

Danske Invest SICAV-SIF

Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg: B 50991

NOTICE TO SHAREHOLDERS

Luxembourg, 30 May 2024

Dear Shareholders,

We provide you with information related to your investment in Danske Invest SICAV-SIF (the "**SICAV**"). The board of directors of the SICAV (the "**Board**") has decided to approve changes to the prospectus of the SICAV (the "**Prospectus**"):

CHANGE OF ADDRESS:

The official address and registered office of Danske Invest Management A/S will change to Bernstorffsgade 40, 1577 Copenhagen V, Denmark.

The new address has been updated in the Section "Management and administration of the SICAV and the AIFM" of the Prospectus.

The above change will take effect as of 12 June 2024.

LISTING OF SHARES:

In order to facilitate the public distribution of the SICAV in certain jurisdictions, the Board may decide at its discretion to list one or several specific classes of shares within a fund of the SICAV (the "Listed Shares") on any stock exchange, regulated market or multilateral trading facility.

The Listed Shares are the Class C-sek h p shares of each of the funds of the SICAV, as reflected in the Appendices to the Prospectus relating to the following funds of the SICAV:

- Alternatives – Global Future Class C-sek h p (ISIN code: LU2617476341)
- Alternatives - Global Private Credit Class C-sek h p (ISIN code: LU1295245457)
- Alternatives - Global Private Equity Class C-sek h p (ISIN code: LU1295245705)

The Luxembourg Stock Exchange has been chosen as the venue for the listing of the Listed Shares.

The Introduction, Section 1.3, Section 5 (sub-sections 5.1 and 5.2), Section 7 and the relevant sections of the aforementioned Appendices of the Prospectus have been updated to detail the specific terms and conditions relating to the purchase, transfer and redemption of Listed Shares.

Listed Shares will be freely transferable and the Board will be entitled to compulsorily redeem the Listed Shares in case they are acquired by any Prohibited Person (as defined in the Prospectus) and/or not eligible for investing in the funds of the SICAV.

Section 13 "Charges and Expenses", 1) b), 3rd paragraph 1) has been updated to precise that expenses incurred in relation to the Listed Shares will be included in the operating and administrative expenses.

Section 15.3 FATCA – Foreign Account Tax Compliance Act has been amended accordingly too.

Section 18.5 "Notices" has been updated to inform that if shares are listed on the Luxembourg Stock Exchange, notices to shareholders required in connection with such listing and the Net Asset Value of the Listed Shares will be published on the website of the Luxembourg Stock Exchange and in accordance with applicable rules and regulation of the Luxembourg Stock Exchange.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

PROHIBITED PERSONS:

In the "Introduction" section of the prospectus, the scope of the definition of a "Prohibited Person" has been updated to comply with the latest applicable regulatory requirements in this matter.

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

PERFORMANCE FEE:

Section 1.4.4. "Share classes with performance fee" has been modified as follows: a new method for the performance fee has been added in Sub-section 1.4.4.2. as well as new hurdles rates in relation to the benchmark model for the performance fee as in Sub-section 1.4.4.1.

New performance fee method

A new Sub-section 1.4.4.2. "Performance Fee – Deal-by-Deal Method" has been included. The inclusion of a deal-by-deal performance fee method is introduced for certain funds (as further described below in this notice) and aims to align the interests of the funds' investment manager with those of the shareholders.

Within the new method, not all investments shall be in scope of the performance fee. The performance fee eligible investments are a) co-investments and b) secondary investments (as fully defined in the Prospectus).

The performance fee will be subject to and payable in accordance with a specified distribution waterfall and subject to the condition that:

- 1) the performance of the eligible investment has surpassed the hurdle rate,
- 2) the investment has been realized and
- 3) the loss-carry-forward element has been fulfilled.

The performance fee will be accrued on an ongoing basis and paid annually by the SICAV to the AIFM (for further payment to the Investment Manager).

The applicable performance fee rate is 10% and the applicable hurdle rates are set out in the relevant funds' Appendices.

The above changes will take effect as of 1 October 2024. Shareholders who disagree with the above-proposed changes may request until 30 June 2024 the full redemption free of redemption charges.

New hurdle rates

In Sub-section 1.4.4.1. "Benchmark model - Changes to hurdle rates" as well as in the Appendices relating respectively to the funds Fixed Income Global Value and Global Cross Asset Volatility, the table of the hurdle rates used for performance fee calculation has been changed.

