

Policy for exercising voting rights

The Board of Directors of Danske Invest SICAV (“the Fund”) has approved the following policy for exercising voting.

Background

The objective of the Fund is to look after the interests of the investors so as to help them gain a higher return on their investment in the Fund. This means an optimum return on the Fund holdings in relation to the investment policies and risk levels defined in the relevant fund documentation while observing the limitations laid down in the relevant regulations and fund documentation. The investments of the Fund are portfolio investments in nature and the intention is not as such to acquire control.

General stance on corporate governance is that a company’s board of directors and management board are responsible for running the company in accordance with the interests of the owners, i.e. ensure a long-term optimisation of the return on the invested capital. Appointed Investment Managers – serving as agents for the appointed management company - are not to interfere in the operations of the company to which the Fund’s assets are invested. Appointed Investment Managers are to evaluate the management board and structure of the company. Such evaluation is to form part of the investment process for actively managed funds and may thus result in a decision to sell shares or refrain from placing investments.

Voting policy

In line with Danske group policies the Fund wants to act as active shareholder, when active managed funds have significant holdings. This may also apply if an Investment Manager has aggregated significant holdings.

The Board of Directors of the Fund has authorised the Management Company to vote on behalf of the Fund’s holdings and DIMC has delegated the voting rights to Danske Bank A/S as disclosed in the Fund’s prospectuses. The Management Company or, where relevant, the appointed Investment Managers shall monitor the corporate actions related to voting, and decide on when and what to vote but Danske Bank A/S cannot vote on Danske Bank A/S shares.

Danske Bank A/S make use of the Institutional Shareholder Services Inc. (ISS) Proxy Voting Services via their interface ProxyExchange, receiving agendas for the relevant AGM/EGM as well as voting recommendations. ISS is the world-s leading provider of corporate governance and responsible investment solution.

The Management Company or, where relevant, the appointed Investment Managers shall always makes case-specific decisions on the exercising of voting rights related to a Fund shareholding in a company. A decision to vote and how to vote can only be made in the best interest of the investors of the particular Sub-Fund and shall be in line with its investment objective and policy. All voting activity shall be reported including explanation or reasoning for actual voting to the Board of Directors of the Fund on a quarterly basis.

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The Management Company shall log all voting events, and information about actual voting will be made available at the registered office of the Fund to existing investors free of charge upon request. This policy is available on the website www.danskeinvest.lu and any material changes to the policy will be made available to the investors of the funds in the same manner.

Review

This policy is reviewed by the Board of Directors of the Fund on a regular basis and at least once a year.