

Danske Invest SICAV
Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
RCS Luxembourg B161867

NOTICE TO SHAREHOLDERS

Luxembourg, 27 October 2023

Dear Shareholders,

The board of directors (the "Board") of Danske Invest SICAV (the "Company") would like to inform you that the following changes will be made as regards the Company.

The below changes have been approved by the Company's regulator, the Commission de Surveillance du Secteur Financier and do not require a specific action for shareholders of the Company.

1. Change of services providers:

Danske Invest Management A/S, as the management company of the Company ("DIMA"), after having conducted thorough due diligence and market investigations, has proposed to replace, as from November 24th, 2023 (the "Effective Date"), the following services providers of the Company (the "Migration"):

- (1) CACEIS Investor Services Bank S.A. ("CACEIS") will be replaced by J.P. Morgan SE – Luxembourg branch ("JPM") as the Depositary and Custodian (as defined in the current prospectus of the Company); and
- (2) CACEIS will be replaced by JPM as Administrative Agent, Registrar and Transfer Agent (as defined in the current prospectus of the Company).

The appointment of JPM has been assessed to be in the interest of the Company's shareholders by bringing the operational framework provided by DIMA to the funds even further towards a solid, efficient and market standard solution, supporting the funds to continue providing a broad and relevant product range in the future. The Migration will further bring the funds into a harmonized framework across Danske Invest domiciles and target markets.

The Migration will have no impact on the portfolio management of the Company's assets as its management company, namely DIMA, will remain unchanged.

The Migration will not trigger a change of the total/aggregated fees supported by the Company. The fees will remain unchanged as those currently disclosed in the last visa-stamped prospectus of the Company dated September 2023 (the "Prospectus"), which is available upon request at the current registered office of the Company.

Subscription, redemption, and switch dealing orders will be temporarily frozen for three trade dates, specifically on November 22nd, 23rd and 24th, 2023, prior to the Migration. This temporary suspension applies to all funds, except for those having a dealing cut-off one day prior to the trade date, which will have a freeze period of four days, from November 22nd to November 27th, 2023.

The table below provides the cut-off times for sending the last subscriptions/redemptions to CACEIS and the cut-off times for the first subscriptions/redemptions to be sent to JPM, along with the corresponding trade dates for each order:

Fund Name	CACEIS TA Last Cut-off time	CACEIS TA Last trade date	JPMorgan TA First Cut-off time	JPMorgan TA First trade date	
EMERGING MARKETS DEBT HARD CURRENCY	11/21/2023 10:00 am CET	11/21/2023	11/27/2023 10:00 am CET	11/27/2023	
EURO HIGH YIELD BOND					
EUROPE LONG-SHORT EQUITY FACTORS					
EUROPEAN CORPORATE SUSTAINABLE BOND					
GLOBAL CORPORATE SUSTAINABLE BOND					
NORDIC CORPORATE BOND					
EURO INVESTMENT GRADE CORPORATE BOND					
GLOBAL ALTERNATIVE OPPORTUNITIES	11/21/2023 12:00 pm CET		11/27/2023 12:00 pm CET		
GLOBAL TACTICAL ALLOCATION					
MULTI ASSET INFLATION STRATEGY					
AKTIV FORMOGENHETSFORVALTNING	11/21/2023 02:00 pm CET		11/27/2023 02:00 pm CET		
GLOBAL INDEX					
GLOBAL INDEX RESTRICTED					
SVERIGE					
SVERIGE					
SVERIGE BETA					
SVERIGE KORT RANTA					
SVERIGE RANTA					
SVERIGE SMABOLAG	11/21/2023 03:00 pm CET		11/27/2023 03:00 pm CET		
GLOBAL INFLATION LINKED BOND					
GLOBAL INFLATION LINKED BOND SHORT DURATION					
GLOBAL PORTFOLIO SOLUTION - BALANCED	11/21/2023 04:00 pm CET		11/27/2023 05:00 pm CET		
GLOBAL PORTFOLIO SOLUTION - DEFENSIVE					
GLOBAL PORTFOLIO SOLUTION - GROWTH					
GLOBAL PORTFOLIO SOLUTION - OPPORTUNITY					
GLOBAL PORTFOLIO SOLUTION - STABLE					
CHINA	11/20/2023 05:30 pm CET		11/27/2023 05:30 pm CET		11/28/2023
DANISH BOND					
DANISH MORTGAGE BOND					
DENMARK FOCUS					
EMERGING MARKETS SUSTAINABLE FUTURE					
EUROPE					
EUROPE HIGH DIVIDEND					
EUROPE SMALL CAP					
GLOBAL EMERGING MARKETS					
GLOBAL EMERGING MARKETS SMALL CAP					
GLOBAL SUSTAINABLE FUTURE					
INDIA					
JAPAN					

