

Danske Invest Allocation
Société d'Investissement à Capital Variable
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg: B 82717

Notice to Shareholders of the Fund

Danske Invest Allocation - Horisont Balanserad

Luxembourg, 23 October 2026

Dear Shareholders,

We would like to inform you that the Board of Directors of Danske Invest Allocation (the "**Board**") have agreed to proceed with the merger (the "**Merger**") of Danske Invest SICAV - Aktiv Förmögenhetsförvaltning into Danske Invest Allocation – Horisont Balanserad as further described below.

We hereby provide information to you on the envisaged Merger to enable you to make an informed judgement on the impact of the Merger on your investment.

You are advised to consult your own professional advisers as to the legal, financial and tax implications of the envisaged Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

The Merger will take place on **11 December 2026** (hereinafter the "**Merger Date**").

*Terms not otherwise defined in this notice shall have the meaning ascribed thereto in the Danske Invest Allocation's prospectus dated August 2026 (the "**Prospectus**").*

1. The type of merger and the funds involved

The present notice sets out the terms and conditions of the proposed Merger between the Merging Fund of Danske Invest SICAV and the Receiving Fund of Danske Invest Allocation.

The Merging Fund (the "**Merging Fund**") and Receiving Fund (the "**Receiving Fund**"), collectively the "**Funds**" are listed as follows:

Merging Fund		Receiving Fund
Danske Invest SICAV Aktiv Förmögenhetsförvaltning	merges with	Danske Invest Allocation Horisont Balanserad

The Merger shall be effected in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") whereby the Merging Fund, on being dissolved without going into liquidation, will sell its holdings and transfer the resulting cash proceeds to the Receiving Fund, in exchange for the issue to the shareholders of the Merging Fund shares of the Receiving Fund.

Both the Merging Fund and the Receiving Fund are existing funds in Danske Invest SICAV and Danske Invest Allocation respectively. Both funds are managed by Danske Bank. There will be no change to the Management Company, Depositary or Registrar Agent as a result of the Merger.

The main features of the Receiving Fund are similar as the Merging Fund. Material differences are shown in Annex 1 to this notice.

2. Background and rationale for the merger

Danske Investment Management A/S, acting as management company of Danske Invest Allocation (the "Management Company") has reviewed, and the Board has agreed to merge the Merging Fund into the Receiving Fund in order to optimise the Danske Group Luxembourg product range and ensure it reflects investors' needs.

The Board considers that the Merging Fund has insufficient investor demand, and that the Receiving Fund is better suited to investors' needs.

3. Impact of merger on shareholders of the Merging and Receiving Fund

For shareholders of the Merging Fund, the Merger will result in such shareholders being, as of Merger Date, shareholders of the Receiving Fund. The Merger will be binding on all shareholders of the Merging Fund who have not exercised the right to request redemption or switch in accordance with section 7.

Specifically, the Merger of the Merging Fund into the Receiving Fund will have the following consequences:

- a) the cash generated from the sale of the Merging Fund assets will be transferred to the relevant Receiving Fund;
- b) the shareholders of a share class in the Merging Fund will become shareholders of a corresponding share class of the Receiving Fund on the Merger Date;
- c) the Merging Fund will cease to exist on Merger Date without going into liquidation.

As a consequence of the Merger, and provided that shareholders of the Merging Fund do not make use of their redemption/switch right, such shareholders will become shareholders of the Receiving Fund. The main differences between the Merging Fund and the Receiving Fund are set out in Annex 1.

The Merger may have tax consequences for shareholders of the Merging Fund. Shareholders of the Merging Fund should consult their professional advisers about the consequences of this merger regarding their tax situation.

No costs and expenses resulting from or incidental to the implementation of the Merger, or the termination of the Merging Fund, will be borne by the Merging Fund, shareholders of the Merging Fund, the Receiving Fund or shareholders of the Receiving Fund. Such costs will be borne by the Management Company.

