



# Annual Report including Audited Financial Statements for the year ended December 31, 2023

DANSKE INVEST ALLOCATION

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# DANSKE INVEST ALLOCATION

*Société d'Investissement à Capital Variable*

Annual Report including Audited Financial Statements

as at December 31, 2023

RCS B82717

Subscriptions shall only be valid if made on the basis of the KID (Key Information Document) or the current Prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

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# DANSKE INVEST ALLOCATION

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)  
Independent Director  
11, rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

Salla KOMULAINEN  
Independent Director  
52, rue de Rodenbourg  
L-6950 Olingen  
Grand Duchy of Luxembourg

Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Klaus EBERT  
Independent Director  
100A, rue de la Vallée  
L-3591 Dudelange  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

Danske Invest Management A/S  
17, Parallelvej  
2800 Kgs. Lyngby  
Denmark

### LUXEMBOURG BRANCH

Danske Invest Management A/S, Luxembourg Branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson)  
(Until May 26, 2023)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Anne BUCHARDT (Chairperson)  
(since May 26, 2023)  
Head of Private Banking  
Danske Bank A/S  
Holmens Kanal,  
1057 København K  
Denmark

Natascha Bernstorff KNUDSEN  
Senior Vice President  
Danske Bank A/S  
Girostrøget 1  
0800 Høje Taastrup  
Denmark

Bo HOLSE  
Partner  
Gorrissen Federspiel  
2, Silkeborgvej  
8000 Aarhus C  
Denmark

Nina Riisgaard LAURITSEN  
Partner  
Capital Law CPH  
5, Tuborgvej  
2900 Hellerup  
Denmark

Lars Eigen MØLLER (Vice Chairperson)  
Executive Vice President  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Jan Stig RASMUSSEN  
Non-Executive Director  
11, rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

CACEIS Investor Services Bank S.A.  
(until November 24, 2023)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

J.P. Morgan SE, Luxembourg Branch  
(from November 24, 2023)  
6, route de Trèves  
2633 Senningerberg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

Danske Bank A/S  
17, Parallelvej  
2800 Kgs. Lyngby  
Denmark

### AUDITOR

Deloitte Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

CACEIS Investor Services Bank S.A.  
(until November 24, 2023)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

# DANSKE INVEST ALLOCATION

## Management and Administration (continued)

J.P. Morgan SE, Luxembourg Branch  
(from November 24, 2023)  
6, route de Trèves  
2633 Senningerberg  
Grand Duchy of Luxembourg

### **DOMICILIARY AGENT**

Danske Invest Management A/S, Luxembourg Branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### **REGISTERED OFFICE OF THE SICAV**

Danske Invest Management A/S, Luxembourg branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

# DANSKE INVEST ALLOCATION

## Information to Shareholders

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by Shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

# DANSKE INVEST ALLOCATION

## Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2023 annual report, of which our board report forms a part. Our board report covers the main business activities of the SICAV.

### ACTIVITY DURING THE YEAR

At the end of 2023, the SICAV's fund range remained unchanged with 30 funds. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 349 million and a year-end overall net asset value of EUR 6.9 billion, an increase of 19.3% year on year. More details about investment activity appear in the investment manager's report.

2023 was a year with high inflation, high interest rates and escalated geopolitical risks. There were several interest rate hikes during the year, and neither the U.S. nor Europe went into recession but reacted well and proved remarkably resilient. By the end of 2023, inflation declined steadily and Europe had, for the most part, learned how to live without Russian gas and oil by finding new partners for energy trade.

Looking back, we have seen that geopolitics have once again taken centre stage, with war breaking out in the Middle East between Hamas and Israel in October 2023. Over the last two years, we have witnessed two significant geopolitical events: Russia's invasion of Ukraine and now the Israel- Hamas war. These events have further fuelled economic fragmentation and highlighted the role of power politics. Many conflicts in the world (Red Sea, Israel, China and Ukraine) can quickly change the dynamics. For 2024, geopolitical risks remain high and geopolitical factors continue to loom large in economic forecasting.

In 2023, the strategy of the management company was to align the operational model of its investment funds across different domiciles and change to market-leading service providers. To this effect, in 2022, J.P. Morgan SE was appointed custodian and depositary for the Danske Invest Funds in Denmark. To pursue the strategy, seeking the appointment of J.P. Morgan Bank for further services and other Danske Invest Funds have been a natural continuation. In conclusion, in November 2023, J.P. Morgan Bank S.E., Luxembourg branch was appointed as the new service provider for the provision of fund administration, transfer agency, depositary, and custody services to the SICAV thus replacing CACEIS Investor Services Bank S.A.

### Sustainability considerations

As in 2022, 2023 was also committed to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. To recap, this is a requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. To be able to offer a wide range of investment products in accordance with Articles 8 and 9 of the SFDR, Danske Invest is continuously building robust sustainability processes, expanding ESG data and developing analytical tools. Consequently, the prospectus was updated in September 2023 to enhance the wording related to sustainability risk and show the expected impact that sustainability risks can have on a fund's return, be it "low", "medium", or "high". By virtue of the same update, the Basic 20 and Basic 35 funds were reclassified from Article 6 funds to Article 8 funds.

Furthermore, in 2023 the SFDR annexes attached to the prospectus were updated to strengthen the existing disclosures. This follows the Commission Delegated Regulation (E.U.) 2023/363 of 31 October 2022 whereby the technical standards set out in relation to the disclosure in documents of financial products' investing in environmentally sustainable economic activities were amended.

To fulfil investors' demand, pornography has been added to the list of investment restrictions applying to all the funds in the SICAV. Finally, all the Global Portfolio Solution feeder funds replicated the list of exclusions applied by the central bank of Norway deciding the investment universe of the government pension fund of Norway - namely the Government Pension Fund Global. As of December 31, 2023 we have 30 Article 8 funds.

### The board held seven meetings

During 2023, we had three additional meetings besides our regular quarterly meetings. We also signed five circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, the entire board addresses all board-related matters, including audit and remuneration.

### The Annual General Meeting will be held on April 24, 2024

The meeting will address the following matters related to the 2023 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- the adoption of audited financial statements and approval of the allocation of the results;
- the re-election of directors;
- the approval of the directors' remuneration;
- the re-election of the auditor; and
- the discharge of directors' duties.

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration



# DANSKE INVEST ALLOCATION

## Directors' Report (continued)

(which is not paid to executive directors) and expense reimbursement. Compensation for 2023 can be found in the notes of the audited financial statements. For clarity, the board compensation is part of the operating and administrative fees paid by the funds.

### ONGOING POLICIES AND RESPONSIBILITIES

#### Review of accounts

We reviewed and discussed the SICAV's 2023 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts (including the SFDR annexes) are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, business strategy as well as the sustainable characteristics of each fund.

#### Internal controls

We have received and reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, CACEIS Investor Services Bank S.A. and J.P. Morgan Bank S.E., Luxembourg branch. We believe these reports adequately document compliance with the internal controls. We and the management company, have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations.

However, the management company must inform us immediately if any material issues arise concerning fund administration or accounting.

The results of the annual review and analysis carried out by the management company on the fee level in the SICAV show that Danske Invest is priced competitively on an overall level as well as on all individual asset levels in both fully priced and clean-class funds in the Luxembourg fund market.

#### Responsible Investment and Active Ownership Policies

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment Team, has built a strong foundation with well-developed processes, systems and resources. The management company has its own Responsible Investment and Active Ownership policies. These policies reflect statutory obligations and are based on several principles that, amongst others, integrate sustainability risks into investment analysis and investment decision-making processes. As a result, we seek to provide investors with funds that meet their sustainability needs.

Active ownership through single engagement, collaborative engagement and voting at annual general meetings is an integral part of our ability to create long-term value for the companies we invest in for our investors. In particular, Danske Invest continues to encourage the SICAV to support company actions to increase transparency and move to more sustainable business practices and policies consistent with sustainability and ESG characteristics.

#### In Closing

We wish to thank you, our shareholders, for your continued support. We also want to thank everyone involved in the management of Danske Invest Allocation for their dedicated work during the past financial year. We look forward to providing shareholders with the highest possible degree of satisfaction.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson  
On behalf of the board  
April 22, 2024

*The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest Allocation ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each investment fund is managed according to the local regulations of its domicile. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.*

# DANSKE INVEST ALLOCATION

## Investment Manager's Report for the year ended December 31, 2023

### Global economy

2023 was a better year than expected for the global economy. At the start of 2023, there was widespread concern of an economic recession because of the significant tightening of the central banks' monetary policy, which had sent interest rates soaring thus making it more expensive for both consumers and businesses to borrow money. However, the recession did not occur. The economy proved to be resilient – primarily driven by strong US growth, healthy corporate earnings and buoyant economic data, but in early 2023 also supported by the reopening in China after several years of extensive Covid-19 restrictions.

Gradually, the fear of recession was therefore replaced by an expectation of a soft landing in the economies globally. A soft landing denotes a scenario with lower inflation and growth – but not growth so low that it leads to a large increase in unemployment. This expectation was reinforced towards the end of 2023 by positive inflation data, which showed that inflation in both Europe and the US was clearly heading towards the central banks' target of around 2 per cent. Declining inflation led to widespread belief in imminent interest rate cuts, further fuelling expectations of a soft landing in the global economy. At sector level, information technology performed very positively in Q2 and Q3, fuelled by enthusiasm around artificial intelligence. The telecommunications and energy sectors were also leading gainers, whereas utilities and real estate companies underperformed.

### EUROPE

Inflation in Europe also fell sharply during 2023, but unlike the US, growth was disappointing. Fortunately, the European economy did not end up in the recession that most expected at the start of the year – driven, among other things, by the energy crisis at the time – but growth has been very low and at times close to zero. Nevertheless, as in the US, the labour market was very robust, with strong employment growth, record low unemployment and still high wage growth.

### USA

The expectation of an imminent recession in the US was widespread at the start of 2023, but the US economy was driven by a strong labour market with low unemployment, which at the same time supported strong private consumption. Economic growth remained surprisingly stable at a high level. In fact, growth in the US accelerated so sharply during the late summer that it raised concerns about more interest rate hikes by the US Federal Reserve so as to bring inflation under control. By the end of 2023, however, the mood changed for the better in line with falling inflation and signs of a much-needed slowdown in the labour market with, among other things, decreasing wage inflation.

### CHINA

Optimism around China was high at the start of 2023. The strict zero Covid-19 policy was over, and now came the grand reopening. The economic recovery after the re-opening lasted a short time. Growth was particularly strong in the first weeks of the year, but it quickly lost steam. The turbulence surrounding the real estate sector weighed heavily on the economy. Activity in the housing market soon fell back to very low levels prompting the authorities to step in with a series of easing measures. Although by the end of 2023 growth seemed to have stabilized to a decent level, overall the Chinese economy was disappointing in 2023 compared to expectations.

### The financial markets

2023 was characterized by significant fluctuations in the financial markets – both when it comes to equities and bonds. Overall, however, it ended up being a good year for most assets, which was much needed after a challenging 2022.

### Equity markets

Generally 2023 was a good year for the equity markets with global equities giving an average return of 19 per cent, although with regional differences. The expected economic recession did not materialize, instead a soft landing in the economies globally was priced into equity prices – by the end of the year this was reinforced by the significant drop in inflation and interest rates.

Despite the overall increases, the equity markets experienced several periods of significant price falls. A banking crisis in March 2023 and concerns of wider contagion in the banking sector created great uncertainty in the financial markets, led by the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe. Furthermore, in the late summer, investors focused on interest rate decisions by most major central banks when interest rates took a significant jump, when a temporary fear spread that the interest rates of the central banks would remain at a high level for longer than previously assumed.

### Bond markets

Where 2022 was marked by the largest interest rate increases in decades, the development was much more subdued in 2023, with large interest rate fluctuations during the year. In particular, Q3 was characterized by significant interest rate increases. While short maturities continued to rise due to central bank rate hikes, yields on long-dated government bonds eased again slightly by Q3 before interest rates fell significantly by the year-end as a result of lower inflation figures and expectations of imminent interest rate cuts from the central banks.

# DANSKE INVEST ALLOCATION

## Investment Manager's Report for the year ended December 31, 2023 (continued)

### **Expectations for 2024\***

In 2024 several factors will have a significant effect on the development of the financial markets. A number of geopolitical conflicts could escalate and affect prices negatively and create uncertainty in the financial markets e.g. global energy supplies and energy. This applies, among other things, to the wars in Ukraine and the Gaza strip, the international sanctions against Russia, the tensions in the Middle East, including the Red Sea, and the trade conflict between the US and China. The US presidential election in November 2024 will also receive a lot of attention and could potentially affect the financial markets.

In recent years, inflation has been a major theme for the global economy and the financial markets. Energy prices are a significant factor in inflation, and therefore it can be very important how energy prices develop. Freight rates can also come into focus as a result of geopolitical conflicts.

### **Global economy**

The global economy was more robust than expected in 2023, and the US economy in particular surprised positively. At the start of 2024, unemployment in both Europe and the US therefore remained low, and at the same time inflation had abated, while interest rates appeared to have declined. We therefore expect positive global growth in 2024, although growth is expected to slow down in the US. In Europe, we could potentially see a slight pick-up in growth after an extended period of very low/negative growth in 2023. We also expect economic growth to be supported by interest rate cuts from the central banks in Europe and the US during 2024. Further, we expect real wage increases in 2024 so that households begin to regain their purchasing power.

### **Equities/Bonds**

We expect positive returns from equities in 2024, supported by a soft landing in the global economy and interest rate cuts from central banks. Equities are not cheap at current price levels, but interest rate cuts and the prospect of continued growth could make the pricing look more attractive and could send the equities further up.

We expect positive returns from bonds that benefit from the higher level of interest compared to the years with very low or negative interest rates, and this ensures a reasonable ongoing return. As for credit bonds, we also expect a positive return which will primarily be borne by the current interest payments. With our expectations for economic development in 2024, we see limited potential for a narrowing of credit spreads (the interest rate) on European corporate bonds and emerging markets bonds in hard currency. Looking at emerging markets bonds, we expect returns to potentially be supported by lower interest rates and relatively unchanged exchange rates.

\*Please note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice. Always consult an adviser if you are considering making an investment to ascertain whether a particular investment is appropriate for your investment profile.

## Report of the Réviseur d'Entreprises Agréé

To the Shareholders of Danske Invest Allocation  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Danske Invest Allocation (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Report of the Réviseur d'Entreprises Agréé (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit. *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 22, 2024

# DANSKE INVEST ALLOCATION

## Statement of Net Assets as at December 31, 2023

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR	Basic 80 EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	125,005,265	177,358,519	285,054,891	210,395,361
Cash at bank	(2)	722,444	1,071,243	1,457,176	2,234,543
Amounts receivable on subscriptions		203,885	87,363	109,522	143,952
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	19,233	11,287	126,098	153,742
Other assets	(9)	73,295	111,466	186,963	136,281
<b>TOTAL ASSETS</b>		<b>126,024,122</b>	<b>178,639,878</b>	<b>286,934,650</b>	<b>213,063,879</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	–
Amounts payable on redemptions		160,131	322,508	318,110	388,287
Net unrealised loss on forward foreign exchange contracts	(2), (6)	765	600	5,647	21,119
Management fees payable	(3)	123,431	177,411	253,721	213,612
Operating and Administrative fees payable	(5)	60,192	85,933	128,767	101,655
Other liabilities		–	–	1	5
<b>TOTAL LIABILITIES</b>		<b>344,519</b>	<b>586,452</b>	<b>706,246</b>	<b>724,678</b>
<b>TOTAL NET ASSETS</b>		<b>125,679,603</b>	<b>178,053,426</b>	<b>286,228,404</b>	<b>212,339,201</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Basic 100 EUR	Global Portfolio Solution DKK - Balanced DKK	Global Portfolio Solution DKK - Defensive DKK	Global Portfolio Solution DKK - Growth DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	24,436,780	15,565,640,600	4,551,717,506	143,277,803
Cash at bank	(2)	99,543	22,423,376	4,559,739	979,737
Amounts receivable on subscriptions		23,852	775,639	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	161,520	5,881,139	5,874,487	–
Other assets	(9)	14,511	–	–	–
<b>TOTAL ASSETS</b>		<b>24,736,206</b>	<b>15,594,720,754</b>	<b>4,562,151,732</b>	<b>144,257,540</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	616,830
Amounts payable on redemptions		7,375	1,609,330	617,752	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	5,796	–	–	–
Management fees payable	(3)	14,773	3,549,567	849,434	38,877
Operating and Administrative fees payable	(5)	11,298	1,820,291	539,323	15,246
Other liabilities		3	–	–	–
<b>TOTAL LIABILITIES</b>		<b>39,245</b>	<b>6,979,188</b>	<b>2,006,509</b>	<b>670,953</b>
<b>TOTAL NET ASSETS</b>		<b>24,696,961</b>	<b>15,587,741,566</b>	<b>4,560,145,223</b>	<b>143,586,587</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Portfolio Solution DKK - Stable DKK	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR	Global Portfolio Solution EUR - Defensive EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	47,673,544	5,634,619,736	16,581,627	9,805
Cash at bank	(2)	89,136	13,914,531	37,667	–
Amounts receivable on subscriptions		–	1,335,420	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	84,126	–	6,869	14
Other assets	(9)	–	–	–	–
<b>TOTAL ASSETS</b>		<b>47,846,806</b>	<b>5,649,869,687</b>	<b>16,626,163</b>	<b>9,819</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	–
Amounts payable on redemptions		–	4,458	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	–
Management fees payable	(3)	7,660	1,399,446	3,886	1
Operating and Administrative fees payable	(5)	5,674	643,423	1,994	1
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>13,334</b>	<b>2,047,327</b>	<b>5,880</b>	<b>2</b>
<b>TOTAL NET ASSETS</b>		<b>47,833,472</b>	<b>5,647,822,360</b>	<b>16,620,283</b>	<b>9,817</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Portfolio Solution EUR - Growth EUR	Global Portfolio Solution EUR - Stable EUR	Global Portfolio Solution EUR - Opportunity EUR	Global Portfolio Solution NOK - Balanced NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	10,245	9,246	12,247,981	190,529
Cash at bank	(2)	45	14	40,704	240
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	20	–	1,870
Other assets	(9)	–	–	–	–
<b>TOTAL ASSETS</b>		<b>10,290</b>	<b>9,280</b>	<b>12,288,685</b>	<b>192,639</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	981
Management fees payable	(3)	3	1	3,621	46
Operating and Administrative fees payable	(5)	1	1	1,664	23
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>4</b>	<b>2</b>	<b>5,285</b>	<b>1,050</b>
<b>TOTAL NET ASSETS</b>		<b>10,286</b>	<b>9,278</b>	<b>12,283,400</b>	<b>191,589</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Portfolio Solution NOK - Defensive NOK	Global Portfolio Solution NOK - Growth NOK	Global Portfolio Solution NOK - Stable NOK	Global Portfolio Solution NOK - Opportunity NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	163,622	195,463	140,392	200,948
Cash at bank	(2)	247	40	610	405
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	5,672	371	5,726	143
Other assets	(9)	–	–	–	–
<b>TOTAL ASSETS</b>		<b>169,541</b>	<b>195,874</b>	<b>146,728</b>	<b>201,496</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	699	248	–	33
Management fees payable	(3)	31	60	24	53
Operating and Administrative fees payable	(5)	20	23	18	23
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>750</b>	<b>331</b>	<b>42</b>	<b>109</b>
<b>TOTAL NET ASSETS</b>		<b>168,791</b>	<b>195,543</b>	<b>146,686</b>	<b>201,387</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Portfolio Solution SEK - Balanced SEK	Global Portfolio Solution SEK - Defensive SEK	Global Portfolio Solution SEK - Growth SEK	Global Portfolio Solution SEK - Stable SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	195,609	171,403	196,968	148,327
Cash at bank	(2)	1,673	1,070	1,088	763
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	1,086	3,192	223	3,420
Other assets	(9)	–	–	–	–
<b>TOTAL ASSETS</b>		<b>198,368</b>	<b>175,665</b>	<b>198,279</b>	<b>152,510</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	674	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	526	184	78	–
Management fees payable	(3)	46	33	60	25
Operating and Administrative fees payable	(5)	24	20	24	18
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>596</b>	<b>911</b>	<b>162</b>	<b>43</b>
<b>TOTAL NET ASSETS</b>		<b>197,772</b>	<b>174,754</b>	<b>198,117</b>	<b>152,467</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Portfolio Solution SEK - Opportunity SEK	Horisont Aktie SEK	Horisont Balanserad SEK	Horisont Försiktig SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	206,544	6,682,359,800	10,737,384,636	6,761,751,900
Cash at bank	(2)	1,123	43,959,199	97,753,519	49,882,882
Amounts receivable on subscriptions		–	7,848,580	8,948,583	2,800,773
Interest and dividends receivable	(2)	–	916,541	5,159,288	8,272,547
Net unrealised profit on forward foreign exchange contracts	(2), (6)	88	–	–	–
Other assets	(9)	–	5,136,534	9,598,860	5,391,839
<b>TOTAL ASSETS</b>		<b>207,755</b>	<b>6,740,220,654</b>	<b>10,858,844,886</b>	<b>6,828,099,941</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	–
Amounts payable on redemptions		–	2,810,684	4,051,070	4,012,722
Net unrealised loss on forward foreign exchange contracts	(2), (6)	15	–	–	–
Management fees payable	(3)	54	22,197,619	26,533,588	13,679,861
Operating and Administrative fees payable	(5)	24	1,086,597	1,809,695	1,153,725
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>93</b>	<b>26,094,900</b>	<b>32,394,353</b>	<b>18,846,308</b>
<b>TOTAL NET ASSETS</b>		<b>207,662</b>	<b>6,714,125,754</b>	<b>10,826,450,533</b>	<b>6,809,253,633</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Horisont Offensiv SEK	Horisont Räkna SEK	Combined EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	3,686,442,089	383,037,966	6,885,807,679
Cash at bank	(2)	39,189,642	4,835,570	32,596,086
Amounts receivable on subscriptions		3,380,841	79,489	2,936,433
Interest and dividends receivable	(2)	570,237	777,794	1,419,077
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	2,069,120
Other assets	(9)	2,371,421	292,729	2,583,035
<b>TOTAL ASSETS</b>		<b>3,731,954,230</b>	<b>389,023,548</b>	<b>6,927,411,430</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	–	–	82,810
Amounts payable on redemptions		733,015	101,795	2,554,398
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	34,174
Management fees payable	(3)	9,170,283	499,025	8,091,273
Operating and Administrative fees payable	(5)	521,994	66,547	1,216,572
Other liabilities		–	–	8
<b>TOTAL LIABILITIES</b>		<b>10,425,292</b>	<b>667,367</b>	<b>11,979,235</b>
<b>TOTAL NET ASSETS</b>		<b>3,721,528,938</b>	<b>388,356,181</b>	<b>6,915,432,195</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>125,330,237</b>	<b>170,852,329</b>	<b>248,235,023</b>
<b>INCOME</b>				
Dividends, net	(2)	248,424	323,113	422,987
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	14,611	23,436	52,285
Other income		301,470	450,710	745,131
<b>TOTAL INCOME</b>		<b>564,505</b>	<b>797,259</b>	<b>1,220,403</b>
<b>EXPENSES</b>				
Management fees	(3)	512,608	725,216	1,013,937
Operating and Administrative fees	(5)	248,733	349,946	537,990
Bank Charges and correspondent fees		–	–	–
<b>TOTAL EXPENSES</b>		<b>761,341</b>	<b>1,075,162</b>	<b>1,551,927</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(541,623)	658,800	2,513,616
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4,678	3,340	37,782
Net realised profit / (loss) on foreign exchange	(2)	(26,442)	(19,619)	(176,259)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(760,223)</b>	<b>364,618</b>	<b>2,043,615</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	11,852,791	19,417,547	32,834,982
- forward foreign exchange contracts	(2)	24,875	15,215	166,087
- foreign exchange		4	7	41
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,117,447</b>	<b>19,797,387</b>	<b>35,044,725</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		99,118,816	145,204,465	202,172,953
Redemption of shares		(109,886,897)	(157,800,755)	(199,224,297)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>125,679,603</b>	<b>178,053,426</b>	<b>286,228,404</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

		Basic 80	Basic 100	Global Portfolio Solution DKK - Balanced DKK
	Note	EUR	EUR	
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>183,168,730</b>	<b>17,780,635</b>	<b>12,669,802,033</b>
<b>INCOME</b>				
Dividends, net	(2)	243,260	12,224	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	41,737	2,362	809,744
Other income		541,163	52,830	–
<b>TOTAL INCOME</b>		<b>826,160</b>	<b>67,416</b>	<b>809,744</b>
<b>EXPENSES</b>				
Management fees	(3)	855,513	55,105	13,858,826
Operating and Administrative fees	(5)	402,977	42,106	7,107,057
Bank Charges and correspondent fees		–	–	–
<b>TOTAL EXPENSES</b>		<b>1,258,490</b>	<b>97,211</b>	<b>20,965,883</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(432,330)</b>	<b>(29,795)</b>	<b>(20,156,139)</b>
Net realised profit/ (loss) on sale of investments	(2)	1,456,853	73,975	1,226,471
Net realised profit / (loss) on forward foreign exchange contracts	(2)	46,280	46,321	2,980,950
Net realised profit / (loss) on foreign exchange	(2)	(274,111)	(231,100)	44,713,069
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>796,692</b>	<b>(140,599)</b>	<b>28,764,351</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	31,233,924	3,739,238	1,690,287,251
- forward foreign exchange contracts	(2)	182,679	206,863	(37,831,781)
- foreign exchange		50	30	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>32,213,345</b>	<b>3,805,532</b>	<b>1,681,219,821</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		199,903,079	8,592,286	2,832,682,040
Redemption of shares		(202,945,953)	(5,481,492)	(1,595,962,328)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>212,339,201</b>	<b>24,696,961</b>	<b>15,587,741,566</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution DKK - Defensive DKK	Global Portfolio Solution DKK - Growth DKK	Global Portfolio Solution DKK - Stable DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,775,254,798</b>	<b>129,938,909</b>	<b>45,508,932</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	221,358	6,566	2,851
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>221,358</b>	<b>6,566</b>	<b>2,851</b>
<b>EXPENSES</b>				
Management fees	(3)	3,346,841	150,726	30,944
Operating and Administrative fees	(5)	2,124,998	59,105	22,922
Bank Charges and correspondent fees		–	–	–
<b>TOTAL EXPENSES</b>		<b>5,471,839</b>	<b>209,831</b>	<b>53,866</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(1,218,621)	(3,758,043)	(15,057)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,120,421	–	50,902
Net realised profit / (loss) on foreign exchange	(2)	31,829,119	78,988	730,772
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>28,480,438</b>	<b>(3,882,320)</b>	<b>715,602</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	311,227,666	25,105,049	2,341,852
- forward foreign exchange contracts	(2)	(26,083,425)	(76,976)	(732,914)
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>313,624,679</b>	<b>21,145,753</b>	<b>2,324,540</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		701,470,589	30,774,570	–
Redemption of shares		(230,204,843)	(38,272,645)	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>4,560,145,223</b>	<b>143,586,587</b>	<b>47,833,472</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR	Global Portfolio Solution EUR - Defensive EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>4,376,877,369</b>	<b>15,156,169</b>	<b>9,154</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	300,111	1,298	–
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>300,111</b>	<b>1,298</b>	<b>–</b>
<b>EXPENSES</b>				
Management fees	(3)	5,366,438	15,756	7
Operating and Administrative fees	(5)	2,467,296	8,080	4
Bank Charges and correspondent fees		–	–	8
<b>TOTAL EXPENSES</b>		<b>7,833,734</b>	<b>23,836</b>	<b>19</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(15,784,082)	(51,538)	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	84	–
Net realised profit / (loss) on foreign exchange	(2)	5,770,017	64,818	94
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(17,547,688)</b>	<b>(9,174)</b>	<b>75</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	792,766,382	1,895,947	656
- forward foreign exchange contracts	(2)	(5,866,766)	(46,661)	(68)
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>769,351,928</b>	<b>1,840,112</b>	<b>663</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,281,240,578	444,002	–
Redemption of shares		(779,647,515)	(820,000)	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>5,647,822,360</b>	<b>16,620,283</b>	<b>9,817</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution EUR - Growth EUR	Global Portfolio Solution EUR - Stable EUR	Global Portfolio Solution EUR - Opportunity EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,643</b>	<b>8,831</b>	<b>16,160,659</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	2	1	1,381
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>2</b>	<b>1</b>	<b>1,381</b>
<b>EXPENSES</b>				
Management fees	(3)	12	6	15,996
Operating and Administrative fees	(5)	4	4	7,354
Bank Charges and correspondent fees		–	–	–
<b>TOTAL EXPENSES</b>		<b>16</b>	<b>10</b>	<b>23,350</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	–	(1)	(259,002)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	(8)	–
Net realised profit / (loss) on foreign exchange	(2)	9	180	22,192
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(5)</b>	<b>162</b>	<b>(258,779)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	1,656	430	2,403,754
- forward foreign exchange contracts	(2)	(8)	(145)	(22,234)
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,643</b>	<b>447</b>	<b>2,122,741</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		–	–	–
Redemption of shares		–	–	(6,000,000)
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>10,286</b>	<b>9,278</b>	<b>12,283,400</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution NOK - Balanced NOK	Global Portfolio Solution NOK - Defensive NOK	Global Portfolio Solution NOK - Growth NOK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>163,482</b>	<b>153,364</b>	<b>155,485</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	78	45	–
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>78</b>	<b>45</b>	<b>–</b>
<b>EXPENSES</b>				
Management fees	(3)	178	128	231
Operating and Administrative fees	(5)	91	81	91
Bank Charges and correspondent fees		–	–	162
<b>TOTAL EXPENSES</b>		<b>269</b>	<b>209</b>	<b>484</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	1,161	1,890	394
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(659)	(1,997)	(92)
Net realised profit / (loss) on foreign exchange	(2)	(5,642)	(11,619)	(2,347)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(5,331)</b>	<b>(11,890)</b>	<b>(2,529)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	30,894	20,019	41,739
- forward foreign exchange contracts	(2)	2,544	7,298	848
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>28,107</b>	<b>15,427</b>	<b>40,058</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		–	–	–
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>191,589</b>	<b>168,791</b>	<b>195,543</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution NOK - Stable NOK	Global Portfolio Solution NOK - Opportunity NOK	Global Portfolio Solution SEK - Balanced SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>138,056</b>	<b>163,824</b>	<b>176,886</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	–	30	17
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>–</b>	<b>30</b>	<b>17</b>
<b>EXPENSES</b>				
Management fees	(3)	95	205	185
Operating and Administrative fees	(5)	70	95	95
Bank Charges and correspondent fees		43	–	–
<b>TOTAL EXPENSES</b>		<b>208</b>	<b>300</b>	<b>280</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	1,203	583	861
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,088)	(65)	1,319
Net realised profit / (loss) on foreign exchange	(2)	(13,619)	(3,035)	(4,620)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(14,712)</b>	<b>(2,787)</b>	<b>(2,703)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	15,260	38,998	21,048
- forward foreign exchange contracts	(2)	8,082	1,352	2,541
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,630</b>	<b>37,563</b>	<b>20,886</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		–	–	–
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>146,686</b>	<b>201,387</b>	<b>197,772</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution SEK - Defensive SEK	Global Portfolio Solution SEK - Growth SEK	Global Portfolio Solution SEK - Stable SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>163,086</b>	<b>166,735</b>	<b>145,239</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	12	–	21
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>12</b>	<b>–</b>	<b>21</b>
<b>EXPENSES</b>				
Management fees	(3)	133	237	99
Operating and Administrative fees	(5)	85	93	74
Bank Charges and correspondent fees		–	87	–
<b>TOTAL EXPENSES</b>		<b>218</b>	<b>417</b>	<b>173</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	1,212	422	468
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,525	110	3,927
Net realised profit / (loss) on foreign exchange	(2)	(9,621)	(1,884)	(10,488)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(5,090)</b>	<b>(1,769)</b>	<b>(6,245)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	10,924	31,875	7,111
- forward foreign exchange contracts	(2)	5,834	1,276	6,362
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,668</b>	<b>31,382</b>	<b>7,228</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		–	–	–
Redemption of shares		–	–	–
Dividend distributed	(7)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>174,754</b>	<b>198,117</b>	<b>152,467</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution SEK - Opportunity SEK	Horisont Aktie SEK	Horisont Balanserad SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>179,096</b>	<b>5,403,092,185</b>	<b>9,776,710,988</b>
<b>INCOME</b>				
Dividends, net	(2)	–	8,193,356	5,351,583
Interest on bonds, net	(2)	–	–	7,073,623
Bank interest	(2)	35	1,470,902	2,383,978
Other income		–	22,065,368	40,110,278
<b>TOTAL INCOME</b>		<b>35</b>	<b>31,729,626</b>	<b>54,919,462</b>
<b>EXPENSES</b>				
Management fees	(3)	214	85,484,499	105,899,654
Operating and Administrative fees	(5)	98	4,184,556	7,222,614
Bank Charges and correspondent fees		–	–	–
<b>TOTAL EXPENSES</b>		<b>312</b>	<b>89,669,055</b>	<b>113,122,268</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(277)</b>	<b>(57,939,429)</b>	<b>(58,202,806)</b>
Net realised profit/ (loss) on sale of investments	(2)	591	523,716,269	293,694,898
Net realised profit / (loss) on forward foreign exchange contracts	(2)	104	(380)	–
Net realised profit / (loss) on foreign exchange	(2)	(2,580)	(28,983,539)	(15,017,981)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(2,162)</b>	<b>436,792,921</b>	<b>220,474,111</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	29,158	527,164,346	1,001,670,919
- forward foreign exchange contracts	(2)	1,570	–	–
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>28,566</b>	<b>963,957,267</b>	<b>1,222,145,030</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		–	959,647,896	958,944,348
Redemption of shares		–	(612,121,675)	(1,129,917,254)
Dividend distributed	(7)	–	(449,919)	(1,432,579)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>207,662</b>	<b>6,714,125,754</b>	<b>10,826,450,533</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Horisont Försiktig SEK	Horisont Offensiv SEK	Horisont Ränta SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,821,815,117</b>	<b>1,937,654,104</b>	<b>457,161,029</b>
<b>INCOME</b>				
Dividends, net	(2)	3,249,836	3,242,232	–
Interest on bonds, net	(2)	13,984,284	–	1,397,120
Bank interest	(2)	1,133,313	837,611	94,687
Other income		23,944,353	8,790,344	1,417,399
<b>TOTAL INCOME</b>		<b>42,311,786</b>	<b>12,870,187</b>	<b>2,909,206</b>
<b>EXPENSES</b>				
Management fees	(3)	56,185,923	28,818,613	2,160,702
Operating and Administrative fees	(5)	5,018,045	1,641,014	289,839
Bank Charges and correspondent fees		–	–	–
<b>TOTAL EXPENSES</b>		<b>61,203,968</b>	<b>30,459,627</b>	<b>2,450,541</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	139,076,363	92,445,534	(21,336,018)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	(332)	–
Net realised profit / (loss) on foreign exchange	(2)	(14,880,634)	(7,457,200)	(2)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>105,303,547</b>	<b>67,398,562</b>	<b>(20,877,355)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	526,999,940	273,399,906	43,994,657
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>632,303,487</b>	<b>340,798,468</b>	<b>23,117,302</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		588,989,705	1,751,178,361	18,323,833
Redemption of shares		(1,233,398,130)	(306,600,491)	(108,435,858)
Dividend distributed	(7)	(456,546)	(1,501,504)	(1,810,125)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>6,809,253,633</b>	<b>3,721,528,938</b>	<b>388,356,181</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Combined EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,794,760,549</b>
<b>INCOME</b>		
Dividends, net	(2)	3,061,509
Interest on bonds, net	(2)	2,030,109
Bank interest	(2)	852,247
Other income		10,800,079
<b>TOTAL INCOME</b>		<b>16,743,944</b>
<b>EXPENSES</b>		
Management fees	(3)	31,429,915
Operating and Administrative fees	(5)	4,837,363
Bank Charges and correspondent fees		34
<b>TOTAL EXPENSES</b>		<b>36,267,312</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		
Net realised profit/ (loss) on sale of investments	(2)	94,131,930
Net realised profit / (loss) on forward foreign exchange contracts	(2)	964,160
Net realised profit / (loss) on foreign exchange	(2)	4,507,708
<b>NET REALISED PROFIT/ (LOSS)</b>		
Change in net unrealised appreciation/ (depreciation) on:		
- investments	(2)	696,516,302
- forward foreign exchange contracts	(2)	(8,940,417)
- foreign exchange		132
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>767,656,447</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		1,692,265,019
Redemption of shares		(1,343,407,590)
Dividend distributed	(7)	(510,864)
Currency conversion	(2)	4,668,634
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>6,915,432,195</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Statistics

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Basic 20</b>			
Total Net Asset Value in EUR	125,679,603	125,330,237	161,205,355
<b>NAV per share (class ccy)</b>			
Class A-dkk	108.76	99.31	115.7
Class A-sek h	109.3	100.03	116.09
Class WA	10.937	9.987	11.604
Class WA-dkk	–	93.46	–
<b>Shares outstanding</b>			
Class A-dkk	5,830,438.9242	6,542,358.9947	7,396,968.0914
Class A-sek h	44,806.4405	38,961.9154	38,736.0642
Class WA	3,672,378.9565	3,764,604.6008	3,937,607.3646
Class WA-dkk	–	750.0000	–
<b>Basic 35</b>			
Total Net Asset Value in EUR	178,053,426	170,852,329	199,754,493
<b>NAV per share (class ccy)</b>			
Class A-dkk	118.64	105.76	124.63
Class A-sek h	118.99	106.34	124.96
Class WA	11.929	10.632	12.496
Class WA-dkk	–	93.38	–
<b>Shares outstanding</b>			
Class A-dkk	7,667,203.7544	8,483,481.4082	8,617,444.0882
Class A-sek h	22,558.0481	25,489.2103	19,085.1466
Class WA	4,675,506.0480	4,697,424.1627	4,411,034.3348
Class WA-dkk	–	750.0000	–
<b>Basic 50</b>			
Total Net Asset Value in EUR	286,228,404	248,235,023	285,293,166
<b>NAV per share (class ccy)</b>			
Class A-dkk	128.66	112.76	133.48
Class A-sek h	128.4	112.78	133.41
Class WA	12.926	11.328	13.373
Class WA-dkk	–	93.59	–
<b>Shares outstanding</b>			
Class A-dkk	8,641,146.4663	9,090,929.7819	9,495,534.1155
Class A-sek h	242,788.8324	247,524.6657	210,773.0540
Class WA	10,386,758.1852	9,521,827.7615	8,384,050.0207
Class WA-dkk	–	750.0000	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Basic 80</b>			
Total Net Asset Value in EUR	212,339,201	183,168,730	212,906,340
<b>NAV per share (class ccy)</b>			
Class A-dkk	148.52	126.12	150.79
Class A-sek h	147.66	125.71	150.25
Class WA	14.932	12.679	15.119
Class WA-dkk	–	93.77	–
<b>Shares outstanding</b>			
Class A-dkk	7,496,316.9053	8,058,754.8959	8,230,894.9017
Class A-sek h	238,616.4349	235,911.4718	215,597.4303
Class WA	4,004,135.0196	3,455,826.8283	2,834,840.6266
Class WA-dkk	–	750.0000	–
<b>Basic 100</b>			
Total Net Asset Value in EUR	24,696,961	17,780,635	17,558,829
<b>NAV per share (class ccy)</b>			
Class A-sek h	156.12	130.66	157.4
Class WA	15.787	13.189	15.855
<b>Shares outstanding</b>			
Class A-sek h	256,040.5211	233,269.4528	239,184.7152
Class WA	1,335,448.0599	1,140,527.3897	875,586.3206
<b>Global Portfolio Solution DKK - Balanced</b>			
Total Net Asset Value in DKK	15,587,741,566	12,669,802,033	13,367,197,266
<b>NAV per share (class ccy)</b>			
Class TI	1,238.93	1,102.16	1,334.03
Class TI d	1,238.94	1,102.17	1,334.05
Class WA	–	930.58	–
Class WI	1,034.75	920.52	1,114.18
<b>Shares outstanding</b>			
Class TI	8,971,708.7383	8,592,772.4771	8,238,881.9857
Class TI d	48.5850	87.3311	87.3311
Class WA	–	75.0000	–
Class WI	4,322,179.4529	3,475,200.7605	2,132,620.6037

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution DKK</b>			
<b>- Defensive</b>			
Total Net Asset Value in DKK	4,560,145,223	3,775,254,798	3,423,111,310
<b>NAV per share (class ccy)</b>			
Class TI	1,088.94	1,013.13	1,175.95
Class TI d	1,089.28	1,013.38	1,176.11
Class WA	–	939.68	–
Class WI	986.03	917.38	1,064.88
<b>Shares outstanding</b>			
Class TI	3,921,851.0276	3,521,308.3575	2,782,235.1753
Class TI d	10.0000	10.0000	10.0000
Class WA	–	75.0000	–
Class WI	293,574.8832	226,342.2432	142,107.6903
<b>Global Portfolio Solution DKK - Growth</b>			
Total Net Asset Value in DKK	143,586,587	129,938,909	145,162,752
<b>NAV per share (class ccy)</b>			
Class TI	1,242.6	1,041.47	1,404.4
Class TI d	1,242.54	1,041.47	1,404.42
Class WI	1,042.89	874.08	1,178.68
<b>Shares outstanding</b>			
Class TI	47,776.5632	73,209.8909	72,673.3194
Class TI d	10.0000	10.0000	10.0000
Class WI	80,743.7660	61,415.8192	36,554.7241
<b>Global Portfolio Solution DKK - Stable</b>			
Total Net Asset Value in DKK	47,833,472	45,508,932	51,925,019
<b>NAV per share (class ccy)</b>			
Class TI	955.09	908.67	1,036.78
Class TI d	955.28	908.91	1,037.04
Class WI	926.45	881.42	1,005.69
<b>Shares outstanding</b>			
Class TI	50,000.0000	50,000.0000	50,000.0000
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0000	75.0000	75.0000