For share classes currency in DKK, SEK and USD, hurdle rates will also change to have hurdle rates more aligned with a risk-free rate. And, more specifically, the DKK new hurdle rate will replace the current DETNT/N, as it will cease to exist.

The applicable hurdle rates will be as follows:

Effective until 31 December 2024

Share Class currency	Hurdle rate (HR)	Bloomberg ticker	HR administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal funds effective rate	FEDLO1	No

Effective from 1 January 2025

Share Class currency	Hurdle rate (HR)	Bloomberg ticker	HR administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
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
USD	Secured Overnight Financing Rate	SOFRRATE	N/A

The above changes will take effect as of 1 January 2025. Shareholders who disagree with the above-proposed changes may request until 30 June 2024 the full redemption of their shares in the SICAV free of redemption charges.

CHANGES TO THE RISK DISCLOSURES

Section 3 "Risks" of the Prospectus detailing the risks to which the funds are potentially exposed has been modified by:

- Enhancing the narrative and aligning the risk disclosures across Danske Invest products by redrafting of the following sub-sections of Section 3:
 - SUB-SECTION 3.1.5 "Credit risk",
 - SUB-SECTION 3.1.6 "Counterparty risk",
 - SUB-SECTION 3.1.7 "Liquidity risk",
 - SUB-SECTION 3.1.10 "Operational Risk",
 - SUB-SECTION 3.1.11 "Risk related to due diligence",
 - SUB-SECTION 3.1.14 "Risks related to securities borrowing and repurchase, reverse repurchase, buy-sell back and sell-buy back transactions",
 - SUB-SECTION 3.1.15 "Risks related to the use of financial derivative instruments",
 - SUB-SECTION 3.1.19 "Special risks relating to private investments",
 - SUB-SECTION 3.1.20 "Risks relating specially to investments in other funds",
 - SUB-SECTION 3.1.21 "Risk related to Depositary's responsibility in case of loss of financial instrument",
 - SUB-SECTION 3.1.22 "Risk relating to investing in China A-shares",
 - SUB-SECTION 3.1.23 "Collateral management risk",
 - SUB-SECTION 3.1.24 "Custody risks" (inclusion of Prime Broker risk),
 - SUB-SECTION 3.1.29 "Concentration risk",
 - SUB-SECTION 3.1.31 "Sustainability risk".
- Inserting the new SUB-SECTION 3.1.32 "Borrowing risk".
- Inserting the new following sub-sections under Section 3.1.19 "Special risks relating to private investments":
 - SUB-SECTION 3.1.19.1 "Private Equity risk"
 - SUB-SECTION 3.1.19.2 "Alternative Credit risk"

- SUB-SECTION 3.1.19.3 “Infrastructure Investment risk”
- SUB-SECTION 3.1.19.4 “Real Estate Investment Risk”
- Inserting the following sub-sections under Section 3.1.33 “Tax Risk” in order to ensure the funds’ compliance with related to tax regulations:
 - SUB-SECTION 3.1.33.1 Base Erosion, Profit Shifting and Related Measures:
These measures reflect the commitment of the OECD and the G20 countries to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”).
 - SUB-SECTION 3.1.33.2 Anti-Tax Avoidance Directives:
These Directives reflect the Anti-Tax Avoidance Directive (“ATAD 1”) and its subsequent amendments (“ATAD 2”) as adopted by the EU that address many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation rules, controlled foreign companies’ rules and a general anti-abuse rule.
While ATAD 1 contains rules combatting certain hybrid mismatches between EU member states, ATAD 2 extends the scope to (i) a variety of other mismatches between EU member states and (ii) mismatches between EU member states and third countries.
 - SUB-SECTION 3.1.33.3 ATAD 3:
This proposal for a directive (“ATAD 3”) reflects the EU Commission rules laid down to prevent the misuse of shell entities – entities with limited or no economic substance - for tax purposes which might potentially, if applicable, impact under certain circumstances the taxation of Investment Holding Vehicles (as defined in the Prospectus) and therefore the return to prospective investors.
 - SUB-SECTION 3.1.33.4 DAC6:
This directive on mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“DAC 6”) imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy one or more “hallmarks” provided for in DAC6 that are coupled in certain cases with the main benefit test (the “Reportable Arrangements”).

All the above-mentioned amendments to Section 3 “Risks” do not imply a change in the risk profile of the funds.

