18 September 2025

DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in

Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

with the following Sub-Classes:

- *the DKK Sub-Class p GB00B05BHT55*
- *the DKK Sub-Class A p GB00B0XNFF59*
- *the DKK Sub-Class I p GG00B64DZB21*
- *the DKK Sub-Class W p GG00BZ05S278*
- *the Obligationer Sub-Class p GB00B0XNFJ97*
- *the Obligationer Sub-Class W p GG00BZ05S492*
- *the EUR Sub-Class p GG00B97KVQ87*
- *the EUR Sub-Class I p GG00BMWJ0642*
- *the NOK Sub-Class I p GG00BMWJ0865*
- *the SEK Sub-Class p GB00B0XNFH73*
- *the SEK Sub-Class I p GG00BMWJ0758*

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest Hedge Fixed Income Strategies Fund (the "**Fund**") should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the "**Principal Particulars**"). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

Investors should contact Danske Invest Management A/S (the "**AIFM**") to make sure they are in possession of the most recent copy of the Principal Particulars and these Supplemental Scheme Particulars.

With effect from 4 November 2024, the Fund is closed to new subscriptions and conversions in, except for W Shares save as may be otherwise authorised by the board of directors of Danske Invest PCC Limited or the AIFM from time to time. The last subscriptions were accepted at the Fund's cut-off - 13:00 pm CET - on 4 November 2024. Please see below the list of ISINs that will be closed:

the DKK Sub-Class p GB00B05BHT55	*the DKK Sub-Class A p GB00B0XNFF59*
the DKK Sub-Class I p GG00B64DZB21	*the Obligationer Sub-Class p GB00B0XNFJ97*
the EUR Sub-Class p GG00B97KVQ87	*the SEK Sub-Class p GB00B0XNFH73*

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DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

AIFM	Danske Invest Management A/S
Australian Dollar and AUD	The currency of Australia for the time being;
Canadian Dollar and CAD	The currency of Canada for the time being;
Company	Danske Invest PCC Limited;
Custodian	J.P. Morgan Custody Services (Guernsey) Limited or such other company as may from time to time be appointed as Designated Custodian of the assets of the Company held in its Custody;
Danish Kroner and DKK	The currency of Denmark for the time being;
Dealing Day	The first Business Day immediately following the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and dealings may occur in Shares in the Fund (or any class within the Fund);
DKK Sub-Class p	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class p, of a separate class of Shares in the Fund. Available for any investors;
DKK Sub-Class A p	Shares in the DKK denominated Separate Fund, designated as the Sub-Class A p, of a separate class of Shares in the Fund. Available for any investors investing through a distributor in Luxembourg;
DKK Sub-Class I p	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class I p, of a separate class of Shares in the Fund. Shares in the DKK Sub-Class I p are only available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and a Danske Bank group entity or investors whose assets are invested in the Sub-Class by or through a Danske Bank group entity pursuant to an agreement entered into between the investor and the respective entity; Where (i) such portfolio management agreement with an underlying investor of Danske Bank group entity is terminated or (ii) a Change of Control of the Danske Bank group entity through which an investor holds an interest in Shares occurs, or (iii) if the Danske Bank group entity through which an investor holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or (iv) 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;
DKK Sub-Class W p	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class W p, of a separate class of Shares in the Fund. Shares in the DKK Sub-Class W p are solely available to regulated Danske Bank group entities and (a) subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients or (b) subscribing on behalf of certain of their clients in the context of an agreement entered into with those clients that explicitly permits investments in these Shares; Where (i) such discretionary management agreement with an underlying client of Danske Bank group entity 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) 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;
EMIR	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
Euro, EUR and €	The official, single currency unit of the European Union currency union;
EUR Sub-Class p	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class p, of a separate class of Shares in the Fund. Shares in the EUR Sub-Class p are available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and a Danske Bank group entity or investors whose assets are invested in the Sub-Class by or through Danske Bank group entities pursuant to an agreement entered into between the investor and the respective entity; Where (i) such portfolio management agreement with an underlying investor of Danske Bank group entity is terminated or (ii) a Change of Control of the Danske Bank group entity through which an investor holds an interest in Shares occurs, or (iii) if the Danske Bank group entity through which an investor holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or (iv) 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;
EUR Sub-Class I p	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class I p, of a separate class of Shares in the Fund. Shares in the EUR Sub-Class I p are only available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and a Danske Bank group entity or investors whose assets are invested in the Sub-Class by a Danske Bank group entity pursuant to an agreement entered into between the investor and the respective entity; Where (i) such portfolio management agreement with an underlying investor of Danske Bank group entity is terminated or (ii) if the Danske Bank group entity through which an investor holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or (iii) 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;
Functional Currency	The Fund's operating currency will be DKK;
Fund	The Danske Invest Hedge Fixed Income Strategies Fund, the Cell to which these Supplemental Scheme Particulars relate;
Investment Manager	Danske Bank A/S;
Japanese Yen and JPY	The currency of Japan for the time being;
Member State	A member state of the European Union or EEA countries;
Net Asset Value and NAV	The value of the relevant assets less the relevant liabilities of the respective Sub-Class of the Fund calculated in accordance with the Articles;
New Zealand Dollar and NZD	The currency of New Zealand for the time being;
NOK Sub-Class I p	Shares in the NOK denominated Separate Fund, designated as the NOK Sub-Class I p, of a separate class of Shares in the Fund. Shares in the NOK Sub-Class I p are only available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and a Danske Bank group entity or investors whose assets are invested in the Sub-Class by a Danske Bank group entity pursuant to an agreement entered into between the investor and the respective entity; Where (i) such portfolio management agreement with an underlying investor of Danske Bank group entity is terminated or (ii) if the Danske Bank group entity through which an investor holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or (iii) 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;
Norwegian Kroner and NOK	The currency of Norway for the time being;
Pound sterling, GBP and £	The currency of United Kingdom for the time being;
Obligationer Sub-Class p	Shares in the DKK denominated Separate Fund, designated as the Obligationer Sub-Class p, of a separate class of Shares in the Fund. Available for any investors;
Obligationer Sub-Class W p	Shares in the DKK denominated Separate Fund, designated as the Obligationer Sub-Class W p, of a separate class of Shares in the Fund. Shares in the Obligationer Sub-Class W p are solely available to regulated Danske Bank group entities and (a) subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients or (b) subscribing on behalf of certain of their clients in the context of an agreement entered into with those clients that explicitly permits investments in these Shares; Where (i) such discretionary management agreement with an underlying client of Danske Bank group entity 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) 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;
SEK Sub-Class p	Shares in the SEK denominated Separate Fund, designated as the SEK Sub-Class p, of a separate class of Shares in the Fund. Available for any investors investing through a distributor in Luxembourg;
SEK Sub-Class I p	Shares in the SEK denominated Separate Fund, designated as the SEK Sub-Class I p, of a separate class of Shares in the Fund. Shares in the SEK Sub-Class I p are only available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and a Danske Bank group entity or investors whose assets are invested in the Sub-Class by a Danske Bank group entity pursuant to an agreement entered into between the investor and the respective entity; Where (i) such portfolio management agreement with an underlying investor of Danske Bank group entity is terminated or (ii) if the Danske Bank group entity through which an investor holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or (iii) 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;
Sub-Class	Means any of the DKK Sub-Class p, the DKK Sub-Class A p, the DKK Sub-Class I p, the DKK Sub-Class W p, the Obligationer Sub-Class p, the Obligationer Sub-Class W p, the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p, the SEK Sub-Class p and the SEK Sub-Class I p;
Swedish Kroner and SEK	Means the currency of Sweden for the time being;
Swiss franc and CHF	The currency of Switzerland for the time being;
US Dollar, USD and $	The currency of United States for the time being;
Valuation Day	Every Monday or if such day is not a Business Day or is a day on which banks in Denmark are not open for normal business and/or any day which is a public holiday in Denmark the following Business Day (provided such day is not a day on which banks in Denmark are closed for normal banking business and/or any day which is a public holiday in Denmark) and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out;
Valuation Point	4.00 p.m. (Luxembourg time) in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day;
VaR	Value-at-risk (VaR) is a category of risk measures that describe the statistical probability of the market risk of a trading portfolio;
Volatility	A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.

DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each class of Shares within the Fund. The Directors have by resolution resolved to establish Separate Funds, and to issue different classes of Shares as follows: the DKK Sub-Class p, the DKK Sub-Class A p, the DKK Sub-Class I p, the DKK Sub-Class W p, the Obligationer Sub-Class p, the Obligationer Sub-Class W p, the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p, the SEK Sub-Class p and the SEK Sub-Class I.

Investment Objective and Policy

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives include futures, options, swaps and swaptions (options on swaps), repo and reverse repo transactions and FRAs and interest rate futures.

The Fund is a fixed income hedge fund and will aim to generate returns by applying different strategies in order to achieve a spread of risk, including investment in bonds and other fixed income instruments and derivatives. The Fund is investing mainly in the US, Nordic and Euroland fixed income markets. Please refer to the section headed "Investment Restrictions" below.

The Fund may use various gearing and borrowing techniques to leverage the investment portfolio. The leverage will be obtained by using derivatives (such as forwards, futures, swaps, repos and options) or direct borrowing. The borrowing will be obtained in various currencies, to fund its leverage and gearing positions. For details of derivatives and borrowing, see the section headed "Investment Restrictions" below.

By seeking to generate absolute returns it is ensured that the Fund, to a very large extent, will be un-correlated with other asset classes (equities, bonds, currencies, etc.). For these reasons, the Fund cannot be directly compared with other asset classes.

Investment Restrictions

The Directors of the Company have resolved that in order to achieve a spread of risk the Fund may only invest in the following classes of assets and instruments:

- Bonds, bond forwards and bond futures;
- Options;
- Swaps, swaptions (options on swaps) and credit default swaps;
- Repo and reverse repo transactions;
- FRAs and interest rate futures;
- FX spots, FX forwards, FX swaps; and
- Deposits.

All of these classes of assets may be denominated in DKK, NOK, SEK, EUR, GBP, JPY, CHF, NZD, AUD, CAD and USD.

Further, the Fund will adhere to the following investment restrictions:

1. Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months and will be made with credit institutions having their registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.

2. In respect of any OTC derivatives: (i) the counterparties to OTC derivative transactions will be institutions subject to prudential supervision and (ii) the OTC derivatives will be subject to reliable and verifiable valuation on a current basis and will be able to be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
3. The Fund may use derivatives on recognised indices representing the credit markets, such as credit default swap indices on corporate issuers, only for the purpose of mitigating credit risk in the Fund.

