

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”)

17 March 2022

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

Dear Shareholder

Capitalised terms in this letter shall bear their respective meanings in the Scheme Particular of the Company dated 20 January 2022, the Supplemental Scheme Particulars of the Funds dated 20 January 2022 unless the context otherwise requires.

According to the Scheme Particulars of the Company, in order to preserve the value of the underlying assets of a Cell or Separate Fund and enhance protection of existing Shareholders, the Directors may allow price adjustments as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Due to the extraordinary market conditions linked to the Russian – Ukrainian conflict and the liquidity constraints experienced on the markets, the Board of Directors has decided to apply up to 2% swing factor for all classes within the following Funds as of 17 March 2022:

***Danske Invest Hedge Fixed Income Relative Value Fund
Danske Invest Hedge Fixed Income Strategies Fund***

The Board of Directors authorised the AIFM to instruct RBC Offshore Fund Managers Limited, the Administrator of the Company, to implement the relevant swing factor in the valuation process of the Funds as of 17 March 2022 on a continuous basis for as long as the Board of Directors does not decide otherwise.

Please, note that it is impossible to accurately predict to what extent the swing pricing mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Actions To be Taken

Shareholders are not required to approve these changes.

If you are acting as a nominee for the underlying investors, you are obliged to send this information to the underlying investors for consideration.

If you have any questions in relation to the above, please contact us at email: ofmis@rbc.com, telephone: +44 (0) 1481 744141, fax: +44 (0) 1481 744524 or by post to RBC Offshore Fund Managers Limited, Attention: Shareholder Services, PO Box 246, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 3QE.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'K. Ebert', is positioned above the typed name.

Klaus Ebert, Director
For and on behalf of
Danske Invest PCC Limited