impact on the funds’ investment strategies.

- C. The following disclosures setting out the minimum proportion of investments aligned with the funds’ environmental or social characteristics for SFDR Article 8 funds and the minimum proportion sustainable investments (as defined under Art. 1(17) of SFDR) have been introduced for SFDR Article 9 funds. In addition, the minimum share of investments aligned with the EU Regulation of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) has been indicated for SFDR Article 8 funds and SFDR Article 9 funds. The applicable figures are presented in the below tables:

Fund	SFDR article	Minimum proportion of investments aligned with the fund’s environmental or social characteristics	Minimum proportion of sustainable investments	Taxonomy-aligned investments
Aktiv Förmögenhetsförvaltning	Article 8	80%	5%	0%
China	Article 8	80%	0%	0%
Danish Bond	Article 8	80%	0%	0%
Danish Mortgage Bond	Article 8	80%	0%	0%
Denmark Focus	Article 8	80%	15%	0%

Fund	SFDR article	Minimum proportion of investments aligned with the fund's environmental or social characteristics	Minimum proportion of sustainable investments	Taxonomy-aligned investments
Emerging Markets Debt Hard Currency	Article 8	80%	0%	0%
Euro High Yield Bond	Article 8	80%	25%	0%
Euro Investment Grade Corporate Bond	Article 8	80%	25%	0%
Europe	Article 8	80%	25%	0%
Europe High Dividend	Article 8	80%	15%	0%
Europe Small Cap	Article 8	80%	5%	0%
European Bond	Article 8	80%	0%	0%
Global Emerging Markets	Article 8	80%	0%	0%
Global Emerging Markets Small Cap	Article 8	80%	0%	0%
Global Index	Article 8	80%	0%	0%
Global Inflation Linked Bond	Article 8	80%	0%	0%
Global Inflation Linked Bond Short Duration	Article 8	80%	0%	0%
Global Portfolio Solution - Balanced	Article 8	60%	5%	0%
Global Portfolio Solution - Defensive	Article 8	60%	5%	0%
Global Portfolio Solution - Growth	Article 8	60%	5%	0%
Global Portfolio Solution - Opportunity	Article 8	60%	5%	0%
Global Portfolio Solution - Stable	Article 8	60%	5%	0%
Global Tactical Allocation	Article 8	60%	0%	0%
India	Article 8	80%	0%	0%
Japan	Article 8	80%	0%	0%
Multi Asset Inflation Strategy	Article 8	60%	0%	0%
Nordic Corporate Bond	Article 8	80%	25%	0%
Sverige	Article 8	80%	10%	0%
Sverige Beta	Article 8	80%	0%	0%
Sverige Kort Ränta	Article 8	80%	10%	0%
Sverige Ränta	Article 8	80%	5%	0%
Sverige Småbolag	Article 8	80%	10%	0%
Fund	SFDR article	Minimum proportion of sustainable investments	Taxonomy-aligned investments	
Emerging Markets Sustainable Future	Article 9	80%	1%	
European Corporate Sustainable Bond	Article 9	80%	1%	
Global Corporate Sustainable Bond	Article 9	80%	1%	
Global Index Restricted	Article 9	80%	1%	
Global Sustainable Future	Article 9	80%	1%	
Sustainable Emerging Markets Debt Hard Currency	Article 9	80%	0%	

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

Once approved and visa-stamped by the CSSF, both the prospectus as well as the relevant PRIIPs KIDs will be made available online at www.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