

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

**Notice to Shareholders of the following fund of the SICAV:**

**US HIGH YIELD BOND**

Luxembourg, 14 July 2022

Dear Shareholders,

We are writing to inform you that the Board of Directors of the SICAV (the "**Board**") has decided to liquidate the fund US High Yield Bond (the "**Fund**").

According to Article 28 of the SICAV's articles of incorporation

- (i) in the event that for any reason the value of the total net assets in any fund has decreased to, or has not reached, an amount determined by the SICAV's Board to be the minimum level for such fund to be operated in an economically efficient manner or,
- (ii) in case of a substantial modification in the political, economic or monetary situation or,
- (iii) as a matter of economic rationalization or,
- (iv) if the interests of the shareholders would justify it

The Board may decide to redeem all the shares of the relevant fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

***1. Reason for the liquidation***

Having taken into account all relevant factors, namely the fact that the level of the assets of the Fund has reached a level which no longer allows for the Fund to be operated in an economically efficient manner, as well as no expectation of a commercial interest in the Fund, the Board is of the view that the contemplated termination of the Fund would be in the best interest of the Shareholders of the Fund.

As a result of the above, the Board has decided to terminate the Fund and start liquidating its portfolio as of 18 July 2022 (the "**Liquidation**"). Having considered the Fund's current portfolio composition, the Board anticipates to close the liquidation at the latest as of 22 July 2022 and hence decided to close the Liquidation on such a date (the "**Closure Date**").

The Board will process the Liquidation in accordance with applicable Luxembourg laws and regulations.

## **2. Terms**

The costs associated with this Liquidation will be borne by Danske Invest Management A/S, the Fund's management company.

It has been decided to close the Fund for subscriptions by any additional investor as of 30 June 2022.

Redemption or switch of the shares in the Fund shall not be possible after 14 July 2022 5:30 pm.

The liquidation proceeds to be paid to the Fund's Shareholders will be determined and paid out as soon as possible after the Closure Date. After such closure of the Liquidation, any liquidation proceeds that cannot be distributed to the Fund's Shareholders will be deposited with the Caisse de Consignation in Luxembourg.

We recommend you to seek advice from your usual tax advisor on the implications of the termination of the Fund.

If you have any questions concerning the Liquidation or any other aspect of the Fund, please contact your usual adviser.

Yours faithfully,

For and on behalf of the Board  
Danske Invest SICAV