The investment manager will not trade assets of the Company (except in cases of urgency, DIMA will assess whether the risk of not trading outweighs the risk of ensuring a smooth Migration) from November 22nd, 2023, to November 24th, 2023. This temporary trading

suspension applies to all funds, except for those with a dealing cut-off one day prior to the trade date, which will have a freeze period of four days, spanning from November 22nd to November 27th, 2023, as above-mentioned under point 1 of this notice.

2. Removal of the multi-currency set-up:

As from November 24th, 2023 and in order to implement a market standard operating model, investors of the Company will no longer be able to redeem their shares in Norwegian krone (NOK) and Swedish krona (SEK) unless it is a separate class denominated in the currency. The following changes (i.e. deletions/ strikethrough) will be made in the sections “Information that applies to all transactions except transfers” and “How we calculate NAV” of the prospectus as regards the currencies and redemption of shares:

Information that applies to all transactions except transfers

Currencies. We accept and make payments on the share class currency. ~~For certain funds, the management company may decide to accept and make payments in other currencies as well, in particular NOK and SEK. If payment is made in a currency that requires conversion, the conversion will be done at normal banking rates. For more information, contact the management company.~~

Redeeming shares

~~Redemption proceeds are paid in the currency of the share class or, if you have specifically requested it, in NOK or SEK.~~

~~To have your redemption proceeds converted to a different currency, contact your local authorised distributor or the registrar agent before placing your request.~~

How we calculate NAV

Timing and formula

~~Unless indicated otherwise in “Fund Descriptions”, we calculate the NAV for each share class of each fund on each business day. Each NAV is calculated in the base currency of the fund or the currency of each relevant share class and for certain funds, NOK, SEK, and any other currency which the SICAV has accepted to accept subscriptions. All NAVs whose prices involve currency conversion of underlying NAV are calculated at mid market exchange rate in effect at the time the NAV is calculated.~~

~~NAVs are rounded up or down to the smallest commonly used fractional currency amount.~~

~~Shareholders who disagree with the above-proposed changes may request the full redemption free of redemption charges, until November 27th, 2023.~~

3. Changes to the cut off times of certain funds:

As from November 24th, 2023, cut-off times of certain funds of the Company will be modified, either to extend the timelines to receive orders from investors, or to align cut-off times of the Company's funds having an European strategy. Accordingly, the following changes (i.e. deletions strikethrough) will be made in the section “Subscriptions, switches and redemptions” of the prospectus of the following funds:

For fund

Europe Small Cap:

~~Orders received and accepted by the registrar agent by midnight 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.~~

For fund

Euro Investment Grade Corporate Bond:

Orders received and accepted by the registrar agent by ~~10 AM~~ 12 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

For funds

Global Portfolio Solution – Balanced:

Global Portfolio Solution – Defensive:

Global Portfolio Solution – Growth:

Global Portfolio Solution – Opportunity:

Global Portfolio Solution – Stable:

Orders received and accepted by the registrar agent by ~~4 PM~~ 5 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

4. Disclosure of the Taxe d'abonnement:

As from November 24th, 2023, in order to adapt to the operating model of JPM, the table “charges taken from the fund over one year (maximum %)” of section of the prospectus “Costs for base share classes” of all the funds of the Company will disclose the “*taxe d'abonnement*” as included in the “operations/ administration” charges.

