

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”)

11 May 2023

To the Shareholders of Danske Invest Hedge Fixed Income Relative Value Fund (“DIHFIRVF”), Danske Invest Hedge Fixed Income Strategies Fund (“DIHFISF”), cells of the Company (the “Cells(s)”

Capitalised terms in this letter shall bear their respective meanings as in the Scheme Particulars of the Company and the Supplemental Scheme Particulars of DIHFIRVF and DIHFISF unless the context otherwise requires.

Dear Shareholder

The board of directors of the Company (the “Board”) has resolved to update the Scheme Particulars (the “SP”) and the Supplemental Scheme Particulars (the “SSP(s)”) of the Cells as summarised below.

Changes to the Scheme Particulars

(i) Clarifications to the Section 4.9 “Sustainability Risk”

The wording relating to sustainability risk has been enhanced, where the expected impact that sustainability risks can have on a Cell’s return has been specified:

The table below shows the expected impact that sustainability risks can have on a Cell’s return, stated as “Low”, “Medium” or “High”. This assessment is based on data from providers that specialise in sustainability risks.

<i>Cell</i>	<i>Sustainability risks impact on return</i>
<i>Danske Invest Hedge Fixed Income Relative Value Fund</i>	<i>Low</i>
<i>Danske Invest Hedge Fixed Income Strategies Fund</i>	<i>Medium</i>

(ii) Changes to the Supplemental Scheme Particulars of Danske Invest Hedge Fixed Income Strategies Fund and Danske Invest Hedge Fixed Income Relative Value Fund

- (i)* The list of exclusions defined by Norges Bank (called “Statens Pensjons Utland” – “SPU” restrictions) have been adopted for these Cells. Companies and issuers in scope of these exclusions category will be restricted from the investment universe of the Cells.
- (ii)* Going forward the companies and/or issuers involved in pornography will be also excluded from the investment universe of the Cells.
- (iii)* The SFDR annexes forming part of the SSPs have been further revised to strengthen the existing disclosures.
- (iv)* The *Definitions* section of the SSP of Danske Invest Hedge Fixed Income Strategies Fund has been updated to include references to the new Danske Invest Hedge Fixed

Income Strategies Fund sub- classes: *EUR Sub-Class I (GG00BMWJ0642)*, *NOK Sub-Class I (GG00BMWJ0865)* and *SEK Sub-Class I (GG00BMWJ0758)*.
The EUR Sub-Class I, the NOK Sub-Class I and the SEK Sub-Class will be launched at EUR 1,000.00, NOK 10,000 and SEK 10,000 per share respectively.

The *Hedging, Subscriptions, Minimum Initial Subscription and Subsequent Minimum Holding, Redemption Notice and Payment of Redemption Proceeds, Management Fee, Performance Fee* sections of the SSPs have been updated to include the relevant references to the new sub-classes.

- (v) The following currencies have been added to the list of currencies eligible for borrowing purposes in Danske Invest Hedge Fixed Income Strategies Fund : *NZD, AUD and CAD*.

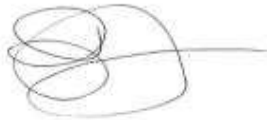
Actions to be taken

Copies of the current SP and SSPs dated *30 December 2022* can be downloaded from the website www.danskehedge.com or obtained by request from the registered office of the Cells. Copies of the updated SP and DIHFIRVF and DIHFISF SSPs dated *12 May 2023* can be downloaded from the website from *12 May 2023*, or can be obtained by request from the registered office of the Company. You should consult the SP and SSPs for the purposes of acquainting yourself with the full extent of the changes.

The SP and SSPs and this notice have been filed with the Guernsey Financial Services Commission.

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,



Director
For and on behalf of
Danske Invest PCC Limited