

Danske Invest PCC Limited

(A protected cell company registered in Guernsey with registration number 42589)
Registered Office – Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ
(the "Company")

11 October 2024

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

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") of the Company and the Supplemental Scheme Particulars (the "SSP(s)") of the Cells as summarised below, which will take effect on 22 October 2024.

Changes to the Scheme Particulars of the Company

- (i) Change of address registered office of Danske Invest Management A/S: the new official address and registered office of Danske Invest Management A/S has changed to Bernstorffsgade 40, 1577 Copenhagen V, Denmark.
- (ii) Under Section "3. The Company" has been modified as follows:
 - A new sub-section "3.7. Counterparties to derivatives and techniques" and "collateral policies" has been added about the selection of counterparties to derivatives and techniques; and
 - The existing paragraphs about eligible collateral, diversification, re-use of collateral and custody of collateral have been redrafted.

For the sake of clarity, the above-referred amendment does not constitute a material change on the use of such counterparties and techniques, but a formal adjustment in the narrative to ensure appropriate disclosure to investors about the manner in which the management company of the Company complies with the applicable regulatory requirements in these fields.

- (iii) Under section "3.8. Responsible Investment Policy", sub-section "Sustainability risk integration", the "engagement" criterion disclosure has been completed with the following generic disclaimer in relation to the funds of funds' structure of the Company:

"When a Cell, that commits to do engagements, invests in funds that are managed by other management companies, it is possible that these funds do not engage with the companies in their portfolio on the above areas".

- (iv) The wording relating to sustainability risk Section 4.11 "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.

Cell	Sustainability risks impact on return
Danske Invest Hedge Fixed Income Relative Value Fund	Low
Danske Invest Hedge Fixed Income Strategies Fund	Low

- (v) Section “5.16. Restrictions on Subscription and Conversion of Shares of Certain Cell(s)”, has been modified as follows, to insert a new paragraph to confirm that only switches between share classes of the same currency are allowed:

“Conversion from one Cell to another Cell is only possible if they both have the same currency and if the investor is eligible to the Cell in which the conversion is contemplated.”

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 *Definitions* section of the SSPs of Danske Invest Hedge Fixed Income Strategies Fund and Danske Invest Hedge Fixed Income Relative Value Fund has been updated to modify the reference time of the valuation point from European Central Time to Luxembourg time. Any reference to European Central Time has been modified through all sections of the SSPs.
- (ii) The new address of Danske Invest Management A/S has been updated through the SSPs.
- (iii) The Section *Investment Restrictions and Risk Limitations* of Danske Invest Hedge Fixed Income Relative Value Fund has been updated to disclose the new gross bond exposure of the Fund that will not exceed 2,100% of its Net Asset Value, its maximum gearing leverage being 20 times.
- (iv) The Section *Risk Limitations* of Danske Invest Hedge Fixed Income Strategies Fund has been updated as follows:

“Furthermore, the risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Fund should not exceed 2 percent of the Fund’s NAV where VaR is computed using historical simulation with a weekly horizon based on a 95 percent confidence interval and weekly data since December 2000.”

- (v) A new paragraph has been added to describe the use of the services of a Prime Broker for the clearing and settlement of bonds, repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions.
- (vi) The *Subscriptions and Redemptions* section has been updated to reflect the new settlement date for subscription and redemption payments of the Cells. The settlement of subscriptions will change from 3 to 2 days and the settlement of redemptions from 4 to 2 days.
- (vii) The *Fees and Expenses* section, sub-section Performance fee has been updated to refer to new reference benchmarks as follows:

“A performance fee is charged only when a Sub-Class of the Fund outperforms its Reference Benchmark, a measure of relevant market performance, as shown below:

Effective until 31 December 2024

Sub-Class currency	Reference Benchmark	Bloomberg ticker	Benchmark administrator ESMA
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			registered
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

Effective from 1 January 2025

Sub-Class currency	Reference Benchmark	Bloomberg ticker	Benchmark administrator ESMA registered
DKK	Denmark Short-Term Rate	DESTR	N/A
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Swedish krona Short Term Rate	SWESTR	N/A
USD	Secured Overnight Financing Rate	SOFRRATE	N/A

The performance fee calculation method will be rephrased to clarify how is it calculated and read as follows:

“(…) The results from these calculations accrue over the calculation period. When the accruals result in net outperformance (calculated net of all costs) for the period to date, they are factored into NAV **(as calculated before performance fees)**. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.”

(viii) The SFDR annexes forming part of the SSPs have been further revised to ensure disclosures in this respect are aligned across all Danske Bank funds range.

Copies of the current SP and SSPs dated 10 September 2024 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 to be dated 10 September 2024 can be downloaded from the website 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.

Guernsey Financial Services Commission.

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

Actions to be taken

Shareholders are not required to approve these changes. However, should you wish to redeem your Shares in either of the Cells as a result of the proposed amendments and the changes to the investment restrictions, and prior to the amendments becoming effective on 22 October 2024 please provide your redemption request by no later than 15 October 2024

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 would like any further information about the above, please contact the Administrator at email: ta.is.registration@jpmorgan.com, telephone: +352 46268 5633.

Yours faithfully,

Directors

For and on behalf of

Danske Invest PCC Limited