5. Increase of maximum operating and administrative fee:

As from November 24th, 2023, under the section “charges taken to the fund over one year”, the maximum operating and administrative fee will increase from 0,50% to 0,60%, to ensure implementation of the inclusion of Taxe d'abonnement in the “operations/administration” charges.

The fee table of China fund “costs for base shares/ charges taken from the fund over one year (%)/ operating and administrative fees” has been amended to reflect the effective increase of such fee from 0,50% to 0, 60%.

This increase of maximum operating and administrative fee will not result in any changes to the actual fees charged in any of the funds of the Company.

6. Inactive or dormant accounts

As from November 24th, 2023, date of the Migration, accounts with positive balance and accounts where an activity has been recorded within the 12 months prior to the date of the Migration, will be migrated to JPM as described above. Accounts in the shareholders' register opened in your name and on which there has not been any activity in the previous 12 months before the date of the Migration and which balance shows zero holdings, will not be migrated to JPM.

Nominees holding accounts on behalf of their underlying investors and not subject to migration due to the aforementioned conditions are strongly encouraged to inform these underlying investors that their accounts will not be migrated to JPM on the migration date.

Nominees or their underlying investors wishing to still be able to invest into Danske Invest SICAV, will need to contact JPM at the below contact details and request an account opening in the relevant fund structure:

J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre
6c, route de Trèves
L-2633 Senningerberg Luxembourg
E-mail: ta.is.registration@jpmorgan.com

7. Shareholder's consent to data processing and disclosure:

As from the Effective Date, shareholders' data will be transferred from CACEIS to JPM and from JPM to other relevant entities, located inside or outside Luxembourg. In this sense, and accordance with applicable laws and regulations on confidentiality and data protection, shareholders of the Company, will be required by JPM to sign a "consent letter" instructing JPM as well as acknowledging and accepting that:

- For the provision of services to the Company, the shareholder authorises, mandates and instructs JPM to hold and process shareholders' confidential information ("Investor Data") and to disclose it with entities which may be contracted from time to time by JPM ("Authorised Entities").
- That the above mandate is granted for the purpose of holding, processing and disclosing Investor Data, including with the Authorities Entities, to enable and facilitate the provision of depositary, custody, fund administration and other related services to the Company, including the use of communications and computing systems operated by the Authorised Entities ("Permitted Purpose"). The shareholder acknowledges and understands that such use and disclosure of Investor Data is limited to the Permitted Purpose.
- That such holding, processing and disclosure of Investor Data can be made inside or outside Luxembourg, in the context of Luxembourg statutory confidentiality and personal data protection obligations of JPM. The shareholder hereby waives such confidentiality and personal data protection in respect of the Investor Data for the Permitted Purpose.
- That authorities (including regulatory or governmental authorities) or courts in a jurisdiction (including those where the Authorised Entities are established, hold or process Investor Data) may obtain access to Investor Data which may be held or processed in such a jurisdiction or access through automatic reporting, information exchange or otherwise in accordance with the laws and regulations applicable in such jurisdiction. The shareholder mandates, authorises and instructs JPM and the Authorised Entities to disclose or make available Investor Data to such authorities or courts in such jurisdiction to the extent required by the laws and regulations applicable in such jurisdiction.
- That the shareholder consents to all the above and that this authorisation and instruction shall remain valid for so long as the shareholder is invested in the Company, or until revoked by the shareholder giving written notice received by JPM and provided that it has had a reasonable opportunity to act upon it.

Requests for dealing orders until the start of the Freeze Period must be submitted to CACEIS:

Telephone Number:	+352 2605 9730
Fax Number:	+352 24 60 4104
Email:	CSDanske@caceis.com
Address:	CACEIS Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Luxembourg

Thereafter, any such requests will have to be addressed to J.P. Morgan Luxembourg Investor Services:

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 Bank SE - Luxembourg Branch 6, route de Trèves, L-2633 Senningerberg, Luxembourg
Opening hours	9:00 to 18:00 CET

All the above changes will be reflected in the prospectus and in the relevant PRIIPs Key Information Documents (KIDs) which will be made available online at danskeinvest.com and free of charge at the registered office of the Company.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg