

NOTICE TO SHAREHOLDERS

Luxembourg, 21 October 2022

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 SICAV prospectus, namely to the Global Portfolio Solution funds range, including **Global Portfolio Solution DKK – Fixed Income, Global Portfolio Solution DKK – Defensive, Global Portfolio Solution DKK – Balanced, Global Portfolio Solution DKK – Opportunity, Global Portfolio Solution DKK – Equities, Portfolio Solution EUR – Fixed Income, Global Portfolio Solution EUR – Defensive, Global Portfolio Solution EUR – Balanced, Global Portfolio Solution EUR – Opportunity, Global Portfolio Solution EUR – Equities, Portfolio Solution NOK – Fixed Income, Global Portfolio Solution NOK – Defensive, Global Portfolio Solution NOK – Balanced, Global Portfolio Solution NOK – Opportunity, Global Portfolio Solution NOK – Equities, Portfolio Solution SEK – Fixed Income, Global Portfolio Solution SEK – Defensive, Global Portfolio Solution SEK – Balanced, Global Portfolio Solution SEK – Opportunity and Global Portfolio Solution SEK – Equities** (the “Fund(s)”).

The Funds are feeder funds into corresponding funds within Danske Invest SICAV, namely Global Portfolio Solution – Fixed Income, Global Portfolio Solution – Defensive, Global Portfolio Solution – Balanced, Global Portfolio Solution – Opportunity and Global Portfolio Solution – Equities (the “master funds”). The prospectus of the Funds shall be amended in line with amendments made to the corresponding master funds, in order better reflect the asset allocation nature of the master funds. The reference to the equity and or credit exposure shall be removed and replaced by the reference to expected volatility targets to ensure the focus is brought to the most relevant distinguishing characteristics of the master funds such as the investment objectives and the risks rather than investments into a particular asset class.

More specifically, the following changes are contemplated effective as from 21 November 2022 (the “Effective Date”):

- name change of the Fund *Global Portfolio Solution - Equities* to *Global Portfolio Solution – Growth*;
- introduction of a possibility for the Fund *Global Portfolio Solution – Fixed Income* to take exposure to equities and change of its name to *Global Portfolio Solution – Stable*;
- changes to the Investment Policy section in the prospectus of all the feeder funds to better reflect the asset allocation nature of the master funds, notably by removing the equity range as a distinguishing factor.

Furthermore, additional disclosures regarding the maximum investment limits for certain types of assets shall be added for clarification purposes. On the contrary, the reference to asset-backed and mortgage-backed securities shall be removed as the master funds do not intend to invest into these assets.

The proposed changes do not intend to change the funds’ investment strategies as outlined in the prospectus:

“In actively managing the fund’s portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.”

The investment policies of the master funds shall read as follows (changes highlighted using *italic*).

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- **Global Portfolio Solution – Fixed Income**

“The fund gains exposure, directly or *indirectly* through other funds *and derivatives*, to a range of asset classes from anywhere in the world, such as bonds, money market instruments *and equities*. The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 2% and 5% and could be tilted towards fixed income.*

Specifically, the fund invests in *equities, equity-related securities*, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund’s credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied. ~~To a small extent, the fund may gain indirect exposure to China.~~

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *emerging markets*: 50%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower*: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- ~~asset backed and mortgage backed securities (ABSs and MBSs): 20%~~
- *China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect*: 10%
- *convertible and contingent convertible bonds*: 10%”

Please, note that as from the Effective Date this fund will have the possibility to take exposure to equities as the fund manager sees possibilities to, in the investors’ interest, increase returns, while keeping a low risk profile. As a result of this change and to align with the rest of the master funds, as from the Effective Date the fund shall be renamed *Global Portfolio Solution – Stable*, hence focusing more on its objective and risk rather than on the asset class.

Equivalent changes shall be made to the names of the Danske Invest Allocation feeder funds:

- from *Global Portfolio Solution DKK – Fixed Income, Global Portfolio Solution EUR – Fixed Income, Global Portfolio Solution NOK – Fixed Income* and *Global Portfolio Solution SEK – Fixed Income*
- to *Global Portfolio Solution DKK – Stable, Global Portfolio Solution EUR – Stable, Global Portfolio Solution NOK – Stable* and *Global Portfolio Solution SEK – Stable*, respectively.

Since *Global Portfolio Solution – Fixed Income* funds will have the possibility to invest in equities in the future, they may appeal to retail and professional investors who “*are looking for stable investment growth*” and who “*are interested in a mixed asset allocation, either as a core investment or for diversification purposes*”. The investor profile section of the prospectus will therefore be amended accordingly.