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution DKK</b>			
<b>- Opportunity</b>			
Total Net Asset Value in DKK	5,647,822,360	4,376,877,369	4,600,514,031
<b>NAV per share (class ccy)</b>			
Class TI	1,295.69	1,111.55	1,442.82
Class TI d	1,295.6	1,111.56	1,442.88
Class WA	–	905.32	–
Class WI	1,046.46	897.74	1,165.3
<b>Shares outstanding</b>			
Class TI	2,616,943.8444	2,705,711.2250	2,436,261.7863
Class TI d	10.0000	10.0000	10.0000
Class WA	–	75.0000	–
Class WI	2,156,846.5883	1,525,223.6447	931,441.1457
<b>Global Portfolio Solution EUR</b>			
<b>- Balanced</b>			
Total Net Asset Value in EUR	16,620,283	15,156,169	9,609,797
<b>NAV per share (class ccy)</b>			
Class TI	118.93	106.016	129.68
Class WI	102.056	90.974	111.278
<b>Shares outstanding</b>			
Class TI	74,018.2920	74,018.2920	74,018.2920
Class WI	76,598.2221	80,342.8785	100.0000
<b>Global Portfolio Solution EUR</b>			
<b>- Defensive</b>			
Total Net Asset Value in EUR	9,817	9,154	10,624
<b>NAV per share (class ccy)</b>			
Class WI	98.166	91.535	106.242
<b>Shares outstanding</b>			
Class WI	100.0000	100.0000	100.0000

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution EUR - Growth</b>			
Total Net Asset Value in EUR	10,286	8,643	11,651
<b>NAV per share (class ccy)</b>			
Class WI	102.86	86.433	116.508
<b>Shares outstanding</b>			
Class WI	100.0000	100.0000	100.0000
<b>Global Portfolio Solution EUR - Stable</b>			
Total Net Asset Value in EUR	9,278	8,831	10,073
<b>NAV per share (class ccy)</b>			
Class WI	92.781	88.308	100.732
<b>Shares outstanding</b>			
Class WI	100.0000	100.0000	100.0000
<b>Global Portfolio Solution EUR - Opportunity</b>			
Total Net Asset Value in EUR	12,283,400	16,160,659	20,860,275
<b>NAV per share (class ccy)</b>			
Class TI	125.674	108.087	140.132
Class WI	104.535	89.906	116.555
<b>Shares outstanding</b>			
Class TI	97,656.6524	149,432.5697	148,778.7624
Class WI	100.0000	100.0000	100.0000

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution NOK</b>			
<b>- Balanced</b>			
Total Net Asset Value in NOK	191,589	163,482	190,492
<b>NAV per share (class ccy)</b>			
Class TI	1,277.26	1,089.88	1,269.94
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio Solution NOK</b>			
<b>- Defensive</b>			
Total Net Asset Value in NOK	168,791	153,364	172,887
<b>NAV per share (class ccy)</b>			
Class TI	1,125.28	1,022.42	1,152.58
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio Solution NOK - Growth</b>			
Total Net Asset Value in NOK	195,543	155,485	201,449
<b>NAV per share (class ccy)</b>			
Class TI	1,303.62	1,036.57	1,342.99
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution NOK - Stable</b>			
Total Net Asset Value in NOK	146,686	138,056	154,568
<b>NAV per share (class ccy)</b>			
Class TI	977.91	920.38	1,030.45
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio Solution NOK - Opportunity</b>			
Total Net Asset Value in NOK	201,387	163,824	204,110
<b>NAV per share (class ccy)</b>			
Class TI	1,342.58	1,092.16	1,360.73
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio Solution SEK - Balanced</b>			
Total Net Asset Value in SEK	197,772	176,886	202,720
<b>NAV per share (class ccy)</b>			
Class TI	1,236.07	1,105.53	1,267
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution SEK - Defensive</b>			
Total Net Asset Value in SEK	174,754	163,086	182,501
<b>NAV per share (class ccy)</b>			
Class TI	1,092.21	1,019.29	1,140.63
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio Solution SEK - Growth</b>			
Total Net Asset Value in SEK	198,117	166,735	210,351
<b>NAV per share (class ccy)</b>			
Class TI	1,238.23	1,042.09	1,314.7
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio Solution SEK - Stable</b>			
Total Net Asset Value in SEK	152,467	145,239	162,999
<b>NAV per share (class ccy)</b>			
Class TI	952.92	907.74	1,018.74
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Global Portfolio Solution SEK</b>			
<b>- Opportunity</b>			
Total Net Asset Value in SEK	207,662	179,096	217,727
<b>NAV per share (class ccy)</b>			
Class TI	1,297.88	1,119.35	1,360.8
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Horisont Aktie</b>			
Total Net Asset Value in SEK	6,714,125,754	5,403,092,185	6,461,957,431
<b>NAV per share (class ccy)</b>			
Class SA	431.71	366.92	426.34
Class SA d	248.73	217.56	270.21
Class SI	431.71	366.92	426.34
<b>Shares outstanding</b>			
Class SA	8,308,303.7384	8,588,393.7463	8,785,320.8432
Class SA d	60,271.0272	51,736.3196	36,883.2086
Class SI	7,209,538.9473	6,106,550.4488	6,347,947.4386
<b>Horisont Balanserad</b>			
Total Net Asset Value in SEK	10,826,450,533	9,776,710,988	11,457,261,515
<b>NAV per share (class ccy)</b>			
Class SA	277.64	246.66	280.62
Class SA d	179.18	161.96	195.62
Class SI	277.64	246.66	280.62
Class WA	284.88	252.01	285.48
<b>Shares outstanding</b>			
Class SA	20,392,484.0145	20,646,044.2482	21,346,359.3134
Class SA d	469,463.5791	477,661.3325	473,446.4659
Class SI	17,967,305.7387	18,346,275.8514	18,813,287.1825
Class WA	323,995.5691	324,180.7867	332,870.0585

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Horisont Försiktig</b>			
Total Net Asset Value in SEK	6,809,253,633	6,821,815,117	8,180,747,652
<b>NAV per share (class ccy)</b>			
Class SA	206.21	188.06	211.03
Class SA d	143.96	133.18	155.05
Class SI	206.21	188.06	211.03
Class WA	–	–	213.83
<b>Shares outstanding</b>			
Class SA	23,398,938.8208	26,280,007.1814	28,250,600.8086
Class SA d	142,017.8380	308,487.8551	366,987.8119
Class SI	9,522,366.4603	9,776,178.9604	10,225,353.6237
Class WA	–	–	20,712.0494
<b>Horisont Offensiv</b>			
Total Net Asset Value in SEK	3,721,528,938	1,937,654,104	2,191,557,681
<b>NAV per share (class ccy)</b>			
Class SA	238.38	208.47	240.64
Class SA d	146.55	131.79	163.63
Class SI	238.38	208.47	240.64
Class WA	246.07	214.05	245.78
Class WA d	–	135.71	167.28
<b>Shares outstanding</b>			
Class SA	5,341,715.2449	5,211,101.3488	5,099,924.9088
Class SA d	373,481.7280	373,623.2601	381,129.0269
Class SI	10,034,601.1314	3,817,073.6342	3,717,408.9752
Class WA	5,898.9270	22,080.4065	22,017.6217
Class WA d	–	11,982.2572	11,982.2572
<b>Horisont Ränta</b>			
Total Net Asset Value in SEK	388,356,181	457,161,029	648,942,546
<b>NAV per share (class ccy)</b>			
Class SA	115.32	108.85	121.57
Class SA d	88.61	84.63	95.64
Class SI	115.32	108.85	121.57
Class WA	116.58	109.85	122.46
Class WA d	89.58	85.4	96.33
<b>Shares outstanding</b>			
Class SA	1,653,290.4386	2,005,657.8265	2,549,697.9244
Class SA d	1,684,229.2864	1,970,308.9535	1,907,818.6468
Class SI	328,665.6639	388,416.9311	583,621.0356
Class WA	20,501.6345	43,329.4253	463,314.9889
Class WA d	91,168.5272	293,268.0623	298,993.2256

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 20

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	375,910	EUR	6,072,162	5,345,440	4.25
Danske - Europe Restricted Akkumulerende klasse DKK W	330,158	DKK	5,426,131	6,269,237	4.99
Danske - Global AC Restricted Akkumulerende klasse DKK W	251,319	DKK	6,256,971	7,583,454	6.03
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	165,055	DKK	3,444,099	3,185,978	2.53
Danske - Global High Yield Bonds Accumulating EUR W h	325,000	EUR	4,699,520	5,102,500	4.06
Danske - Japan Restricted - Akkumulerende klasse DKK W	61,934	DKK	914,560	989,921	0.79
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	134,047	DKK	1,954,211	2,007,123	1.60
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	55,395	DKK	845,954	993,163	0.79
Danske - USA Restricted Akkumulerende klasse DKK W	376,363	DKK	9,563,473	13,051,113	10.38
			<b>39,177,081</b>	<b>44,527,929</b>	<b>35.42</b>
<b>Ireland</b>					
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	372,115	EUR	19,464,640	18,977,865	15.10
SPDR Bloomberg Euro Government Bond UCITS ETF	45,044	EUR	3,047,557	2,593,634	2.07
			<b>22,512,197</b>	<b>21,571,499</b>	<b>17.17</b>
<b>Luxembourg</b>					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	91,737	EUR	14,214,170	13,370,668	10.64
Amundi Euro Government Bond II UCITS ETF Acc	1,814	EUR	357,793	305,024	0.24
Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y UCITS ETF Acc (EUR)	14,126	EUR	1,592,156	1,472,141	1.17
Amundi Euro Highest Rated Macro-Weighted Government Bond UCITS ETF Acc EUR	65,754	EUR	9,978,336	8,403,361	6.69
Danske - Euro Investment Grade Corporate Bonds I	318,791	EUR	4,895,485	4,632,772	3.69
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	30,746	EUR	4,869,180	4,336,723	3.45

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 20

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	24,560	EUR	4,109,840	4,052,277	3.22
Xtrackers II Eurozone Government Bond UCITS ETF	87,030	EUR	21,589,619	18,976,021	15.10
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	35,000	EUR	4,203,722	3,356,850	2.67
			<b>65,810,301</b>	<b>58,905,837</b>	<b>46.87</b>
<b>Total Investment Funds</b>			<b>127,499,579</b>	<b>125,005,265</b>	<b>99.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>127,499,579</b>	<b>125,005,265</b>	<b>99.46</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 20

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	46.87
Denmark	35.42
Ireland	17.17
	<b>99.46</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.46
	<b>99.46</b>

# DANSKE INVEST ALLOCATION

## BASIC 35

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	570,527	EUR	9,198,947	8,112,894	4.55
Danske - Europe Restricted Akkumulerende klasse DKK W	616,102	DKK	9,844,904	11,698,912	6.57
Danske - Global AC Restricted Akkumulerende klasse DKK W	628,310	DKK	15,528,310	18,959,013	10.65
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	355,718	DKK	7,489,352	6,866,255	3.86
Danske - Global High Yield Bonds Accumulating EUR W h	459,000	EUR	6,641,460	7,206,300	4.05
Danske - Japan Restricted - Akkumulerende klasse DKK W	155,039	DKK	2,253,260	2,478,062	1.39
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	128,633	DKK	1,852,236	1,926,057	1.08
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	139,459	DKK	2,118,043	2,500,326	1.40
Danske - USA Restricted Akkumulerende klasse DKK W	855,952	DKK	21,511,686	29,681,786	16.67
			<b>76,438,198</b>	<b>89,429,605</b>	<b>50.22</b>
<b>Ireland</b>					
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	451,632	EUR	23,586,187	23,033,232	12.94
SPDR Bloomberg Euro Government Bond UCITS ETF	39,324	EUR	2,658,831	2,264,276	1.27
			<b>26,245,018</b>	<b>25,297,508</b>	<b>14.21</b>
<b>Luxembourg</b>					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	91,510	EUR	14,094,676	13,337,582	7.49
Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y UCITS ETF Acc (EUR)	10,797	EUR	1,219,849	1,125,209	0.63
Amundi Euro Highest Rated Macro-Weighted Government Bond UCITS ETF Acc EUR	74,038	EUR	11,019,975	9,462,056	5.31
Danske - Euro Investment Grade Corporate Bonds I	453,093	EUR	6,969,216	6,584,487	3.70
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	47,169	EUR	7,430,904	6,653,188	3.74
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	8,000	EUR	1,291,512	1,319,960	0.74

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 35

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

<b>Description</b>	<b>Quantity/ Face Value</b>	<b>Currency</b>	<b>Cost</b>	<b>Evaluation</b>	<b>% net assets</b>
Xtrackers II Eurozone Government Bond UCITS ETF	91,840	EUR	22,184,546	20,024,794	11.25
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	43,000	EUR	4,894,515	4,124,130	2.32
			<b>69,105,193</b>	<b>62,631,406</b>	<b>35.18</b>
<b>Total Investment Funds</b>			<b>171,788,409</b>	<b>177,358,519</b>	<b>99.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>171,788,409</b>	<b>177,358,519</b>	<b>99.61</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 35

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	50.22
Luxembourg	35.18
Ireland	14.21
	<b>99.61</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.61
	<b>99.61</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## BASIC 50

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	851,988	EUR	13,574,877	12,115,269	4.23
Danske - Europe Restricted Akkumulerende klasse DKK W	1,152,719	DKK	18,120,892	21,888,516	7.65
Danske - Global AC Restricted Akkumulerende klasse DKK W	1,811,485	DKK	46,865,465	54,660,864	19.10
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	683,136	DKK	14,323,909	13,186,249	4.61
Danske - Global High Yield Bonds Accumulating EUR W h	827,164	EUR	12,040,267	12,986,475	4.54
Danske - Japan Restricted - Akkumulerende klasse DKK W	300,982	DKK	4,373,274	4,810,739	1.68
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	220,877	DKK	3,169,810	3,307,252	1.15
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	270,123	DKK	4,071,488	4,842,969	1.69
Danske - USA Restricted Akkumulerende klasse DKK W	1,572,740	DKK	39,114,276	54,537,792	19.05
			<b>155,654,258</b>	<b>182,336,125</b>	<b>63.70</b>
<b>Ireland</b>					
iShares MSCI USA SRI UCITS ETF USD (Acc)	399,584	EUR	3,972,636	5,144,244	1.80
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	429,448	EUR	22,348,751	21,901,848	7.65
SPDR Bloomberg Euro Government Bond UCITS ETF	35,792	EUR	2,443,090	2,060,903	0.72
			<b>28,764,477</b>	<b>29,106,995</b>	<b>10.17</b>
<b>Luxembourg</b>					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	81,603	EUR	12,545,399	11,893,637	4.16
Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y UCITS ETF Acc (EUR)	21,023	EUR	2,334,318	2,190,912	0.77
Amundi Euro Highest Rated Macro-Weighted Government Bond UCITS ETF Acc EUR	64,420	EUR	9,586,582	8,232,876	2.88
Danske - Euro Investment Grade Corporate Bonds I	632,234	EUR	9,782,035	9,187,809	3.21
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	95,645	EUR	14,900,545	13,490,727	4.71

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 50

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	15,000	EUR	2,415,694	2,474,925	0.86
Xtrackers II Eurozone Government Bond UCITS ETF	103,615	EUR	24,372,761	22,592,215	7.89
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	37,000	EUR	4,291,793	3,548,670	1.24
			<b>80,229,127</b>	<b>73,611,771</b>	<b>25.72</b>
<b>Total Investment Funds</b>			<b>264,647,862</b>	<b>285,054,891</b>	<b>99.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>264,647,862</b>	<b>285,054,891</b>	<b>99.59</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 50

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	63.70
Luxembourg	25.72
Ireland	10.17
	<b>99.59</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.59
	<b>99.59</b>

# DANSKE INVEST ALLOCATION

## BASIC 80

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	413,643	EUR	6,381,384	5,882,004	2.77
Danske - Europe Restricted Akkumulerende klasse DKK W	1,374,290	DKK	21,544,626	26,095,838	12.29
Danske - Global AC Restricted Akkumulerende klasse DKK W	1,347,579	DKK	32,855,547	40,662,678	19.15
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	903,301	DKK	19,026,979	17,435,989	8.21
Danske - Global High Yield Bonds Accumulating EUR W h	231,000	EUR	3,329,910	3,626,700	1.71
Danske - Japan Restricted - Akkumulerende klasse DKK W	439,823	DKK	6,451,376	7,029,901	3.31
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	408,480	DKK	6,217,548	7,323,538	3.45
Danske - USA Restricted Akkumulerende klasse DKK W	1,180,886	DKK	29,254,579	40,949,498	19.28
			<b>125,061,949</b>	<b>149,006,146</b>	<b>70.17</b>
<b>Ireland</b>					
iShares MSCI USA SRI UCITS ETF USD (Acc)	2,771,832	EUR	25,438,495	35,684,565	16.81
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	55,833	EUR	2,889,701	2,847,483	1.34
			<b>28,328,196</b>	<b>38,532,048</b>	<b>18.15</b>
<b>Luxembourg</b>					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	8,712	EUR	1,314,158	1,269,774	0.60
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	37,890	EUR	5,771,401	6,861,879	3.23
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	58,150	EUR	8,469,042	8,202,058	3.86
Xtrackers II Eurozone Government Bond UCITS ETF	28,599	EUR	6,669,151	6,235,726	2.94
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	3,000	EUR	348,275	287,730	0.13
			<b>22,572,027</b>	<b>22,857,167</b>	<b>10.76</b>
<b>Total Investment Funds</b>			<b>175,962,172</b>	<b>210,395,361</b>	<b>99.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>175,962,172</b>	<b>210,395,361</b>	<b>99.08</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 80

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	70.17
Ireland	18.15
<u>Luxembourg</u>	<u>10.76</u>
	<b>99.08</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.08</u>
	<b>99.08</b>

# DANSKE INVEST ALLOCATION

## BASIC 100

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Europe Restricted Akkumulerende klasse DKK W	247,122	DKK	4,031,321	4,692,500	19.00
Danske - Global AC Restricted Akkumulerende klasse DKK W	141,351	DKK	3,426,957	4,265,212	17.27
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	115,383	DKK	2,411,663	2,227,183	9.02
Danske - Japan Restricted - Akkumulerende klasse DKK W	63,381	DKK	930,726	1,013,049	4.10
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	59,108	DKK	939,050	1,059,733	4.29
Danske - USA Restricted Akkumulerende klasse DKK W	134,120	DKK	3,500,067	4,650,870	18.83
			<b>15,239,784</b>	<b>17,908,547</b>	<b>72.51</b>
<b>Ireland</b>					
iShares MSCI USA SRI UCITS ETF USD (Acc)	340,755	EUR	3,275,940	4,386,880	17.76
iShares MSCI World SRI UCITS ETF EUR (Acc)	76,865	EUR	644,472	777,489	3.15
			<b>3,920,412</b>	<b>5,164,369</b>	<b>20.91</b>
<b>Luxembourg</b>					
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	7,531	EUR	1,166,301	1,363,864	5.53
			<b>1,166,301</b>	<b>1,363,864</b>	<b>5.53</b>
<b>Total Investment Funds</b>			<b>20,326,497</b>	<b>24,436,780</b>	<b>98.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,326,497</b>	<b>24,436,780</b>	<b>98.95</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## BASIC 100

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	72.51
Ireland	20.91
Luxembourg	5.53
	<b>98.95</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	98.95
	<b>98.95</b>

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Balanced Class X	17,117,012	EUR	14,568,701,377	15,565,640,600	99.86
			<b>14,568,701,377</b>	<b>15,565,640,600</b>	<b>99.86</b>
<b>Total Investment Funds</b>			<b>14,568,701,377</b>	<b>15,565,640,600</b>	<b>99.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,568,701,377</b>	<b>15,565,640,600</b>	<b>99.86</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.86</u>
	<b>99.86</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.86</u>
	<b>99.86</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments as at December 31, 2023

(expressed in DKK)

<b>Description</b>	<b>Quantity/ Face Value</b>	<b>Currency</b>	<b>Cost</b>	<b>Evaluation</b>	<b>% net assets</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Defensive Class X	5,554,279	EUR	4,425,529,195	4,551,717,506	99.82
			<b>4,425,529,195</b>	<b>4,551,717,506</b>	<b>99.82</b>
<b>Total Investment Funds</b>			<b>4,425,529,195</b>	<b>4,551,717,506</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,425,529,195</b>	<b>4,551,717,506</b>	<b>99.82</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.82</u>
	<b>99.82</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.82</u>
	<b>99.82</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Growth\*

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Growth Class X	154,825	EUR	136,250,809	143,277,803	99.78
			<b>136,250,809</b>	<b>143,277,803</b>	<b>99.78</b>
<b>Total Investment Funds</b>			<b>136,250,809</b>	<b>143,277,803</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>136,250,809</b>	<b>143,277,803</b>	<b>99.78</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Growth\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.78</u>
	<b>99.78</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.78</u>
	<b>99.78</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Stable\*

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Stable Class X	63,941	EUR	47,435,534	47,673,544	99.67
			<b>47,435,534</b>	<b>47,673,544</b>	<b>99.67</b>
<b>Total Investment Funds</b>			<b>47,435,534</b>	<b>47,673,544</b>	<b>99.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,435,534</b>	<b>47,673,544</b>	<b>99.67</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Stable\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.67</u>
	<b>99.67</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.67</u>
	<b>99.67</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Opportunity Class X	5,959,287	EUR	5,335,914,260	5,634,619,736	99.77
			<b>5,335,914,260</b>	<b>5,634,619,736</b>	<b>99.77</b>
<b>Total Investment Funds</b>			<b>5,335,914,260</b>	<b>5,634,619,736</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,335,914,260</b>	<b>5,634,619,736</b>	<b>99.77</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.77</u>
	<b>99.77</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.77</u>
	<b>99.77</b>

\* See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Balanced Class X	135,928	EUR	16,680,011	16,581,627	99.77
			<b>16,680,011</b>	<b>16,581,627</b>	<b>99.77</b>
<b>Total Investment Funds</b>			<b>16,680,011</b>	<b>16,581,627</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,680,011</b>	<b>16,581,627</b>	<b>99.77</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.77</u>
	<b>99.77</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.77</u>
	<b>99.77</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Defensive Class X	89	EUR	9,194	9,805	99.89
			<b>9,194</b>	<b>9,805</b>	<b>99.89</b>
<b>Total Investment Funds</b>			<b>9,194</b>	<b>9,805</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,194</b>	<b>9,805</b>	<b>99.89</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.89</u>
	<b>99.89</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.89</u>
	<b>99.89</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Growth\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Growth Class X	83	EUR	8,833	10,245	99.60
			<b>8,833</b>	<b>10,245</b>	<b>99.60</b>
<b>Total Investment Funds</b>			<b>8,833</b>	<b>10,245</b>	<b>99.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,833</b>	<b>10,245</b>	<b>99.60</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Growth\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.60</u>
	<b>99.60</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.60</u>
	<b>99.60</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Stable\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

<b>Description</b>	<b>Quantity/ Face Value</b>	<b>Currency</b>	<b>Cost</b>	<b>Evaluation</b>	<b>% net assets</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Stable Class X	92	EUR	9,275	9,246	99.65
			<b>9,275</b>	<b>9,246</b>	<b>99.65</b>
<b>Total Investment Funds</b>			<b>9,275</b>	<b>9,246</b>	<b>99.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,275</b>	<b>9,246</b>	<b>99.65</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Stable\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.65</u>
	<b>99.65</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.65</u>
	<b>99.65</b>

\* See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Opportunity Class X	96,564	EUR	11,769,468	12,247,981	99.71
			<b>11,769,468</b>	<b>12,247,981</b>	<b>99.71</b>
<b>Total Investment Funds</b>			<b>11,769,468</b>	<b>12,247,981</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,769,468</b>	<b>12,247,981</b>	<b>99.71</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.71</u>
	<b>99.71</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.71</u>
	<b>99.71</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Statement of Investments as at December 31, 2023

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Balanced Class X	139	EUR	143,636	190,529	99.45
			<b>143,636</b>	<b>190,529</b>	<b>99.45</b>
<b>Total Investment Funds</b>			<b>143,636</b>	<b>190,529</b>	<b>99.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>143,636</b>	<b>190,529</b>	<b>99.45</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.45</u>
	<b>99.45</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.45</u>
	<b>99.45</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Statement of Investments as at December 31, 2023

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Defensive Class X	133	EUR	136,705	163,622	96.94
			<b>136,705</b>	<b>163,622</b>	<b>96.94</b>
<b>Total Investment Funds</b>			<b>136,705</b>	<b>163,622</b>	<b>96.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>136,705</b>	<b>163,622</b>	<b>96.94</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>96.94</u>
	<b>96.94</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>96.94</u>
	<b>96.94</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Growth\*

### Statement of Investments as at December 31, 2023

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Growth Class X	140	EUR	144,899	195,463	99.96
			<b>144,899</b>	<b>195,463</b>	<b>99.96</b>
<b>Total Investment Funds</b>			<b>144,899</b>	<b>195,463</b>	<b>99.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>144,899</b>	<b>195,463</b>	<b>99.96</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Growth\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.96</u>
	<b>99.96</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.96</u>
	<b>99.96</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Stable\*

### Statement of Investments as at December 31, 2023

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Stable Class X	125	EUR	128,124	140,392	95.71
			<b>128,124</b>	<b>140,392</b>	<b>95.71</b>
<b>Total Investment Funds</b>			<b>128,124</b>	<b>140,392</b>	<b>95.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>128,124</b>	<b>140,392</b>	<b>95.71</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Stable\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>95.71</u>
	<b>95.71</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>95.71</u>
	<b>95.71</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Statement of Investments as at December 31, 2023

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Opportunity Class X	141	EUR	145,773	200,948	99.78
			<b>145,773</b>	<b>200,948</b>	<b>99.78</b>
<b>Total Investment Funds</b>			<b>145,773</b>	<b>200,948</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>145,773</b>	<b>200,948</b>	<b>99.78</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.78</u>
	<b>99.78</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.78</u>
	<b>99.78</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Balanced Class X	144	EUR	155,799	195,609	98.91
			<b>155,799</b>	<b>195,609</b>	<b>98.91</b>
<b>Total Investment Funds</b>			<b>155,799</b>	<b>195,609</b>	<b>98.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>155,799</b>	<b>195,609</b>	<b>98.91</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.91</u>
	<b>98.91</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>98.91</u>
	<b>98.91</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Defensive Class X	140	EUR	151,609	171,403	98.08
			<b>151,609</b>	<b>171,403</b>	<b>98.08</b>
<b>Total Investment Funds</b>			<b>151,609</b>	<b>171,403</b>	<b>98.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>151,609</b>	<b>171,403</b>	<b>98.08</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.08</u>
	<b>98.08</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>98.08</u>
	<b>98.08</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Growth\*

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Growth Class X	143	EUR	154,930	196,968	99.42
			<b>154,930</b>	<b>196,968</b>	<b>99.42</b>
<b>Total Investment Funds</b>			<b>154,930</b>	<b>196,968</b>	<b>99.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>154,930</b>	<b>196,968</b>	<b>99.42</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Growth\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.42</u>
	<b>99.42</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.42</u>
	<b>99.42</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Stable\*

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Stable Class X	133	EUR	143,311	148,327	97.28
			<b>143,311</b>	<b>148,327</b>	<b>97.28</b>
<b>Total Investment Funds</b>			<b>143,311</b>	<b>148,327</b>	<b>97.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>143,311</b>	<b>148,327</b>	<b>97.28</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Stable\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.28</u>
	<b>97.28</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>97.28</u>
	<b>97.28</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske - Global Portfolio Solution - Opportunity Class X	146	EUR	158,445	206,544	99.46
			<b>158,445</b>	<b>206,544</b>	<b>99.46</b>
<b>Total Investment Funds</b>			<b>158,445</b>	<b>206,544</b>	<b>99.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>158,445</b>	<b>206,544</b>	<b>99.46</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.46</u>
	<b>99.46</b>

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.46</u>
	<b>99.46</b>

\*See Note 11.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Coles Group Ltd.	12,803	AUD	1,406,555	1,413,250	0.02
CSL Ltd.	1,951	AUD	3,500,713	3,831,960	0.06
Evolution Mining Ltd.	11,940	AUD	327,673	323,975	0.01
Fortescue Ltd.	7,133	AUD	1,230,878	1,418,343	0.02
Goodman Group	10,275	AUD	1,640,776	1,781,206	0.03
IDP Education Ltd.	2,027	AUD	315,792	278,193	–
QBE Insurance Group Ltd.	8,011	AUD	835,636	812,931	0.01
Rio Tinto Ltd.	749	AUD	645,043	696,218	0.01
			<b>9,903,066</b>	<b>10,556,076</b>	<b>0.16</b>
<b>Austria</b>					
BAWAG Group AG	592	EUR	321,505	316,069	0.01
Erste Group Bank AG	4,014	EUR	1,545,052	1,640,574	0.02
			<b>1,866,557</b>	<b>1,956,643</b>	<b>0.03</b>
<b>Belgium</b>					
KBC Group NV	3,738	EUR	2,314,451	2,451,587	0.04
UCB SA	1,186	EUR	1,187,910	1,041,261	0.01
			<b>3,502,361</b>	<b>3,492,848</b>	<b>0.05</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	1,880	USD	1,584,774	1,399,561	0.02
Everest Group Ltd.	1,617	USD	6,388,969	5,720,434	0.09
RenaissanceRe Holdings Ltd.	1,188	USD	2,475,147	2,327,321	0.03
Signet Jewelers Ltd.	1,140	USD	1,138,466	1,241,149	0.02
			<b>11,587,356</b>	<b>10,688,465</b>	<b>0.16</b>
<b>Canada</b>					
Alimentation Couche-Tard, Inc.	8,304	CAD	4,515,579	4,917,655	0.07
ARC Resources Ltd.	12,055	CAD	1,660,841	1,807,657	0.03
Dollarama, Inc.	3,005	CAD	2,265,197	2,170,793	0.03
Fairfax Financial Holdings Ltd.	341	CAD	2,660,164	3,183,634	0.05
Loblaws Cos. Ltd.	3,420	CAD	3,222,649	3,329,638	0.05
National Bank of Canada	388	CAD	278,038	297,628	–
Open Text Corp.	4,877	CAD	2,157,171	2,072,725	0.03
Shopify, Inc.	4,675	CAD	3,549,866	3,736,761	0.06
Toronto-Dominion Bank (The)	80	CAD	51,688	51,888	–
Whitecap Resources, Inc.	11,920	CAD	1,040,625	803,566	0.01
			<b>21,401,818</b>	<b>22,371,945</b>	<b>0.33</b>
<b>Cayman Islands</b>					
Fabrinet	529	USD	988,974	1,029,890	0.02
FTAI Aviation Ltd.	2,984	USD	1,127,896	1,388,170	0.02
Xinyi Glass Holdings Ltd.	564	HKD	–	6,355	–
			<b>2,116,870</b>	<b>2,424,415</b>	<b>0.04</b>
<b>Curacao</b>					
Schlumberger NV	2,260	USD	1,288,992	1,184,258	0.02
			<b>1,288,992</b>	<b>1,184,258</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Denmark</b>					
Demant A/S	2,234	DKK	968,585	986,654	0.01
DSV A/S	2,696	DKK	4,459,671	4,786,141	0.07
Genmab A/S	174	DKK	572,677	559,601	0.01
Novo Nordisk A/S	26,194	DKK	25,430,804	27,224,323	0.41
Novozymes A/S	2,953	DKK	1,599,671	1,636,206	0.02
Orsted A/S	10,343	DKK	5,272,309	5,777,206	0.09
Pandora A/S	3,613	DKK	4,755,996	5,023,363	0.08
Tryg A/S	12,351	DKK	2,803,031	2,708,991	0.04
			<b>45,862,744</b>	<b>48,702,485</b>	<b>0.73</b>
<b>Finland</b>					
Elisa OYJ	1,334	EUR	638,754	622,413	0.01
Kone OYJ	4,857	EUR	2,254,965	2,441,272	0.04
Neste OYJ	6,145	EUR	2,316,963	2,209,994	0.03
Nordea Bank Abp	36,921	SEK	4,330,614	4,625,463	0.07
Orion OYJ	1,701	EUR	718,002	747,463	0.01
Sampo OYJ	6,969	EUR	3,220,751	3,069,334	0.04
			<b>13,480,049</b>	<b>13,715,939</b>	<b>0.20</b>
<b>France</b>					
Air Liquide SA	1,796	EUR	3,478,466	3,531,350	0.05
Capgemini SE	602	EUR	1,261,559	1,271,760	0.02
Cie Generale des Etablissements Michelin SCA	6,493	EUR	2,300,873	2,350,322	0.03
Klepierre SA	4,755	EUR	1,325,976	1,313,788	0.02
Legrand SA	578	EUR	581,537	605,995	0.01
L'Oreal SA	1,952	EUR	9,208,071	9,824,362	0.15
Publicis Groupe SA	2,640	EUR	2,310,002	2,473,512	0.04
Rexel SA	7,432	EUR	2,069,239	2,060,875	0.03
Sanofi SA	5,086	EUR	5,341,382	5,073,698	0.07
Schneider Electric SE	5,285	EUR	10,053,112	10,725,564	0.16
Teleperformance SE	2,079	EUR	2,946,776	3,075,677	0.05
TotalEnergies SE	12,770	EUR	8,975,435	8,760,359	0.13
			<b>49,852,428</b>	<b>51,067,262</b>	<b>0.76</b>
<b>Germany</b>					
Allianz SE	3,654	EUR	9,587,145	9,837,667	0.14
Brenntag SE	2,845	EUR	2,581,461	2,634,559	0.04
Deutsche Boerse AG	285	EUR	579,963	591,455	0.01
HUGO BOSS AG	2,377	EUR	1,839,935	1,784,323	0.03
Infineon Technologies AG	9,530	EUR	3,403,388	4,008,507	0.06
Muenchener Rueckversicherungs- Gesellschaft AG	1,461	EUR	5,776,366	6,098,109	0.09
SAP SE	2,906	EUR	4,770,178	4,510,301	0.07
Siemens AG	2,109	EUR	3,793,865	3,987,668	0.06
Talanx AG	1,497	EUR	1,174,052	1,076,932	0.01
			<b>33,506,353</b>	<b>34,529,521</b>	<b>0.51</b>
<b>Hong Kong</b>					
AIA Group Ltd.	75,064	HKD	6,454,835	6,570,786	0.10
			<b>6,454,835</b>	<b>6,570,786</b>	<b>0.10</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Ireland</b>					
Accenture plc	1,138	USD	3,971,128	4,029,430	0.06
Aon plc	481	USD	1,664,450	1,397,892	0.02
Bank of Ireland Group plc	10,703	EUR	1,045,883	978,745	0.01
James Hardie Industries plc	9,878	AUD	2,971,028	3,823,423	0.06
Jazz Pharmaceuticals plc	2,648	USD	3,675,615	3,274,493	0.05
Kerry Group plc	2,414	EUR	2,044,183	2,112,950	0.03
Kingspan Group plc	553	EUR	449,201	482,434	0.01
Linde plc	3,336	USD	14,003,930	13,738,595	0.20
Pentair plc	1,985	USD	1,368,587	1,457,376	0.02
Trane Technologies plc	3,507	USD	8,287,831	8,610,347	0.13
			<b>39,481,836</b>	<b>39,905,685</b>	<b>0.59</b>
<b>Italy</b>					
Enel SpA	83,138	EUR	6,185,797	6,234,376	0.09
Intesa Sanpaolo SpA	160,209	EUR	4,850,356	4,724,227	0.07
Recordati Industria Chimica e Farmaceutica SpA	3,383	EUR	1,792,877	1,840,809	0.03
UniCredit SpA	16,025	EUR	4,529,171	4,377,714	0.07
			<b>17,358,201</b>	<b>17,177,126</b>	<b>0.26</b>
<b>Japan</b>					
Anycolor, Inc.	2,358	JPY	612,178	520,971	0.01
Asics Corp.	4,438	JPY	1,787,339	1,392,906	0.02
Bridgestone Corp.	10,015	JPY	4,403,067	4,155,019	0.06
Chugai Pharmaceutical Co. Ltd.	14,611	JPY	5,372,029	5,544,891	0.08
Daito Trust Construction Co. Ltd.	2,507	JPY	2,885,085	2,911,933	0.04
Denso Corp.	6,848	JPY	1,070,819	1,034,762	0.01
Ebara Corp.	4,334	JPY	2,269,033	2,570,281	0.04
Hitachi Construction Machinery Co. Ltd.	4,048	JPY	1,251,081	1,071,789	0.02
Horiba Ltd.	1,613	JPY	1,039,227	1,263,919	0.02
Hulic Co. Ltd.	11,565	JPY	1,082,020	1,213,077	0.02
Inpex Corp.	19,277	JPY	3,070,618	2,608,133	0.04
ITOCHU Corp.	10,474	JPY	4,203,589	4,291,131	0.06
Kansai Paint Co. Ltd.	4,118	JPY	686,894	704,746	0.01
KDDI Corp.	18,212	JPY	5,909,820	5,803,983	0.09
Komatsu Ltd.	13,233	JPY	3,554,290	3,467,037	0.05
Lawson, Inc.	1,286	JPY	665,776	665,366	0.01
Marubeni Corp.	22,913	JPY	3,832,480	3,627,470	0.05
Maruwa Co. Ltd.	1,161	JPY	2,314,471	2,433,120	0.04
Mitsubishi Corp.	25,452	JPY	4,023,157	4,074,635	0.06
Mitsubishi Electric Corp.	4,499	JPY	642,402	638,908	0.01
Mitsui & Co. Ltd.	10,763	JPY	4,093,246	4,050,928	0.06
Mizuho Financial Group, Inc.	37,381	JPY	6,736,350	6,406,598	0.10
Niterra Co. Ltd.	12,864	JPY	3,119,815	3,060,557	0.05
Nitto Denko Corp.	4,420	JPY	3,401,569	3,312,714	0.05
Nomura Real Estate Holdings, Inc.	4,384	JPY	1,165,741	1,155,145	0.02
Ono Pharmaceutical Co. Ltd.	22,975	JPY	4,576,573	4,106,534	0.06
Otsuka Holdings Co. Ltd.	10,143	JPY	4,072,997	3,811,090	0.06
Persol Holdings Co. Ltd.	59,515	JPY	1,071,024	1,023,600	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Renesas Electronics Corp.	39,294	JPY	6,965,975	7,115,498	0.11
Santen Pharmaceutical Co. Ltd.	10,024	JPY	973,506	1,000,522	0.01
SCSK Corp.	6,938	JPY	1,352,678	1,378,100	0.02
Sekisui House Ltd.	20,305	JPY	4,364,389	4,517,873	0.07
Shimadzu Corp.	1,144	JPY	320,669	320,370	–
Shin-Etsu Chemical Co. Ltd.	21,745	JPY	7,534,809	9,140,505	0.14
Shionogi & Co. Ltd.	6,874	JPY	3,522,972	3,319,708	0.05
Subaru Corp.	15,039	JPY	2,973,869	2,762,846	0.04
Sumitomo Corp.	17,042	JPY	3,747,592	3,724,055	0.06
Takeuchi Manufacturing Co. Ltd.	2,972	JPY	904,181	904,708	0.01
Tokyu Fudosan Holdings Corp.	14,003	JPY	906,168	896,701	0.01
Toyota Motor Corp.	34,780	JPY	6,866,889	6,400,625	0.09
West Holdings Corp.	2,384	JPY	561,397	522,481	0.01
Yamaha Motor Co. Ltd.	27,723	JPY	2,571,975	2,480,548	0.04
Yamato Kogyo Co. Ltd.	2,388	JPY	1,262,962	1,262,336	0.02
Yokogawa Electric Corp.	4,609	JPY	892,818	880,454	0.01
			<b>124,635,539</b>	<b>123,548,573</b>	<b>1.84</b>
<b>Jersey</b>					
Clarivate plc	13,273	USD	1,199,999	1,256,812	0.02
Ferguson plc	4,282	USD	7,601,645	8,330,005	0.12
			<b>8,801,644</b>	<b>9,586,817</b>	<b>0.14</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	22,770	GBP	1,771,215	1,632,756	0.02
			<b>1,771,215</b>	<b>1,632,756</b>	<b>0.02</b>
<b>Netherlands</b>					
Adyen NV	112	EUR	1,441,373	1,462,635	0.02
ASM International NV	860	EUR	4,615,078	4,517,357	0.07
ASML Holding NV	2,741	EUR	20,143,806	20,920,294	0.31
ASR Nederland NV	999	EUR	434,750	475,337	0.01
Euronext NV	729	EUR	605,739	639,222	0.01
Ferrari NV	1,516	EUR	5,796,475	5,172,128	0.08
ING Groep NV	44,707	EUR	6,742,083	6,747,785	0.10
Koninklijke KPN NV	63,441	EUR	2,361,261	2,198,298	0.03
NXP Semiconductors NV	3,076	USD	6,335,631	7,157,315	0.11
Stellantis NV	40,818	EUR	9,768,875	9,642,722	0.14
STMicroelectronics NV	13,899	EUR	6,692,677	7,041,726	0.10
Wolters Kluwer NV	758	EUR	1,073,238	1,086,383	0.02
			<b>66,010,986</b>	<b>67,061,202</b>	<b>1.00</b>
<b>Norway</b>					
Aker BP ASA	7,624	NOK	2,368,501	2,235,920	0.03
DNB Bank ASA	32,731	NOK	6,565,517	7,000,393	0.11
Equinor ASA	23,555	NOK	7,660,879	7,525,234	0.11
Mowi ASA	5,458	NOK	964,780	983,706	0.02
Telenor ASA	11,541	NOK	1,331,880	1,332,107	0.02
Yara International ASA	3,917	NOK	1,355,793	1,406,883	0.02
			<b>20,247,350</b>	<b>20,484,243</b>	<b>0.31</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Portugal</b>					
Jeronimo Martins SGPS SA	2,250	EUR	579,199	577,351	0.01
			<b>579,199</b>	<b>577,351</b>	<b>0.01</b>
<b>Singapore</b>					
DBS Group Holdings Ltd.	31,693	SGD	8,001,078	8,064,585	0.12
Flex Ltd.	3,104	USD	854,414	953,510	0.01
Oversea-Chinese Banking Corp. Ltd.	5,290	SGD	537,708	523,771	0.01
Singapore Exchange Ltd.	9,217	SGD	703,631	690,058	0.01
			<b>10,096,831</b>	<b>10,231,924</b>	<b>0.15</b>
<b>Spain</b>					
Aena SME SA	2,280	EUR	3,957,254	4,178,557	0.06
Banco Bilbao Vizcaya Argentaria SA	54,496	EUR	4,176,004	5,004,052	0.08
Iberdrola SA	52,128	EUR	6,764,739	6,899,752	0.10
Industria de Diseno Textil SA	20,080	EUR	8,337,488	8,848,239	0.13
Solaria Energia y Medio Ambiente SA	3,714	EUR	679,402	770,759	0.01
			<b>23,914,887</b>	<b>25,701,359</b>	<b>0.38</b>
<b>Sweden</b>					
Assa Abloy AB	9,167	SEK	2,252,986	2,668,514	0.04
Atlas Copco AB	36,739	SEK	6,006,533	6,396,260	0.10
Epiroc AB	10,300	SEK	2,045,247	2,088,840	0.03
Hexagon AB	21,267	SEK	2,318,924	2,578,624	0.04
Skandinaviska Enskilda Banken AB	24,615	SEK	2,941,168	3,423,947	0.05
Svenska Handelsbanken AB	8,535	SEK	850,976	935,008	0.01
Volvo AB	6,998	SEK	1,629,084	1,831,027	0.03
			<b>18,044,918</b>	<b>19,922,220</b>	<b>0.30</b>
<b>Switzerland</b>					
ABB Ltd.	2,651	CHF	1,056,948	1,185,332	0.02
Chubb Ltd.	958	USD	2,264,383	2,167,275	0.03
Coca-Cola HBC AG	11,281	GBP	3,476,665	3,328,386	0.05
DSM-Firmenich AG	2,067	EUR	2,013,678	2,122,722	0.03
Holcim AG	6,833	CHF	4,764,818	5,405,633	0.08
Lonza Group AG	599	CHF	2,382,003	2,551,845	0.04
Nestle SA	11,254	CHF	13,548,690	13,141,410	0.20
Novartis AG	2,858	CHF	2,907,371	2,892,043	0.04
Partners Group Holding AG	404	CHF	5,222,418	5,882,400	0.09
Roche Holding AG	5,051	CHF	15,325,085	14,748,288	0.22
SIG Group AG	8,810	CHF	2,137,831	2,052,011	0.03
Sika AG	834	CHF	2,437,763	2,738,760	0.04
Straumann Holding AG	1,377	CHF	2,017,298	2,242,788	0.03
Swiss Re AG	6,144	CHF	6,698,472	6,978,397	0.11
Zurich Insurance Group AG	686	CHF	3,597,589	3,605,379	0.05
			<b>69,851,012</b>	<b>71,042,669</b>	<b>1.06</b>
<b>United Kingdom</b>					
3i Group plc	28,657	GBP	7,761,719	8,880,567	0.13
Antofagasta plc	10,007	GBP	1,998,418	2,151,291	0.03
Associated British Foods plc	8,599	GBP	2,445,928	2,605,322	0.04
AstraZeneca plc	12,490	GBP	18,169,494	16,946,635	0.25
Auto Trader Group plc	23,239	GBP	2,056,662	2,145,896	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Centrica plc	40,332	GBP	802,955	726,114	0.01
Coca-Cola Europacific Partners plc	3,874	USD	2,605,924	2,603,612	0.04
Compass Group plc	13,004	GBP	3,514,459	3,572,085	0.05
Hikma Pharmaceuticals plc	4,528	GBP	1,343,524	1,036,888	0.02
HSBC Holdings plc	110,256	GBP	9,029,344	8,968,771	0.13
InterContinental Hotels Group plc	4,779	GBP	3,874,206	4,337,090	0.07
Intermediate Capital Group plc	8,381	GBP	1,812,635	1,802,808	0.03
JD Sports Fashion plc	28,203	GBP	551,556	599,084	0.01
Next plc	5,149	GBP	4,906,489	5,350,410	0.08
Reckitt Benckiser Group plc	4,292	GBP	3,087,399	2,977,654	0.04
RELX plc	9,442	GBP	3,725,940	3,758,716	0.06
Rio Tinto plc	12,550	GBP	8,879,449	9,384,701	0.14
Shell plc	21,134	GBP	7,543,953	6,956,382	0.10
Spirax-Sarco Engineering plc	1,675	GBP	2,257,275	2,252,299	0.03
SSE plc	26,972	GBP	6,391,525	6,407,761	0.10
Unilever plc	4,076	GBP	2,097,614	1,982,590	0.03
			<b>94,856,468</b>	<b>95,446,676</b>	<b>1.42</b>
<b>United States of America</b>					
3M Co.	738	USD	779,188	811,789	0.01
AbbVie, Inc.	8,297	USD	12,672,694	12,902,973	0.19
Acuity Brands, Inc.	354	USD	685,032	727,797	0.01
Adobe, Inc.	2,139	USD	10,879,212	12,896,157	0.19
Advanced Drainage Systems, Inc.	1,670	USD	2,065,821	2,385,566	0.04
AGCO Corp.	453	USD	566,584	555,941	0.01
Agilent Technologies, Inc.	4,218	USD	5,532,457	5,910,014	0.09
Airbnb, Inc.	2,198	USD	2,805,607	3,034,194	0.05
Akamai Technologies, Inc.	5,024	USD	5,977,982	5,998,003	0.09
Albemarle Corp.	1,533	USD	2,512,096	2,242,565	0.03
Alphabet, Inc.	41,576	USD	56,259,064	58,692,241	0.87
Amazon.com, Inc.	32,089	USD	45,115,540	49,502,826	0.74
American Express Co.	3,366	USD	5,827,063	6,370,428	0.10
Ameriprise Financial, Inc.	366	USD	1,362,824	1,406,487	0.02
Amgen, Inc.	3,929	USD	11,521,051	11,342,709	0.17
APA Corp.	7,374	USD	3,536,011	2,677,326	0.04
Apollo Global Management, Inc.	1,225	USD	1,144,833	1,155,635	0.02
Apple, Inc.	49,537	USD	96,323,328	96,352,057	1.44
Applied Materials, Inc.	6,777	USD	10,132,300	11,116,840	0.17
Arista Networks, Inc.	2,999	USD	5,911,124	7,148,774	0.11
Armstrong World Industries, Inc.	2,016	USD	1,678,248	2,002,966	0.03
Autodesk, Inc.	2,561	USD	5,792,925	6,312,194	0.09
AutoZone, Inc.	194	USD	5,093,130	5,013,164	0.07
Badger Meter, Inc.	404	USD	638,766	631,890	0.01
Beacon Roofing Supply, Inc.	2,116	USD	1,841,326	1,876,433	0.03
BellRing Brands, Inc.	3,506	USD	1,368,493	1,959,463	0.03
Berkshire Hathaway, Inc.	2,682	USD	9,870,893	9,630,412	0.14
Boise Cascade Co.	1,687	USD	1,725,580	2,204,493	0.03
Booking Holdings, Inc.	245	USD	7,341,311	8,794,992	0.13
Bristol-Myers Squibb Co.	16,126	USD	9,199,111	8,328,582	0.12

