

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”)

Notice to Shareholders of the following Cells (the “Cell(s)”) of the Company:

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

25 February 2022

Dear Shareholders,

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.

Capitalised terms and expressions not otherwise defined herein shall have the same meaning as defined in the SP and SSPs.

The updated SP and SSPs take effect on 30 March 2022.

(i) Closures of Danske Invest Hedge Fixed Income Relative Value Fund (“DIHFIRV”) and Danske Invest Hedge Fixed Income Strategies Fund (“DIHFIS”) (together, the “Funds”) to new subscriptions or conversions in, except for W Sub-Classes

The Funds have nearly reached their maximum capacity. Therefore, in the best interests of the Company the Board has decided to close the Funds to new subscriptions and conversions in, except for W Sub-Classes. Such closure will happen for an undetermined period of time, however the Board or the Alternative Investment Fund Manager (the “AIFM”) may at their discretion authorise subscriptions or conversions in from time to time subject to available capacity.

Note that DIHFIRV is a daily dealing fund and accordingly, the last Dealing Day for subscriptions and conversions in will be 29 March 2022. As DIHFIS is a weekly dealing fund, the last Dealing Day for subscriptions and conversions in will also be 29 March 2022.

The following clause has been added to the SP.

*“5.16 Restrictions on Subscription and Conversion of Shares of Certain Cell(s)
A Cell, or Separate Fund, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the AIFM, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Cell has reached a size such that the capacity of the market and/or the capacity of the portfolio manager has been reached, and where to permit further inflows would be detrimental to the performance of the Cell. Any Cell, or Separate Fund, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Cell, or Separate Fund, will not be re-opened until, in the opinion of the AIFM, the circumstances which required closure no longer prevail.”*

The following reference has been added to the front page of the SSPs of the Funds.

“With effect from 30 March 2022, the Fund is closed to new subscriptions and conversions in, except for W Shares or as otherwise may be authorised by the board of directors of Danske Invest PCC Limited or the AIFM from time to time.”

Further to the above, the definition of the W Sub-Classes in the SSPs of the Funds have been completed as shown below with the underlined text:

“Shares in the [applicable currency] denominated Separate Fund, designated as the [applicable W Sub-Class], of a separate class of Shares in the Fund. Shares in the [applicable W Sub-Class] are solely available to regulated Danske Bank group entities and (a) subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients or (b) subscribing on behalf of certain of their clients in the context of an agreement entered into with those clients that explicitly permits investments in these Shares

The closure of the Funds to new subscriptions and conversions in, will be effective on 30 March 2022. All subscriptions or conversions in received for the Dealing Day falling on 29 March 2022 will be accepted. For further information on the cut-off time for the Dealing Day 29 March 2022, please contact your distributor or your advisor.

The foregoing means that the Funds will be closed for subscriptions or conversions in, except for W Sub-Classes, with effect from the Dealing Day falling on 30 March 2022 for DIHFIRV, and from the Dealing Day falling on 5 April 2022 for DIHFIS.

(ii) Performance fee

In the Definitions section, the word ‘Hurdle Rate’ has been changed for clarity purposes to ‘Reference Benchmark’ as this term better describes the reference benchmarks used for the calculation of the performance fee. Accordingly, the description of the Performance Fee section for the Cells has been aligned to use the new term. This terminology change has no impact on the applied methodology for the calculation of the fees incurred.

(iii) Other changes

Danske Invest Hedge Fixed Income Relative Value Fund

Small clarifications have been added to the section “Subscription and Redemption of Shares” for operational reasons.

Copies of the current SP and SSPs dated 20 January 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 SSPs dated 30 March 2022 can be downloaded from the website from 30 March 2022, or can be obtained by request from the registered office of the Cells prior. You should consult the SP and SSPs for the purposes of acquainting yourself with the full extent of the changes.

The regulator, Guernsey Financial Services Commission, has been informed of these updates.

Shareholders are not required to approve these changes. However, should you wish to redeem interests in the Cells as a result of the proposed amendments at no redemption cost, and prior to the proposed amendments becoming effective on 30 March 2022, please provide your redemption request prior to the applicable cut-off time for the Dealing Day falling on 29 March 2022. For further information on the cut-off time for the Dealing Day 29 March 2022, please contact your distributor or your advisor.

The proposed changes to the SP and the SSPs have the support of the Board.

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,

A handwritten signature in blue ink, appearing to be 'C. S. Danske', written in a cursive style.

Director
For and on behalf of
Danske Invest PCC Limited