

Danske Invest PCC Limited

(A protected cell company registered in Guernsey with registration number 42589)
Registered Office - PO Box 246, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 3QE
(the “Company”)

Notice to Shareholders of the following Cells (the “Cells”) of the
Danske Invest PCC Limited

26 October 2021

Dear Shareholders,

Danske Invest PCC Limited (the “Company”) and the following cells of the Company (the “Cells”):

- Danske Invest Hedge Fixed Income Opportunities Fund
- Danske Invest Hedge Fixed Income Relative Value Fund
- Danske Invest Hedge Fixed Income Strategies Fund

The board of directors of the Company has decided to update the Scheme Particulars and the Supplemental Scheme Particulars of the Cells as summarised below

The updated Scheme Particulars and Supplemental Scheme Particulars take effect on 26 November 2021.

Changes to the Scheme Particulars

- a) An update to the definition of ‘Distributor’ is made to explicitly reference the existing Global Distributor, Danske Bank A/S. Moreover, the delegation of distribution activities from the AIFM to the Global Distributor, Danske Bank A/S, is further clarified;
- b) The reference to Danske Bank Group’s responsible investment policy in the “Responsible Investment Policy” section on page 7 is replaced by a reference to the Company’s responsible investment policy;
- c) The “Sustainable Risk” factor is renamed as “Sustainability Risk” on page 10 with reference to the fact that some of the Cells constitute an Article 8 Cells under the Sustainable Finance Disclosure Regulation (SFDR);
- d) A change in the composition of the board of directors of the Company occurred whereby Morten Rasten retired and the board appointed Mr. Lars Eigen Møller. Mr. Møller's biography is included in the “Directors of the Company” clause on page 19.

Changes to the Supplemental Scheme Particulars

(i) SFDR classification

The “Responsible Investment Policy” section has been renamed as “SFDR classification” so that investors can identify the applicable sustainability policies in respect of the relevant Cell and the following updates have been made for the Funds as shown below:

Danske Invest Hedge Fixed Income Opportunities Fund

“The Fund is categorised as article 6 under SFDR. The Fund follows the Company’s responsible investment policy.

For more information about the Company’s responsible investment policy, including the sustainability risk integration, see section 3.7 of the Principal Particulars.

The Fund’s underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.”

Danske Invest Hedge Fixed Income Relative Value Fund and Danske Invest Hedge Fixed Income Strategies Fund

“The Fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership.

The Fund follows the Company’s responsible investment policy.

For more information related to:

- the Company’s responsible investment policy, including the sustainability risk integration, see section 3.7 of the Principal Particulars.
- the Fund’s environmental and/or social characteristics, see page 22.”

Additionally, for Danske Invest Hedge Fixed Income Relative Value Fund and Danske Invest Hedge Fixed Income Strategies Fund which are both article 8 Funds, a table is introduced listing the promoted characteristics per Fund as well as the investment restrictions applied.

(ii) Performance fee

The performance fee methodology for the Funds has been amended in accordance with the general updates made to funds of which the AIFM is manager and of which Danske Bank A/S acts as the investment manager. These updates seek to adhere to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs published 3 April 2021.

The changes also encompass the introduction of the Euro short-term rate as the new EUR hurdle rate as the current one, the EURO Overnight Index Average, will be discontinued by the Administrator. The description of the performance fee for the Funds includes examples to illustrate how the methodology is applied.

(iii) Other changes

General alignment of the term ‘Distributor’ into ‘Global Distributor’ to reflect the update made to the definition of ‘Distributor’ in the Scheme Particulars.

Copies of both the current Supplemental Scheme Particulars dated 26 November 2021 and the updated Supplemental Scheme Particulars dated 26 November 2021 can be downloaded from the website www.danskehedge.com or obtained by request from the registered office of the Fund. You should consult the updated Supplemental Scheme Particulars for the purposes of acquainting yourself with the full extent of the changes.

The Guernsey Financial Services Commission (the Regulator) has been informed of these updates.

Shareholders are not required to approve these changes. However, should you wish to redeem your Shares in the Fund as a result of the proposed amendments, and prior to the proposed amendments becoming effective on 26 November 2021, please provide your redemption request by no later than 26 November 2021 to the Sub-Administrator, RBC Investor Services Bank S.A.,

The proposed changes to the Scheme Particular and the Supplemental Scheme Particulars have the support of the Directors of the Company.

If you would like any further information about the above, please contact the Administrator at email: ofmis@rbc.com, telephone: +44 (0) 1481 744141 or the Sub-Administrator at email: CSDanske@rbc.com or telephone: +352 26 059 730.

Yours faithfully,



Klaus Ebert, Director
For and on behalf of
Danske Invest PCC Limited