

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

NOTICE TO SHAREHOLDERS
(for Austria)

Luxembourg, 9 July 2021

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest SICAV (the “SICAV”). The board of directors of the SICAV (the “Board”) has decided to approve certain changes to the prospectus of the SICAV.

A. Main changes to the general part of the prospectus

- The definition of “*Business day*” in the “Terms with special meaning” section of the prospectus has been updated as follows, in order to provide additional clarity on the fact that it could potentially refer to several countries: “*Any day that is a full business day for banks in Luxembourg, except 31 December. In Fund Descriptions section, any day that is a full business day for banks in the indicated country or countries.*”
- The “Acceptable collateral” section of the prospectus under the section “How the Funds Use Instruments and Techniques, Collateral policies” has been updated to include: “*liquid assets, including cash, short-term bank certificates, money market instruments and letters of credit or demand notes from a first class credit institution not affiliated to the counterparty*”.
- With respect to the revenues of the funds arising from securities lending operations, it has been clarified under section “How the Funds Use Instruments and Techniques, Collateral policies” that “*funds will normally retain 77% of the revenue from any lending of their portfolio securities and the lending agent 23 %.*”
- The securities lending mentions under section “Disclosures of usage and fees” have been amended for simplification purposes.

B. Funds changes

The following clarifications have been introduced to the funds’ descriptions sections. These changes have no impact on the way the funds are currently managed, the funds’ distribution policy, benchmark use, investment policy, risk profile, or the subscription, switch and redemption order process:

- **Investor profile**
 - The Investor profile section wording has been harmonised across funds, notably to ensure “long term” is systematically used for funds, which investment horizon is at least 5 years or more.
- **Investment objective**
 - Consistent with the above change and in accordance with the investment profile of the funds “Global Portfolio Solution – Balanced”, “Global Portfolio Solution –Defensive” and “Global Portfolio Solution – Fixed Income”, the Objective section wording used for these funds has been changed to clarify that the objective of these funds is to achieve "medium term" investment growth.
- **Subscriptions, switches and redemptions**
 - The way the information is presented in regards to the days when the orders are processed has been harmonised.

C. Funds specific changes

Funds specific changes are detailed in the appendix to this letter. These changes take effect on 12 August 2021 or any later date as may be decided by the Board, unless another date is indicated in the appendix. Shareholders in the funds listed below that are not in agreement with the contemplated changes may request, until the cut-off time for each fund (stated in the fund descriptions in the prospectus) on 10 August 2021, the full redemption or conversion of their holdings into any other fund, authorised to be sold in the respective country, within the SICAV free of redemption/conversion charges. This right is vested in with the investors of the following funds:

- ***Aktiv Förmögenhetsförvaltning (not marketed in Austria)***
- ***Danish Bond (not marketed in Austria)***
- ***Danish Mortgage Bond (discontinuation of marketing in Austria on 30 July 2021)***
- ***Euro Sustainable High Yield Bond (discontinuation of marketing in Austria on 30 July 2021)***
- ***European Bond (not marketed in Austria)***
- ***Sverige (not marketed in Austria)***
- ***Sverige Beta (not marketed in Austria)***
- ***Sverige Småbolag (not marketed in Austria)***
- ***US High Yield Bond (not marketed in Austria)***

Both the prospectus as well as the relevant Key Investor Information Documents (KIIDs) will be made available online at danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

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

Disclaimer to investors in Austria:

The current sales prospectus, the key investor information document (KIID), the articles of association and the annual and semi-annual reports will be available online at danskeinvest.com and free of charge at the registered office of the SICAV. The current issue and redemption prices of the units are available at www.danskeinvest.com and www.danskeinvest.de.

The current sales prospectus, the key investor information (KIID), the articles of association, the annual and semi-annual reports are also available from the Austrian Paying and Information agent (UniCredit Bank Austria AG, Julius Tandler Platz 3 A-1090 Vienna, Austria).

Appendix – Fund Specific Changes

Aktiv Förmögenhetsförvaltning, Sverige, Sverige Småbolag

The funds' investment restrictions is extended to include alcohol, gambling, pornography, military equipment and fossil fuels.

The funds' investment policy and the risk profile remain unchanged.

Danish Bond (not distributed in Austria), Danish Mortgage Bond

A clarification is made for both funds that "At least 90% of the fund's investments are denominated in, or hedged into, DKK."

The funds' investment policy and the risk profile remain unchanged.

European Bond

A clarification is made that "At least 90% of the fund's investments are denominated in, or hedged into, EUR.". The fund's investment policy and the risk profile remain unchanged.

Euro Sustainable High Yield Bond and US High Yield Bond

A clarification is made under these funds' specific sections of the prospectus that risks relating to "distressed bonds" are part of the risks typically associated with ordinary market conditions for these funds.

Also, the investment policies of these funds are amended in order to clarify that the funds can invest up to 20% of their assets in debt instruments rated Caa1/CCC+/CCC+ or lower. For Euro Sustainable High Yield Bond Fund it is further clarified that any investment in convertible bonds may not exceed 20% of the fund's assets:

US High Yield Bond:

"... The fund may invest up to 20% in debt instruments rated Caa1/CCC+/CCC+ or lower and 10% of net assets in unrated bonds."

Euro Sustainable High Yield Bond

"Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in EUR. These investments may include convertible bonds and contingent convertible bonds (CoCo bonds) up to 20%."

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds with a minimum rating of Baa3/BBB- (or similar): 50%*
- debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 20%*

Global Index, Global Index Restricted

The reference "MSCI World Index (net dividends reinvested) converted to SEK" in the "Benchmark" section of these funds is replaced by the following reference: "MSCI World Index (net dividends reinvested) converted into the respective share class currency".

The funds' investment policy and the risk profile remain unchanged.

Sverige Beta

The sentence "Tracking error is anticipated to be less than 1.00%, however it could be higher as the index may include stocks that are restricted from the fund's investment universe." in the "Investment Policy" section of this fund is updated as follows: "Tracking error is anticipated to be less than 1.50%, however it could be higher as the index may include stocks that are restricted from the fund's investment universe." to account for the effect of the responsible investment restrictions on the tracking error.

The fund's investment policy and the risk profile remain unchanged.