

**Danske Invest Allocation**  
Société d'investissement à capital variable  
13, rue Edward Steichen, L-2540 Luxembourg  
RCS Luxembourg B 82.717

**NOTICE TO SHAREHOLDERS**

Luxembourg, 22 October 2024

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Danske Invest Allocation (the “**SICAV**”). The board of directors of the SICAV (the “**Board**”) has decided to approve certain changes to the prospectus of the SICAV (the “**Prospectus**”).

***1. Amendment of investment policy of ALL Global Portfolio Solution funds:***

The fund description section, in its sub-section “Investment policy” will be amended to allow all Global Portfolio Solution funds to be exposed to collateralized loan obligations (CLOs) up to 10% of their net assets.

The increase in the CLOs’ exposure of these funds is due to the same change of the investment policy at the level of the master fund, i.e. Danske Invest SICAV.

By diversifying the investment scope of the funds, the exposure to CLOs represents a potential for positive returns with low correlation to traditional assets, expected to improve their overall return.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, and subject to terms set out in the prospectus, the full redemption or conversion of their holdings into the fund, free of redemption or conversion charges.

***2. Amendment of investment policy of ALL Basic funds:***

The fund descriptions will be updated to reflect their new investment policy.

The new investment policy will consist in:

- removing the tactical asset allocation component of the funds and work with long term strategic asset allocation as the main return focus.
- allowing for the use of direct investments into equities, bonds and other money market instruments.
- allowing for the use of derivatives for investment purposes.

This change will take effect on 22 November 2024. Shareholders who disagree with the proposed change may request, until 21 November 2024, subject to terms set out in the prospectus, the full redemption or conversion of their holdings into the fund, free of redemption or conversion charges.

***3. Change of address registered office of Danske Invest Management A/S:***

The official address and registered office of Danske Invest Management A/S, the management company of the SICAV (the “**Management Company**”) will change to Bernstorffsgade 40, 1577 Copenhagen V, Denmark.

***4. Update of Risk descriptions:***

The section “Risk descriptions” has been amended to improve the narrative of the “ABS/MBS risk” as well as to clarify that collateralized loan obligations and collateralized mortgage obligations are included as sub-types of ABS.

Under section “Risk descriptions”, sub-section “sustainability risks”, the table showing the expected impact that sustainability risks can have on the funds has been modified to disclose a new classification for certain funds based on the methodology applied to the calculation.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

#### **5. Update of the mentions related to counterparties and collateral for derivative transactions:**

Under Section “How the Funds Use Instruments and Techniques”, the sub-sections “Counterparties to derivatives and techniques” and “collateral policies” have been modified as follows:

- A new paragraph has been added about the selection of counterparties to derivatives and techniques; and
- The existing paragraphs about eligible collateral, diversification, re-use of collateral and custody of collateral have been redrafted.

For the sake of clarity, the above-referred amendments do not constitute a material change on the use of such counterparties and techniques, but a formal adjustment in the narrative to ensure appropriate disclosure to investors about the manner how the management company of the SICAV complies with the applicable regulatory requirements in these fields.

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

#### **6. New disclaimer in relation to funds of funds:**

Under section “Responsible Investment Policy”, sub-section “Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives”, the “engagement” criterion disclosure has been completed with the following generic disclaimer in relation to the funds of funds’ structure of the SICAV:

*“When a fund, that commits to do engagements, invests in funds that are managed by other management companies, it is possible that these funds do not engage with the companies in their portfolio on above areas.*”

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

#### **7. Update of Investing in the Funds - Subscribing, Switching, Redeeming and Transferring Shares:**

Under section “Investing in the funds/ Subscribing, Redeeming and Transferring shares”, sub-section “Switching shares” will be modified as follows, to only allow switches between share classes of the same currency:

“You can switch (convert) shares of any fund into the same class of shares in any other fund in the SICAV, provided they are both denominated in the same currency. You can also switch into a different share class denominated in the same currency, either within the same fund or as part of a switch to a different fund; in this case, you must indicate your desired share class on your request.

All switches are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the fund and share class into which you are requesting to switch
- for any money switching into shares with a higher subscription fee than what you paid, you will be charged the difference
- ~~any necessary currency conversion will be processed on the day the switch occurs, at that day’s applicable rate~~
- the switch must not violate any restrictions stated in this prospectus (including in “Fund Descriptions”)

The above change takes immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

#### **8. Update of fund descriptions on the usage of TRS:**

The fund description Derivatives section of the Global Portfolio Solution fund range has been updated by adding a new paragraph to disclose the purpose of using TRS for each fund.

The above change takes immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

#### **9. Update of How we calculate NAV:**

This section will be updated with a new paragraph that will be added to disclose the requirements of CSSF Circular 24/586 on protection of investors for NAV and non-compliance errors and that will read as follows:

“If you invest through a nominee (see “Issuance and ownership” on page 75), your rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the fund. When a fund experiences such an issue, we will take the corrective and compensatory actions, if necessary, in compliance with the Circular 24/856 and our internal policies and procedures. When it is not possible for us to pay out a compensation directly to you as an investor, we will provide all relevant data concerning the errors/breaches to the investors’ financial intermediaries (such as the error period, erroneous and corrected NAV per day during the error/breach period and daily records of subscriptions and redemptions). Financial intermediaries will therefore be able to compensate the investors they represent.”

The above changes take immediate effect as of the date of the approval by the financial supervisory authority in Luxembourg, the CSSF.

#### **10. Other changes:**

Further minor, corrective changes have been performed through the Prospectus in relation to references the latest regulatory sources, addresses and Board members’ titles, amongst others.

#### **11. Update of SFDR Annexes:**

The SFDR annexes forming part of the Prospectus have been further revised with other minor and editorial changes not giving rise to any material changes for existing investors to strengthen the existing disclosures and, among others, to align the management company’s SFDR disclosures across its products’ range in Luxembourg and Denmark.

Both the prospectus as well as the relevant PRIIPs KIDs will be made available online at [danskeinvest.com](https://danskeinvest.com) and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of  
**Danske Invest Allocation**  
13, rue Edward Steichen  
L-2540 Luxembourg