Borrowing
The Fund may, from time to time, borrow in DKK, NOK, SEK, EUR, GBP, JPY, CHF, NZD, AUD, CAD and USD.

Currency Hedging
The Fund applies currency hedging in EUR, NOK and SEK for the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p, the SEK Sub-Class p and the SEK Sub-Class I p, respectively.

The Fund's functional operating currency will be DKK. However, the Shares in the EUR Sub-Class p and the EUR Sub-Class I p will be issued in EUR; the Shares in the NOK Sub-Class I p will be issued in NOK; and the Shares in the SEK Sub-Class p and the SEK Sub-Class I p will be issued in SEK. At least 90 percent of the Net Asset Value of the Shares in the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p, the SEK Sub-Class p and the SEK Sub-Class I p, will at all times be hedged in EUR, NOK and SEK, respectively.

Risk Limitation
The Fund will manage the total risk of the investment portfolio according to a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure.

The VaR of the Fund should not exceed 2 percent of the Fund's NAV where VaR is computed using historical simulation with a weekly horizon based on a 95 percent confidence interval and weekly data since December 2000.

The overall exposure using the gross method is expected to be in the range of 8,000-12,000 percent and subject to the below, are not to exceed 15,000 percent. These limits also apply using the commitment method. The level of leverage may vary over time.

The maximum leverage according to the gross method can be exceeded in periods of up to five (5) months where opposite derivative positions are taken in the same instrument so that the impact of the excess is neutralized.

Leverage is calculated as the absolute value of the instruments used and it may not be representative of the level of the investment risk within the Fund.

Amendments to Investment Objectives and Restrictions
The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM
The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"). Full particulars of the AIFM Agreement are described in the Principal Particulars. The AIFM is entitled to receive a management fee and performance fee from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager
The AIFM has appointed Danske Bank A/S, Bernstorffsgade 40, 1577 Copenhagen V, Denmark as the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Prime Brokers
The fund may use a Fixed Income Prime Broker and a FX Prime Broker in accordance with section “The Prime Brokers” in the Principal Particulars.

Derogation of the Custodian
The Company has obtained a derogation from the definition of "scheme property" under the Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by a prime broker or broker.
According to the Service Level Agreements, the Broker may collect collateral in accordance with the terms of the ISDA and ISMA Agreement. Such collateral shall not be held by the Custodian. All other assets of the Fund will be held by the Custodian.

Conflicts of Interest
The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund. The AIFM, the Investment Manager and their affiliates will endeavour to ensure that any conflict which does arise will be resolved fairly.

The Directors, the Broker, the Custodian, the Administrator and the Registrar may from time to time act as directors, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is

obliged to clearly disclose the general nature or sources of the conflicts of interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures.

Distribution Policy
It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

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 investee companies through active dialogue to contribute to a positive outcome.

The Fund follows Danske Invest Management A/S' Responsible Investment Policy, see section 3.8 of the Principal Particulars.

Sustainability risk integration
In accordance with the responsible investment policy, the Fund incorporates sustainability risks alongside other risks when making investment decisions.

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 ESG research and ESG data, sustainability risk factors are systematically identified and assessed alongside other risks through responsible investment processes relating to exclusions, inclusions and active ownership in accordance with the Danske Invest Sustainability Risk Integration Instruction.

The investment universe of the Fund has been 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.

The Fund applies sustainability risk exclusions that exclude companies deemed to be the worst performers based on predefined risk scores.

Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives
The Fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

Sustainability-related aspects may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the funds.

Environmental, social and sustainability performance of companies or issuers can be promoted through responsible investment processes relating to exclusions, inclusions and/or active ownership, which may also enable funds to address principal adverse impacts indicators, within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption.

Screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing, for example, to climate change, biodiversity loss 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 and/or the sustainable investment objective is attained is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities are disclosed on the website, and the same applies

to investments that are excluded under each exclusion category which are published through an Exclusion List.

See the below table outlining how the responsible investment processes are applied to the Fund:

Sound sustainability practices	Sound environmental stewardship	Exclusions	Engagement	Voting
		•	•	

For further information about the data sources and methodologies used, go to www.danskeinvest.com.

Investment exclusions

The table below outlines the investment exclusions in place for the Fund as part of the binding commitments of its investment strategy.

If an exclusion is mentioned, companies and/or issuers involved in the exclusion category are excluded from the investment universe of the Fund. If a box is not ticked, companies and/or issuers in scope of this exclusion category may be included depending on the defined investment universe and the portfolio manager's ssdiscretion. Unless stated in the Fund's environmental and/or social characteristics, our exclusion criteria do not apply to investments in structured products, derivatives and external funds.

For further information on the investment exclusion definitions, activities, criteria and threshold employed for the exclusions, refer to Danske Invest Exclusion Instruction available at www.danskeinvest.com.

Sustainability risk	Controversial weapons	Enhanced sustainability standards	Fossil fuel transition laggards	Peat-fired power generation	Pornography	Tar sands	Thermal coal	Tobacco	SPU[1]	Alcohol	CTB[2]	Extended enhanced sustainability standards	Fossil fuels	Gambling	Military equipment	PAB[3]	PAI[4]
•	•	•	•	•	•	•	•	•	•								

[1] "Statens Pensjons Utland"/ "SPU" exclusion, a list of exclusions defined by Norges Bank.
[2] CTB: Activity based exclusions referred to in Commission Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(c) for Climate Transition Benchmarks.
[3] PAB: Activity based exclusions referred to in Commission Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(g) for Paris Aligned Benchmarks.
[4] PAI: Exclusions based on selected indicators for Principal Adverse Impacts on sustainability factors.

