

**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:**

**Global Emerging Markets Small Cap**

Luxembourg, 21/01/2025

Dear Shareholders,

We are writing to inform you that the Board of Directors of the SICAV (the "Board") has decided to liquidate the fund Global Emerging Markets Small Cap (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 (considering 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 considered all relevant factors, namely the fact that value of the total net assets of the Fund has decreased 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 20 January 2025 (the "Liquidation"). Having considered the Fund's current portfolio composition and operational constraints, the Board anticipates closing the Liquidation as of 14 February 2025 and hence has decided to close the Liquidation on such date (the "effective Liquidation Date").

The Board has further decided to close the Fund for subscription, redemption or switch of its shares as of 20 January 2025 after 5.30 PM Luxembourg time.

Please note that the Fund currently holds sanctioned assets that may not be sold on the effective Liquidation Date. Those assets will be sold only once the relevant sanctions will be lifted.

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.

Subscription, redemption, or switch of the shares in the Fund shall not be possible after 20 January 2025 5.30 PM Luxembourg time.

The liquidation proceeds to be paid to the Fund's Shareholders will be determined and paid out as soon as possible after the Liquidation 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 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