

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

NOTICE TO SHAREHOLDERS

Luxembourg, 27 October 2023

Dear Shareholders,

The board of directors (the "Board") of Danske Invest Allocation (the "Company") would like to inform you that the following changes will be made as regards the Company.

The below changes have been approved by the Company's regulator, the Commission de Surveillance du Secteur Financier and do not require a specific action for shareholders of the Company.

1. Change of services providers:

Danske Invest Management A/S, as the management company of the Company ("DIMA"), after having conducted thorough due diligence and market investigations, has proposed to replace, as from November 24th, 2023 (the "Effective Date"), the following services providers of the Company (the "Migration"):

- (1) CACEIS Investor Services Bank S.A. ("CACEIS") will be replaced by J.P. Morgan SE - Luxembourg branch ("JPM") as the Depository and Custodian (as defined in the current prospectus of the Company); and
- (2) CACEIS will be replaced by JPM as Administrative Agent, Registrar and Transfer Agent (as defined in the current prospectus of the Company).

The appointment of JPM has been assessed to be in the interest of the Company's shareholders by bringing the operational framework provided by DIMA to the funds even further towards a solid, efficient and market standard solution, supporting the funds to continue providing a broad and relevant product range in the future. The Migration will further bring the funds into a harmonized framework across Danske Invest domiciles and target markets.

The Migration will have no impact on the portfolio management of the Company's assets as its management company, namely DIMA, will remain unchanged.

The Migration will not trigger a change of the total/aggregated fees supported by the Company. The fees will remain unchanged as those currently disclosed in the last visa-stamped prospectus of the Company dated September 2023 (the "Prospectus"), which is available upon request at the current registered office of the Company.

Subscription, redemption, and switch dealing orders will be temporarily frozen for three trade dates, specifically on November 22nd, 23rd and 24th, 2023, prior to the Migration. This temporary suspension applies to all funds, except for those having a dealing cut-off one day prior to the trade date, which will have a freeze period of four days, from November 22nd to November 27th, 2023.

The table below provides the cut-off times for sending the last subscriptions/redemptions to CACEIS and the cut-off times for the first subscriptions/redemptions to be sent to JPM, along with the corresponding trade dates for each order:

| Fund Name | CACEIS Last time | TA Cut-off | CACEIS Last date | TA trade | JPMorgan First Cut-off time | JPMorgan TA First trade date |
|---|----------------------------|------------|------------------|----------|-----------------------------|------------------------------|
| GLOBAL PORTFOLIO SOLUTION DKK - BALANCED | 11/21/2023 10:00 am CET | | 11/21/2023 | | 11/27/2023 12:00 pm CET | 11/27/2023 |
| GLOBAL PORTFOLIO SOLUTION DKK - DEFENSIVE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION DKK - GROWTH | | | | | | |
| GLOBAL PORTFOLIO SOLUTION DKK - OPPORTUNITY | | | | | | |
| GLOBAL PORTFOLIO SOLUTION DKK - STABLE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION EUR - BALANCED | | | | | | |
| GLOBAL PORTFOLIO SOLUTION EUR - DEFENSIVE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION EUR - GROWTH | | | | | | |
| GLOBAL PORTFOLIO SOLUTION EUR - OPPORTUNITY | | | | | | |
| GLOBAL PORTFOLIO SOLUTION EUR - STABLE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION NOK - BALANCED | | | | | | |
| GLOBAL PORTFOLIO SOLUTION NOK - DEFENSIVE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION NOK - GROWTH | | | | | | |
| GLOBAL PORTFOLIO SOLUTION NOK - OPPORTUNITY | | | | | | |
| GLOBAL PORTFOLIO SOLUTION NOK - STABLE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION SEK - BALANCED | | | | | | |
| GLOBAL PORTFOLIO SOLUTION SEK - DEFENSIVE | | | | | | |
| GLOBAL PORTFOLIO SOLUTION SEK - GROWTH | | | | | | |
| GLOBAL PORTFOLIO SOLUTION SEK - OPPORTUNITY | | | | | | |
| GLOBALPORTFOLIO SOLUTION SEK - STABLE | | | | | | |
| HORISONT AKTIE | 11/21/2023 02:00 pm CET | | | | 11/27/2023 02:00 pm CET | |
| HORISONT BALANSERAD | | | | | | |
| HORISONT FÖRSIKTIG | | | | | | |
| HORISONT OFFENSIV | | | | | | |
| HORISONT RÄNTA | | | | | | |
| BASIC 100 | 11/20/2023 05:30 pm CET | | | | 11/27/2023 05:30 pm CET | 11/28/2023 |
| BASIC 20 | | | | | | |
| BASIC 35 | | | | | | |
| BASIC 50 | | | | | | |
| BASIC 80 | | | | | | |

The investment manager will not trade assets of the Company (except in cases of urgency, DIMA will assess whether the risk of not trading outweighs the risk of ensuring a smooth Migration) from November 22nd, 2023, to November 24th, 2023. This temporary trading suspension applies to all funds, except for those with a dealing cut-off one day prior to the trade date, which will have a freeze period of four days, spanning from November 22nd to November 27th, 2023, as above-mentioned under point 1 of this notice.