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.

Risk Factors

In addition to the risk factors explained in the Principal Particulars under the section headed "Risk Factors", investors should be aware of the following risk factors specific to the Fund.

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual bonds and other debt instruments as well as financial derivative instruments and repurchase agreements held by the Fund. This market value is mainly influenced by changes in the spread between interest rates and changes in the steepness of interest rate curves where the Fund has holdings and the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument in which the Fund has entered in to. Further the market value may be influenced by changes in interest rates as well as by the general economic and political development in those markets where the Fund is invested in.

The Fund will invest primarily in Danish, Nordic and Euroland bonds. The bonds will include bonds issued by both governments and mortgage institutions. Furthermore, the Fund will invest in derivatives on the bonds and general interest rate futures as well. The Fund will therefore be subject to the credit risk of the issuers of the bonds and the counterparty of the derivatives sellers.

Extensive use of financial derivative instruments and repurchase agreements is part of the investment policy of the Fund. While the prudent use of financial derivative instruments and repurchase agreements can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further other risks are associated with the use of financial derivatives transactions, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

The Fund uses leverage. This may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies, that aim to hedge away different types of risk not wanted in the portfolio.

The Fund is exposed to volatility risk. If the volatility in the positions change substantially it can lead to loss. This can be amplified by a high leverage obtained via financial derivatives instruments and repurchase agreements.

The Fund is exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question and can also have an impact on the value of the Fund. Although the Fund will invest mainly in liquid securities financial derivatives instruments and repurchase agreements where the Fund is entitled to sell its securities or contracts within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the Fund and the value of its investments. This can be amplified by a high leverage.

Further, large transactions in or out of the Fund and/or Sub-Class can create "dilution" of the Fund's and/or Sub-Class' assets because the price at which a Shareholder buys or sells Participating Shares in the Fund and/or Sub-Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. The Directors may apply a swing pricing mechanism in order to address these issues as further detailed below. As dilutions referred to in relation to this Fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the Fund will need to apply the swing pricing mechanisms and to what extent the mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restrictions vary across different jurisdictions and may change in the short to medium term. These restrictions may influence Investment Manager's possibility to implement different investment strategies as well as the possibility to control the risk of the open positions. Accordingly, the Investment Manager's ability to fulfill the investment objective of the Fund may be in some situations constrained.

In addition, the trading strategies described under "Investment Objective and Policy" may lead in certain circumstances to late settlement of the trades of the investments of the Fund. This might cause additional interest costs for the Fund.

Investors admitted to the Fund after the initial subscription may dilute the interest of the existing investors in the Fund, unless anti-dilution measures are employed as further detailed in the Principal Particulars.

Risks related to different counterparties

The Fund may enter into agreements with different counterparties relating to derivative and repurchase transactions. In relation to the Fund's right to the return of assets equivalent to those of the Fund's assets, legal and beneficial title to which has been transferred to counterparties as collateral and which the counterparty may sell, borrow, lend or pledge, charge, rehypothecate, dispose, or otherwise transfer or use for its own purpose, the Fund ranks as one of such counterparty's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all. In addition, the Fund's cash collateral held with the counterparty may not be segregated from the counterparty's own cash and could be used by the counterparty in the course of its business and the Fund will therefore rank as an unsecured creditor in relation thereto.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. The Fund will use a number of counterparties for the repurchase agreements and financial derivative instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund's OTC agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

Counterparty Insolvency

The Fund is at risk of a counterparty entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty in question may be restricted and accordingly (a) the ability of the AIFM and/or the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Broker in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Eligible investors may subscribe for Shares in each Sub-Class at the Subscription Price as calculated any Dealing Day in accordance with the procedure set out below.

Prospective investors should refer to the section headed "Eligible Investors" in the Principal Particulars to establish whether or not they are eligible to invest.

Shares in the DKK Sub-Class I p, the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p and the SEK Sub-Class I p will only be available for investors subscribing pursuant to a portfolio management agreement between the investor and a Danske Bank group entity or investors whose assets are invested in the relevant Sub-Class by or through Danske Bank group entities pursuant to an agreement between the investor and the respective entity.

Shares in the DKK Sub-Class W p and the Obligationer Sub-Class W p will only be available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

Shares in the DKK Sub-Class A p and SEK Sub-Class p will only be available to investors investing through a distributor in Luxembourg.

The price at which Shares will be allotted on any particular Dealing Day will be the Subscription Price calculated in the manner described in the section headed "Calculation of Subscription Price" in the Principal Particulars. Completed Application Forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 1:00 p.m. (Luxembourg time) on the relevant Valuation Day. For more information, please refer to the section headed "Subscription and Redemption of Shares" in the Principal Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:

Application monies for Shares in the DKK Sub-Class p, DKK Sub-Class A p, the DKK Sub-Class I p, the DKK Sub-Class W p, the Obligationer Sub-Class p and the Obligationer Sub-Class W p may be paid in Danish Kroner, or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent, as applicable. Application monies in a currency other than in Danish Kroner will be converted into Danish Kroner, with all bank charges and conversion costs deducted from the application monies prior to investment in such Shares.

