

NOTICE TO SHAREHOLDERS

Luxembourg, 25 September 2019

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 28 October 2019. The main changes are listed below:

General Prospectus changes

- Section "Management and administration of the Fund, AIFM and the Management Company" has been updated with information on members of the board of the Management Company and the change of address of the Auditor of the SICAV-SIF.
- In Section 18.2 regarding conflicts of interest, a note has been added that entities in the Danske Bank group may act as sub-custodian to the Depositary.
- Section 18.6 regarding Data Protection has been rephrased. Notably, information has been added concerning the fact that the Management Company and the SICAV-SIF act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The Management Company has the primary responsibility when Shareholders exercise their rights under the General Data Protection Regulation (GDPR) unless the investment has been made through a nominee (an entity that holds shares for the investor under its own name), in which case the data controller is the nominee.

Sub-Fund specific changes

- Alternatives - Defensive
 - The text of the Sub-Fund appendix has been restructured and redrafted for additional clarity.
 - In order to enhance the return potential and increase diversification, the investment policy is widened by giving the Sub-Fund the possibility to invest in private equity.
 - The Sub-Fund is permitted to invest subscription proceeds not invested directly or indirectly in Target Assets in a portfolio of liquid securities which will be progressively liquidated as the Sub-Fund makes investments or has to meet capital calls in relation to Target Asset. In order to provide the Sub-Fund more flexibility in this regard, the type of securities the Sub-Fund may invest in is widened. Such securities shall be high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits. Also, the Sub-Fund will be permitted to invest subscription proceeds not invested directly or indirectly in Target Assets in liquid investment funds (including hedge funds) in order to give the Sub-Fund better possibility to generate returns from the money not yet invested in Target Assets. These investments are expected to have lower risk than the Target Assets.
 - Furthermore, cash should normally not exceed 20% of the Net Asset Value of the Sub-Fund.
 - Due to the Sub-Fund's possibility to invest in liquid hedge funds, the expected leverage levels are slightly increased; from 125% to 145% (commitment method), from 225% to 265% (gross method).
- Alternatives - Offensive
 - The text of the Sub-Fund appendix has been restructured and redrafted for additional clarity.
 - In order to enhance the return potential and increase diversification, the investment policy is widened by giving the Sub-Fund the possibility to invest in alternative credit investments.
 - The Sub-Fund is permitted to invest subscription proceeds not invested directly or indirectly in Target Assets in a portfolio of liquid securities which will be progressively liquidated as the Sub-Fund makes investments or has to meet capital calls in relation to Target Asset. In order to provide the Sub-Fund more flexibility in this regard, the type of securities the Sub-Fund may invest in is widened. Such securities shall be high credit quality debt instruments, such as bonds

issued by governments and credit institutions, money market instruments and/or short-term deposits. Also, the Sub-Fund will be permitted to invest subscription proceeds not invested directly or indirectly in Target Assets in liquid investment funds (including hedge funds) in order to give the Sub-Fund better possibility to generate returns from the money not yet invested in Target Assets. These investments are expected to have lower risk than the Target Assets.

- Furthermore, cash should normally not exceed 20% of the Net Asset Value of the Sub-Fund.
- Due to the Sub-Fund's possibility to invest in liquid hedge funds, the expected leverage levels are slightly increased; from 125% to 155% (commitment method), from 225% to 275% (gross method).
- Fixed Income Global Value
 - The investment policy of the Sub-Fund has been changed as follows:

Current text	New text
<p>The Sub-Fund seeks to gain investment exposure to bonds and money market instruments from anywhere in the world. The Sub-Fund may gain exposure to any sector and country.</p> <p>Specifically, the Sub-Fund invests in bonds and other debt instruments:</p> <ul style="list-style-type: none"> ● issued or guaranteed by governments of an OECD country or OECD countries jointly (Supranational). ● issued by special credit institutions, like mortgage credit institutions within OECD. ● issued by corporations and guaranteed by an EU Member State, its local authorities, a non-member state of the EEA or public international bodies of which one or more member states are members. 	<p>The Sub-Fund seeks to gain investment exposure to bonds and money market instruments from member states of the EU, member states of the Organisation for Economic Cooperation and Development (the "OECD"), China or public international bodies (Supranationals). The Sub-Fund may gain exposure to any sector.</p> <p>Specifically, the Sub-Fund invests in bonds and other debt instruments:</p> <ul style="list-style-type: none"> ● issued by governments, municipalities or regional and local authorities of EU Member States, OECD countries or China; ● issued by public entities, which are state-owned, established, guaranteed, or sponsored by governments, municipalities or regional and local authorities of EU Member States, OECD countries or China, such as agencies, development banks, public export credit companies or pension companies; ● issued by special credit institutions, like mortgage credit institutions (e.g. covered bonds), within EU, OECD or China; and/or ● issued by public international bodies (Supranationals).

- Global Cross Asset Volatility, Fixed Income Global Value and Global Macro
 - The range of eligible investors of C Shares are extended to include professional and institutional investors other than those subscribing through Danske Bank A/S or having an agreement with Danske Bank Asset Management.

Terms with capital letters have the meaning given to them in the Prospectus, unless defined differently in this letter.

- We do believe that the changes of the Funds Alternatives – Defensive, Alternatives – Offensive and Fixed Income Global Value are positive for the investors, but if you wish, you have the right to redeem free of redemption charges by submitting a redemption request at the latest by 25 October 2019. Any redemption request will be processed in accordance with the terms of the Prospectus.

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