

**Danske Invest SICAV**  
Société d'Investissement à Capital Variable  
13, rue Edward Steichen, L-2540 Luxembourg  
R.C.S. Luxembourg: B 161867

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**Notice to Shareholders of the Fund**

Danske Invest SICAV - India

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Luxembourg, **14 January 2025**

Dear Shareholders,

We would like to inform you that the board of directors of Danske Invest SICAV (the "**Board**") have agreed to proceed with the merger (the "**Merger**") of Danske Invest SICAV – India as further described below.

We hereby provide information to you on the envisaged Merger to enable you to make an informed judgement on the impact of the Merger on your investment.

You are advised to consult your own professional advisers as to the legal, financial and tax implications of the envisaged Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

The Merger will take place on 21 February 2025 (hereinafter the "**Merger Date**").

*Terms not otherwise defined in this notice shall have the meaning ascribed thereto in the Danske Invest SICAV's prospectus dated October 2024 (the "**Prospectus**").*

**1. The type of merger and the funds involved**

The present notice sets out the terms and conditions of the proposed Merger between the Merging Fund and Receiving Fund of Danske Invest SICAV.

The Merging Fund (the "**Merging Fund**") and Receiving Fund (the "**Receiving Fund**"), collectively the "**Funds**" are listed as follows:

<b>Merging Fund</b>		<b>Receiving Fund</b>	
Danske Invest SICAV - India	merges with	Danske Invest SICAV - Global Emerging Markets	

The Merger shall be effected in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") whereby each Merging Fund, on being dissolved without going into liquidation, will sell its holdings and transfer the resulting cash proceeds to the Receiving Fund, in exchange for the issue to the shareholders of the Merging Fund shares of the Receiving Fund.

Both the Merging Fund and the Receiving Fund are existing funds in Danske Invest SICAV. The main features of the Receiving Fund are similar as the Merging Fund. Material differences are shown in Annex 1 to this notice.

## **2. Background and rationale for the merger**

Danske Investment Management A/S, acting as management company of Danske Invest SICAV (the “Management Company”) has reviewed, and the Board has agreed to merge the Merging Fund into the Receiving Fund in order to rationalise the fund offering of Danske Invest SICAV and optimise the Luxembourg product range of the Danske Group to ensure it reflects investors’ needs.

The Board considers that the Merging Fund have not sufficient investor demand, and that the Merger of the Merging Fund into the Receiving Fund will increase efficient fund management.

## **3. Impact of merger on shareholders of the Merging and Receiving Fund**

For shareholders of the Merging Fund, the Merger will result in such shareholders being, as of Merger Date, shareholders of the Receiving Fund. The Merger will be binding on all shareholders of the Merging Fund who have not exercised the right to request redemption or switch in accordance with section 7.

Specifically, the Merger of the Merging Fund into the Receiving Fund will have the following consequences:

- a) all the resulting cash proceeds of the Merging Fund will be transferred to the Receiving Fund;
- b) the shareholders of a share class in the Merging Fund will become shareholders of a corresponding share class of the Receiving Fund on the Merger Date;
- c) the Merging Fund will cease to exist on Merger Date without going into liquidation.

As a consequence of the Merger, and provided that shareholders of the Merging Fund do not make use of their redemption/switch right, such shareholders will become shareholders of the Receiving Fund. The main differences between the Merging Fund and the Receiving Fund are set out in Annex 1.

The Merger of the Merging Fund into the Receiving Fund may have tax consequences for shareholders of the Merging Fund. Shareholders of the Merging Fund should consult their professional advisers about the consequences of this merger regarding their tax situation.

No costs and expenses resulting from or incidental to the implementation of the Merger, or the termination of the Merging Fund, will be borne by the Merging Fund, shareholders of the Merging Fund, the Receiving Fund or shareholders of the Receiving Fund. Such costs will be borne by the Management Company.

Any receivable income will be settled in advance of the merger and transferred in cash to the receiving fund as part of the merger process. Any amounts remaining unsettled as of the merger date will be treated as receivables in the receiving fund until settlement.

Capital gain tax will be known in advance of the merger and will be realized and considered before the merger and reflected in the NAV for the merger ratio. Furthermore, in case the shareholder redeems the units before the merger, the potential capital gains are taxed according to normal procedures.

On the implementation of the Merger, shareholders in the Receiving Fund will continue to hold the same shares in the Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Fund and will result neither in a change of the prospectus or KIDs of the Receiving Fund.

On the Merger Date, the aggregate net asset value of the Receiving Fund will increase as a result of the transfer of the Merging Fund’ assets and liabilities.

