

Danske Invest Allocation

Société d'investissement à capital variable
13, rue Edward Steichen, L-2540 Luxembourg
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NOTICE TO SHAREHOLDERS

Luxembourg, 6 February 2026

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. Investor profile - update

The investor profile in the Fund description has been revised for all funds to ensure alignment of target market definition with peer funds and with the guidelines issued by the European Securities and Markets Authority (ESMA).

2. Fee tables and fees – update

- The subscription, redemption and switch charges have been removed from the fee tables of the Fund descriptions. This amendment confirms that no subscription, redemption or switch fees are levied by the funds. However, it is important to note that the distributors of the funds may apply their own fees.
- The maximum management fees as well as maximum operating and administrative expenses have been relocated from the Fund descriptions to the section “Fund Fees and Costs”. This consolidation provides a clearer and more comprehensive overview of the fund’s expenses.
- Furthermore, the levels of maximum management fees as well as maximum operating and administrative expenses have been adjusted across the funds, to reflect actual fees which are lower than the previous maximums. This adjustment ensures greater transparency and provides investors with a more accurate view of the costs.

3. Horisont funds’ fee structure - change

There is an adjustment to the fee structure for the below funds:

Horisont Aktie
Horisont Balanserad
Horisont Försiktig
Horisont Offensiv
Horisont Ränta

The current variable costs of the underlying investments, previously treated as a separate cost component, will now be included in the operating and administrative expenses which will be increased to include such costs. This change enhances transparency and provides investors with a more accurate view of the costs.

It is important to note that this change will not increase the maximum levels of operating and administrative expenses or ongoing charges as currently disclosed in the prospectus.

4. Benchmarks – update

For the below Horisont funds, a new European High Yield bond benchmark has been added to better reflect the investment universe of the funds:

Horisont Balanserad
Horisont Försiktig
Horisont Offensiv
Horisont Ränta

In addition, the credit benchmarks applied in the following funds have been updated to adopt standardised benchmarks, replacing the previously customised benchmarks.

Fund name	Current benchmark	New benchmark
Basic 20	65% Bloomberg Euro Aggregate Treasury Total Return Index Value, 20% MSCI World All Countries Index TR Net, 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH	65% Bloomberg EuroAgg Treasury Total Return Index Value, 20% MSCI World All Countries Index TR Net, 5% BC Euro-Agg Corporates TR Index, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global HY Corporates TR Index EURH
Basic 35	50% Bloomberg Euro Aggregate Treasury Total Return Index Value, 35% MSCI World All Countries Index TR Net, 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH	50% Bloomberg EuroAgg Treasury Total Return Index Value, 35% MSCI World All Countries Index TR Net, 5 % BC Euro-Agg Corporates TR Index, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global HY Corporates TR Index EURH
Basic 50	50% MSCI World All Countries Index TR Net, 35% Bloomberg Euro Aggregate Treasury Total Return Index Value, 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH	50% MSCI World All Countries Index TR Net, 35% Bloomberg EuroAgg Treasury Total Return Index Value, 5% BC Euro-Agg Corporates TR Index, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global HY Corporates TR Index EURH
Basic 65	65% MSCI World All Countries Index TR Net, 20% Bloomberg Euro Aggregate Treasury Total Return Index Value, 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB EUR, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global GLHY xCMBS&EMG&Non-srFin 2% is cap EURH	65% MSCI World All Countries Index TR Net, 20% Bloomberg EuroAgg Treasury Total Return Index Value, 5% BC Euro-Agg Corporates TR Index, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global HY Corporates TR Index EURH
Basic 80	80% MSCI World All Countries Index TR Net, 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, 5% BC Euro-Agg Corporates TR Index, 5% Bloomberg EuroAgg Treasury Total Return Index Value, 5% JP Morgan EMBI Global Diversified Hedged EUR and 5% Bloomberg Global HY Corporates TR Index EURH
Horisont Balanserad	40% OMRX Total Market Index, 40% MSCI All Country World Index (net dividends reinvested), 10% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK)	40% MSCI AC World (net dividends reinvested), 35% OMRX Total Market Index, 10% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg Euro-Agg Corporates TR Index (hedged into SEK), 5% JPM EMBI Global Diversified (hedged into SEK) and 5% Bloomberg European High Yield: 3% Issuer Constraint Total Return Index (hedged into SEK)
Horisont Försiktig	60% OMRX Total Market Index, 24% MSCI All Country World Index (net dividends reinvested), 6% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK)	55% OMRX Total Market Index, 24% MSCI AC World (net dividends reinvested), 6% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg Euro-Agg Corporates TR Index (hedged into SEK), 5% JPM EMBI Global Diversified (hedged into SEK) and 5% Bloomberg European High Yield: 3% Issuer Constraint Total Return Index (hedged into SEK)
Horisont Offensiv	56% MSCI All Country World Index (net dividends reinvested), 14% SIX Portfolio Return Index (gross dividends reinvested), 20% OMRX Total Market Index, 5% Bloomberg Euro-Aggregate 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK)	56% MSCI AC World (net dividends reinvested), 15% OMRX Total Market Index, 14% SIX Portfolio Return Index (gross dividends reinvested), 5% Bloomberg Euro-Agg Corporates TR Index (hedged into SEK), 5% JPM EMBI Global Diversified (hedged into SEK) and 5% Bloomberg European High Yield: 3% Issuer Constraint Total Return Index (hedged into SEK)
Horisont Ränta	85% OMRX Total Market Index, 10% Bloomberg Euro-Aggregate 500MM Corp A-BBB (hedged into SEK) and 5% JPM EMBI Global Diversified (hedged into SEK)	80% OMRX Total Market Index, 10% Bloomberg Euro-Agg Corporates TR Index (hedged into SEK), 5% JPM EMBI Global Diversified (hedged into SEK) and 5% Bloomberg European High Yield: 3% Issuer Constraint Total Return Index (hedged into SEK)

5. Investment exclusions – update

Following the benchmark updates and changes related to the underlying index or exclusions of Horisont Aktie, the table in the “Investment exclusions” sub-section of the “Responsible Investment Policy” has been updated regarding “Expected reduction of investable universe as a result of the applicable exclusions” for following funds:

Fund name	Current interval	New interval
Basic 50	2.5 - 7.5%	0 - 5%
Horisont Aktie	5 - 10%	2.5 - 7.5%
Horisont Offensiv	5 - 10%	2.5 - 7.5%

6. Disclosure of the Danish tax rules (Aktieavancebeskatningsloven)

A paragraph has been inserted in the Section “Taxes” to refer to the Danish tax rules for the following funds as they are now registered under the “equity taxation scheme” with the Danish Tax Authorities. This means that Danish tax residents of these funds now qualify under Section 19B and will be taxed as income on equity:

Basic 65

Basic 80

Basic 100

The changes 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

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