There is also no difference between how the Merging Fund and the Receiving Fund treat accrued income and account for it in the valuation of the assets and the determination of the NAV.

On the implementation of the Merger, shareholders in the Receiving Fund will continue to hold the same shares in the Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Fund and will result neither in a change of the prospectus or KIID of the Receiving Fund.

On the Merger Date, the aggregate net asset value of the Receiving Fund will increase as a result of the transfer of the cash generated from the sale of the Merging Fund's assets.

The ongoing charges of each share class of the Merging Fund and the Receiving Fund are shown below:

ISIN code	Merging Fund	Ongoing charges	ISIN code	Receiving Fund	Ongoing charges
Danske Invest SICAV Aktiv Förmögenhetsförvaltning			Danske Invest Allocation Horisont Balanserad		
LU1349997640	Class SA	1.27%	LU1349505955	Class SA	1.17%
LU1349491636	Class SA d	1.27%	LU1349506680	Class SA d	1.17%
LU1349997723	Class SI	1.27%	LU1349506334	Class SI	1.17%

The ongoing charges cover the fund operating costs, including management and distribution costs as well as the Luxembourg *taxe d'abonnement*.

4. Rights of the shareholders in relation to the merger

The shareholders of the Merging Fund and the Receiving Fund have the right to request, without any charge other than those to meet divestment costs, if any, the redemption of their shares in the Merging Fund, respectively the Receiving Fund. This right shall be limited to a period between 23 October 2026 and 3 December 2026.

A copy of the following documents will be available on request and free of charge to shareholders of the Merging Fund and the Receiving Fund at the Management Company's registered office during normal business hours:

- (i) the Common Terms of Merger;
- (ii) the last version of the Danske Invest SICAV and Danske Invest Allocation prospectuses;
- (iii) the latest version of the key investor information documents of the Receiving Fund; and
- (iv) in accordance with Article 71 (1) of the 2010 Law, the report whereby the independent auditor, if and where applicable, validates (i) the criteria adopted for valuation of the assets and, as the case may be, the liabilities of the Merging Fund as of the day the Merging Fund merges into the Receiving Fund and, (ii) the calculation method of the exchange ratio.

Without prejudice to the prior notice requirement and fee redemption/switch rights, the implementation of the Merger is not subject to the prior approval of the shareholders of the Merging or the Receiving Fund.

5. Rebalancing of the portfolio of the Merging Fund before the merger

A rebalancing of all the Merging Fund portfolio shall be undertaken within 5 business days before the Merger Date, due to differences between the investment objective and policy of the Merging Fund and the Receiving Fund. Since the rebalancing will occur before the Merger Date, nothing is expected to change at the level of the Receiving Fund before or after the Merger Date.

The rebalancing of the portfolio of the Merging Fund is expected to result in the Merging Fund's non-compliance with its investment policy and investment restrictions, since the investment manager of the Merging Fund will need to realise all positions before the Merger Date.

The transaction costs related to the rebalancing of all the Merging Fund portfolio shall be borne by the shareholders of the Merging Fund, who would not have made use of their redemption/switch right.

6. Valuation and exchange ratio

The number of new shares to be issued in the Receiving Fund to each shareholder of the Merging Fund will be calculated using an exchange ratio. The exchange ratio is calculated on the basis

of the net asset value as of the Merger Date of the shares of the Merging Fund and of the Receiving Fund. The net asset value per share in the Merging and the Receiving Fund will not necessarily be the same. Therefore, while the overall value of the shareholders' holdings in the Merging Fund will be the same, such shareholders may receive a different number of new shares in the Receiving Fund than the number of shares they had previously held in the Merging Fund.

Assets and liabilities of both the Merging Fund and the Receiving Fund will be valued on the Merger Date, in accordance with the principles laid down in their constitutional documents.

The exchange ratio of each share class will be calculated by dividing the net asset value per share of the relevant share class of the Merging Fund with the net asset value per share of the relevant class of shares in the Receiving Fund.

For the avoidance of doubt, the relevant shares in the Merging Fund will be cancelled on the Merger Date.

No cash payment shall be made to shareholders of the Merging Fund in exchange for the shares.

7. Procedural aspects and the effective date of the merger

As above-mentioned, the Merger shall take effect on 11 December 2026. On this date, a) cash generated from the sale of the Merging Fund' assets will be transferred to the Receiving Fund into which the respective Merging Fund will be transferred, b) shares in the Receiving Fund will be issued to the shareholders of the Merging Fund and c) the shares of the Merging Fund will be cancelled.

Any requests for the subscription, switch and redemption of the shares of the Merging Fund will be accepted if they are received by the transfer agent of the SICAV prior 2.00 pm CET on 3 December 2026.

After this cut-off time, the possibility to subscribe, switch or redeem shares of the Merging Fund (in any share class) will no longer be possible.

Processing of subscription, switch and redemption orders of the Receiving Fund will be suspended on the Merger Date 11 December 2026 and 14 December 2026. Consequently:

1. any request for subscription, switch and redemption of the shares of the Receiving Fund received by the transfer agent of the SICAV after 2.00 pm CET on 10 December 2026 until 2.00 pm CET on 14 December 2026 will be rejected by the transfer agent of the SICAV;
2. any request for subscription, switch and redemption of the shares of the Receiving Fund received by the transfer agent of the SICAV after 2.00 pm CET on 14 December 2026 and before 2.00 pm CET on 15 December will be processed on 15 December 2026.

After 14 December 2026, any request for subscription, switch or redemption of the shares of the Receiving Fund will be accepted if they are received by the transfer agent of the SICAV before the cut-off time referred to for the Receiving Fund in the Danske Invest Allocation prospectus.

8. Key Investor Document

The shareholders shall consult the Key Information Documents of the Receiving Fund that are available at the registered office of the Management Company or via www.danskeinvest.lu. We hereby invite shareholders to carefully read the Key Information Documents of the Receiving Fund before making any investment decision.

We remain at your disposal should you need any further explanation of the Merger of the Merging Fund with the Receiving Fund.

Yours faithfully,

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

Annex 1
Merging Fund and Receiving Fund specificities

	Merging Fund	Receiving Fund
	Danske Invest SICAV Aktiv Förmögenhetsförvaltning	Danske Invest Allocation Horisont Balanserad
Investment objective	To achieve above-market performance.	To achieve above-market performance, while applying a balanced asset allocation strategy.
Benchmark (for performance comparison)	1/2 OMX Stockholm Benchmark ESG Responsible Capped Net Index and 1/2 OMRX Total Market Index.	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). Benchmark weightings rebalanced by the investment manager on a daily basis.
SFDR classification	The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision making as well as active ownership. The fund follows Danske Invest Management A/S' responsible investment policy.	The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision making as well as active ownership. The fund follows Danske Invest Management A/S' responsible investment policy.
Investment policy	The fund invests mainly in Swedish equities, bonds and money market instruments. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities, as well as corporate or government bonds and other debt instruments, that are traded on a regulated market in Sweden, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Sweden. These investments are mainly denominated in SEK. The fund may invest up to 20% of net assets in SEK-denominated bonds issued or guaranteed by issuers that are domiciled, or do most of their business, outside Sweden.	The fund gains exposure, directly or through other funds, to equities and bonds. The fund generally expects to place relatively equal emphasis on equities and bonds. The fund only invests in underlying funds where similar ESG-related processes, criteria and characteristics are applied or can be found. The fund may gain exposure to any credit quality, sector and country, including emerging markets. Specifically, the fund's default asset allocation is 50% in equities and 50% in bonds, but this may be adjusted depending on the investment manager's market outlook. The fund's investments may include equities, equity-related securities and debt securities such as bonds and money market instruments. The fund may be exposed to UCITS (including UCITS ETFs) up to 100% of net assets. Over the long term, the majority of the fund's fixed income exposure is expected to be investment grade.

