

**Danske Invest Allocation**  
Société d'investissement à capital variable  
13, rue Edward Steichen, L-2540 Luxembourg  
Grand Duchy of Luxembourg  
RCS Luxembourg B82717  
(the "SICAV")

**NOTICE TO SHAREHOLDERS**

Luxembourg, 1 September 2022

**Subject: Notification letter regarding the transfer of personal and confidential data**

Dear Madam or Sir,

We, the board of directors (the "**Board**") of the SICAV, wish to inform you (the "**Investor**") about certain outsourcing arrangements to be implemented by our central administration agent which renders amongst other services transfer agency services, RBC Investor Services Bank S.A. ("**RBC**"), whereby RBC may be required to disclose and transfer personal and confidential data about you and, as the case maybe, individuals related to you (the "**Related Individuals**") (the "**Data Transfer**") to other entities in the RBC Group or to third-party sub-contractors (together the "**Sub-contractors**").

In this letter (the "**Notification Letter**"), we provide the Investor with relevant information about the context and extent of the Data Transfer.

**1. PURPOSE OF THE NOTIFICATION LETTER**

Both the Luxembourg legislator and the Luxembourg regulator, the *Commission de surveillance du secteur financier* (the **CSSF**), have imposed additional requirements on (among others) Luxembourg credit institutions, such as RBC, for them to be able to lawfully share personal and confidential data of the SICAV and the SICAV's Investors with the Sub-contractors. The personal and confidential data in question include (but is not limited to) your or the Related Individuals' identification data and documents (notably first name, last name, telephone number and email address, national identifiers such as passport number, identification code, tax identification number or national insurance numbers and personal features such as date and country of birth, as applicable), account information, contractual and other documentation and transactional information of the Investors (the "**Confidential Information**").

As a result, and in order to allow the transfer of Confidential Information as part of the Data Transfer to Sub-contractors, the SICAV needs to inform you as the Investor prior to such a transfer that the prospectus of the SICAV and its subscription form shall be updated to disclose the Data Transfer.

**2. PURPOSE AND FEATURES OF THE DATA TRANSFER**

The outsourcing arrangements to be implemented by RBC, and the resulting Data Transfer to Sub-contractors, is a necessity to enable RBC to provide its services with the expected level of performance, efficiency and quality to the SICAV and, indirectly, its Investors.

A description of the purposes of the relevant outsourcing arrangements set-up by RBC, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is set out in the Annex 1 appended to this Notification Letter.

The Sub-contractors may not be subject to Luxembourg professional secrecy obligations and the professional secrecy obligations applicable to them (if any) may be less stringent than the Luxembourg professional secrecy legislation. This being noted, RBC is legally bound to, and has committed to the SICAV that it will, only enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules.

RBC further committed to the SICAV that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on “a need to know” basis and following the principle of the “least privilege”. Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

### **3. DATA PROTECTION ASPECTS**

Your rights and those of the Related Individuals, with regards to the processing of its/their personal data, as defined and described in the SICAV’s prospectus and under applicable law, are fully applicable to the Data Transfer to the extent relevant. The Investor may obtain a copy of the SICAV’s prospectus upon request.

The Investor hereby undertakes that, where Confidential Information relating to Related Individuals, such as representatives, contact persons, directors, beneficial owners or other natural persons relating to the Investor are subject to the Data Transfer, such persons must be provided with the information contained in this Notification Letter as well as with the prospectus of the SICAV.

The Investor acknowledges that the Confidential Information will be held by the Sub-contractors following the Data Transfer, and may therefore be subject to data processing by them.

From a data protection law perspective, the transfer of personal data will be based on the legal grounds specified in the prospectus of the SICAV and under the applicable law.

### **4. PROSPECTUS UPDATE**

As a result, and in order to allow the transfer of Confidential Information as part of the Data Transfer to Sub-contractors, the prospectus of the SICAV shall be supplemented with the following disclosure regarding the Data Transfer:

*“The registrar agent may outsource some processing of personal data to subcontractors in non-EU countries, including Canada and Malaysia, with the sub-contractors being subject to contractual obligations to the extent that they are not already bound to strict confidentiality rules by local laws and regulations.*

*Other confidential information that is not in scope for GDPR may also be transferred to sub-contractors in countries with lower professional secrecy standards than in Luxembourg. Safeguards have been put in place here as well to ensure that this information remains confidential and will only be accessed on a “need-to-know” (least privileged) basis”.*

## **5. GOVERNING LAW AND JURISDICTION**

- 5.1 This Notification Letter is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.
- 5.2 Any dispute arising in connection with this Notification Letter shall be submitted exclusively to the courts of Luxembourg.

## **6. QUESTIONS IN RELATION TO THE NOTIFICATION LETTER**

Should you have any questions in relation to this Notification Letter, please contact Claude Blocry, [claude.blocry@danskeinvest.com](mailto:claude.blocry@danskeinvest.com), Danske Invest Management A/S, Luxembourg Branch, 13, rue Edward Steichen, 2540 Luxembourg.

The Investors who disagree with the proposed Data Transfer may request until 30 September 2022 the full redemption free of redemption charges.

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

## ANNEX 1

### OUTSOURCED ACTIVITIES

<b>Type of Confidential Information transmitted to Sub-contractors</b>	<b>Country where the Sub-contractors are established</b>	<b>Nature of the outsourced activities</b>
Confidential Information (as defined in the Notification Letter)	European Union Canada	<ul style="list-style-type: none"><li>• Transfer agent/ shareholders services (incl. global reconciliation)</li><li>• Treasury and market services</li><li>• IT infrastructure (hosting services, including cloud services)</li><li>• IT system management / operation Services</li><li>• IT services (incl. development and maintenance services)</li><li>• Reporting</li><li>• Investor services activities</li></ul>