Application monies for Shares in the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p, the SEK Sub-Class p and the SEK Sub-Class I p may be paid in the respective currency of the Sub-Class or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent, as applicable. Application monies in a currency other than the respective currency of the Sub-Class, will be converted into the Sub-Class currency, with all bank charges and conversion costs deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Danish Kroner for the DKK Sub-Class p, the DKK Sub-Class A p, the DKK Sub-Class I p, the DKK Sub-Class W p, the Obligationer Sub-Class p and the Obligationer Sub-Class W p; in Euro for the EUR Sub-Class p and the EUR Sub-Class I p; in Norwegian Kroner for the NOK Sub-Class I p and in Swedish Kroner for the SEK Sub-Class p and the SEK Sub-Class I p by bank transfer to:

Name: JP Morgan SE, Luxembourg Branch
6 route de Trèves
L-2633 Senningerberg
Luxembourg

Bank account details:

Currency	Correspondent Bank Name	Correspondent Bank BIC	Beneficiary Bank Account	Beneficiary Bank BIC	Final Beneficiary
DKK	NORDEA BANK DENMARK A/S	NDEADKKK	5000404539	CHASGB2L	FDP91 DIPCC-HEDFISTRAT
EUR	J.P. MORGAN SE	CHASDEFX	GB09CHAS60924255102487	CHASGB2L	FDP91 DIPCC-HEDFISTRAT
SEK	NORDEA SWEDEN	NDEASESS	39527711339SEK	CHASGB2L	FDP91 DIPCC-HEDFISTRAT

Sub-Classes are normally issued once settlement in cleared funds is received. In the case of applications approved by the Directors, the issue of Sub-Classes is conditional upon the receipt of settlement within two (2) business days after the relevant Valuation Day.

The Fund may impose a sales charge of up to 5 percent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree.

The Directors may also apply a swing pricing mechanism as described in the Principal Particulars. The Subscription Price will be calculated in the manner specified in the Principal Particulars and applications then executed on the Dealing Day. Shares will be in registered form and Share certificates will not be issued.

A contract note will be sent within seven Business Days after the relevant Dealing Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed "Anti-Money Laundering" in the Principal Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Danish Kroner, Euro, Norwegian Kroner or Swedish Kroner (as applicable, or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Contact Details of the Sub-Registrar and Global Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Name: JP Morgan, SE Luxembourg Branch
6 route de Trèves
L-2633 Senningerberg
Luxembourg

Telephone number	+352 46268 5633
Fax number	+352 46268 5432

Email	- TA IS Dealing ta.is.dealing@jpmorgan.com (contract notes, statements, and dealing inquiries) - TA IS Registration ta.is.registration@jpmorgan.com (account maintenance and account opening inquiries) - TA IS Cash ta.is.cash@jpmorgan.com (cash/ subscription and redemption monies inquiries)
Address	J.P. Morgan SE, Luxembourg Branch 6, route de Trèves L-2633 Senningerberg Luxembourg
Opening hours	9:00 to 18:00 Luxembourg time

SWIFT dealing details:

ISO 15022	***ISO 20022***
CHASLULADIM	*ou=dima,o=chaslula,o=swift*

Global Distributor

Applications for subscription and redemptions of Shares made by Clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Name: Danske Bank A/S
Address: Bernstorffsgade 40
DK- 1577 Copenhagen V
Denmark

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the DKK Sub-Class p, the DKK Sub-Class A p, the DKK Sub-Class I p, the DKK Sub-Class W p, the Obligationer Sub-Class p, the Obligationer Sub-Class W p, the EUR Sub-Class p, the EUR Sub-Class I p, the NOK Sub-Class I p, the SEK Sub-Class p and the SEK Sub-Class I p may be redeemed with at least one (1) week's notice on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed "Contact Details of the Sub-Registrar and Global Distributor" and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds.

In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Luxembourg time) at least 1 week before the Valuation Day immediately preceding the relevant Dealing Day or such other day as the Directors may in their absolute discretion decide. The Redemption requests received after such time will be processed on the next following Dealing Day. Valuation Days are dependent on the banks in each of Denmark, Luxembourg and Guernsey being open for normal business.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out below and in the section headed "Subscriptions and Redemptions" in the Principal Particulars, the Sub-Registrar

will redeem the Shares. For more information, please refer to the sections headed "Introduction" and "The AIFM and Distributor" in the Principal Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share calculated in the manner described in the Principal Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to 5 percent of the Redemption Price of the Shares which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the Investment Manager as the Directors may from time to time agree. The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.

Redemption proceeds will be paid in the respective currency of the Sub-Class: Danish Kroner for the DKK Sub-Class p, the DKK Sub-Class A p, the DKK Sub-Class I p and the DKK Sub-Class W p, the Obligationer Sub-Class p and the Obligationer Sub-Class W p; Euro for the EUR Sub-Class p and the EUR Sub-Class I p, Norwegian Kroner for the NOK Sub-Class I p; Swedish Kroner for the SEK Sub-Class p and the SEK Sub-Class I p. Unless the redeeming Shareholder provides alternative payment instructions, the proceeds will be paid by bank transfer to the specified bank account, with all costs and risks borne by the Shareholder.