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

CHANGE TO THE COUNTERPARTIES DISCLOSURE

To ensure appropriate disclosure, Section 2.4 “Counterparties and collateral for derivative transactions and efficient portfolio management techniques” has been amended. The section is intended to disclose how the AIFM complies with the applicable regulatory requirements. For the sake of clarity, the material aspects of Section 2.4 are not intended to be changed – it is just the formal manner in which the information is disclosed that has been reevaluated to ensure appropriate disclosure.

Section 2.4 “Counterparties and collateral for derivative transactions and efficient portfolio management techniques” has been rewritten and modified as follows:

- A new paragraph has been added about selection of the counterparties to derivatives and techniques; and
- The existing paragraphs about eligible collateral, diversification, re-use of collateral and custody of collateral has been updated.

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

REMUNERATION OF BOARD OF DIRECTORS

Section 13. "Charges and Expenses", 1) b), 4th paragraph will be modified as regards the remuneration of the Board which will be paid by the SICAV directly to board members out of the operating and administrative expenses. The section will be therefore amended as follows:

"The Operating and Administrative Expenses covers domiciliation services, the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administrative Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent; remuneration of the Prime Broker as well as auditors' fees and expenses.

The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to the Board of Directors who are also employed as directors or employees of the Danske Bank group) will not be part of the Operating and Administrative Expenses paid to the AIFM; (...)."

CHANGES TO TAXATION DISCLOSURES

Sub-section 15.1.1 "Taxation of the SICAV" has been updated to disclose the real estate levy potentially applicable to SIFs and reserved alternatives investment funds established under a corporate form (i.e. not as a limited partnership or mutual investment fund) and holding, directly or indirectly, real estate assets situated in Luxembourg.

Sub-section 15.1.2 "Taxation of Non-Resident Shareholders has been updated to reflect the latest regulatory developments.

Section 15.2. "Directive on Administrative Cooperation in the Field of Taxation and section 15.3 "FATCA – Foreign Account Tax Compliance Act" have been updated to reflect the latest regulatory developments.

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

CHANGE OF NAME, INVESTMENT POLICY AND STRATEGY

The Appendices of the Alternatives – Offensive, Alternatives – Defensive and Alternatives -Global Future funds will be amended to reflect the following changes:

Change of investment policy for the Alternatives – Offensive and Alternatives – Defensive funds

Originally the funds were designed to invest in a broad selection of asset classes within the alternative investment space. Due to strategic considerations, the funds' focus will change from:

- Adjusting the investment scope to enhance the focus on the asset classes "private equity" and "private credit", respectively; and
- investment in private market funds providing exposure to underlying portfolio companies or investments and can include Co-Investments and Secondary Investments (as defined in the Prospectus) to ensure an appropriate allocation towards private equity and private credit, respectively.

The investment policies shall therefore be re-designed to clarify and adjust to the funds' new investment focus by:

- more accurately reflecting the closer alignment to respectively private credit and private equity to align with the enhanced focus on these asset classes respectively in the future investment policy and strategy;
- increasing the maximum commitment to target assets from 125% to 150%, without resulting in more than 100% of the net asset value being invested in target assets at any point in time;

- clarifying that the investment ratio is expected to be always above 60%;
- decreasing the applicable maximum anti-dilution charge from 10% to 3%; and
- implementing other house-keeping and narrative improvement changes.

The changes proposed will not impact the risk profiles of the funds nor the risk management measures, e.g. leverage remains unchanged.

The above changes will take effect as of 28 June 2024.

Change of name of the funds Alternatives – Defensive and Alternatives - Offensive

To align with the funds’ future investment strategy and policy as described above, the funds names will be changed as follows:

- Alternatives - Offensive will be renamed as Alternatives - Global Private Equity; and
- Alternatives - Defensive will be renamed as Alternatives - Global Private Credit

The above changes will take effect as of 28 June 2024.

Implementation of a performance fee in the funds Alternatives - Global Private Credit, Alternatives - Global Private Equity and Alternatives - Global Future

A performance fee based on a deal-by-deal method as described under the Section “Performance Fee” of this notice has been included and should be seen in relation to the funds’ strategy allowing investing in Co-Investments and Secondary Investments as further explained above.

The performance fee will be payable on all share classes having the suffix “p” in their denomination.