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Broadcom, Inc.	2,167	USD	19,816,862	24,452,684	0.36
Brunswick Corp.	339	USD	287,706	334,355	0.01
Builders FirstSource, Inc.	1,582	USD	2,046,556	2,683,494	0.04
Cadence Design Systems, Inc.	606	USD	1,584,555	1,665,624	0.02
Campbell Soup Co.	5,171	USD	2,423,984	2,233,522	0.03
Cardinal Health, Inc.	3,968	USD	3,826,799	3,998,186	0.06
Cargurus, Inc.	5,072	USD	1,178,449	1,251,645	0.02
Caterpillar, Inc.	1,733	USD	4,715,887	5,175,491	0.08
CBRE Group, Inc.	2,631	USD	2,258,506	2,471,178	0.04
Cencora, Inc.	872	USD	1,846,074	1,786,544	0.03
Chevron Corp.	9,603	USD	15,444,215	14,495,741	0.22
Chipotle Mexican Grill, Inc.	46	USD	1,056,135	1,055,409	0.02
Chord Energy Corp.	632	USD	1,169,865	1,063,972	0.02
Cigna Group (The)	1,810	USD	6,147,318	5,441,834	0.08
Cisco Systems, Inc.	5,235	USD	2,794,405	2,658,724	0.04
Civitas Resources, Inc.	2,419	USD	1,843,031	1,685,076	0.03
Coca-Cola Co. (The)	11,626	USD	7,187,754	6,852,903	0.10
Cognizant Technology Solutions Corp.	3,125	USD	2,428,036	2,379,171	0.04
Colgate-Palmolive Co.	11,791	USD	9,514,062	9,385,800	0.14
Comcast Corp.	21,092	USD	9,317,839	9,313,851	0.14
Comfort Systems USA, Inc.	471	USD	985,219	974,496	0.01
Constellation Energy Corp.	2,265	USD	2,913,624	2,657,214	0.04
Copart, Inc.	8,998	USD	4,604,806	4,429,211	0.07
Core & Main, Inc.	5,871	USD	2,360,984	2,396,009	0.04
Costco Wholesale Corp.	932	USD	5,769,893	6,180,532	0.09
Coterra Energy, Inc.	10,526	USD	2,912,374	2,710,771	0.04
Crocs, Inc.	785	USD	850,293	747,809	0.01
CrowdStrike Holdings, Inc.	2,683	USD	4,609,415	6,920,613	0.10
Cummins, Inc.	408	USD	994,041	987,240	0.01
Danaher Corp.	2,083	USD	4,701,799	4,880,488	0.07
Darden Restaurants, Inc.	891	USD	1,453,108	1,471,607	0.02
Deckers Outdoor Corp.	424	USD	2,223,504	2,885,350	0.04
Deere & Co.	703	USD	2,821,659	2,823,146	0.04
Diamondback Energy, Inc.	3,740	USD	6,409,424	5,860,198	0.09
Dick's Sporting Goods, Inc.	987	USD	1,332,797	1,469,241	0.02
DocuSign, Inc.	7,591	USD	3,643,405	4,605,731	0.07
DR Horton, Inc.	4,262	USD	5,178,205	6,526,889	0.10
Dropbox, Inc.	16,788	USD	4,597,633	5,035,564	0.08
Eagle Materials, Inc.	1,932	USD	3,654,940	3,955,152	0.06
Edwards Lifesciences Corp.	2,821	USD	2,097,940	2,170,978	0.03
Electronic Arts, Inc.	3,521	USD	4,751,215	4,848,829	0.07
Elevance Health, Inc.	2,198	USD	10,954,620	10,368,581	0.15
Eli Lilly & Co.	3,337	USD	17,946,624	19,604,751	0.29
Emerson Electric Co.	3,178	USD	3,012,106	3,110,494	0.05
EnerSys	1,938	USD	1,923,744	1,992,679	0.03
EOG Resources, Inc.	3,728	USD	5,355,436	4,554,550	0.07
EQT Corp.	6,832	USD	3,240,712	2,678,322	0.04
Exelixis, Inc.	6,495	USD	1,327,336	1,572,774	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
ExlService Holdings, Inc.	12,955	USD	3,877,615	4,034,309	0.06
Extra Space Storage, Inc.	4,196	USD	6,155,649	6,821,445	0.10
F5, Inc.	179	USD	321,955	323,244	0.01
Fair Isaac Corp.	404	USD	3,536,043	4,749,772	0.07
Fiserv, Inc.	3,614	USD	4,553,182	4,847,575	0.07
Fortinet, Inc.	681	USD	381,753	405,109	0.01
Gilead Sciences, Inc.	3,791	USD	3,164,627	3,083,423	0.05
Globe Life, Inc.	1,590	USD	2,010,960	1,948,599	0.03
Grand Canyon Education, Inc.	663	USD	970,518	879,706	0.01
Halozyme Therapeutics, Inc.	2,407	USD	1,136,046	896,668	0.01
Hartford Financial Services Group, Inc. (The)	8,692	USD	7,020,342	7,029,915	0.10
Hershey Co. (The)	894	USD	1,786,232	1,662,312	0.02
Home Depot, Inc. (The)	1,243	USD	4,038,084	4,320,124	0.06
Hubbell, Inc.	711	USD	2,250,203	2,346,053	0.04
Incyte Corp.	9,899	USD	6,375,110	6,235,932	0.09
Insight Enterprises, Inc.	1,271	USD	2,369,106	2,274,516	0.03
Installed Building Products, Inc.	1,909	USD	2,652,984	3,552,012	0.05
Intuit, Inc.	785	USD	4,570,298	4,972,297	0.07
Intuitive Surgical, Inc.	332	USD	1,040,045	1,126,121	0.02
Johnson & Johnson	9,540	USD	16,007,759	14,999,990	0.22
Jones Lang LaSalle, Inc.	384	USD	673,613	729,337	0.01
JPMorgan Chase & Co.	18,964	USD	29,400,635	32,474,906	0.48
Juniper Networks, Inc.	1,080	USD	322,218	319,170	–
KB Home	3,103	USD	1,742,026	1,960,367	0.03
Kellanova	4,175	USD	2,373,845	2,337,136	0.04
Kimberly-Clark Corp.	1,510	USD	1,975,060	1,833,860	0.03
Kinsale Capital Group, Inc.	195	USD	723,361	656,663	0.01
KKR & Co., Inc.	816	USD	666,464	683,505	0.01
KLA Corp.	1,000	USD	5,315,010	5,883,708	0.09
Lam Research Corp.	699	USD	5,147,118	5,536,735	0.08
Lamar Advertising Co.	178	USD	196,010	191,360	–
Lamb Weston Holdings, Inc.	6,211	USD	6,620,608	6,768,325	0.10
Lennar Corp.	2,203	USD	2,833,586	3,303,730	0.05
LPL Financial Holdings, Inc.	345	USD	811,340	794,570	0.01
Lululemon Athletica, Inc.	821	USD	3,249,266	4,234,600	0.06
Magnolia Oil & Gas Corp.	6,749	USD	1,746,665	1,457,895	0.02
Manhattan Associates, Inc.	1,160	USD	2,630,898	2,530,277	0.04
Marsh & McLennan Cos., Inc.	1,317	USD	2,738,953	2,501,531	0.04
McDonald's Corp.	2,367	USD	7,136,014	7,028,680	0.10
McKesson Corp.	1,010	USD	4,446,516	4,671,659	0.07
Medpace Holdings, Inc.	511	USD	1,476,447	1,592,843	0.02
Merck & Co., Inc.	12,858	USD	14,221,094	14,071,227	0.21
Meta Platforms, Inc.	8,843	USD	27,353,002	31,726,402	0.47
Microsoft Corp.	26,128	USD	95,491,539	98,964,380	1.47
Molina Healthcare, Inc.	1,405	USD	4,806,969	5,018,746	0.07
MSCI, Inc.	891	USD	5,080,056	5,128,460	0.08
Murphy Oil Corp.	2,288	USD	1,174,303	993,551	0.01
NetApp, Inc.	4,870	USD	3,985,910	4,315,696	0.06

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netflix, Inc.	1,428	USD	6,030,559	7,010,871	0.10
Neurocrine Biosciences, Inc.	1,810	USD	2,129,251	2,392,788	0.04
NextEra Energy, Inc.	16,738	USD	10,210,606	10,197,605	0.15
NIKE, Inc.	1,055	USD	1,270,814	1,157,091	0.02
NMI Holdings, Inc.	2,208	USD	658,725	662,734	0.01
Nucor Corp.	2,383	USD	3,654,459	4,181,614	0.06
NVIDIA Corp.	9,457	USD	41,640,285	47,372,844	0.71
Old Dominion Freight Line, Inc.	681	USD	3,139,069	2,813,142	0.04
Omnicom Group, Inc.	743	USD	644,753	648,424	0.01
Oracle Corp.	2,247	USD	2,608,324	2,393,064	0.04
Ovintiv, Inc.	3,364	USD	1,793,523	1,502,052	0.02
Owens Corning	4,089	USD	5,488,950	6,113,986	0.09
PACCAR, Inc.	664	USD	647,764	652,832	0.01
Palo Alto Networks, Inc.	3,056	USD	7,805,864	9,093,367	0.14
PepsiCo, Inc.	4,786	USD	9,391,230	8,155,375	0.12
Pioneer Natural Resources Co.	741	USD	1,841,476	1,677,848	0.03
PPG Industries, Inc.	389	USD	583,810	588,408	0.01
Primerica, Inc.	1,459	USD	3,028,452	3,037,873	0.05
Procter & Gamble Co. (The)	6,957	USD	11,044,769	10,202,294	0.15
Progressive Corp. (The)	3,397	USD	5,796,049	5,415,289	0.08
PulteGroup, Inc.	3,853	USD	3,171,912	4,013,220	0.06
QUALCOMM, Inc.	6,831	USD	8,755,028	9,950,913	0.15
Ralph Lauren Corp.	1,440	USD	1,771,400	2,107,243	0.03
Range Resources Corp.	3,153	USD	1,152,612	975,852	0.01
Regeneron Pharmaceuticals, Inc.	197	USD	1,767,493	1,737,319	0.03
ResMed, Inc.	810	USD	1,379,291	1,401,578	0.02
Rockwell Automation, Inc.	356	USD	1,045,200	1,113,806	0.02
S&P Global, Inc.	745	USD	3,209,324	3,319,068	0.05
Salesforce, Inc.	5,458	USD	12,652,662	14,562,430	0.22
SEI Investments Co.	802	USD	518,403	514,092	0.01
ServiceNow, Inc.	1,348	USD	8,063,549	9,624,450	0.14
Simpson Manufacturing Co., Inc.	1,229	USD	2,015,399	2,485,223	0.04
Skechers USA, Inc.	2,742	USD	1,537,422	1,727,614	0.03
SM Energy Co.	3,819	USD	1,725,056	1,505,209	0.02
Snap-on, Inc.	380	USD	1,114,932	1,106,999	0.02
Southwestern Energy Co.	24,181	USD	1,776,591	1,606,668	0.02
Sprouts Farmers Market, Inc.	7,316	USD	2,939,031	3,527,349	0.05
Starbucks Corp.	5,587	USD	5,833,295	5,402,616	0.08
Stride, Inc.	2,343	USD	1,497,144	1,401,563	0.02
Synopsys, Inc.	461	USD	2,553,160	2,390,052	0.04
Sysco Corp.	6,058	USD	4,649,446	4,445,923	0.07
Target Corp.	3,638	USD	5,141,970	5,211,082	0.08
Teradata Corp.	4,686	USD	2,297,336	2,060,304	0.03
Terex Corp.	622	USD	350,766	364,510	0.01
Tesla, Inc.	6,630	USD	16,053,750	16,861,040	0.25
Thermo Fisher Scientific, Inc.	1,772	USD	9,431,849	9,484,296	0.14
TriNet Group, Inc.	1,904	USD	2,277,070	2,272,746	0.03
Ulta Beauty, Inc.	1,173	USD	5,553,386	5,774,376	0.09

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Union Pacific Corp.	245	USD	589,839	605,437	0.01
United Rentals, Inc.	1,509	USD	7,199,123	8,775,218	0.13
United Therapeutics Corp.	1,168	USD	2,900,190	2,568,743	0.04
UnitedHealth Group, Inc.	4,990	USD	26,861,663	26,347,641	0.39
US Foods Holding Corp.	7,439	USD	3,383,505	3,407,563	0.05
Veeva Systems, Inc.	2,501	USD	5,576,875	4,923,403	0.07
Verizon Communications, Inc.	4,610	USD	1,800,470	1,738,194	0.03
Vertex Pharmaceuticals, Inc.	2,345	USD	9,009,718	9,630,975	0.14
Visa, Inc.	13,099	USD	32,978,244	34,317,281	0.51
Vontier Corp.	5,044	USD	1,657,111	1,763,417	0.03
W R Berkley Corp.	7,027	USD	5,201,866	4,970,589	0.07
Walmart, Inc.	643	USD	1,114,353	1,019,214	0.02
Waste Management, Inc.	1,529	USD	2,801,777	2,741,753	0.04
Watts Water Technologies, Inc.	793	USD	1,637,491	1,682,002	0.03
WEX, Inc.	522	USD	992,717	1,035,151	0.02
Williams-Sonoma, Inc.	1,249	USD	2,080,211	2,562,829	0.04
Workday, Inc.	1,223	USD	3,349,745	3,407,030	0.05
WW Grainger, Inc.	506	USD	3,751,829	4,226,653	0.06
Xylem, Inc.	2,270	USD	2,466,679	2,613,109	0.04
Yum! Brands, Inc.	2,800	USD	4,063,317	3,678,612	0.05
Zoetis, Inc.	1,074	USD	2,028,716	2,133,465	0.03
Zscaler, Inc.	1,279	USD	2,835,987	2,886,915	0.04
			<b>1,198,156,160</b>	<b>1,252,260,011</b>	<b>18.65</b>
<b>Total Shares</b>			<b>1,894,629,675</b>	<b>1,961,839,255</b>	<b>29.22</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,894,629,675</b>	<b>1,961,839,255</b>	<b>29.22</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Europe Restricted, klass SEK W	2,528,587	SEK	298,372,736	425,991,033	6.35
Danske - Global AC Restricted, klass SEK W	600,323	SEK	111,903,192	155,399,501	2.31
Danske - Global Emerging Markets Restricted, klass SEK W	1,932,381	SEK	313,994,001	319,615,819	4.76
Danske - Japan Restricted, klass SEK W	643,246	SEK	80,975,204	101,131,063	1.51
Danske - Pacific incl. Canada ex. Japan Restricted, klass SEK W	354,748	SEK	38,454,868	55,911,897	0.83
Danske - Sweden Restricted, klass SEK W	2,935,355	SEK	468,195,345	535,085,914	7.97
Danske - USA Mid Cap, klass SEK W	1,264,733	SEK	130,294,390	196,982,211	2.93
Danske - USA Restricted klass SEK W	2,605,684	SEK	452,223,395	795,619,616	11.85
			<b>1,894,413,131</b>	<b>2,585,737,054</b>	<b>38.51</b>
<b>Luxembourg</b>					
Danske - Emerging Markets Sustainable Future Class I	571,864	EUR	90,439,451	87,399,745	1.30
Danske - Europe Small Cap Class WA-sek	1,355,782	SEK	127,178,479	131,184,373	1.96
Danske - Global Sustainable Future Class I-sek	8,357,808	SEK	879,551,232	1,161,622,515	17.30
Danske - Sverige Class SI	60,898	SEK	392,446,728	382,838,348	5.70

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske - Sverige Smabolag Class SI	1,926,753	SEK	308,130,217	371,738,510	5.54
			<b>1,797,746,107</b>	<b>2,134,783,491</b>	<b>31.80</b>
<b>Total Investment Funds</b>			<b>3,692,159,238</b>	<b>4,720,520,545</b>	<b>70.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,586,788,913</b>	<b>6,682,359,800</b>	<b>99.53</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Chemicals	0.60
Denmark	39.24	Electric Utilities	0.57
Luxembourg	31.82	Hotels, Restaurants & Leisure	0.57
United States of America	18.65	Consumer Staples Distribution & Retail	0.52
Japan	1.84	Food Products	0.48
United Kingdom	1.42	Capital Markets	0.46
Switzerland	1.06	Specialty Retail	0.44
Netherlands	1.00	Building Products	0.42
France	0.76	Life Sciences Tools & Services	0.36
Ireland	0.59	Household Durables	0.36
Germany	0.51	Household Products	0.36
Spain	0.38	Electrical Equipment	0.35
Canada	0.33	Textiles, Apparel & Luxury Goods	0.32
Norway	0.31	Beverages	0.31
Sweden	0.30	IT Services	0.29
Italy	0.26	Metals & Mining	0.29
Finland	0.20	Professional Services	0.25
Bermuda	0.16	Personal Care Products	0.21
Australia	0.16	Electronic Equipment, Instruments & Components	0.21
Singapore	0.15	Construction Materials	0.20
Jersey	0.14	Media	0.19
Hong Kong	0.10	Entertainment	0.18
Belgium	0.05	Communications Equipment	0.16
Cayman Islands	0.04	Automobile Components	0.15
Austria	0.03	Real Estate Management & Development	0.14
Curacao	0.02	Commercial Services & Supplies	0.11
Portugal	0.01	Health Care Equipment & Supplies	0.11
	<b>99.53</b>	Specialized REITs	0.10
		Consumer Finance	0.10
<u>Economic breakdown</u>	<u>%</u>	Wireless Telecommunication Services	0.09
Investment Funds	70.31	Diversified Telecommunication Services	0.09
Software	3.01	Air Freight & Logistics	0.07
Semiconductors & Semiconductor Equipment	2.32	Industrial Conglomerates	0.07
Pharmaceuticals	2.24	Health Care Technology	0.07
Technology Hardware, Storage & Peripherals	1.50	Transportation Infrastructure	0.06
Banks	1.48	Ground Transportation	0.05
Interactive Media & Services	1.39	Industrial REITs	0.03
Insurance	1.22	Diversified Consumer Services	0.03
Oil, Gas & Consumable Fuels	1.16	Containers & Packaging	0.03
Broadline Retail	0.87	Retail REITs	0.02
Biotechnology	0.85	Independent Power and Renewable	
Health Care Providers & Services	0.85	Electricity Producers	0.02
Trading Companies & Distributors	0.79	Energy Equipment & Services	0.02
Financial Services	0.79	Construction & Engineering	0.01
Automobiles	0.64	Multi-Utilities	0.01
Machinery	0.62	Leisure Products	0.01
			<b>99.53</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypotek AB 0.50% 01.06.26	98,000,000	SEK	87,847,200	92,280,626	0.85
Stadshypotek AB 2.00% 01.09.28	165,000,000	SEK	157,066,590	158,185,500	1.46
Swedbank Hypotek AB 1.00% 18.06.25	44,400,000	SEK	45,759,266	42,978,379	0.40
Sweden Government Bond 0.75% 12.11.29	47,315,000	SEK	43,634,581	44,196,919	0.41
Sweden Government Bond 1.00% 12.11.26	43,820,000	SEK	47,907,968	42,300,958	0.39
Sweden Government Bond 3.50% 30.03.39	110,985,000	SEK	123,988,226	129,782,529	1.20
			<b>506,203,831</b>	<b>509,724,911</b>	<b>4.71</b>
<b>Total Bonds</b>			<b>506,203,831</b>	<b>509,724,911</b>	<b>4.71</b>
<b>Shares</b>					
<b>Australia</b>					
Coles Group Ltd.	10,793	AUD	1,185,734	1,191,378	0.01
			<b>1,185,734</b>	<b>1,191,378</b>	<b>0.01</b>
<b>Austria</b>					
Erste Group Bank AG	3,292	EUR	1,266,822	1,345,484	0.01
			<b>1,266,822</b>	<b>1,345,484</b>	<b>0.01</b>
<b>Belgium</b>					
UCB SA	1,003	EUR	986,057	880,594	0.01
			<b>986,057</b>	<b>880,594</b>	<b>0.01</b>
<b>Bermuda</b>					
Everest Group Ltd.	569	USD	2,194,881	2,012,942	0.02
RenaissanceRe Holdings Ltd.	900	USD	1,895,014	1,763,122	0.02
Signet Jewelers Ltd.	961	USD	959,706	1,046,266	0.01
			<b>5,049,601</b>	<b>4,822,330</b>	<b>0.05</b>
<b>Canada</b>					
Alimentation Couche-Tard, Inc.	7,032	CAD	3,771,711	4,164,373	0.04
ARC Resources Ltd.	10,209	CAD	1,488,516	1,530,848	0.01
Fairfax Financial Holdings Ltd.	290	CAD	2,340,726	2,707,489	0.02
Loblaws Cos. Ltd.	2,804	CAD	2,633,505	2,729,914	0.02
Open Text Corp.	4,075	CAD	1,793,403	1,731,875	0.02
Shopify, Inc.	3,941	CAD	2,992,518	3,150,069	0.03
Toronto-Dominion Bank (The)	38	CAD	25,982	24,647	–
Whitecap Resources, Inc.	10,095	CAD	884,404	680,537	0.01
			<b>15,930,765</b>	<b>16,719,752</b>	<b>0.15</b>
<b>Cayman Islands</b>					
FTAI Aviation Ltd.	2,494	USD	939,581	1,160,220	0.01
Xinyi Glass Holdings Ltd.	105	HKD	–	1,183	–
			<b>939,581</b>	<b>1,161,403</b>	<b>0.01</b>
<b>Denmark</b>					
Demant A/S	1,871	DKK	811,202	826,334	0.01
DSV A/S	1,075	DKK	1,796,999	1,908,420	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Novo Nordisk A/S	9,979	DKK	8,911,627	10,371,517	0.09
Orsted A/S	5,494	DKK	2,804,854	3,068,740	0.03
Pandora A/S	1,571	DKK	1,998,100	2,184,252	0.02
			<b>16,322,782</b>	<b>18,359,263</b>	<b>0.17</b>
<b>Finland</b>					
Sampo OYJ	5,313	EUR	2,466,737	2,339,988	0.02
			<b>2,466,737</b>	<b>2,339,988</b>	<b>0.02</b>
<b>France</b>					
Klepierre SA	3,982	EUR	1,110,417	1,100,211	0.01
L'Oreal SA	1,137	EUR	5,307,880	5,722,489	0.05
Rexel SA	5,418	EUR	1,528,368	1,502,398	0.01
Schneider Electric SE	1,306	EUR	2,437,063	2,650,442	0.03
Teleperformance SE	757	EUR	1,013,744	1,119,908	0.01
			<b>11,397,472</b>	<b>12,095,448</b>	<b>0.11</b>
<b>Germany</b>					
Allianz SE	1,081	EUR	2,793,150	2,910,377	0.03
Brenntag SE	2,399	EUR	2,176,776	2,221,549	0.02
HUGO BOSS AG	2,004	EUR	1,558,741	1,504,326	0.01
Infineon Technologies AG	4,786	EUR	1,628,102	2,013,086	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	1,133	EUR	4,524,673	4,729,061	0.04
Talanx AG	1,262	EUR	989,748	907,875	0.01
			<b>13,671,190</b>	<b>14,286,274</b>	<b>0.13</b>
<b>Hong Kong</b>					
AIA Group Ltd.	53,778	HKD	4,575,676	4,707,499	0.04
			<b>4,575,676</b>	<b>4,707,499</b>	<b>0.04</b>
<b>Ireland</b>					
James Hardie Industries plc	8,327	AUD	2,487,379	3,223,086	0.03
Jazz Pharmaceuticals plc	1,304	USD	1,841,996	1,612,515	0.01
Linde plc	1,261	USD	5,212,877	5,193,156	0.05
Trane Technologies plc	1,569	USD	3,603,467	3,852,191	0.04
			<b>13,145,719</b>	<b>13,880,948</b>	<b>0.13</b>
<b>Italy</b>					
Enel SpA	66,547	EUR	4,951,330	4,990,245	0.05
Intesa Sanpaolo SpA	88,610	EUR	2,688,055	2,612,923	0.02
Recordati Industria Chimica e Farmaceutica SpA	1,702	EUR	899,801	926,118	0.01
UniCredit SpA	13,509	EUR	3,818,071	3,690,393	0.03
			<b>12,357,257</b>	<b>12,219,679</b>	<b>0.11</b>
<b>Japan</b>					
Asics Corp.	3,717	JPY	1,477,841	1,166,615	0.01
Bridgestone Corp.	8,439	JPY	3,757,080	3,501,169	0.03
Chugai Pharmaceutical Co. Ltd.	5,147	JPY	2,006,230	1,953,293	0.02
Daito Trust Construction Co. Ltd.	1,144	JPY	1,313,279	1,328,780	0.01
Ebara Corp.	2,590	JPY	1,292,822	1,536,001	0.01
Hitachi Construction Machinery Co. Ltd.	3,425	JPY	1,055,742	906,837	0.01
Hulic Co. Ltd.	9,836	JPY	926,905	1,031,718	0.01
Inpex Corp.	5,696	JPY	989,867	770,655	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
ITOCHU Corp.	8,772	JPY	3,611,976	3,593,832	0.03
KDDI Corp.	8,519	JPY	2,756,705	2,714,921	0.03
Komatsu Ltd.	6,655	JPY	1,867,058	1,743,605	0.02
Marubeni Corp.	19,190	JPY	3,313,745	3,038,063	0.03
Maruwa Co. Ltd.	502	JPY	1,005,210	1,052,047	0.01
Mitsubishi Corp.	18,462	JPY	3,070,150	2,955,599	0.03
Mitsui & Co. Ltd.	9,014	JPY	3,595,750	3,392,647	0.03
Mizuho Financial Group, Inc.	18,939	JPY	3,498,544	3,245,889	0.03
Niterra Co. Ltd.	6,093	JPY	1,482,676	1,449,625	0.01
Nitto Denko Corp.	2,554	JPY	1,979,604	1,914,179	0.02
Nomura Real Estate Holdings, Inc.	3,728	JPY	995,998	982,295	0.01
Ono Pharmaceutical Co. Ltd.	9,049	JPY	1,904,940	1,617,411	0.01
Otsuka Holdings Co. Ltd.	6,882	JPY	2,820,374	2,585,815	0.02
Persol Holdings Co. Ltd.	49,847	JPY	897,040	857,320	0.01
Renesas Electronics Corp.	23,762	JPY	4,364,914	4,302,908	0.04
Santen Pharmaceutical Co. Ltd.	8,512	JPY	817,879	849,605	0.01
Sekisui House Ltd.	11,397	JPY	2,437,637	2,535,838	0.02
Shin-Etsu Chemical Co. Ltd.	13,900	JPY	4,804,930	5,842,862	0.05
Shionogi & Co. Ltd.	5,795	JPY	2,969,977	2,798,619	0.03
Subaru Corp.	12,653	JPY	2,505,281	2,324,509	0.02
Sumitomo Corp.	14,273	JPY	3,204,556	3,118,967	0.03
Tokyu Fudosan Holdings Corp.	11,728	JPY	760,709	751,019	0.01
Toyota Motor Corp.	21,155	JPY	4,146,794	3,893,192	0.04
Yamaha Motor Co. Ltd.	17,502	JPY	1,715,718	1,566,012	0.01
			<b>73,347,931</b>	<b>71,321,847</b>	<b>0.66</b>
<b>Jersey</b>					
Ferguson plc	1,946	USD	3,442,419	3,785,659	0.04
			<b>3,442,419</b>	<b>3,785,659</b>	<b>0.04</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	12,587	GBP	996,684	902,569	0.01
			<b>996,684</b>	<b>902,569</b>	<b>0.01</b>
<b>Netherlands</b>					
ASM International NV	368	EUR	1,981,045	1,933,008	0.02
ASML Holding NV	880	EUR	6,610,777	6,716,475	0.06
Ferrari NV	1,005	EUR	3,848,925	3,428,753	0.03
ING Groep NV	18,783	EUR	2,878,712	2,834,984	0.03
Koninklijke KPN NV	53,134	EUR	1,977,636	1,841,150	0.02
NXP Semiconductors NV	2,111	USD	4,385,715	4,911,928	0.04
Stellantis NV	10,235	EUR	2,445,500	2,417,886	0.02
STMicroelectronics NV	8,642	EUR	4,288,283	4,378,344	0.04
			<b>28,416,593</b>	<b>28,462,528</b>	<b>0.26</b>
<b>Norway</b>					
Aker BP ASA	6,386	NOK	1,983,899	1,872,847	0.02
DNB Bank ASA	9,303	NOK	1,872,637	1,989,694	0.02
Equinor ASA	11,643	NOK	3,852,325	3,719,648	0.03
Mowi ASA	4,571	NOK	807,990	823,840	0.01
Yara International ASA	3,302	NOK	1,142,923	1,185,991	0.01
			<b>9,659,774</b>	<b>9,592,020</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Singapore</b>					
DBS Group Holdings Ltd.	16,124	SGD	4,072,428	4,102,905	0.04
			<b>4,072,428</b>	<b>4,102,905</b>	<b>0.04</b>
<b>Spain</b>					
Aena SME SA	1,111	EUR	1,909,185	2,036,131	0.02
Banco Bilbao Vizcaya Argentaria SA	42,593	EUR	3,344,684	3,911,068	0.04
Iberdrola SA	20,829	EUR	2,661,370	2,756,962	0.02
Industria de Diseno Textil SA	10,835	EUR	4,503,647	4,774,436	0.04
			<b>12,418,886</b>	<b>13,478,597</b>	<b>0.12</b>
<b>Sweden</b>					
Assa Abloy AB	7,678	SEK	1,887,033	2,235,066	0.02
Skandinaviska Enskilda Banken AB	20,186	SEK	2,437,533	2,807,872	0.03
			<b>4,324,566</b>	<b>5,042,938</b>	<b>0.05</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	6,128	GBP	1,954,120	1,808,027	0.02
Holcim AG	4,621	CHF	3,211,005	3,655,705	0.03
Nestle SA	1,332	CHF	1,724,178	1,555,390	0.01
Partners Group Holding AG	203	CHF	2,472,126	2,955,760	0.03
Roche Holding AG	2,116	CHF	6,630,183	6,178,455	0.06
Swiss Re AG	4,067	CHF	4,400,940	4,619,326	0.04
			<b>20,392,552</b>	<b>20,772,663</b>	<b>0.19</b>
<b>United Kingdom</b>					
3i Group plc	15,098	GBP	4,024,695	4,678,745	0.04
Associated British Foods plc	7,052	GBP	1,972,325	2,136,612	0.02
AstraZeneca plc	4,971	GBP	7,750,137	6,744,734	0.06
Auto Trader Group plc	19,591	GBP	1,729,854	1,809,039	0.02
Coca-Cola Europacific Partners plc	3,266	USD	2,196,941	2,194,992	0.02
Hikma Pharmaceuticals plc	3,835	GBP	1,122,972	878,195	0.01
HSBC Holdings plc	76,246	GBP	6,374,517	6,202,229	0.06
InterContinental Hotels Group plc	2,171	GBP	1,695,956	1,970,249	0.02
Intermediate Capital Group plc	7,066	GBP	1,528,230	1,519,943	0.01
Next plc	2,295	GBP	2,079,504	2,384,772	0.02
Rio Tinto plc	5,560	GBP	3,857,006	4,157,684	0.04
Shell plc	14,913	GBP	5,381,880	4,908,703	0.05
			<b>39,714,017</b>	<b>39,585,897</b>	<b>0.37</b>
<b>United States of America</b>					
AbbVie, Inc.	4,732	USD	7,185,617	7,358,909	0.07
Adobe, Inc.	1,416	USD	7,039,509	8,537,148	0.08
Advanced Drainage Systems, Inc.	1,156	USD	1,416,894	1,651,326	0.02
Agilent Technologies, Inc.	1,460	USD	1,977,576	2,045,666	0.02
Airbnb, Inc.	1,087	USD	1,363,203	1,500,532	0.01
Akamai Technologies, Inc.	2,144	USD	2,522,271	2,559,658	0.02
Alphabet, Inc.	21,562	USD	29,451,811	30,473,067	0.28
Amazon.com, Inc.	16,388	USD	22,226,989	25,281,321	0.23
American Express Co.	2,094	USD	3,651,695	3,963,065	0.04
Amgen, Inc.	2,098	USD	6,180,317	6,056,758	0.06
APA Corp.	6,232	USD	2,972,886	2,262,692	0.02
Apple, Inc.	26,663	USD	51,901,234	51,860,930	0.48

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Applied Materials, Inc.	3,775	USD	5,572,919	6,192,426	0.06
Arista Networks, Inc.	1,513	USD	2,708,083	3,606,567	0.03
Armstrong World Industries, Inc.	1,708	USD	1,420,188	1,696,957	0.02
Autodesk, Inc.	2,036	USD	4,586,465	5,018,207	0.05
AutoZone, Inc.	156	USD	4,061,078	4,031,204	0.04
Beacon Roofing Supply, Inc.	1,772	USD	1,527,278	1,571,379	0.01
BellRing Brands, Inc.	2,936	USD	1,181,131	1,640,896	0.02
Berkshire Hathaway, Inc.	746	USD	2,690,893	2,678,705	0.02
Boise Cascade Co.	1,429	USD	1,460,654	1,867,351	0.02
Booking Holdings, Inc.	148	USD	4,300,587	5,312,893	0.05
Bristol-Myers Squibb Co.	9,960	USD	5,756,148	5,144,033	0.05
Broadcom, Inc.	1,083	USD	9,611,363	12,220,700	0.11
Builders FirstSource, Inc.	1,340	USD	1,788,145	2,272,997	0.02
Campbell Soup Co.	4,359	USD	2,043,347	1,882,793	0.02
Cardinal Health, Inc.	3,345	USD	3,234,667	3,370,447	0.03
Cargurus, Inc.	4,276	USD	993,503	1,055,211	0.01
Chevron Corp.	3,784	USD	6,452,125	5,711,953	0.05
Chord Energy Corp.	528	USD	978,480	888,888	0.01
Cigna Group (The)	1,516	USD	5,144,126	4,557,912	0.04
Civitas Resources, Inc.	2,049	USD	1,587,414	1,427,334	0.01
Cognizant Technology Solutions Corp.	2,641	USD	2,059,535	2,010,685	0.02
Colgate-Palmolive Co.	5,846	USD	4,691,768	4,653,497	0.04
Comcast Corp.	13,644	USD	6,110,760	6,024,947	0.06
Copart, Inc.	7,052	USD	3,589,636	3,471,305	0.03
Core & Main, Inc.	4,949	USD	1,990,206	2,019,732	0.02
Costco Wholesale Corp.	573	USD	3,528,829	3,799,834	0.04
Coterra Energy, Inc.	8,897	USD	2,504,067	2,291,253	0.02
CrowdStrike Holdings, Inc.	1,890	USD	3,160,919	4,875,124	0.04
Danaher Corp.	851	USD	1,957,141	1,993,901	0.02
Deckers Outdoor Corp.	355	USD	1,918,965	2,415,800	0.02
Diamondback Energy, Inc.	1,669	USD	2,951,605	2,615,153	0.02
DocuSign, Inc.	4,243	USD	1,958,542	2,574,380	0.02
DR Horton, Inc.	3,455	USD	4,263,238	5,291,037	0.05
Dropbox, Inc.	5,765	USD	1,526,281	1,729,213	0.02
Eagle Materials, Inc.	797	USD	1,486,261	1,631,603	0.01
Electronic Arts, Inc.	2,976	USD	4,075,684	4,098,301	0.04
Elevance Health, Inc.	1,108	USD	5,555,935	5,226,746	0.05
Eli Lilly & Co.	1,778	USD	8,955,525	10,445,684	0.10
EOG Resources, Inc.	2,222	USD	3,308,576	2,714,648	0.02
EQT Corp.	5,722	USD	2,714,191	2,243,173	0.02
Exelixis, Inc.	5,512	USD	1,136,156	1,334,739	0.01
ExlService Holdings, Inc.	6,498	USD	1,934,772	2,023,538	0.02
Extra Space Storage, Inc.	2,415	USD	3,551,361	3,926,070	0.04
Fair Isaac Corp.	328	USD	2,885,647	3,856,250	0.04
Fiserv, Inc.	3,061	USD	3,930,627	4,105,818	0.04
Gilead Sciences, Inc.	3,196	USD	2,672,779	2,599,478	0.02
Grand Canyon Education, Inc.	555	USD	812,425	736,406	0.01
Halozyyme Therapeutics, Inc.	2,038	USD	940,460	759,206	0.01

