

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, 6 October 2025

Dear Shareholders,

We would like to provide you with information regarding your investment in Danske Invest Allocation (the “SICAV”). The board of directors of the SICAV (the “**Board**”) has approved following changes to the prospectus of the SICAV (the “**Prospectus**”).

1. Basic funds - change of name for certain share classes

To better align with the naming convention of the Basic funds, the current share classes A, P1, R, WJ and WP1 named “June” will be renamed as follows:

Fund name	Share class name (current wording)	Share class name (new wording)
Basic 20	June Moderate Screened for classes A, P1, R, WJ and WP1	June 20 for classes A, P1, R, WJ and WP1
Basic 35	June Balanced Screened for classes A, P1, R, WJ and WP1.	June 35 for classes A, P1, R, WJ and WP1.
Basic 50	June Progressive Screened for classes A, P1, R, WJ and WP1.	June 50 for classes A, P1, R, WJ and WP1.
Basic 80	June Opportunity Screened for classes A, P1, R, WJ and WP1.	June 80 for classes A, P1, R, WJ and WP1.
Basic 100	June Equity Screened for classes A, P1, R, WJ and WP1.	June Equity for classes A, P1, R, WJ and WP1.

2. Basic funds - introduction of official benchmarks

The below benchmarks have been introduced for the Basic funds (Basic 20, Basic 35, Basic 50, Basic 80 and Basic 100) to improve the transparency regarding the expected allocation of the funds’ assets.

Fund	Benchmarks
Basic 20	5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR 65% Bloomberg Euro Aggregate Treasury Total Return Index Value 5% JP Morgan EMBI Global Diversified Hedged EUR 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH 20% MSCI World All Countries Index TR Net
Basic 35	5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR 50% Bloomberg Euro Aggregate Treasury Total Return Index Value 5% JP Morgan EMBI Global Diversified Hedged EUR 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH 35% MSCI World All Countries Index TR Net
Basic 50	5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR 35% Bloomberg Euro Aggregate Treasury Total Return Index Value 5% JP Morgan EMBI Global Diversified Hedged EUR 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH 50% MSCI World All Countries Index TR Net
Basic 80	5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR 5% Bloomberg Euro Aggregate Treasury Total Return Index Value 5% JP Morgan EMBI Global Diversified Hedged EUR 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH 80% MSCI World All Countries Index TR Net
Basic 100	MSCI World All Countries Index TR Net

3. Basic funds - change of FX hedging

The investment policy for the Basic funds (Basic 20, Basic 35, Basic 50 and Basic 80) has been updated to change from full FX hedging to partial FX hedging in the share classes issued in other currencies than EUR and DKK:

Share classes of this fund issued in other currencies than EUR and DKK will aim to hedge xx% of the portfolio's base currency exposure to the share class currency.

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

4. Investment exclusions - Basic funds update

Following the introduction of benchmark for the Basic funds (Basic 20, Basic 35, Basic 50, Basic 80 and Basic 100), the table in the sub-section "Investment exclusions" of "Responsible Investment Policy" has been updated to include the information regarding "Expected reduction of investable universe as a result of the applicable exclusions".

5. Global Portfolio Solution funds - new instruments

The investment policy of all Global Portfolio Solution funds (Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Growth, Global Portfolio Solution - Opportunity, and Global Portfolio Solution - Stable) has been amended to allow the funds to be exposed to wider range of instruments which are expected to improve the funds' overall return. The change is as follows:

- instruments in scope of the EU Securitisation Regulation: 10% collateralised loan obligations (CLOs):
~~10%~~
- US agency residential MBSs: 10%

The fund may invest in money market instruments.

In addition, under sub-section "Main risks" of the fund's description, the new risks linked to the change of investment policy have been included, i.e. use of asset backed securities (ABS) and mortgage-backed securities (MBS).

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

6. Investment exclusions - removal of SPU ("Statens Pensjons Utland") exclusion

SPU refers to the list of exclusions defined by Norges Bank. The SPU exclusion for all Global Portfolio Solution funds (see table below) has been removed from the table in the sub-section of "Investments exclusions" of "Responsible Investment Policy" as it has been assessed that this investment exclusion is generally not demanded by the investors. Consequently, this will increase the fund's investment universe with the possibility to enhance the risk-return ratio.

Global Portfolio Solution DKK - Balanced	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution NOK - Balanced	Global Portfolio Solution SEK - Balanced
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution EUR - Defensive	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution SEK - Defensive
Global Portfolio Solution DKK - Growth	Global Portfolio Solution EUR - Growth	Global Portfolio Solution NOK - Growth	Global Portfolio Solution SEK - Growth
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Opportunity
Global Portfolio Solution DKK - Stable	Global Portfolio Solution EUR - Stable	Global Portfolio Solution NOK - Stable	Global Portfolio Solution SEK - Stable

This change will become effective on 6 November 2025. Shareholders who do not agree to the change have until 5 November 2025 to redeem their shares in the fund free of charges.

7. Investment exclusions - new disclaimer on divestment

The following disclaimer has been added to the table in the sub-section "Investment exclusions" of "Responsible Investment Policy" to detail circumstances where the fund's investments cannot be divested, even if they no longer meet the exclusions criteria:

Should an investment no longer meet the exclusion criteria applicable for the fund, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity, sanctioned assets and corporate actions. In these cases, the fund can be forced to hold on to such direct or indirect investments.

8. ABS/MBS risk - update

The current risk definition of asset-backed and mortgage-backed securities ABS/MBS in the section “Risk Descriptions” has been revised and extended to enhance the clarity and transparency regarding the potential risks associated with structured credit products.

9. Country risk - China - update

The sub-section “Country risk - China” of “Risk Descriptions” has been amended to include a description of Bond Connect which is a trading platform that facilitates access to the China Interbank Bond Market (CIBM) for international investors, to align with the master fund.

10. Definition of emerging and frontier markets risk - update

The definition of emerging and frontier markets risk in the section “Risk Descriptions” has been revised to remove references to specific countries, making the text more general and broadly applicable.

11. Sustainability risk - update

The sub-section “Sustainability risk” under “Risk Descriptions” has been updated to provide a more concise and clear explanation of sustainability risks as well as their impact on investments.

12. Horisont Aktie - sustainability risk level - update

The sustainability risk levels disclosed for all funds in the sub-section “Sustainability risk” of “Risk Descriptions” are reviewed on an annual basis. Based on the calculations and principles that apply, the sustainability risk level of Horisont Aktie has been adjusted from “low” to “medium”.

13. Credit Rating Policy - update

The section “Credit Rating Policy” has been updated with a new paragraph disclosing the method for determining the applicable credit rating:

***Rating hierarchy** - When multiple credit ratings are available for a security or issuer, the rating that is second in line, when sorting the ratings from best to worst, shall be the applicable rating.*

14. Share class definition - update

The sub-section “Share class supplemental labels” of section “Investing in the Funds” has been updated to explain that if the letter “h” does not appear, the shares are not hedged unless stated otherwise in the relevant fund description.

Unless otherwise stated, the changes mentioned above will take immediate effect as of the date of the e-identification of the Prospectus by the financial supervisory authority in Luxembourg, the CSSF. Subsequently, both the Prospectus as well as the relevant PRIIPs KIDs will be made available online at 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