The ongoing charges of each share class of the Merging Fund and the Receiving Fund are shown below:

ISIN code	Merging Fund	Ongoing charges	ISIN code	Receiving Fund	Ongoing charges
<b>Danske Invest SICAV - India</b>			<b>Danske Invest SICAV - Global Emerging Markets</b>		
LU0193801577	Class A	2.10%	LU0085580271	Class A	1.92%
LU2607346017	Class A-sek	2.10%	LU2607346793	Class A-sek	1.92%

The ongoing charges cover the fund operating costs, including management and distribution costs as well as the Luxembourg *taxe d'abonnement*.

Any accrued income not settled prior to the merger date will be transferred as a receivable to the receiving fund.

#### 4. Rights of the shareholders in relation to the merger

The shareholders of the Merging Fund and the Receiving Fund have the right to request, without any charge other than those to meet divestment costs, if any, the redemption of their shares in the Merging Fund, respectively the Receiving Fund. This right shall be limited to a period between 14 January 2025 and 14 February 2025.

A copy of the following documents will be available on request and free of charge to shareholders of the Merging Fund and the Receiving Fund at the Management Company's registered office during normal business hours:

- (i) the Common Terms of Merger;
- (ii) the last version of the prospectus of Danske Invest SICAV;
- (iii) the latest version of the key investor information documents of the Receiving Fund; and
- (iv) in accordance with Article 71 (1) of the 2010 Law, the report whereby the independent auditor, if and where applicable, validates (i) the criteria adopted for valuation of the assets and, as the case may be, the liabilities of the Merging Fund as of the day the Merging Fund merge into the Receiving Fund and, (ii) the calculation method of the exchange ratio.

Without prejudice to the prior notice requirement and fee redemption/switch rights, the implementation of the Merger is not subject to the prior approval of the shareholders of the Merging or the Receiving Fund.

#### 5. Rebalancing of the portfolio of the Merging Fund before the merger

The portfolio of the Merging Fund will be rebalanced to cash within five business days preceding the Merger Date. This rebalancing is required due to the substantial costs and uncertainties with the direct transfer of Indian assets. Consequently, the assets will be converted to cash. As the rebalancing will occur prior to the Merger, no rebalancing will be made in the Receiving Fund either before or after the Merger.

The rebalancing of the portfolio of the Merging Fund is expected to result in the Merging Fund's non-compliance with its investment policy and investment restrictions, since the investment manager of the Merging Fund will need to realise all positions before the Merger Date.

#### 6. Valuation and exchange ratio

The number of new shares to be issued in the Receiving Fund to each shareholder of the Merging Fund will be calculated using an exchange ratio. The exchange ratio is calculated on the basis of the net asset value as of the Merger Date of the shares of the Merging Fund and of the Receiving Fund. The net asset value per share in the Merging and the Receiving Fund will not necessarily be the same. Therefore, while the overall value of the shareholders' holdings in the

Merging Fund will be the same, such shareholders may receive a different number of new shares in the Receiving Fund than the number of shares they had previously held in the Merging Fund.

Assets and liabilities of both the Merging Fund and the Receiving Fund will be valued on the Merger Date, in accordance with the principles laid down in their constitutional documents.

The exchange ratio of each share class will be calculated by dividing the net asset value per share of the relevant share class of the Merging Fund with the net asset value per share of the relevant class of shares in the Receiving Fund.

For the avoidance of doubt, the relevant shares in the Merging Fund will be cancelled on the Merger Date.

No cash payment shall be made to shareholders of the Merging Fund in exchange for the shares.

## **7. Procedural aspects and the effective date of the merger**

As above-mentioned, the merger of the Merging and Receiving Fund shall take effect on 21 February 2025. On this date, a) the resulting cash proceeds of the Merging Fund will be transferred to the Receiving Fund, b) shares in the Receiving Fund will be issued to the shareholders of the Merging Fund and c) the shares of the Merging Fund will be cancelled.

Any requests for the subscription, switch and redemption of the shares of the Merging Fund will be accepted if they are received by the transfer agent of the SICAV prior the cut-off time as follows:

<b>Merging Fund</b>	<b>Cut-off</b>
Danske Invest SICAV - India	5.30 pm CET, 14 February 2025

After this cut-off time, the possibility to subscribe, switch or redeem shares of the Merging Fund (in any share class) will no longer be possible.

Processing of subscription, switch and redemption orders of the Receiving Fund will be suspended on the Merger Date 21 February 2025. Consequently, any request for subscription, switch and redemption of the shares of the Receiving Fund received by the transfer agent of the SICAV before the cut-off time as set out below, will be processed on 24 February 2025.

<b>Receiving Fund</b>	<b>Cut-off</b>
Danske Invest SICAV - Global Emerging Markets	5.30 pm CET, 20 February 2025

After 21 February 2025, any request for subscription, switch or redemption of the shares of the Receiving Fund will be accepted if they are received by the transfer agent of the SICAV before the cut-off time referred to for the Receiving Fund in the Danske Invest SICAV's prospectus.

