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, 28 November 2025

Dear Shareholders,

We would like to provide you with information regarding your investment in Danske Invest SICAV-SIF (the "**SICAV**"). The board of directors of the SICAV (the "**Board**") has approved following changes to the prospectus of the SICAV (the "**Prospectus**"):

The Prospectus will therefore be amended to reflect such changes in following sections:

Liquidity risk and valuation of investments - clarification

The sub-section "Risk and Liquidity Management, Leverage" of section 3 "Risks" has been revised to clarify how liquidity risk is monitored and to outline the tools used to mitigate potential liquidity risks in funds that may be significantly exposed.

Point G of section 11 "Calculation of Net Asset Value and Temporary Suspension of Determination of Net Asset Value and of the Issue, the Conversion and Redemption of Shares" has been revised to clarify that the net asset values are subject to oversight to ensure their reliability and that valuation methodologies may be applied when the reported valuation does not adequately reflect the asset's present value.

These amendments are required to comply with the Danish rules concerning marketing permission to retail investors in Denmark as stated by the Danish Financial Supervisory Authority, when granting marketing permission for the fund Merchant Formuepleje Solution.

Maximum management fees & operating and administrative expenses - adjustment

The maximum management fees as well as maximum operating and administrative expenses have been lowered to align with the actual fees, for the following funds:

Fixed Income Global Value
Global Cross Asset Volatility and
Merchant Formuepleje Solution

This amendment ensures greater transparency and provides investors with a more accurate view of the costs.

Subscription, redemption and conversion charges - removal

The subscription, redemption and conversion charges have been removed from the fee tables in the following funds' appendices:

Fixed Income Global Value and
Global Cross Asset Volatility

This amendment confirms that no subscription, redemption or conversion fees are levied by the funds. However, it is important to note that the distributors of the funds may apply their own fees.

Exceptions to Investment Restrictions – clarification on breaches

This sub-section "Exceptions to Investment Restrictions" has been amended in the appendices for the following funds:

Alternatives - Global Future
Alternatives - Global Private Credit
Alternatives - Global Private Equity and
Structured Credit - Non-investment Grade

and will read as follows:

*"Should the fund have to liquidate part of its portfolio at any point in time in order for instance to meet redemption requests, the fund may find itself in a ~~**passive**~~ breach of the Concentration Limit Thresholds, in which case the AIFM shall use reasonable efforts to come back within said limits except where it reasonably believes that this would be practically impossible and/or prejudicial to the interests of the shareholders."*

This amendment ensures that such breaches are not automatically categorised as "passive".

Structured Credit - Non-investment Grade - Correction
In the current Investment Policy of the fund's appendix, it is stated that the fund will focus on investing in the mezzanine and equity tranches of the CLOs, rated at Baa3/BBB- or below.

This has been corrected to: CLOs, rated below Baa3/BBB-.

The above changes take immediate effect as of the date of the e-identification of the Prospectus by the financial supervisory authority in Luxembourg, the CSSF. Hereafter, both the Prospectus as well as the relevant PRIIPs KIDs 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-SIF
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L-2540 Luxembourg