Payment will normally be made within two (2) Business Days after the relevant Valuation Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Valuation Day.

No partial redemption of Shares in the Sub-Classes may be made which would result in the Shareholder retaining Shares valued at less than: DKK 10,000 for the DKK Sub-Class p, the DKK Sub-Class A p, the DKK Sub-Class I p, the DKK Sub-Class W p, the Obligationer Sub-Class p and the Obligationer Sub-Class W p; EUR 1,000 for the EUR Sub-Class p and the EUR Sub-Class I p; NOK 10,000 for the NOK Sub-Class I p; SEK 10,000 for the SEK Sub-Class p and the SEK Sub-Class I p, unless the Directors acting in their sole discretion permit the redemption.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund.

The Directors have further resolved that in the context of a Sub-Class where (i) a discretionary/portfolio management agreement with an underlying client of Danske Bank group entity 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) 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.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Global Distributor, the Administrator and the Sub-Administrator.

SUB-CLASS CHARACTERISTICS

The below table outlines the information of the Sub-Classes:

Sub- class	Currency	Minimum initial investment	Distribution fee*	Performance Fee
DKK Sub-Class p	DKK	10,000	Yes	Yes
DKK Sub-Class A p	DKK	10,000	Yes	Yes
DKK Sub-Class I p	DKK	10,000	No	Yes
DKK Sub-Class W p	DKK	10,000	No	Yes
Obligationer Sub-Class p	DKK	10,000	Yes	Yes
Obligationer Sub-Class W p	DKK	10,000	No	Yes
EUR Sub-Class p	EUR	1,000	Yes	Yes
EUR Sub-Class I p	EUR	1,000	Yes	Yes
NOK Sub-Class I p	NOK	10,000	Yes	Yes
SEK Sub-Class p	SEK	10,000	Yes	Yes
SEK Sub-Class I p	SEK	10,000	Yes	Yes

*part of and payable out of the Management fee

Minimum initial investment These amounts apply to all investors, whether investing directly or via an intermediary, and apply per account, except that for institutional investors investing for clients under a discretionary management agreement with those clients, the minimum applies to the institutional investor's aggregate holdings.

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Distribution fee is part of and payable out of the Management Fee. "Yes" means that the Fund or the management company pays fees to any distributor as compensation or incentive for investments in the Fund's shares. "No" means that no such fee is paid.

Performance Fee
"Yes" means that a performance fee is charged, but only when a Sub-Class of the Fund outperforms its reference indicator. "No" means that no such fee is paid. Further description of the performance fee and how the performance fee is calculated is described in the section "Fees and Expenses".

FEES AND EXPENSES

Fees

Sub-class	Management Fee	Distribution fee*	Performance Fee	Operating and Administrative Expenses
DKK Sub-Class p	0.90%	0.60%	20%	0.20%
DKK Sub-Class A p	0.90%	0.60%	20%	0.20%
DKK Sub-Class I p	0.75%	0.00%	20%	0.20%
DKK Sub-Class W p	0.75%	0.00%	20%	0.20%
Obligationer Sub-Class p	0.90%	0.60%	20%	0.20%
Obligationer Sub-Class W p	0.75%	0.00%	20%	0.20%
EUR Sub-Class p	0.90%	0.60%	20%	0.20%
EUR Sub-Class I p	0.75%	0.00%	20%	0.20%
NOK Sub-Class I p	0.75%	0.00%	20%	0.20%
SEK Sub-Class p	0.90%	0.60%	20%	0.20%
SEK Sub-Class I p	0.75%	0.00%	20%	0.20%

*part of and payable out of the Management fee

Management Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a maximum management fee.

For the purpose of determining the investment management fee, the Net Asset Value of DKK Sub-Class p, DKK Sub-Class A p, DKK Sub-Class I p, DKK Sub-Class W p, Obligationer Sub-Class p, Obligationer Sub-Class W p, EUR Sub-Class p, EUR Sub-Class I p, NOK Sub-Class I p, SEK Sub-Class p and SEK Sub-Class I p, shall include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid quarterly in arrears.

The AIFM is responsible and liable for payment of any investment management fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Performance Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee which will be calculated and paid as described below. Any such performance fees will be calculated for each relevant Sub-Class.

General description

A performance fee is charged only when the NAV per Share of a Sub-Class of the Fund outperforms the reference indicator for the relevant performance fee calculation period. The reference indicator is the initial NAV per Share at the time of the Sub-Class launch or the last NAV per Share on which a performance fee was paid at the end of a calculation period (such NAV referred to as the high watermark) adjusted by the hurdle rate. The hurdle rate for each relevant Sub-Class currency is based on the interest rate benchmark for such a currency, as shown below:

Sub-Class currency	Reference indicator for performance fee calculation	Bloomberg ticker	Benchmark administrator ESMA registered
DKK	Denmark Short-Term Rate	DESTR	N/A
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Swedish krona Short Term Rate	SWESTR	N/A

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost.

The performance reference period is equal to the whole life of the Fund. The performance fee is calculated and accrued daily, based on the NAV per Share exceeding the reference indicator throughout the calculation period. The crystallisation date, being the date when the positive accrual of performance fee becomes payable, is set on the last Valuation Day of each calendar year. A performance fee also crystallises when any Fund or Sub-Class is merged, liquidated, or any Shares are redeemed.

