

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, 30 May 2025

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. Responsible Investment Policy

The section “Responsible Investment Policy” and the sub-section SFDR classification have been updated for all funds. References to Danske Invest’s Responsible Investment Policy have been replaced with Danske Invest Management A/S’ Responsible Investment Policy to align with the SFDR annexes.

2. Change in the delegation of the Investment Manager of the funds:

The section “Service providers engaged by the Investment Manager” and the funds’ descriptions have been amended for the following funds:

Horisont Försiktig ;
Horisont Balanserad ;
Horisont Offensiv ;
Horisont Aktie.

The references to the following portfolio management entities have been disclosed as they will manage by delegation from the sub-investment manager (Goldman Sachs Asset Management B.V.) the portfolios of the funds:

Sub-manager:

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35, 2595 AK, The Hague, Holland

Sub-sub-manager:

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London EC4A 4AU, UK

Sub-sub-sub-managers:

Goldman Sachs Asset Management, L.P.
200 West Street, 10282 New York, U.S.

Goldman Sachs Asset Management (Singapore) Pte. Ltd
1 Raffles Link, #07-01 South Lobby, Singapore 039393

Goldman Sachs Asset Management Co., Ltd.
Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-Ku, Tokyo, 106-6144, Japan

This change will take effect on 30 June 2025. Shareholders who disagree with the proposed change may request, until 29 June 2025, 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. Update of the hedging strategy:

The following funds’ descriptions have been updated to detail their investment policy as follows:

Basic 20
Basic 35

Basic 50
Basic 80
Horisont Balanserad
Horisont Försiktig
Horisont Offensiv
Horisont Ränta

“The fund’s investment in bonds (excluding emerging market debt in local currency), either invested directly or indirectly through other funds, are denominated in or currency hedged to (fund base currency). The remaining investments are typically not hedged and therefore exposed to currency risk. The NAV of the share class will be currency hedged against (fund base currency) to minimise the effect of fluctuations between the share class currency and (fund base currency). This hedging strategy aims to provide the share classes with similar returns regardless of the denomination currency”.

This update aims at clarifying that the purpose of hedging the share class which is to minimise the impact of currency fluctuations and to ensure similar returns regardless of the share class’s denomination currency.

This change will take effect on 30 June 2025. Shareholders who disagree with the proposed change may request, until 29 June 2025, 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.

4. Responsible Investment Policy and new exclusion criteria:

Sub-sections “Sustainability risk integration” and “Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives” have been updated:

- to specify the structured approach of assessing sustainability risks through exclusions, inclusions, and active ownership, and the use of predefined risk scores for exclusions;
- to disclose that investments under each exclusion category are published through an Exclusion List;
- to refine the exclusion criteria which do not apply to structured products, derivatives, and external funds, unless specified in the SFDR Annexes;
- to describe how integrating sustainability commitments can reduce the investable universe of a fund compared to its benchmark;
- to explain that for passive funds the tracking error, that is part of the investment policy, is expected to vary but remain within the specified range.

The tables for article 8 and 9 funds have been updated following the changes in the table in the sub-section “Investment exclusions” to include new exclusion criteria and the related effect: Sustainability risk, Fossil fuel transition laggards, CTB, Extended enhanced sustainability standards, PAB, PAI, Expected reduction of investable universe as a result of the applicable exclusions, and Expected tracking error interval.

The SFDR annexes have been amended to include new “Investment exclusions” criteria and a de minimis threshold which allows minor exposure to excluded investments for certain funds.

The above changes take effect as of 13 June 2025.

5. Removal of specific references to specific rating agencies:

Section “Credit Rating Policy” and sub-section “Counterparties to derivatives and techniques” of “How the Funds Use Instruments and Techniques” have been amended to remove all specific references to rating agencies. Instead, a general statement requiring that any ratings used should be from a recognised rating agency is included.

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

6. Disclosure of new issuers of the transferable securities and money market instruments:

The table in sub-section “Diversification requirements” of “General Investment Powers and Restrictions” has been updated to add new issuers of transferable securities and money market instruments, such as the EEA, Singapore, Hong Kong and certain U.S. Government Agency Issuers.

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 share class definition:

The section “Investing in the Funds” has been updated to include an additional text *“Institutional investors permitted by Danske Bank A/S”* to the WI share class. This is to clarify and specify the definition of WI fencing.

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

8. Update of definition of UCI Administrator as per CSSF Circular 22/811

In the sub-section “Service Providers Engaged by the Management Company” of “The Management Company”, the term “registrar and central administration agent” has been replaced by “UCI administrator of the SICAV” in accordance with the CSSF Circular 22/811.

Additionally, details regarding the functions performed by UCI administrator have been added as follows:

“UCI administrator of the SICAV: The SICAV’s administration activity is performed by J.P. Morgan SE, Luxembourg Branch and split into the following main functions, in accordance with the CSSF circular 22/811:

The registrar agent and client communication functions which encompass all tasks such as maintaining the SICAV’s register of shareholders, opening and closing accounts, the distribution of income (including the liquidation proceeds), processing requests for transactions in fund shares, providing documentation of these transactions to shareholders and production and delivery of confidential documents intended for shareholders.

The NAV calculation and accounting function which handles the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders, pricing (including tax returns) and keeping the books and records of the funds and the SICAV, in accordance with the fund administration agreement”.

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

9. Other minor changes:

The address of Danish FSA (Finanstilsynet) in the section “The Management Company - Operations and Business Structure” and email address of DIMA Luxembourg branch have been updated along with other non-material changes throughout the prospectus.

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

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