The relevant funds’ Appendices have been updated to specify the actual hurdle rate applicable to each fund.

The above change will take effect as of 1 October 2024. Shareholders who disagree with the above-proposed changes may request until 30 June 2024 the full redemption free of redemption charges.

Clarification on the allocation of expenses for the funds Alternatives - Global Private Credit, Alternatives - Global Private Equity and Alternatives - Global Future

Section 13. “Charges and expenses”, 1) b), 7th paragraph, indent 3) has been redrafted to clarify that expenses in relation to operating and managing the funds (including expenses related to sourcing, due diligence and monitoring of investments) are included in the expenses payable by the funds.

The above change will take effect as of 1 October 2024.

Change of name of share classes within the funds Alternatives - Global Private Credit, Alternatives - Global Private Equity and Alternatives - Global Future

Due to the above changes the share classes within the funds Alternatives - Global Private Credit, Alternatives - Global Private Equity and Alternatives - Global Future have changed names in accordance with the below schedule.

Fund	Share class	New share class	ISIN
Alternatives - Global Private Credit	Class C d	Class C d p	LU1295245374
Alternatives - Global Private Credit	Class C-sek d h	Class C-sek d h p	LU1295245457
Alternatives - Global Private Credit	Class C-nok d h	Class C-nok d h p	LU1295245531
Alternatives - Global Private Credit	Class W d	Class W d p	LU1611440295

Alternatives - Global Private Credit	Class W-sek d h	Class W-sek h p	LU2478812808
Alternatives - Global Private Credit	Class W-nok d h	Class W-nok h p	LU2478812980
Alternatives - Global future	Class B	Class B p	LU2617476770
Alternatives - Global future	Class C	Class C p	LU2617476002
Alternatives - Global future	Class C-sek h	Class C-sek h p	LU2617476341
Alternatives - Global future	Class C-nok h	Class C-nok h p	LU2617476184
Alternatives - Global future	Class W	Class W p	LU2617476267
Alternatives - Global future	Class W-sek h	Class W-sek h p	LU2617476697
Alternatives - Global future	Class W-nok h	Class W-nok h p	LU2617476424
Alternatives - Global Private Equity	Class C d	Class C h p	LU1295245614
Alternatives - Global Private Equity	Class C-sek d h	Class C-sek h p	LU1295245705
Alternatives - Global Private Equity	Class C-nok d h	Class C-nok h p	LU1295245887
Alternatives - Global Private Equity	Class W d	Class W h p	LU1611440378
Alternatives - Global Private Equity	Class W-sek d h	Class W-sek h p	LU2478812121
Alternatives - Global Private Equity	Class W-nok d h	Class W-nok h p	LU2478812394

The above changes will take effect as of 28 June 2024.

CHANGE OF SETTLEMENT CYCLE

Current Appendices of the funds read that the payment deadline of subscriptions and redemptions orders (the "Orders") occur in a deadline of 3 business days after the orders have been processed.

The Appendices of the following funds will be amended and the payment deadline of the Orders of such funds will now be reduced from 3 to 2 business days after the relevant trade day, so as to align the settlement cycle of the Orders with the settlement cycle of the underlying securities within the funds:

- Emerging Markets Sustainable Future 2
- Fixed Income Global Value
- Global Cross Asset Volatility

The above changes will take effect as of 28 June 2024.

SFDR ANNEXES

SFDR Annexes and the table showing the expected impact that sustainability risks can have on a fund's return, under Section 3. "Risks", Section 3.1. "Risk Factors", Sub-Section 3.1.31. "Sustainability risk" have been amended to reflect the new names of funds Alternatives - Offensive and Alternatives - Defensive.

Different sections of the Emerging Markets Sustainable Future 2 SFDR Annex, classified as Article 9 under SFDR, have been redrafted to simplify the narrative: on sustainability indicators used to attain the sustainable investment, on how does the fund not cause significant harm to the sustainable objectives, on how the indicators for adverse impacts on sustainability factors are taken into account, on how principal adverse impact is considered as well as on the details on the investment strategy followed by the fund.

Other minor and editorial changes not giving rise to any material changes for existing investors, have been included in the SFDR Appendices of the Prospectus in order to align the AIFM's SFDR disclosures across its products' range in Luxembourg and Denmark.

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

Once approved and visa-stamped by the CSSF, both the Prospectus as well as the relevant PRIIPs KIDs will be made available online at www.danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

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