

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

NOTICE TO SHAREHOLDERS

Luxembourg, 11 October 2019

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 has decided to approve certain changes to the prospectus of the SICAV. The updated prospectus enters into force on 13 November 2019.

Main Changes to the General Part of the Prospectus

In this prospectus update, only minor changes have been made to the prospectus's general sections (applying to all funds within the SICAV):

- The table describing the base share classes available in the SICAV will be restructured and clarified.
- The section "Derivatives the fund can use" will be updated with more information on how the funds use derivatives. The changes are done to provide better information and will not have any impact on any fund's use of derivatives.

Fund specific changes

There are also changes and clarifications that apply to particular funds. These are detailed in the appendix to this letter. These changes take effect on the same day as the prospectus, unless another date is indicated in the appendix.

Further information and the right to redeem

If you are a shareholder of the funds listed below, you may if you wish, until the cut-off time for each fund (stated in the fund descriptions in the prospectus) on 12 November 2019, request the full redemption or conversion into any other fund within the SICAV free of redemption/conversion charges. This right is vested in with the investors of the following funds:

- ***Global Corporate Bonds***
- ***Global Emerging Markets***
- ***European Bond***
- ***European Corporate Sustainable Bond***
- ***Emerging Markets Debt Hard Currency***
- ***Nordic Corporate Bond***

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

Appendix – Fund Specific Changes

Aktiv Förmögenhetsförvaltning

The benchmarks used for performance comparison for the fund consists of two indices: 1/2 “SIX Return Index” (gross dividends reinvested) and 1/2 “OMRX Total Market Index”. The name of the “OMRX Total Market Index” has been incorrectly displayed in the prospectus and will now be corrected.

Danish Bond and Danish Mortgage Bond

The investment policies of these two funds will be clarified to stress that they invest into highly rated investment grade bonds and that the type of bonds may include covered bonds. The funds usually invests in securities that are rated AAA (or similar) at the time of purchase. However, it may hold securities with a lower credit rating as a result of a credit downgrade.

The funds’ investment universe will be expanded to include investments into non-DKK securities. This will give the funds a better possibility to diversify their investments, especially in cases of limited availability of securities on the Danish market. Therefore, the investment process and the prospectus will be changed to reflect that *the fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK*. Such investments into securities denominated in currencies other than DKK might constitute an additional currency risk.

In addition, the descriptions of these funds will be supplemented with disclosure on the risk associated with investments into covered bonds which might constitute an important part of the fund’s investments.

Global Corporate Bonds

Since a major part of this fund’s investments are already in EUR denominated investment grade bonds, it has been decided to change the name of the fund and its investment strategy to clearly reflect this. The percentage of investments denominated, or hedged into, EUR will be raised from 75% to 90% and the fund’s name will be changed into *Euro Investment Grade Corporate Bond*.

The limits for investing into corporate bonds and other debt instruments rated below A1/A+ to Baa3/BBB- (or similar) will become more stringent for this fund; *the fund may invest only up to 10% of its net assets in bonds rated from Ba1/BB+ to B3/B-(or similar)*. Furthermore, the investments into bonds rated below B3/B- will be restricted. However, if a purchased bond falls below B3/B-, it has to be sold within 6 months. Since the fund will not invest in unrated bonds, reference to such bonds will be removed from the prospectus.

The risk management method will change from Relative VaR to Commitment, which, due to the limited use of derivatives in this fund, is believed to adequately capture the risks.

In addition, the exposure to Russian securities has become insignificant for this fund due to its higher focus on investments denominated in EUR. In order to avoid any doubt, the reference to Russian securities will be removed from the prospectus.

In addition, the cut-off time for subscriptions, switches and redemptions of shares will be changed from 5:30 PM Luxembourg time to 10:00 AM Luxembourg time.