If, on the crystallisation date, the NAV per Share of a Sub-Class has outperformed the reference indicator and there is a positive accrual of performance fee, such accrual will be paid to the AIFM. On the contrary, if, on the crystallisation date, the NAV per Share of a Sub-Class has underperformed the reference indicator, no performance fee is payable and no performance fee will be accrued until the NAV per Share exceeds the reference indicator again. In this way, compensation of negative performances prior to the accrual of performance fee is ensured.

The first calculation period shall not be less than a full calendar year. If a Sub-Class that carries a performance fee is launched during the course of the year, its first calculation period will be from the launch date until the end of the following calendar year. The same is true for any existing Sub-Class to which a performance fee is added.

How the fee is calculated

For each calculation period, the high watermark is: (i) the initial NAV per Share at the time of the Sub-Class launch or, (ii) if a performance fee has already been paid in respect of such Sub-Class at the end of a calculation period due to such NAV per Share outperforming the reference indicator at the end of the relevant calculation period, the last NAV per Share on which a performance fee was paid at the end of a calculation period. At the beginning of each calculation period, the accrued performance fee is set to zero and the reference indicator for such a calculation period is the high watermark augmented by the daily accrual of the hurdle rate since the later of (i) the initial launch date and (ii) the end of a calculation period when a performance fee was last paid.

On every Business Day, the performance of the applicable reference indicator is subtracted from the performance of the NAV per Share of the relevant Sub-Class. A positive result indicates outperformance, a negative number indicates underperformance.

When the accruals result in net outperformance (calculated net of all costs other than the accrued performance fee) for the period to date, the corresponding performance fee is factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV and any previously accrued performance fee is reset to zero, meaning that no performance fee will be accrued into the NAV per share until it outperforms the reference indicator again.

The performance fee amount per Share is the performance fee percentage stated above multiplied by the amount of outperformance per Share.

The performance fee is payable only if, on the relevant crystallisation date, the NAV per share exceeds the reference indicator.

The calculation method is designed to account for the actual investment performance of the NAV per Share of the Sub-Class and not for NAV increases resulting from new subscriptions. Furthermore, swing

pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the value of the hurdle rate is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different Sub-Classes of the Fund may have different NAVs, the actual performance fees paid may vary by Sub-Class.

Example

See below a simplified example showing how the outperformance would be calculated based on the NAV per Sub-Class evolution:

Year	Net perf. (end of year)	Cumulative perf. since last perf. fee	NAV per Share before perf. fee (end of year)	High water-mark	Hurdle rate	Cumulative hurdle rate since last perf. fee	Reference indicator	Applica-tion of perf. fee	NAV after perf. fees (end of year)
1	3.00%	3.00%	103.00	100.00	4.00%	4.00%	104.00	NO	103.00
2	3.88%	7.00%	107.00	100.00	3.00%	7.12%	107.12	NO	107.00
3	1.87%	9.00%	109.00	100.00	0.00%	7.12%	107.12	YES	108.62
4	-1.50%	-1.50%	106.99	108.62	1.00%	1.00%	109.71	NO	106.99
5	6.54%	4.94%	113.99	108.62	2.50%	3.53%	112.45	YES	113.68

In the above example, assuming an initial NAV per Share of 100 and a fixed performance fee rate of 20%, in year 1, the NAV per share shows a 3.00% increase, which means that the NAV per Share does not exceed the reference indicator, i.e. the high watermark adjusted by the hurdle rate during the reference period, and hence, no performance fee is due.

Similarly, during year 2, while the hurdle the NAV per Share has been better than the hurdle rate, the NAV per Share is still below the reference indicator, considering the carry loss forward principle, whereby any previous underperformance relative to the reference indicator needs to be compensated before a performance fee can be levied. Therefore, no performance fee is due.

In year 3, the NAV per Share shows a 1.87% increase, while the hurdle rate shows no variation; this results in an outperformance on an accumulated basis, and hence, a performance fee of 20% (9.00% - 7.12%) x 100 = 0.38 is due. At the beginning of year 4, the high watermark is reset to the NAV per Share at the end of year 3.

In year 4, the NAV per Share has a negative performance, while the hurdle rate increases by 1.00%, therefore, no performance fee is due.

In year 5, the NAV per Share cumulative performance (based on the last performance fee payment) is higher than the cumulative hurdle rate variation, and hence a performance fee of 20% x (4.94% - 3.53%) x 108.62 = 0.31 is due.

Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a fee in respect of Operating and Administrative Expenses.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day based on the NAV of each relevant Sub-Class and paid out of the correspondingSub-Class, quarterly in arrears.

Out of the fee, which the AIFM receives for Operating and Administrative Expenses, it is responsible and liable for paying all Operating and Administrative Expenses as defined in the section “Fees and Expenses” in the Scheme Particulars. The Operating and Administrative Expenses do not include costs,

fees and charges for which the Company is directly responsible, and which will be paid by the Company as described in the Scheme Particulars.

General Expenses

The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund of the corresponding listed Sub-Class.

To the extent that any of the other operating costs set out in the section headed "Fees and Expenses" in the Principal Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.

ANNEX II – Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

"Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Danske Invest PCC Limited Danske Invest Hedge Fixed Income Strategies Fund
Legal entity identifier (LEI): 549300O871WRFNK00778

Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes ☑ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective ___%
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and/or social characteristics through:

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. These exclusions and how they are attained are described in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Labelled-bonds: The fund invests partially in labelled-bonds.

