

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

Notice to Shareholders of the following fund (the "Fund") of the SICAV:

US HIGH YIELD BOND

Luxembourg, 18 March 2020

Dear Shareholders,

We are writing to inform you that the calculation of the net asset value, as well as the subscription, switch and redemption of all shares of the Fund have been suspended as of 18 March 2020 until further notice. Please, note that it means that there will be no net asset value publications as from 19 March 2020.

Due to high volatility and liquidity constraints on the financial markets, the prices of investments owned by the Fund may not be promptly and accurately ascertained, which might further result in inaccurate valuation of the Fund's assets. Therefore, it is considered to be in the best interest of the Fund and its shareholders to suspend the net asset value calculation as well as the subscription, switch and redemption in the Fund.

Please note that as a consequence and starting from 18 March 2020 and until you receive further notice from us, you will not be able to subscribe new shares, nor to switch or redeem the shares you own in the Fund.

Orders for subscription, switch or redemption received during the suspension period, will be dealt with on the first business day following the end of the suspension period. If you wish, you may revoke your order, if placed during the suspension period, by giving notice to the distributor you had placed the order with or RBC Investor Services Bank S.A., the SICAV's register and transfer agent, if relevant.

Yours faithfully,
Danske Invest Management A/S, Luxembourg Branch
on behalf of Danske Invest SICAV