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hartford Financial Services Group, Inc. (The)	3,941	USD	3,172,180	3,187,402	0.03
Home Depot, Inc. (The)	454	USD	1,463,300	1,577,905	0.01
Incyte Corp.	4,954	USD	3,320,239	3,120,801	0.03
Insight Enterprises, Inc.	1,071	USD	1,996,312	1,916,607	0.02
Installed Building Products, Inc.	1,153	USD	1,532,586	2,145,348	0.02
Intuit, Inc.	240	USD	1,393,003	1,520,193	0.01
Johnson & Johnson	4,870	USD	8,407,229	7,657,228	0.07
JPMorgan Chase & Co.	9,745	USD	14,956,185	16,687,827	0.15
KB Home	2,616	USD	1,449,525	1,652,697	0.02
Kellanova	3,520	USD	2,001,422	1,970,472	0.02
Kimberly-Clark Corp.	1,264	USD	1,653,295	1,535,098	0.01
KLA Corp.	449	USD	2,309,679	2,641,785	0.02
Lam Research Corp.	589	USD	4,363,432	4,665,432	0.04
Lamb Weston Holdings, Inc.	2,408	USD	2,600,755	2,624,074	0.02
Lennar Corp.	1,845	USD	2,373,112	2,766,855	0.03
Lululemon Athletica, Inc.	692	USD	2,797,663	3,569,237	0.03
Magnolia Oil & Gas Corp.	5,652	USD	1,458,185	1,220,925	0.01
Manhattan Associates, Inc.	971	USD	2,194,346	2,118,016	0.02
McDonald's Corp.	792	USD	2,441,502	2,351,802	0.02
McKesson Corp.	810	USD	3,600,284	3,746,578	0.03
Merck & Co., Inc.	5,919	USD	6,512,717	6,477,492	0.06
Meta Platforms, Inc.	4,693	USD	14,308,273	16,837,273	0.16
Microsoft Corp.	13,872	USD	49,696,628	52,542,631	0.49
Molina Healthcare, Inc.	705	USD	2,292,269	2,518,303	0.02
MSCI, Inc.	704	USD	3,997,728	4,052,116	0.04
Murphy Oil Corp.	1,912	USD	981,275	830,275	0.01
NetApp, Inc.	2,965	USD	2,322,803	2,627,523	0.02
Netflix, Inc.	1,095	USD	4,880,984	5,375,983	0.05
Neurocrine Biosciences, Inc.	1,530	USD	1,805,193	2,022,633	0.02
NextEra Energy, Inc.	8,113	USD	4,819,112	4,942,835	0.05
Nucor Corp.	2,014	USD	3,199,936	3,534,105	0.03
NVIDIA Corp.	5,015	USD	22,022,732	25,121,583	0.23
Old Dominion Freight Line, Inc.	569	USD	2,603,470	2,350,482	0.02
Ovintiv, Inc.	2,843	USD	1,519,875	1,269,421	0.01
Owens Corning	1,816	USD	2,393,675	2,715,333	0.03
Palo Alto Networks, Inc.	1,455	USD	3,661,655	4,329,466	0.04
PepsiCo, Inc.	4,045	USD	7,834,735	6,892,707	0.06
Primerica, Inc.	682	USD	1,403,455	1,420,034	0.01
Procter & Gamble Co. (The)	1,682	USD	2,672,707	2,466,618	0.02
Progressive Corp. (The)	2,701	USD	4,626,955	4,305,769	0.04
PulteGroup, Inc.	2,016	USD	1,563,267	2,099,831	0.02
QUALCOMM, Inc.	3,832	USD	4,750,112	5,582,184	0.05
Ralph Lauren Corp.	1,222	USD	1,569,915	1,788,229	0.02
Range Resources Corp.	2,665	USD	981,191	824,816	0.01
Salesforce, Inc.	3,140	USD	7,212,275	8,377,800	0.08
ServiceNow, Inc.	839	USD	4,930,219	5,990,292	0.06
Simpson Manufacturing Co., Inc.	1,036	USD	1,676,867	2,094,948	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skechers USA, Inc.	2,322	USD	1,302,424	1,462,991	0.01
SM Energy Co.	3,199	USD	1,450,480	1,260,844	0.01
Southwestern Energy Co.	20,252	USD	1,498,824	1,345,611	0.01
Sprouts Farmers Market, Inc.	3,264	USD	1,210,024	1,573,711	0.01
Starbucks Corp.	4,710	USD	4,913,060	4,554,559	0.04
Stride, Inc.	1,547	USD	992,117	925,402	0.01
Sysco Corp.	4,640	USD	3,572,463	3,405,263	0.03
Target Corp.	2,842	USD	4,019,704	4,070,889	0.04
Teradata Corp.	3,925	USD	1,921,162	1,725,714	0.02
Tesla, Inc.	3,483	USD	9,132,089	8,857,768	0.08
Thermo Fisher Scientific, Inc.	723	USD	3,982,150	3,869,721	0.04
TriNet Group, Inc.	1,605	USD	1,920,170	1,915,839	0.02
Ulta Beauty, Inc.	639	USD	3,013,853	3,145,632	0.03
United Rentals, Inc.	769	USD	3,462,446	4,471,930	0.04
United Therapeutics Corp.	543	USD	1,347,748	1,194,202	0.01
UnitedHealth Group, Inc.	2,870	USD	15,081,183	15,153,853	0.14
US Foods Holding Corp.	6,271	USD	2,839,646	2,872,540	0.03
Veeva Systems, Inc.	1,441	USD	3,325,005	2,836,715	0.03
Vertex Pharmaceuticals, Inc.	1,079	USD	4,033,215	4,431,481	0.04
Visa, Inc.	6,794	USD	16,585,775	17,799,191	0.16
Vontier Corp.	4,215	USD	1,403,498	1,473,593	0.01
W R Berkley Corp.	2,529	USD	1,873,193	1,788,903	0.02
Williams-Sonoma, Inc.	1,046	USD	1,742,114	2,146,292	0.02
Workday, Inc.	1,031	USD	2,783,313	2,872,157	0.03
WW Grainger, Inc.	394	USD	3,007,216	3,291,110	0.03
Yum! Brands, Inc.	2,381	USD	3,419,095	3,128,134	0.03
Zscaler, Inc.	1,078	USD	2,390,300	2,433,224	0.02
			<b>625,107,011</b>	<b>659,241,679</b>	<b>6.09</b>
<b>Total Shares</b>			<b>921,188,254</b>	<b>960,299,342</b>	<b>8.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,427,392,085</b>	<b>1,470,024,253</b>	<b>13.58</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Europe Restricted, klass SEK W	1,979,092	SEK	239,211,622	333,417,590	3.08
Danske - Global AC Restricted, klass SEK W	826,398	SEK	142,736,834	213,921,290	1.97
Danske - Global Emerging Markets Restricted, klass SEK W	2,210,118	SEK	360,601,170	365,553,453	3.38
Danske - Japan Restricted, klass SEK W	747,908	SEK	86,149,673	117,586,081	1.09
Danske - Pacific incl. Canada ex. Japan Restricted, klass SEK W	435,829	SEK	45,260,634	68,691,061	0.63
Danske - Sweden Restricted, klass SEK W	2,749,185	SEK	446,991,607	501,148,871	4.63
Danske - Tactical Asset Allocation Sverige, klass SEK W	1,814,188	SEK	191,100,000	184,883,880	1.71
Danske - Tillvaxtmarknadsobligationer Lokal Val, Klass SEK	1,839,246	SEK	205,019,654	226,227,294	2.09

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske - Tillväxtmarknadsobligationer, klass SEK h	2,918,465	SEK	352,213,664	338,746,237	3.13
Danske - USA Mid Cap, klass SEK W	384,984	SEK	49,505,064	59,961,224	0.55
Danske - USA Restricted klass SEK W	3,911,432	SEK	721,276,337	1,194,316,667	11.03
			<b>2,840,066,259</b>	<b>3,604,453,648</b>	<b>33.29</b>
<b>Luxembourg</b>					
Danske - Danish Mortgage Bond WI SEK H	3,513,793	SEK	272,318,922	293,967,750	2.72
Danske - Emerging Markets Sustainable Future Class I	949,646	EUR	149,204,362	145,137,171	1.34
Danske - European Corporate Sustainable Bond Class I-sek h	6,462,138	SEK	644,469,312	641,609,546	5.93
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	1,560,994	SEK	155,000,000	158,540,973	1.46
Danske - Global Sustainable Future Class I-sek	8,059,069	SEK	861,259,714	1,120,101,835	10.35
Danske - Sverige Class SI	54,098	SEK	349,077,895	340,090,584	3.14
Danske - Sverige Kort Ranta Class SI	530,585	SEK	629,167,631	656,141,264	6.06
Danske - Sverige Ranta Class SI	1,820,037	SEK	2,092,192,192	2,017,842,594	18.64
Danske - Sverige Smabolag Class SI	1,500,374	SEK	239,384,721	289,475,018	2.67
			<b>5,392,074,749</b>	<b>5,662,906,735</b>	<b>52.31</b>
<b>Total Investment Funds</b>			<b>8,232,141,008</b>	<b>9,267,360,383</b>	<b>85.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,659,533,093</b>	<b>10,737,384,636</b>	<b>99.18</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Building Products	0.17
Luxembourg	52.32	Household Durables	0.16
Denmark	33.46	Specialty Retail	0.15
United States of America	6.09	Electric Utilities	0.15
Sweden	4.76	Chemicals	0.13
Japan	0.66	Capital Markets	0.12
United Kingdom	0.37	Textiles, Apparel & Luxury Goods	0.12
Netherlands	0.26	Food Products	0.10
Switzerland	0.19	Beverages	0.10
Canada	0.15	Entertainment	0.09
Germany	0.13	Life Sciences Tools & Services	0.08
Ireland	0.13	Household Products	0.07
Spain	0.12	Metals & Mining	0.07
Italy	0.11	Personal Care Products	0.07
France	0.11	Construction Materials	0.07
Norway	0.09	IT Services	0.07
Bermuda	0.05	Professional Services	0.06
Hong Kong	0.04	Media	0.06
Jersey	0.04	Consumer Finance	0.04
Singapore	0.04	Specialized REITs	0.04
Finland	0.02	Machinery	0.04
Austria	0.01	Real Estate Management & Development	0.04
Belgium	0.01	Automobile Components	0.04
Cayman Islands	0.01	Electronic Equipment, Instruments & Components	0.04
Australia	0.01	Electrical Equipment	0.03
	<b>99.18</b>	Commercial Services & Supplies	0.03
<u>Economic breakdown</u>	<u>%</u>	Health Care Technology	0.03
Investment Funds	85.60	Communications Equipment	0.03
Banks	3.17	Wireless Telecommunication Services	0.03
States, Provinces and Municipalities	2.00	Diversified Telecommunication Services	0.02
Software	1.04	Ground Transportation	0.02
Semiconductors & Semiconductor Equipment	0.73	Air Freight & Logistics	0.02
Pharmaceuticals	0.62	Diversified Consumer Services	0.02
Technology Hardware, Storage & Peripherals	0.50	Transportation Infrastructure	0.02
Interactive Media & Services	0.47	Retail REITs	0.01
Oil, Gas & Consumable Fuels	0.36	Health Care Equipment & Supplies	0.01
Trading Companies & Distributors	0.35		<b>99.18</b>
Insurance	0.34		
Health Care Providers & Services	0.31		
Biotechnology	0.27		
Broadline Retail	0.26		
Financial Services	0.22		
Consumer Staples Distribution & Retail	0.22		
Automobiles	0.20		
Hotels, Restaurants & Leisure	0.17		

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypotek AB 0.50% 01.06.26	24,000,000	SEK	21,503,760	22,599,337	0.33
Stadshypotek AB 2.00% 01.09.28	265,000,000	SEK	255,334,640	254,055,500	3.73
Swedbank Hypotek AB 1.00% 18.06.25	148,500,000	SEK	152,971,035	143,745,253	2.11
Sweden Government Bond 0.75% 12.11.29	212,765,000	SEK	195,914,907	198,743,684	2.92
Sweden Government Bond 1.00% 12.11.26	71,040,000	SEK	74,401,790	68,577,363	1.01
Sweden Government Bond 3.50% 30.03.39	194,065,000	SEK	218,225,760	226,933,789	3.33
			<b>918,351,892</b>	<b>914,654,926</b>	<b>13.43</b>
<b>Total Bonds</b>			<b>918,351,892</b>	<b>914,654,926</b>	<b>13.43</b>
<b>Shares</b>					
<b>Australia</b>					
Coles Group Ltd.	5,878	AUD	645,765	648,839	0.01
			<b>645,765</b>	<b>648,839</b>	<b>0.01</b>
<b>Austria</b>					
Erste Group Bank AG	1,849	EUR	711,709	755,711	0.01
			<b>711,709</b>	<b>755,711</b>	<b>0.01</b>
<b>Belgium</b>					
UCB SA	542	EUR	542,873	475,855	0.01
			<b>542,873</b>	<b>475,855</b>	<b>0.01</b>
<b>Bermuda</b>					
Everest Group Ltd.	342	USD	1,281,644	1,209,888	0.02
RenaissanceRe Holdings Ltd.	486	USD	998,597	952,086	0.01
Signet Jewelers Ltd.	523	USD	522,296	569,404	0.01
			<b>2,802,537</b>	<b>2,731,378</b>	<b>0.04</b>
<b>Canada</b>					
Alimentation Couche-Tard, Inc.	3,813	CAD	2,015,321	2,258,071	0.03
ARC Resources Ltd.	5,537	CAD	751,768	830,278	0.01
Fairfax Financial Holdings Ltd.	157	CAD	1,233,406	1,465,778	0.02
Loblaw Cos. Ltd.	1,520	CAD	1,431,413	1,479,839	0.02
Open Text Corp.	2,231	CAD	996,597	948,175	0.01
Shopify, Inc.	2,146	CAD	1,629,521	1,715,313	0.03
Toronto-Dominion Bank (The)	24	CAD	16,951	15,566	–
Whitecap Resources, Inc.	5,475	CAD	477,972	369,088	0.01
			<b>8,552,949</b>	<b>9,082,108</b>	<b>0.13</b>
<b>Cayman Islands</b>					
FTAI Aviation Ltd.	1,365	USD	515,944	635,004	0.01
Xinyi Glass Holdings Ltd.	384	HKD	–	4,327	–
			<b>515,944</b>	<b>639,331</b>	<b>0.01</b>
<b>Denmark</b>					
Demant A/S	1,023	DKK	443,538	451,812	0.01
DSV A/S	588	DKK	982,917	1,043,861	0.02
Novo Nordisk A/S	5,454	DKK	4,633,216	5,668,529	0.08
Orsted A/S	2,992	DKK	1,527,507	1,671,217	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pandora A/S	860	DKK	1,094,077	1,195,708	0.02
			<b>8,681,255</b>	<b>10,031,127</b>	<b>0.15</b>
<b>Finland</b>					
Sampo OYJ	2,893	EUR	1,343,172	1,274,155	0.02
			<b>1,343,172</b>	<b>1,274,155</b>	<b>0.02</b>
<b>France</b>					
Klepierre SA	2,176	EUR	606,798	601,220	0.01
L'Oreal SA	622	EUR	2,877,226	3,130,509	0.05
Rexel SA	2,951	EUR	832,450	818,305	0.01
Schneider Electric SE	800	EUR	1,509,977	1,623,548	0.02
Teleperformance SE	412	EUR	551,734	609,514	0.01
			<b>6,378,185</b>	<b>6,783,096</b>	<b>0.10</b>
<b>Germany</b>					
Allianz SE	592	EUR	1,531,300	1,593,842	0.02
Brenntag SE	1,306	EUR	1,185,022	1,209,397	0.02
HUGO BOSS AG	1,091	EUR	835,123	818,972	0.01
Infineon Technologies AG	2,616	EUR	889,911	1,100,342	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	614	EUR	2,429,542	2,562,792	0.04
Talanx AG	687	EUR	538,793	494,223	0.01
			<b>7,409,691</b>	<b>7,779,568</b>	<b>0.11</b>
<b>Hong Kong</b>					
AIA Group Ltd.	29,289	HKD	2,492,041	2,563,835	0.04
			<b>2,492,041</b>	<b>2,563,835</b>	<b>0.04</b>
<b>Ireland</b>					
James Hardie Industries plc	4,535	AUD	1,363,951	1,755,337	0.03
Jazz Pharmaceuticals plc	705	USD	995,221	871,797	0.01
Linde plc	687	USD	2,842,109	2,829,261	0.04
Trane Technologies plc	857	USD	1,980,878	2,104,097	0.03
			<b>7,182,159</b>	<b>7,560,492</b>	<b>0.11</b>
<b>Italy</b>					
Enel SpA	36,243	EUR	2,696,606	2,717,800	0.04
Intesa Sanpaolo SpA	48,259	EUR	1,463,976	1,423,057	0.02
Recordati Industria Chimica e Farmaceutica SpA	927	EUR	490,079	504,413	0.01
UniCredit SpA	7,357	EUR	2,079,321	2,009,788	0.03
			<b>6,729,982</b>	<b>6,655,058</b>	<b>0.10</b>
<b>Japan</b>					
Asics Corp.	2,032	JPY	818,182	637,762	0.01
Bridgestone Corp.	4,578	JPY	2,042,431	1,899,319	0.03
Chugai Pharmaceutical Co. Ltd.	2,803	JPY	1,092,571	1,063,742	0.01
Daito Trust Construction Co. Ltd.	631	JPY	724,461	732,920	0.01
Ebara Corp.	1,449	JPY	724,065	859,330	0.01
Hitachi Construction Machinery Co. Ltd.	1,859	JPY	574,545	492,207	0.01
Hulic Co. Ltd.	5,331	JPY	500,893	559,180	0.01
Inpex Corp.	3,102	JPY	545,366	419,693	0.01
ITOCHU Corp.	4,795	JPY	1,906,852	1,964,481	0.03
KDDI Corp.	4,640	JPY	1,501,480	1,478,722	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Komatsu Ltd.	3,661	JPY	1,028,683	959,178	0.01
Marubeni Corp.	10,490	JPY	1,718,620	1,660,724	0.02
Maruwa Co. Ltd.	273	JPY	546,658	572,129	0.01
Mitsubishi Corp.	10,998	JPY	1,699,936	1,760,680	0.03
Mitsui & Co. Ltd.	4,927	JPY	1,832,755	1,854,401	0.03
Mizuho Financial Group, Inc.	10,389	JPY	1,916,806	1,780,534	0.03
Niterra Co. Ltd.	3,312	JPY	808,231	787,979	0.01
Nitto Denko Corp.	1,396	JPY	1,096,359	1,046,278	0.01
Nomura Real Estate Holdings, Inc.	2,021	JPY	543,913	532,516	0.01
Ono Pharmaceutical Co. Ltd.	4,947	JPY	1,052,666	884,223	0.01
Otsuka Holdings Co. Ltd.	3,734	JPY	1,536,716	1,402,998	0.02
Persol Holdings Co. Ltd.	27,248	JPY	490,351	468,639	0.01
Renesas Electronics Corp.	12,907	JPY	2,334,332	2,337,246	0.03
Santen Pharmaceutical Co. Ltd.	4,614	JPY	459,211	460,536	0.01
Sekisui House Ltd.	6,413	JPY	1,385,824	1,426,896	0.02
Shin-Etsu Chemical Co. Ltd.	7,554	JPY	2,595,260	3,175,322	0.05
Shionogi & Co. Ltd.	3,156	JPY	1,617,472	1,524,149	0.02
Subaru Corp.	6,873	JPY	1,359,093	1,262,653	0.02
Sumitomo Corp.	7,801	JPY	1,700,320	1,704,692	0.02
Tokyu Fudosan Holdings Corp.	6,411	JPY	414,872	410,537	0.01
Toyota Motor Corp.	11,609	JPY	2,276,459	2,136,425	0.03
Yamaha Motor Co. Ltd.	9,534	JPY	894,858	853,066	0.01
			<b>39,740,241</b>	<b>39,109,157</b>	<b>0.57</b>
<b>Jersey</b>					
Ferguson plc	1,064	USD	1,891,932	2,069,857	0.03
			<b>1,891,932</b>	<b>2,069,857</b>	<b>0.03</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	6,806	GBP	544,096	488,034	0.01
			<b>544,096</b>	<b>488,034</b>	<b>0.01</b>
<b>Netherlands</b>					
ASM International NV	200	EUR	1,076,655	1,050,548	0.02
ASML Holding NV	475	EUR	3,637,781	3,625,370	0.05
Ferrari NV	547	EUR	2,094,888	1,866,197	0.03
ING Groep NV	10,229	EUR	1,567,712	1,543,899	0.02
Koninklijke KPN NV	29,045	EUR	1,081,049	1,006,440	0.01
NXP Semiconductors NV	1,156	USD	2,330,347	2,689,810	0.04
Stellantis NV	5,574	EUR	1,331,824	1,316,785	0.02
STMicroelectronics NV	4,685	EUR	2,250,267	2,373,588	0.04
			<b>15,370,523</b>	<b>15,472,637</b>	<b>0.23</b>
<b>Norway</b>					
Aker BP ASA	3,490	NOK	1,084,217	1,023,526	0.01
DNB Bank ASA	5,225	NOK	1,051,111	1,117,505	0.02
Equinor ASA	6,375	NOK	2,029,861	2,036,653	0.03
Mowi ASA	2,499	NOK	441,734	450,400	0.01
Yara International ASA	1,798	NOK	622,342	645,794	0.01
			<b>5,229,265</b>	<b>5,273,878</b>	<b>0.08</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Singapore</b>					
DBS Group Holdings Ltd.	8,751	SGD	2,204,029	2,226,775	0.03
			<b>2,204,029</b>	<b>2,226,775</b>	<b>0.03</b>
<b>Spain</b>					
Aena SME SA	601	EUR	1,027,901	1,101,453	0.02
Banco Bilbao Vizcaya Argentaria SA	23,283	EUR	1,717,251	2,137,943	0.03
Iberdrola SA	11,263	EUR	1,453,512	1,490,790	0.02
Industria de Diseno Textil SA	5,859	EUR	2,446,750	2,581,765	0.04
			<b>6,645,414</b>	<b>7,311,951</b>	<b>0.11</b>
<b>Sweden</b>					
Assa Abloy AB	4,197	SEK	1,031,503	1,221,747	0.02
Skandinaviska Enskilda Banken AB	10,920	SEK	1,303,312	1,518,972	0.02
			<b>2,334,815</b>	<b>2,740,719</b>	<b>0.04</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	3,322	GBP	1,071,129	980,135	0.01
Holcim AG	2,449	CHF	1,649,968	1,937,420	0.03
Nestle SA	720	CHF	938,007	840,751	0.01
Partners Group Holding AG	111	CHF	1,351,753	1,616,204	0.02
Roche Holding AG	1,152	CHF	3,639,958	3,363,696	0.05
Swiss Re AG	2,287	CHF	2,485,127	2,597,590	0.04
			<b>11,135,942</b>	<b>11,335,796</b>	<b>0.16</b>
<b>United Kingdom</b>					
3i Group plc	8,168	GBP	2,143,644	2,531,196	0.04
Associated British Foods plc	3,961	GBP	1,113,384	1,200,102	0.02
AstraZeneca plc	2,774	GBP	4,310,745	3,763,808	0.05
Auto Trader Group plc	10,669	GBP	944,562	985,179	0.01
Coca-Cola Europacific Partners plc	1,778	USD	1,196,008	1,194,946	0.02
Hikma Pharmaceuticals plc	2,080	GBP	617,174	476,309	0.01
HSBC Holdings plc	41,231	GBP	3,356,028	3,353,935	0.05
InterContinental Hotels Group plc	1,182	GBP	923,366	1,072,701	0.02
Intermediate Capital Group plc	3,848	GBP	832,249	827,730	0.01
Next plc	1,244	GBP	1,085,232	1,292,661	0.02
Rio Tinto plc	3,044	GBP	2,118,735	2,276,257	0.03
Shell plc	8,122	GBP	2,920,246	2,673,405	0.04
			<b>21,561,373</b>	<b>21,648,229</b>	<b>0.32</b>
<b>United States of America</b>					
AbbVie, Inc.	2,577	USD	3,893,093	4,007,589	0.06
Adobe, Inc.	780	USD	3,513,012	4,702,666	0.07
Advanced Drainage Systems, Inc.	629	USD	770,957	898,516	0.01
Agilent Technologies, Inc.	795	USD	1,076,831	1,113,907	0.02
Airbnb, Inc.	588	USD	713,214	811,695	0.01
Akamai Technologies, Inc.	1,174	USD	1,384,552	1,401,603	0.02
Alphabet, Inc.	11,681	USD	15,641,543	16,508,074	0.24
Amazon.com, Inc.	9,095	USD	12,096,196	14,030,609	0.21
American Express Co.	1,144	USD	1,979,158	2,165,113	0.03
Amgen, Inc.	1,147	USD	3,369,551	3,311,297	0.05
APA Corp.	3,370	USD	1,615,996	1,223,568	0.02
Apple, Inc.	14,240	USD	27,292,345	27,697,545	0.41