## **8. Key Investor Document**

The shareholders shall consult the Key Information Documents of the Receiving Fund that are available at the registered office of the Management Company or via [www.danskeinvest.lu](http://www.danskeinvest.lu). We hereby invite shareholders to carefully read the Key Information Documents of the Receiving Fund before making any investment decision.

We remain at your disposal should you need any further explanation of the Merger of the Merging Fund with the Receiving Fund.

Yours faithfully,

The board of directors of  
**Danske Invest SICAV**  
13, rue Edward Steichen  
L-2540 Luxembourg

**Annex 1**  
**Merging Fund and Receiving Fund specificities**

<b>Merging Fund</b>		<b>Receiving Fund</b>	
<b>Danske Invest SICAV India</b>		<b>Danske Invest SICAV Global Emerging Markets</b>	
Investment objective	To achieve above-market performance.	To achieve above-market performance.	
Benchmark ( <i>for performance comparison</i> )	MSCI India Index (net dividends reinvested)	MSCI Emerging Markets Index (net dividends reinvested)	
SFDR classification	<p>The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision making as well as active ownership.</p> <p>The fund follows Danske Invest’s responsible investment policy.</p>	<p>The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision making as well as active ownership.</p> <p>The fund follows Danske Invest’s responsible investment policy.</p>	
Investment policy	<p>The fund invests mainly in Indian equities.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in India.</p>	<p>The fund invests mainly in emerging market equities.</p> <p>Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in emerging markets (including emerging and frontier markets as classified by S&amp;P Dow Jones Indices).</p> <p>The fund may be exposed to the People’s Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.</p> <p>The management company defines regulated markets as including the Nairobi Stock Exchange, the Nigerian Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange.</p>	
Derivatives	The fund may use derivatives for hedging and efficient portfolio management.	The fund may use derivatives for hedging and efficient portfolio management.	
Investor profile	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to professional and retail investors with basic investment knowledge who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth over the long term</li> <li>• are interested in diversifying a core portfolio</li> <li>• seek investment that promotes environmental and/or social characteristics and good governance practices</li> <li>• have a high-risk profile and can bear significant temporary losses</li> </ul>	<p>Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.</p> <p>The fund may appeal to retail investors with basic investment knowledge and professional investors who:</p> <ul style="list-style-type: none"> <li>• are looking for investment growth over the long term</li> <li>• are interested in diversifying a core portfolio</li> <li>• seek investment that promotes environmental and/or social characteristics and good governance practices</li> <li>• have a high-risk profile and can bear significant temporary losses</li> </ul>	

<b>Merging Fund</b>		<b>Receiving Fund</b>
<b>Danske Invest SICAV India</b>		<b>Danske Invest SICAV Global Emerging Markets</b>
<p>Main risks (typically associated with ordinary market conditions)</p> <p>See the prospectus for more information</p>	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Concentration</li> <li>• Currency</li> <li>• Emerging and frontier markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> <li>• Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Active management</li> <li>• Country risk – China</li> <li>• Currency</li> <li>• Emerging and frontier markets</li> <li>• Equity</li> <li>• Hedging</li> <li>• Investment fund</li> <li>• Market</li> <li>• Securities handling</li> <li>• Sustainability</li> </ul>
<p>Main risks (typically associated with unusual market conditions)</p> <p>See the prospectus for more information</p>	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty and custody</li> <li>• Liquidity</li> <li>• Operational</li> </ul>
Management Company	Danske Invest Management A/S, Luxembourg Branch	Danske Invest Management A/S Luxembourg Branch
Investment Manager	Danske Bank A/S	Danske Bank A/S
Sub-Investment Manager	abrdrn Asia Limited.	Goldman Sachs Asset Management B.V.
Trading cut-off time	Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in India.	Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day.

<b>Merging Fund</b>		<b>Receiving Fund</b>
<b>Danske Invest SICAV India</b>		<b>Danske Invest SICAV Global Emerging Markets</b>
<b>Share Class</b>	<b>Class A</b>	<b>Class A</b>
Class Currency	USD	USD
ISIN	LU0193801577	LU0085580271
Ongoing charges /Total Expense Ratio	2.10%	1.92%
Subscription fee (max.)	3.00%	3.00%
Switch fee (max.)	1.00%	1.00%
Redemption fee (max.)	1.00%	1.00%
Management fee (max.)	1.70%	1.70%
Oper. & Admin. fee (max.)	0.50%	0.50%
Summary Risk Indicator (SRI)	4	4
<b>Share Class</b>	<b>Class A-sek</b>	<b>Class A-sek</b>
Class Currency	SEK	SEK
ISIN	LU1204914581	LU2607346793
Ongoing charges /Total Expense Ratio	2.10%	1.92%
Subscription fee (max.)	3.00%	3.00%
Switch fee (max.)	1.00%	1.00%
Redemption fee (max.)	1.00%	1.00%
Management fee (max.)	1.70%	1.70%
Oper. & Admin. fee (max.)	0.50%	0.50%
Summary Risk Indicator (SRI)	4	4