

Danske Invest SICAV-SIF
Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
13, rue Edward Steichen, L-2540 Luxembourg
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NOTICE TO SHAREHOLDERS

Luxembourg, 8 March 2021

Dear Shareholders,

We hereby would like to provide you with some information relating to your investment in Danske Invest SICAV-SIF (the "**SICAV-SIF**"). The board of the SICAV-SIF has decided to approve a new prospectus of the SICAV-SIF (the "**Prospectus**") which will enter into force on 10 March 2021. The main changes are listed below:

General Prospectus changes

- Section 2 "Investment Objectives, Policies and General Investment Restrictions", sub-section 2.7, has been updated with information on the Danske Bank Group's Responsible Investment Policy, considerations related to the sustainability risks and the investment restrictions in relation with the European Union (EU) Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).
- Section 3 "Risks", sub-section 3.1.31, has been updated to include a definition of sustainability risks.

Sub-Fund specific changes

- Emerging and Frontier Markets SMID
 - The Sub-Fund follows the Responsible Investment policy adopted by Danske Bank.
 - Reference has been made to sustainability risk
- Alternatives - Defensive
 - The Sub-Fund follows the Responsible Investment policy adopted by Danske Bank
 - Reference has been made to sustainability risk
- Alternatives - Offensive
 - The Sub-Fund follows the Responsible Investment policy adopted by Danske Bank
 - Reference has been made to sustainability risk
- Global Cross Asset Volatility
 - The Sub-Fund follows the Responsible Investment policy adopted by Danske Bank
 - Reference has been made to sustainability risk
- Fixed Income Global Value
 - The Sub-Fund follows the Responsible Investment policy adopted by Danske Bank
 - Reference has been made to sustainability risk
- Global Macro
 - The Sub-Fund follows the Responsible Investment policy adopted by Danske Bank
 - Reference has been made to sustainability risk

The visa-stamped version of the updated prospectus will be made available free of charge at the registered office of the SICAV-SIF.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV-SIF