	Merging Fund Danske Invest SICAV Aktiv Förmögenhetsförvaltning	Receiving Fund Danske Invest Allocation Horisont Balanserad
		The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect. 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 SEK. The remaining investments are typically not hedged and therefore exposed to currency risk. The NAV of the share class will be currency hedged against SEK to minimise the effect of fluctuations between the share class currency and SEK. This hedging strategy aims to provide the share classes with similar returns regardless of the denomination currency
Derivatives	The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.	The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.
Investor profile	The fund may appeal to investors with basic investment knowledge who: • plan to invest for at least 3 years • seek capital growth • are interested in a mixed asset allocation, either as a core investment or for diversification purposes • seek investment that promotes environmental and/or social characteristics and good governance practices • understand what the "Main Risks" section entails, including a potential capital loss	The fund may appeal to investors with basic investment knowledge who: • plan to invest for at least 3 years • seek capital growth • are interested in a mixed asset allocation, either as a core investment or for diversification purposes • seek investment that promotes environmental and/or social characteristics and good governance practices • understand what the "Main Risks" section entails, including a potential capital loss
Main risks (typically associated with ordinary market conditions) See the prospectus for more information	• Active management • Concentration • Covered bond • Credit • Derivatives • Equity • Hedging • Interest rate • Investment fund • Market • Sustainability	• Active management • Country risk - China • Currency • Credit • Derivatives • Emerging and frontier markets • Equity • Hedging • Interest rate • Investment fund • Market • Reallocation • Sustainability

	Merging Fund	Receiving Fund
	Danske Invest SICAV Aktiv Förmögenhetsförvaltning	Danske Invest Allocation Horisont Balanserad
Main risks (typically associated with unusual market conditions) See the prospectus for more information	• Counterparty and custody • Default • Liquidity • Operational	• Counterparty and custody • Default • Liquidity • Operational
Management Company	Danske Invest Management A/S, Luxembourg Branch	Danske Invest Management A/S Luxembourg Branch
Investment Manager	Danske Bank A/S	Danske Bank A/S
Trading cut-off time	Orders are ordinarily processed the same day if received and accepted by the registrar agent by: • 2:00 PM Luxembourg time any full trading day for equity in Sweden • 10:00 AM Luxembourg time any half trading day for equity in Sweden Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.	Orders are ordinarily processed the same day if received and accepted by the registrar agent by: • 2:00 PM Luxembourg time any full trading day for equity in Sweden • 10:00 AM Luxembourg time any half trading day for equity in Sweden Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

	Merging Fund	Receiving Fund
	Danske Invest SICAV Aktiv Förmögenhetsförvaltning	Danske Invest Allocation Horisont Balanserad
Share Class	Class SA	Class SA
Class Currency	SEK	SEK
ISIN	LU1349997640	LU1349505955
Ongoing charges / Total Expense Ratio	1.27%	1.17%
Management fee (max.)	1.10%	1.03%
Oper. & Admin. fee (max.)	0.17%	0.14%
Summary Risk Indicator (SRI)	3	3
Share Class	Class SA d	Class SA d
Class Currency	SEK	SEK
ISIN	LU1349491636	LU1349506680
Ongoing charges / Total Expense Ratio	1.27%	1.17%
Management fee (max.)	1.10%	1.03%
Oper. & Admin. fee (max.)	0.17%	0.14%
Summary Risk Indicator (SRI)	3	3
Share Class	Class SI	Class SI
Class Currency	SEK	SEK
ISIN	LU1349997723	LU1349506334
Ongoing charges / Total Expense Ratio	1.27%	1.17%
Management fee (max.)	1.10%	1.03%
Oper. & Admin. fee (max.)	0.17%	0.14%
Summary Risk Indicator (SRI)	3	3