2. Changes to the cut off times of certain funds:

As from November 24th, 2023, cut-off times of certain funds of the Company will be modified, either to extend the timelines to receive orders from investors, or to align cut-off times of the Company's funds having a European strategy. Accordingly, the following changes (i.e. deletions strikethrough) will be made in the section "Subscriptions, switches and redemptions" of the prospectus of the following funds:

For funds

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

Orders received and accepted by the registrar agent by ~~10 AM~~ 12 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

3. Disclosure of the Taxe d'abonnement:

As from November 24th, 2023, in order to adapt to the operating model of JPM, the table "charges taken from the fund over one year (maximum %)" of section of the prospectus "Costs for base share classes" of all the funds of the Company will disclose the "taxe d'abonnement" as included in the "operations/ administration" charges.

4. Inactive or dormant accounts

As from November 24th, 2023, date of the Migration, accounts with positive balance and accounts where an activity has been recorded within the 12 months prior to the date of the Migration, will be migrated to JPM as described above. Accounts in the shareholders' register opened in your name and on which there has not been any activity in the previous 12 months before the date of the Migration and which balance shows zero holdings, will not be migrated to JPM.

Nominees holding accounts on behalf of their underlying investors and not subject to migration due to the aforementioned conditions are strongly encouraged to inform these underlying investors that their accounts will not be migrated to JPM on the migration date.

Nominees or their underlying investors wishing to still be able to invest into Danske Invest Allocation, will need to contact JPM at the below contact details and request an account opening in the relevant fund structure:

J.P. Morgan SE, Luxembourg Branch

European Bank & Business Centre
6c, route de Trèves
L-2633 Senningerberg Luxembourg
E-mail: ta.is.registration@jpmorgan.com

5. Shareholder's consent to data processing and disclosure:

As from the Effective Date, shareholders' data will be transferred from CACEIS to JPM and from JPM to other relevant entities, located inside or outside Luxembourg. In this sense, and accordance with applicable laws and regulations on confidentiality and data protection, shareholders of the Company, will be required by JPM to sign a "consent letter" instructing JPM as well as acknowledging and accepting that:

- For the provision of services to the Company, the shareholder authorises, mandates and instructs JPM to hold and process shareholders' confidential information ("Investor Data") and to disclose it with entities which may be contracted from time to time by JPM ("Authorised Entities").
- That the above mandate is granted for the purpose of holding, processing and disclosing Investor Data, including with the Authorities Entities, to enable and facilitate the provision of depository, custody, fund administration and other related services to the Company, including the use of communications and computing systems operated by the Authorised Entities ("Permitted Purpose"). The shareholder acknowledges and understands that such use and disclosure of Investor Data is limited to the Permitted Purpose.
- That such holding, processing and disclosure of Investor Data can be made inside or outside Luxembourg, in the context of Luxembourg statutory confidentiality and personal data protection obligations of JPM. The shareholder hereby waives such confidentiality and personal data protection in respect of the Investor Data for the Permitted Purpose.
- That authorities (including regulatory or governmental authorities) or courts in a jurisdiction (including those where the Authorised Entities are established, hold or process Investor Data) may obtain access to Investor Data which may be held or processed in such a jurisdiction or access through automatic reporting, information exchange or otherwise in accordance with the laws and regulations applicable in such jurisdiction. The shareholder mandates, authorises and instructs JPM and the Authorised Entities to disclose or make available Investor Data to such authorities or courts in such jurisdiction to the extent required by the laws and regulations applicable in such jurisdiction.
- That the shareholder consents to all the above and that this authorisation and instruction shall remain valid for so long as the shareholder is invested in the Company, or until revoked by the shareholder giving written notice received by JPM and provided that it has had a reasonable opportunity to act upon it.

Requests for dealing orders until the start of the Freeze Period must be submitted to CACEIS:

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|-------------------|--|
| Telephone Number: | +352 2605 9730 |
| Fax Number: | +352 24 60 4104 |
| Email: | CSDanske@caceis.com |
| Address: | CACEIS Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Luxembourg |

Thereafter, any such requests will have to be addressed to J.P. Morgan Luxembourg Investor Services:

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|-------------------|---|
| Telephone Number: | +352 46268 5633 |
| Fax Number: | +352 46268 5432 |
| Email: | TA IS Dealing ta.is.dealing@jpmorgan.com (contract notes, statements, and dealing inquiries) TA IS Registration ta.is.registration@jpmorgan.com (account maintenance and account opening inquiries) TA IS Cash ta.is.cash@jpmorgan.com (cash/ subscription and redemption monies inquiries) |

| | |
|---------------|---|
| Address: | J.P. Morgan Bank SE - Luxembourg Branch 6, route de Trèves, L-2633 Senningerberg, Luxembourg |
| Opening hours | 9:00 to 18:00 CET |

All the above changes will be reflected in the prospectus and in the relevant PRIIPs Key Information Documents (KIDs) which will be made available online at danskeinvest.com and free of charge at the registered office of the Company.

Yours faithfully,

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