

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, 11 January 2024

Dear Shareholders,

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

1. Change of services providers:

Danske Invest Management A/S, as the alternative investment fund manager of the Company ("DIMA"), after having conducted thorough due diligence and market investigations, has proposed to replace, as from 16 February 2024 (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 alternative investment fund manager, 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 August 2023 (the "Prospectus"), which is available upon request at the current registered office of the Company.

Subscription, redemption and switch dealing orders freeze (“Freeze Period”)

- For DANSKE INVEST SICAV-SIF - GLOBAL CROSS ASSET VOLATILITY
Orders will not be processed from 13 February 2024 (last orders received before 12:00 pm on 13 February 2024) to 20 February 2024 (first orders received after 12:00pm on 19 February 2024) ¹.
- For DANSKE INVEST SICAV-SIF - FIXED INCOME GLOBAL VALUE
Orders will not be processed from 13 February 2024 (last orders received before 12:00 pm on 13 February 2024) to 21 February 2024 (first orders received after 12:00 pm on 20 February 2024) ².
- For DANSKE INVEST SICAV-SIF ALTERNATIVES - DEFENSIVE
DANSKE INVEST SICAV-SIF ALTERNATIVES - OFFENSIVE
DANSKE INVEST SICAV-SIF ALTERNATIVES - GLOBAL FUTURE
DANSKE INVEST SICAV-SIF EMERGING MARKETS SUSTAINABLE FUTURE 2
No orders Freeze Period will be applied.

Fund portfolio assets trading freeze

Moreover, and to further ensure a smooth Migration, the investment manager will not trade assets held in custody 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 14 February 2024, to 16 February 2024 (three trade dates). This temporarily trading suspension applies to all funds, except for DANSKE INVEST SICAV-SIF FIXED INCOME GLOBAL VALUE, which will also have a freeze period of three trade dates, but spanning from 15 February 2024 to 19 February 2024.

Appointment of a Prime Broker:

The Board has further decided to appoint J.P. Morgan Securities LLC (“JPM LLC”) as Prime Broker to provide certain fixed income clearing and settlement services for the fund Fixed Income Global Value. This service will enable the investment manager to enhance the execution of the fund’s investment strategies and at the same time reducing the related settlement risks.

A Chapter 16.5 “Prime Broker” has therefore been added to the Prospectus.

This chapter has been added to emphasize that in the context of the prime brokerage agreement with JPM LLC, the Depositary discharges itself of liability to the fund and/or its Shareholders in case of loss of financial instruments held in custody by JPM LLC.

The Depositary’s liability with respect to custody of these financial instruments held by JPM LLC has, as set out in the Delegation Agreement, been transferred to JPM LLC in accordance with article 19.(13) or 19.(14) of the AIFM Law and the AIFM Regulation.

The remuneration of the prime broker’s custodial charges is paid out of the Operating and Administrative Expenses paid by the SICAV to DIMA, whereas transactional costs and funding charges relating to the dealing activity with the Prime Broker is paid by the fund. This is further described under section 13. “Charges and Expenses” of the Prospectus.

^{1 2} If redemptions exceed 10 million EUR then (T+6) remains applicable, excluding days within the freeze period in accordance with the terms of the relevant Appendices of the Prospectus.

2. Change to Fund Overview for the funds Alternatives – Defensive, Alternative – Offensive and Alternatives – Global Future:

In order for JPM to effectively handle subscriptions / redemptions in these funds, the following descriptions have been adjusted:

Subscription application deadline	From: 10:00 a.m. Luxembourg time on the last Business Day of the previous calendar month before the relevant Trade Day. To: 10:00 a.m. Luxembourg time 30 calendar days before the relevant Trade Day. Where the Trade Date is the last business day of the month.
Redemption application deadline	From: 10:00 a.m. Luxembourg time 3 calendar months prior to the relevant Trade Day. To: 10:00 a.m. Luxembourg time 90 calendar days before the relevant Trade Day. Where the Trade Day is the last business day of the month.

This adjustment will not affect the terms for shareholder to subscribe and / or redeem in these funds.

3. Information regarding inactive or dormant accounts:

As from 16 February 2024, 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-SIF, 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

4. 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, by investing in the Fund, new Investor(s) expressly acknowledge(s) and authorise(s) the following, whereas existing investors are deemed to implicitly have acknowledged and authorised:

- For the provision of services to the Company, 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 Purposes.
- 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 subscription, redemption and switch dealing orders until the start of the Freeze Period (or Migration date for funds not subject to a 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 JPM:

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

The above 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.

All the above changes will be reflected in the prospectus and the relevant 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-SIF
13, rue Edward Steichen
L-2540 Luxembourg