

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")

23 September 2022

To the Shareholders of Danske Invest Hedge Fixed Income Relative Value Fund ("DIHFIRVF"), Danske Invest Hedge Fixed Income Strategies Fund ("DIHFISF") and Danske Invest Hedge Fixed Income Opportunities Fund ("DIHFIOF"), cells of the Company (the "Fund(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, DIHFISF and DIHFIOF 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 12.7 "Valuation of Net Assets" of the SP relating to the swing pricing

The swing pricing wording has been further detailed and clarified to explain that:

"The price adjustments may be applied on any Valuation Day where the net value of trading in a Cell's Shares (meaning both subscriptions and redemptions) exceeds a certain percentage of the Cell's Net Asset Value as set by the AIFM. In unusual situations (such as higher market volatility) the 2% maximum may be raised by the Directors (or the AIFM acting on its behalf) to 5%. This adjustment reflects an assessment of the overall anticipated costs (at the level of the Cell) incurred in buying and selling investments to satisfy subscriptions or redemptions of Shares (understanding that a Cell generally maintains adequate daily or weekly liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors. Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their Shares at that time. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions. All Cells are in scope of the swing pricing mechanism. The adjustment applicable to a specific Cell is available on request from the AIFM at its registered office".

(ii) An update of the Section 27 *Interests in shares* has been made to reflect the changes to the shareholding of associated parties.

(iii) An addendum to the SP has been added to detail the facilities made available to investors in the countries where the Funds are marketed.

(iv) The privacy notice contained in Schedule 1 has been updated to reflect the proposed transfer of personal data by the sub-administrator, RBC Investor Services Bank S.A., to Ireland and Canada.

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

(i) SFDR classification

SFDR classification sections of these Funds have been updated to include the renaming of “Enhanced sustainability standards” characteristics into “Reduction of activities and conduct harmful to society”.

(ii) Fund’s environmental and/or social characteristics

Fund’s environmental and/or social characteristics pages of these Funds have been slightly updated to include the renaming of “Enhanced sustainability standards” characteristics into “Reduction of activities and conduct harmful to society” as well as to include some other minor clarifications or adjustments.

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

The *Definitions* section of the Supplemental Scheme Particulars has been updated to include references to the new Danske Invest Hedge Fixed Income Relative Value Fund EUR Sub-Class W (GG00BKPRGR40) and NOK Sub-Class W (GG00BPMPSJ20).

The EUR Sub-Class W and NOK Sub-Class W will be launched at EUR 1,000.00 and NOK 1,000.00 per share respectively.

The *Currency Hedging, Subscriptions, Minimum Initial Subscription and Subsequent Minimum Holding, Redemption Notice and Payment of Redemption Proceeds, Management Fee, Performance Fee* sections of the Supplemental Scheme Particulars have been updated to include references to the new Danske Invest Hedge Fixed Income Relative Value Fund EUR Sub-Class W and NOK Sub-Class W.

Actions to be taken

Copies of the current SP and SSPs dated 30 March 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 30 September 2022 can be downloaded from the website from 30 September 2022, or can be obtained by request from the registered office of the Cells. 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