Global Emerging Markets

On 18 November 2019, the sub-investment manager of this fund (Aberdeen Standard Investment (Asia) Limited) will be replaced with FIL Pensions Management. The latter will engage Fidelity Institutional Asset Management LLC as sub-sub investment manager. While the reason for the change is to improve the performance of this fund, it will not have an impact on the investment policy, the risk profile or the levels of management or operational/administrative fees charged. However, trading costs may have an impact on the fund’s performance at the time of the expected restructuring of the fund’s portfolio.

European Bond, European Corporate Sustainable Bond, Emerging Markets Debt Hard Currency, Nordic Corporate Bond

To render the portfolio management more efficient and strengthen the risk management for these funds, as well as for investment purposes, the investment managers have decided to expand the investment universe of these funds to investments into credit default swaps. Usage of such derivatives may also include taking short positions of its reference assets. For this purpose, a risk disclosure on the use of derivatives will be added to the fund description. However, due to the fairly limited expected use, this will not change of the risk profile of the funds.

European Corporate Sustainable Bond, Nordic Corporate Bond

More accurate description of duration will be introduced for these funds. The prospectus will be amended as follows: “The total modified duration, including cash is *from 0 to* the benchmark duration plus 2 years.”

Japan

The name of the sub-investment manager of this fund has changed from Daiwa SB Investments (UK) Limited to Sumitomo Mitsui DS Asset Management (UK) Limited, as a result of a merger.

Multi Asset Inflation Strategy

The investment policy of this fund will be clarified to reflect the following (the respective changes are marked *in italics and/or struck out*):

“The fund gains *most of its* exposure ~~*mainly*~~ to investment grade bonds from anywhere in the world, including emerging markets, by investing *directly* in securities or *indirectly*, through *derivatives and* other funds. The fund may also invest in equities.”

Norway and Norway Small Cap

Danske Capital AS, the sub-investment manager of these funds has changed its name to Danske Invest Asset Management AS.

Swedish Bond

The fund’s investment strategy will be clarified to reflect that the fund generally expects that its holdings, and therefore its performance, may closely resemble those of the benchmark. Further, the name of the “OMRX Total Market Index” has been incorrectly displayed in the prospectus and will now be corrected.

Sverige Ranta

The name of the benchmarks used for performance comparison for the fund - the “OMRX Total Market Index” - has been incorrectly displayed in the prospectus and will now be corrected.

Risk disclosures

Additional risk disclosure will be introduced for certain funds:

- The fund description of ***Euro High Yield Bond*** will be supplemented with disclosure on the risk associated with investments into convertible securities, which might constitute an important part of the fund’s investments. Furthermore, risk management method for this fund will be changed from VaR to Commitment. Due to limited use of derivatives in this fund, this risk management method is believed to adequately measure the risks this fund may be exposed to.
- The fund description of ***European Corporate Sustainable Bond*** will be completed with the additional disclosure on the risk associated with investments into covered bonds. In accordance with the investment policy, this fund may invest up to 25% of its assets into covered bonds, therefore, its exposure to risks associated with covered bonds might be significant.
- The fund description of ***Nordic Corporate Bond*** will be supplemented with disclosure on the risk associated with investments into contingent convertible (CoCo) bonds and covered bonds, which constitute an important part of the fund’s investments.
- Since the fund may use derivatives, the description of ***Sverige Småbolag*** will be supplemented with the additional risk disclosure associated with investments into derivatives.

Subscriptions, switches and redemptions

The cut-off time for subscriptions, switches and redemptions of shares in ***European Bond, Emerging Markets Debt Hard Currency, Nordic Corporate Bond, Euro High Yield Bond*** will be changed from 5:30 PM Luxembourg time to 10:00 AM Luxembourg time as follows:

- Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg will ordinarily be processed the following business day;

For ***European Corporate Sustainable Bond*** the process for subscriptions, switches and redemptions of shares will be as follows:

- Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg will ordinarily be processed the following business day;
- Settlement of subscriptions and redemptions for will occur no later than 2 business day after the orders have been processed.