

Danske Invest Allocation

Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
RCS Luxembourg B. 82717

NOTICE TO SHAREHOLDERS

Luxembourg, 12 July 2021

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 has decided to approve certain changes to the prospectus of the SICAV.

A. Main changes to the general part of the prospectus

- The definition of “*Business day*” in the “Terms with special meaning” section of the prospectus has been updated as follows in order to provide additional clarity on the fact that it could potentially refer to several countries: “*Any day that is a full business day for banks in Luxembourg, except 31 December. In Fund Descriptions section, any day that is a full business day for banks in the indicated country or countries.*”
- With respect to the revenues of the funds arising from securities lending operations, it has been clarified under section “How the Funds Use Instruments and Techniques, Collateral policies” that “*funds will normally retain 77% of the revenue from any lending of their portfolio securities and the lending agent 23 %.*”
- The securities lending mentions under section “Disclosures of usage and fees” have been amended for simplification purposes, without however any intention to change the policy for any of the funds.

B. Funds changes

The following clarifications have been introduced to the funds’ descriptions sections. These changes have no impact on the way the funds are currently managed, the funds’ distribution policy, benchmark use, investment policy, risk profile, or the subscription, switch and redemption order process:

- **Investor profile**
The Investor profile section wording has been harmonised across funds, notably to ensure “long term” is systematically used for funds, which investment horizon is at least 5 years or more.
- **Investment objective**
○ Consistent with the above change and in accordance with the investment profile of the funds “Global Portfolio Solution – Balanced”, “Global Portfolio Solution –Defensive” and “Global Portfolio Solution – Fixed Income”, the Objective section wording used for these funds has been changed to clarify that the objective of these funds is to achieve “medium term” investment growth.
- **Subscriptions, switches and redemptions**
The way the information is presented in regards to the days when the orders are processed has been harmonised.

C. Horisont funds changes

The following changes will be introduced on the MSCI AC World and SIX Portfolio Return Index benchmark constituents weighting for the following funds:

- Horisont Aktie:

- The split 60% MSCI AC World, 40% SIX Portfolio Return Index is changed into 80% MSCI AC World, 20% SIX Portfolio Return Index
- Horisont Balanced:
The split 30 % MSCI AC World, 20% SIX Portfolio Return Index is changed into 40% MSCI AC World, 10% SIX Portfolio Return Index. The other benchmark constituents remain unchanged.
 - Horisont Försiktig:
The split 18% MSCI AC World, 12% SIX Portfolio Return Index is changed into 24% MSCI AC World, 6% SIX Portfolio Return Index. The other benchmark constituents remain unchanged.
 - Horisont Offensiv:
The split 42% MSCI AC World, 28% SIX Portfolio Return Index is changed into 56% MSCI AC World, 14% SIX Portfolio Return Index. The other benchmark constituents remain unchanged.

These changes take effect on 7 September 2021 or any later date as may be decided by the Board, unless another date is indicated in the appendix. Shareholders in the funds mentioned above that are not in agreement with the contemplated changes may request, until the cut-off time for each fund (stated in the fund descriptions in the prospectus) on 3 September 2021, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption/conversion charges. This right is vested in with the investors of the following funds:

- ***Horisont Aktie***
- ***Horisont Balanced***
- ***Horisont Försiktig***
- ***Horisont Offensiv***

Both the prospectus as well as the relevant Key Investor Information Documents (KIIDs) 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