

Mitteilung an alle Anteilseigner der Danske Invest Eastern Europe Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

LU0727216755 Danske Invest Eastern Europe - A CAP

Details können Sie der beigefügten Anlage entnehmen.



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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 funds of the SICAV:

- **RUSSIA**
- **EASTERN EUROPE**

Luxembourg, 28 April 2022

Dear Shareholders,

We are writing to inform you that the Board of Directors of the SICAV (the “**Board**”) has decided to liquidate the two funds Russia and Eastern Europe (the “**Funds**”) and to initiate the liquidation process on 28 April 2022 or such later date as may be decided by the Board and approved by Luxembourg Financial Supervisory Authority – the CSSF (the “**Liquidation**”).

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

Due to the Russian – Ukrainian conflict, the suspension of trading on the Moscow Exchange MICEX-RTS and the associated liquidity constraints, the Board took the decision to suspend the calculation of the net asset value (the “**NAV**”), as well as the subscription, switch and redemption of all shares of the Funds as of 28 February 2022. The decision to suspend the NAV as well as the subscription, switch and redemption of all shares of the Funds was notified to the Shareholders on the same date. The Funds remain suspended as of the date of this notice.

Due to the continuing escalation of the conflict and associated challenges with the liquidity and settlement of the Funds' investments, the reopening of the Funds is not considered to be in the best interest of the Shareholders and is, thus, not contemplated.

Moreover, the value of the total net assets in the Funds is low and is not expected to grow in the near future.

In addition, certain Russia – related investments are now added to the exclusion list as incompatible with the Danske Invest's responsible investment policy. Therefore, in the short to medium term, there may not be a sufficiently diversified range of investable securities enabling sound investment activity and fund management.

Having taken into account the above factors, namely the current political situation, the restricted investment universe, the low number of assets under management as well as a possible lack of interest in the Funds, the Board is of the view that the contemplated liquidation of the Funds would be in the best interest of the Shareholders of the Funds.

Having considered the Funds' current portfolio composition and the extraordinary conditions, the Board cannot anticipate the closure date of the Liquidation.

Danske Invest Management A/S, the management company of the Funds, agreed to waive its management fee as of 26 February 2022.

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 Funds' management company.

Due to that fact, that the Board has taken the decision to liquidate the Funds, the subscription, switch and redemption requests accumulated during the suspension period, will not be processed by the Funds. The Shareholders remaining in the Funds on the Liquidation Date are entitled to receive liquidation proceeds proportionally to the number of Shares they hold in the Funds on that Liquidation Date.

The liquidation proceeds to be paid to the Funds' Shareholders will be determined and paid out as soon as possible after the closure of the Liquidation. After such closure of the Liquidation, any liquidation proceeds that cannot be distributed to the Funds' 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 Funds.

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

Yours faithfully,

For and on behalf of the Board
Danske Invest SICAV