- **Global Portfolio Solution – Defensive**

“The fund gains exposure, directly or *indirectly* through other funds *and derivatives*, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~The net exposure to equities usually ranges from 0% to 30% of the master fund’s net assets but may be higher or lower depending on the investment manager’s market outlook.~~ The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 4% and 8%.*

Specifically, the fund invests in *equities, equity-related securities*, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund’s credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *emerging markets*: 50%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower*: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- ~~asset backed and mortgage backed securities (ABSs and MBSs): 20%~~
- *China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect*: 10%.
- *convertible and contingent convertible bonds*: 10%”

The investor profile section of the *Global Portfolio Solution DKK – Defensive, Global Portfolio Solution EUR – Defensive, Global Portfolio Solution NOK – Defensive, Global Portfolio Solution SEK – Defensive* will be

amended, where relevant, to state that they may appeal to retail and professional investors who “are interested in a mixed asset allocation, either as a core investment or for diversification purposes”.

- **Global Portfolio Solution – Balanced**

“The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~The net exposure to equities is usually 50% of the master fund’s net assets but may be higher or lower depending on the investment manager’s market outlook.~~ The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 7% and 10%.*”

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund’s credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- emerging markets: 50%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- ~~asset backed and mortgage backed securities (ABSs and MBSs): 20%~~
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- convertible and contingent convertible bonds: 10%”

- **Global Portfolio Solution – Opportunity**

“The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~The net exposure to equities usually ranges from 40% to 90% of the master fund’s net assets but may be higher or lower depending on the investment manager’s market outlook.~~ The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 10% and 15%.*”

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund’s credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- emerging markets: 50%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- ~~asset backed and mortgage backed securities (ABSs and MBSs): 20%~~
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- convertible and contingent convertible bonds: 10%

- **Global Portfolio Solution – Equities**

“The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. ~~The net exposure to equities usually ranges from 90% to 100% of the master fund’s net assets but may be higher or lower depending on the investment manager’s market outlook.~~ The fund may gain exposure to any credit quality, sector and country, including emerging markets. *The fund seeks to maintain a volatility level between 15% and 20% and could be tilted towards equities.*”

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. ~~Over the long term, the majority of the fund’s credit exposure is expected to be investment grade.~~ The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- *emerging markets*: 50%
- *debt instruments with a rating of Baa3/BBB- (or similar) or lower*: 50%, including *debt instruments with a rating of Caa1/CCC+ (or similar) or lower*: 10%
- ~~*asset-backed and mortgage-backed securities (ABSs and MBSs)*: 20%~~
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- *convertible and contingent convertible bonds*: 10% ”

The investor profile section of the fund’s descriptions will be amended, where relevant, to state that they may appeal to retail and professional investors who “are interested in *a mixed asset allocation*, either as a core investment or for diversification purposes”.

Furthermore, it has been assessed that the fund name Global Portfolio Solution - Equities puts too much focus on the equity part of the portfolio. As outlined in the investment policy, the fund can gain exposure to range of asset classes, also including bonds and money market instrument. The exposure of such instruments may vary, according to the investment policy, depending on the investment manager’s market outlook. Depending on the market conditions, the fund may have a higher exposure to bonds and the fund name “Equities” may in such situation not well reflect the fund’s exposure. The fund shall therefore be renamed into *Global Portfolio Solution – Growth* as from the Effective Date to better reflect the nature of its asset allocation as described above.

Equivalent changes shall be made to the names of the Danske Invest Allocation feeder funds as follows:

- from *Global Portfolio Solution DKK – Equities*, *Global Portfolio Solution EUR – Equities*, *Global Portfolio Solution NOK – Equities* and *Global Portfolio Solution SEK – Equities*
- to *Global Portfolio Solution DKK – Growth*, *Global Portfolio Solution EUR – Growth*, *Global Portfolio Solution NOK – Growth* and *Global Portfolio Solution SEK – Growth*, respectively.

Please, note that the proposed changes for Global Portfolio Solution – Defensive, Global Portfolio Solution – Balanced, Global Portfolio Solution – Opportunity and Global Portfolio Solution – Equities aim to reflect the current asset exposures.

With respect to Global Portfolio Solution – Equities in particular, the current investment objective of the fund allows bonds as underlying investments. Even though the direct exposure of this fund to bonds is around 10%, the net exposure to fixed income due to leverage is currently around 40% (with a 100% net exposure to equities).

The above changes take effect on 21 November 2022, or any later date as may be decided by the Board. The Shareholders who disagree with the proposed changes may request, until 10 AM on 18 November 2022, the full redemption or conversion of their holdings into any other fund within the SICAV free of redemption or conversion charges.

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
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