Active ownership: The fund is covered by the Active Ownership Policy of Danske Invest Management A/S and the management of the fund involves an obligation to ensure active ownership in accordance with the conditions

and criteria set out herein.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics (see also "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"):

Labelled-bonds

Investments in labelled bonds are measured through the number of sustainability-labelled bonds in the portfolio following the labelled bonds framework established by the International Capital Markets Association (ICMA) framework or the EU Green Bond Standard.

Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.

- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation,and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*

- issuers with activities relating to fossil fuels, where the revenue of such activity constitutes more than 5% of an issuer's revenue and where the issuer is not aligned to or aligning to a net-zero pathway per the criteria defined under Danske Bank's Net-Zero Pathway Framework (NZPF) for investee companies

- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.

- issuers involved in controversial weapons.

- issuers listed on an exclusion list kept by Norges Bank, the Norwegian central bank (Statens Pensjonsfond Utland ("SPU"))

Active Ownership

Active ownership is for engagements measured by the number of registered engagements with issuers in the fund. This also applies to engagements with issuers in the portfolio registered by Danske Bank or sub-delegated managers, which have not necessarily taken place in connection with the direct management of the fund.

Further details on the fund's indicators are available in the document "Sustainability-related disclosure", available at https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures for our funds".

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

What investment strategy does this financial product follow?

Information on the fund’s general investment strategy is provided in the “Fund Descriptions” of the prospectus.

The investment strategy integrates sustainability factors through the fund’s exclusions and active ownership. If deemed necessary according to the Active Ownership Policy framework of Danske Invest Management A/S, engagement will be initiated with issuers on significant sustainability topics. The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social charactheristics. The same applies to considerations related to good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Labelled-bonds: The fund partially invests into sustainability-labellled bonds.

Exclusions: The fund cannot invest in and/or remain invested in issuers featuring on exclusion lists for exclusions that apply to the fund. Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through publicly available exclusion lists.

Active ownership: In terms of active ownership, the Active Ownership Policy of Danske Invest Management A/S, including Engagement Guidelines, determine when engagement should be initiated with issuers on significant sustainability topics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place, however no committed minimum rate for a reduction of scope of investments considered prior to the application of that investment strategy. For information on the potential reduction of the investment universe as a result of the use of exclusions by the fund see "Responsible Investment Policy" section of the prospectus.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

What is the asset allocation planned for this financial product?

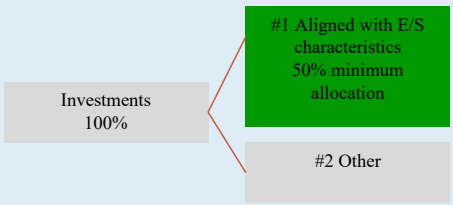
Asset allocation describes the share of investments in specific assets.

The fund allocates minimum of 50% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

For the fund's other investments, the fund reserves the right not to screen investments to assess whether they promote its environmental and social characteristics. The investments that the fund is not committed to screen for the attainment of its environmental and/or social characteristics are described under " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.

Taxonomy-aligned activities are expressed as a share of
• turnover reflecting the share of revenue from green activities of investee companies
• capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
• operational expenditure (OpEx) reflecting green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives to attain environmental and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, are reported in the the fund's annual report. The taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The calculation is based on reported data from issuers provided for the fund through external data providers. In the absence of such reporting, equivalent information can under certain circumstances by obtained from issuers or external data providers.

The compliance of taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

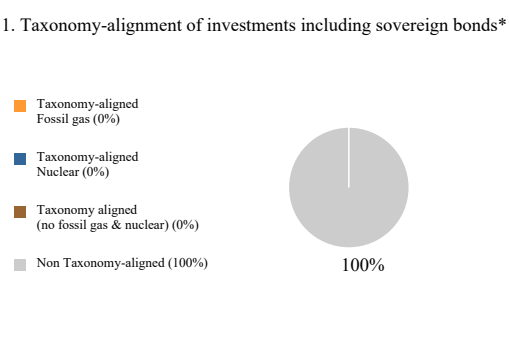
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

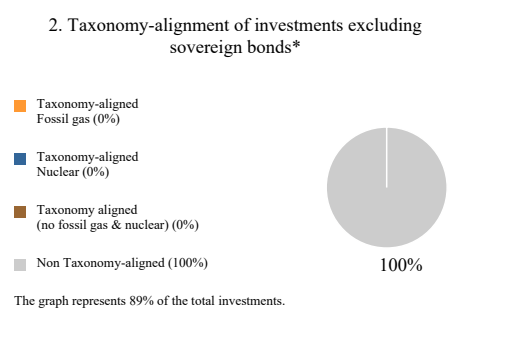
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ✓ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

The actual share of these activities is reported annually as part of the fund's annual reporting.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's "#2 Other investments" cover such investments that are not covered by the fund's screening for exclus ions or covered by the scope of the fund's active ownership activities. Such investments may include investments in cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as outlined in the prospectus "Derivatives" sub-section of the fund description page. "Other investments" can also be made in instances where there for instance is insufficient ESG data on an issuer for the the fund.

Given the nature of the exposure obtained through such instruments, the fund does not apply minimum environmental or social safeguards to #Other investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not apply a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product specific information online?

More product-specific information can be found on this website: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading “Sustainability Related Information on our funds”.