

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

NOTICE TO SHAREHOLDERS

Luxembourg, 21 October 2022

Dear Shareholders,

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

1. Reclassification to Article 9 fund under SFDR

We believe that it is our obligation to serve your interests by creating both competitive and responsible returns. To do so we integrate responsible investing in all our investment practices. To strengthen further our proposition of responsible investments, we have decided to include sustainable investment objective to the Fund’s strategy. The Fund will have sustainable investments as its objective and shall be reclassified as “an article 9 fund” according to the Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial services sector (“SFDR”).

The Fund’s investment objective and the investment policy shall be completed as follows:

Objective To achieve above-market performance and contribute positively to one or more UN Sustainable Development Goals.

Investment policy The fund invests mainly in emerging market equities with a focus on companies with economic activities aligned with UN Sustainable Development Goals, such as activities relating to renewable energy, financial inclusion, healthcare and innovation.

Specifically, the fund invests in transferable securities that are traded on a regulated market. At least two-thirds of net assets are invested in equities and equity-related securities issued by companies that are domiciled, or do most of their business, in emerging and frontier markets (defined as countries that are not recognised as developed countries by MSCI) [...].

Investor profile This fund, therefore, may appeal to investors who: “seek investment that has a sustainable objective”.

While at the time of launch of the re-categorisation, the Fund is committed to invest into investee companies assessed to contribute positively to one or more UN Sustainable Development Goals, it is allowed to invest in non-sustainable investments for cash and liquidity purposes.

Furthermore, should an investment no longer meet the eligibility criteria for the Fund’s portfolio due to e.g. a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. However, the ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to non-sustainable investments.

Following the reclassification of the Fund, Danske Bank A/S, the investment manager of the Fund, will terminate the contractual relationship with its Sub-Investment Advisors. Therefore, the references to the latter shall be removed from the prospectus in due course.

Brokerages and bank charges incurred on business transactions and securities trades resulting from the alignment of the Fund's portfolio with the revised investment objective and the investment policy, will be born by the Fund.

Furthermore, the Fund's name will change to *Emerging Markets Sustainable Future*.

2. Other minor changes to the investment policy

Furthermore, the exposure to China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect is raised to 25 %. This change does not have impact on the fund's risk profile or its suitability for investors.

The above changes take effect on 21 November 2022 or any later date as may be decided by the Board. The Shareholders of this Fund who disagree with the proposed changes may request, until 5:30 PM Luxembourg time on 18 November 2022, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption or conversion charges.

Both the prospectus as well as the relevant Key Investor Information Document (KIID) 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
13, rue Edward Steichen
L-2540 Luxembourg