

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")

10 September 2025

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 "SPs") of the Company and the Supplemental Scheme Particulars (the "SSP(s)") of the Cells as summarised below, which will take effect on 18 September 2025.

The material changes being made to the SSPs are summarised below although you are encouraged to read the updated documents in full.

Changes to the Scheme Particulars of the Company

Policy on Unclaimed Investor Money

A new section "Policy on Unclaimed Investor Money" has been added to the SPs to comply with the Guidance issued by the Commission for Unclaimed Investor Money.

Under this policy, the Administrator must make reasonable efforts to contact investors at least annually until the Forfeiture Date – being either six years after the first contact attempt or, in the case of any unclaimed investor money which has been declared as a dividend or distribution, six years from the date of such declaration. After this date, (i) unclaimed investor money which has been declared as a dividend or distribution shall revert to the relevant cell of the Company and (ii) any other unclaimed investor money may be donated to charity. Efforts are not required for small amounts below a defined threshold.

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

Performance fee - clarification

The paragraph "Performance fee" of the "Fees and Expenses" section has been revised to provide a clearer understanding of the methodology used for calculating and determining such performance fee. Such changes are considered clarificatory in nature and reflect the calculation method which has been applied since 1 January 2025. Key updates include:

- The term "reference benchmark" has been replaced with term "reference indicator" to more accurately describe the performance fee model. This change reflects that the performance fee is not solely based on a traditional benchmark but also includes internal thresholds like high watermarks and hurdle rates.

- The updated section provides a more detailed explanation of what the reference indicator and high watermark are composed of and how they are calculated.
- The updated section clarifies that the performance fee is only payable when the Net Asset Value of the relevant fund and/ or share class exceeds the reference indicator and provides several numerical examples to explain how the calculations are carried out.

These updates intend to align the calculation method to each Cell's performance objectives and in accordance with best current market practice.

Copies of the current SPs dated *15 October 2024* and SSPs dated *1 July 2025* can be downloaded from the website www.danskehedge.com or obtained by request from the registered office of the Company. Copies of the updated SPs and SSPs to be dated *18 September 2025* can be downloaded from the website or can be obtained by request from the registered office of the Company. You should consult the SPs and the SSPs for the purposes of acquainting yourself with the full extent of the changes.

Guernsey Financial Services Commission

The changes to the SPs, the 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.

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.cash@jpmorgan.com, telephone: +352 46268 5633.

Yours faithfully,

Directors
For and on behalf of
Danske Invest PCC Limited