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Applied Materials, Inc.	2,041	USD	2,944,756	3,348,011	0.05
Arista Networks, Inc.	827	USD	1,474,779	1,971,336	0.03
Armstrong World Industries, Inc.	926	USD	770,862	920,013	0.01
Autodesk, Inc.	1,113	USD	2,511,404	2,743,254	0.04
AutoZone, Inc.	85	USD	2,177,655	2,196,489	0.03
Beacon Roofing Supply, Inc.	983	USD	855,594	871,708	0.01
BellRing Brands, Inc.	1,629	USD	643,844	910,429	0.01
Berkshire Hathaway, Inc.	404	USD	1,417,774	1,450,666	0.02
Boise Cascade Co.	775	USD	792,725	1,012,734	0.01
Booking Holdings, Inc.	80	USD	2,241,798	2,871,834	0.04
Bristol-Myers Squibb Co.	5,444	USD	3,146,232	2,811,658	0.04
Broadcom, Inc.	598	USD	5,081,514	6,747,903	0.10
Builders FirstSource, Inc.	726	USD	916,379	1,231,490	0.02
Campbell Soup Co.	2,374	USD	1,112,848	1,025,407	0.02
Cardinal Health, Inc.	1,822	USD	1,748,078	1,835,861	0.03
Cargurus, Inc.	2,328	USD	540,897	574,493	0.01
Chevron Corp.	2,079	USD	3,476,019	3,138,253	0.05
Chord Energy Corp.	289	USD	534,954	486,532	0.01
Cigna Group (The)	829	USD	2,815,532	2,492,420	0.04
Civitas Resources, Inc.	1,111	USD	846,475	773,923	0.01
Cognizant Technology Solutions Corp.	1,428	USD	1,125,261	1,087,186	0.02
Colgate-Palmolive Co.	3,170	USD	2,532,699	2,523,364	0.04
Comcast Corp.	7,458	USD	3,245,295	3,293,320	0.05
Copart, Inc.	3,861	USD	1,974,214	1,900,554	0.03
Core & Main, Inc.	2,695	USD	1,083,776	1,099,854	0.02
Costco Wholesale Corp.	312	USD	1,912,270	2,069,019	0.03
Coterra Energy, Inc.	4,811	USD	1,330,273	1,238,981	0.02
CrowdStrike Holdings, Inc.	1,029	USD	1,682,711	2,654,234	0.04
Danaher Corp.	463	USD	1,064,814	1,084,813	0.02
Deckers Outdoor Corp.	229	USD	1,168,009	1,558,361	0.02
Diamondback Energy, Inc.	903	USD	1,588,564	1,414,909	0.02
DocuSign, Inc.	2,319	USD	1,075,690	1,407,020	0.02
DR Horton, Inc.	1,873	USD	2,219,302	2,868,339	0.04
Dropbox, Inc.	3,118	USD	775,111	935,245	0.01
Eagle Materials, Inc.	448	USD	841,341	917,137	0.01
Electronic Arts, Inc.	1,613	USD	2,190,776	2,221,290	0.03
Elevance Health, Inc.	601	USD	3,037,778	2,835,085	0.04
Eli Lilly & Co.	968	USD	4,603,658	5,686,964	0.08
EOG Resources, Inc.	1,201	USD	1,793,715	1,467,279	0.02
EQT Corp.	3,128	USD	1,483,745	1,226,257	0.02
Exelixis, Inc.	2,982	USD	612,948	722,096	0.01
ExlService Holdings, Inc.	3,539	USD	1,053,638	1,102,078	0.02
Extra Space Storage, Inc.	1,315	USD	1,933,764	2,137,798	0.03
Fair Isaac Corp.	181	USD	1,552,709	2,127,992	0.03
Fiserv, Inc.	1,660	USD	2,081,245	2,226,611	0.03
Gilead Sciences, Inc.	1,740	USD	1,454,838	1,415,235	0.02
Grand Canyon Education, Inc.	303	USD	443,540	402,038	0.01
Halozyyme Therapeutics, Inc.	1,105	USD	521,533	411,640	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hartford Financial Services Group, Inc. (The)	2,154	USD	1,733,792	1,742,112	0.03
Home Depot, Inc. (The)	246	USD	775,383	854,988	0.01
Incyte Corp.	2,698	USD	1,808,237	1,699,621	0.02
Insight Enterprises, Inc.	583	USD	1,086,694	1,043,307	0.02
Installed Building Products, Inc.	628	USD	795,319	1,168,498	0.02
Intuit, Inc.	133	USD	800,924	842,440	0.01
Johnson & Johnson	2,610	USD	4,422,050	4,103,771	0.06
JPMorgan Chase & Co.	5,307	USD	8,047,722	9,087,973	0.13
KB Home	1,424	USD	799,434	899,633	0.01
Kellanova	1,917	USD	1,089,979	1,073,123	0.02
Kimberly-Clark Corp.	691	USD	903,819	839,203	0.01
KLA Corp.	244	USD	1,215,228	1,435,625	0.02
Lam Research Corp.	320	USD	2,362,814	2,534,700	0.04
Lamb Weston Holdings, Inc.	1,311	USD	1,426,163	1,428,639	0.02
Lennar Corp.	1,008	USD	1,296,530	1,511,648	0.02
Lululemon Athletica, Inc.	377	USD	1,480,378	1,944,512	0.03
Magnolia Oil & Gas Corp.	3,090	USD	799,701	667,491	0.01
Manhattan Associates, Inc.	531	USD	1,204,332	1,158,256	0.02
McDonald's Corp.	433	USD	1,349,815	1,285,770	0.02
McKesson Corp.	467	USD	2,056,109	2,160,064	0.03
Merck & Co., Inc.	3,224	USD	3,548,886	3,528,203	0.05
Meta Platforms, Inc.	2,556	USD	7,437,658	9,170,269	0.13
Microsoft Corp.	7,555	USD	26,747,396	28,615,887	0.42
Molina Healthcare, Inc.	381	USD	1,209,139	1,360,955	0.02
MSCI, Inc.	389	USD	2,226,691	2,239,025	0.03
Murphy Oil Corp.	1,047	USD	537,367	454,654	0.01
NetApp, Inc.	1,665	USD	1,299,853	1,475,490	0.02
Netflix, Inc.	636	USD	2,707,394	3,122,489	0.05
Neurocrine Biosciences, Inc.	827	USD	972,514	1,093,279	0.02
NextEra Energy, Inc.	4,443	USD	2,635,892	2,706,892	0.04
Nucor Corp.	1,092	USD	1,632,944	1,916,208	0.03
NVIDIA Corp.	2,727	USD	11,193,413	13,660,330	0.20
Old Dominion Freight Line, Inc.	311	USD	1,433,554	1,284,710	0.02
Ovintiv, Inc.	1,537	USD	819,454	686,282	0.01
Owens Corning	1,020	USD	1,283,032	1,525,132	0.02
Palo Alto Networks, Inc.	792	USD	1,846,764	2,356,658	0.03
PepsiCo, Inc.	2,187	USD	4,276,733	3,726,662	0.05
Primerica, Inc.	369	USD	737,986	768,317	0.01
Procter & Gamble Co. (The)	912	USD	1,425,088	1,337,429	0.02
Progressive Corp. (The)	1,471	USD	2,519,900	2,344,978	0.03
PulteGroup, Inc.	1,102	USD	811,764	1,147,824	0.02
QUALCOMM, Inc.	2,094	USD	2,595,158	3,050,390	0.04
Ralph Lauren Corp.	662	USD	789,250	968,746	0.01
Range Resources Corp.	1,441	USD	526,773	445,989	0.01
Salesforce, Inc.	1,716	USD	3,902,865	4,578,441	0.07
ServiceNow, Inc.	453	USD	2,602,430	3,234,329	0.05
Simpson Manufacturing Co., Inc.	564	USD	925,185	1,140,493	0.02
Skechers USA, Inc.	1,259	USD	702,670	793,241	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
SM Energy Co.	1,748	USD	789,594	688,951	0.01
Southwestern Energy Co.	11,070	USD	813,317	735,528	0.01
Sprouts Farmers Market, Inc.	1,778	USD	639,306	857,248	0.01
Starbucks Corp.	2,565	USD	2,674,035	2,480,349	0.04
Stride, Inc.	842	USD	539,989	503,677	0.01
Sysco Corp.	2,527	USD	1,945,606	1,854,547	0.03
Target Corp.	1,548	USD	2,189,480	2,217,360	0.03
Teradata Corp.	2,145	USD	1,051,561	943,097	0.01
Tesla, Inc.	1,952	USD	4,542,476	4,964,216	0.07
Thermo Fisher Scientific, Inc.	393	USD	2,174,004	2,103,458	0.03
TriNet Group, Inc.	874	USD	1,045,434	1,043,267	0.02
Ulta Beauty, Inc.	346	USD	1,596,298	1,703,269	0.03
United Rentals, Inc.	417	USD	1,883,537	2,424,961	0.04
United Therapeutics Corp.	297	USD	737,166	653,182	0.01
UnitedHealth Group, Inc.	1,567	USD	8,309,098	8,273,898	0.12
US Foods Holding Corp.	3,415	USD	1,542,497	1,564,300	0.02
Veeva Systems, Inc.	789	USD	1,834,788	1,553,205	0.02
Vertex Pharmaceuticals, Inc.	587	USD	2,130,877	2,410,824	0.04
Visa, Inc.	3,720	USD	9,032,192	9,745,804	0.14
Vontier Corp.	2,308	USD	758,036	806,893	0.01
W R Berkley Corp.	1,382	USD	1,023,627	977,566	0.01
Williams-Sonoma, Inc.	572	USD	952,667	1,173,689	0.02
Workday, Inc.	561	USD	1,536,985	1,562,832	0.02
WW Grainger, Inc.	215	USD	1,540,495	1,795,910	0.03
Yum! Brands, Inc.	1,242	USD	1,798,715	1,631,727	0.02
Zscaler, Inc.	587	USD	1,301,583	1,324,956	0.02
			<b>334,965,323</b>	<b>359,530,685</b>	<b>5.28</b>
<b>Total Shares</b>			<b>495,611,215</b>	<b>524,188,271</b>	<b>7.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,413,963,107</b>	<b>1,438,843,197</b>	<b>21.13</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Europe Restricted, klass SEK W	673,258	SEK	83,986,186	113,423,829	1.67
Danske - Global AC Restricted, klass SEK W	173,182	SEK	41,448,014	44,830,016	0.66
Danske - Global Emerging Markets Restricted, klass SEK W	756,504	SEK	123,061,599	125,125,766	1.84
Danske - Globala Realrator, klass SEK h	1,908,252	SEK	259,206,495	238,321,596	3.50
Danske - Japan Restricted, klass SEK W	222,837	SEK	29,455,122	35,034,480	0.51
Danske - Pacific incl. Canada ex. Japan Restricted, klass SEK W	85,977	SEK	13,182,031	13,550,873	0.20
Danske - Sweden Restricted, klass SEK W	1,193,957	SEK	198,313,924	217,646,419	3.20
Danske - Tactical Asset Allocation Sverige, klass SEK W	1,772,115	SEK	187,000,000	180,596,235	2.65
Danske - Tillvaxtmarknadsobligationer Lokal Val, Klass SEK	1,173,957	SEK	129,985,859	144,396,737	2.12

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,821,241	SEK	220,113,776	211,391,490	3.10
Danske - USA Restricted klass SEK W	1,265,244	SEK	206,866,061	386,329,606	5.67
			<b>1,492,619,067</b>	<b>1,710,647,047</b>	<b>25.12</b>
<b>Luxembourg</b>					
Danske - Danish Mortgage Bond WI SEK H	2,675,242	SEK	207,331,257	223,813,691	3.29
Danske - Emerging Markets Sustainable Future Class I	674,454	EUR	105,690,347	103,078,783	1.51
Danske - European Corporate Sustainable Bond Class I-sek h	4,389,858	SEK	439,677,543	435,858,001	6.40
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	1,083,240	SEK	108,514,128	110,018,299	1.62
Danske - Global Sustainable Future Class I-sek	2,437,491	SEK	257,016,684	338,778,333	4.97
Danske - Sverige Class SI	16,143	SEK	106,245,635	101,484,162	1.49
Danske - Sverige Kort Ranta Class SI	719,970	SEK	854,479,668	890,341,922	13.08
Danske - Sverige Ranta Class SI	1,162,548	SEK	1,340,895,671	1,288,896,268	18.93
Danske - Sverige Smabolag Class SI	621,930	SEK	99,228,938	119,992,197	1.76
			<b>3,519,079,871</b>	<b>3,612,261,656</b>	<b>53.05</b>
<b>Total Investment Funds</b>			<b>5,011,698,938</b>	<b>5,322,908,703</b>	<b>78.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,425,662,045</b>	<b>6,761,751,900</b>	<b>99.30</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Specialty Retail	0.14
Luxembourg	53.06	Household Durables	0.13
Denmark	25.27	Building Products	0.13
Sweden	13.47	Electric Utilities	0.12
United States of America	5.28	Chemicals	0.11
Japan	0.57	Textiles, Apparel & Luxury Goods	0.11
United Kingdom	0.32	Capital Markets	0.10
Netherlands	0.23	Food Products	0.10
Switzerland	0.16	Entertainment	0.08
Canada	0.13	Beverages	0.08
Ireland	0.11	IT Services	0.07
Spain	0.11	Household Products	0.07
Germany	0.11	Construction Materials	0.07
Italy	0.10	Life Sciences Tools & Services	0.07
France	0.10	Personal Care Products	0.06
Norway	0.08	Metals & Mining	0.06
Bermuda	0.04	Professional Services	0.06
Hong Kong	0.04	Media	0.05
Singapore	0.03	Automobile Components	0.04
Jersey	0.03	Real Estate Management & Development	0.04
Finland	0.02	Electronic Equipment, Instruments & Components	0.04
Belgium	0.01	Commercial Services & Supplies	0.03
Cayman Islands	0.01	Specialized REITs	0.03
Austria	0.01	Machinery	0.03
Australia	0.01	Consumer Finance	0.03
	<b>99.30</b>	Communications Equipment	0.03
<u>Economic breakdown</u>	<u>%</u>	Ground Transportation	0.02
Investment Funds	78.17	Transportation Infrastructure	0.02
States, Provinces and Municipalities	7.26	Electrical Equipment	0.02
Banks	6.56	Diversified Consumer Services	0.02
Software	0.87	Wireless Telecommunication Services	0.02
Semiconductors & Semiconductor Equipment	0.64	Air Freight & Logistics	0.02
Pharmaceuticals	0.52	Health Care Technology	0.02
Technology Hardware, Storage & Peripherals	0.43	Diversified Telecommunication Services	0.01
Interactive Media & Services	0.39	Health Care Equipment & Supplies	0.01
Oil, Gas & Consumable Fuels	0.34	Retail REITs	0.01
Trading Companies & Distributors	0.31		<b>99.30</b>
Insurance	0.30		
Health Care Providers & Services	0.28		
Broadline Retail	0.24		
Biotechnology	0.24		
Financial Services	0.19		
Automobiles	0.18		
Consumer Staples Distribution & Retail	0.18		
Hotels, Restaurants & Leisure	0.15		

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Coles Group Ltd.	5,564	AUD	611,268	614,178	0.02
CSL Ltd.	1,877	AUD	3,278,148	3,686,617	0.10
Evolution Mining Ltd.	12,606	AUD	355,334	342,046	0.01
Fortescue Ltd.	7,495	AUD	1,251,278	1,490,324	0.04
Goodman Group	8,960	AUD	1,408,949	1,553,246	0.04
IDP Education Ltd.	2,121	AUD	344,657	291,094	0.01
QBE Insurance Group Ltd.	8,339	AUD	898,981	846,215	0.02
			<b>8,148,615</b>	<b>8,823,720</b>	<b>0.24</b>
<b>Austria</b>					
BAWAG Group AG	622	EUR	340,622	332,085	0.01
Erste Group Bank AG	1,688	EUR	649,599	689,908	0.02
			<b>990,221</b>	<b>1,021,993</b>	<b>0.03</b>
<b>Belgium</b>					
UCB SA	514	EUR	480,836	451,272	0.01
			<b>480,836</b>	<b>451,272</b>	<b>0.01</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	1,647	USD	1,492,679	1,226,105	0.03
Everest Group Ltd.	1,198	USD	4,948,665	4,238,145	0.11
RenaissanceRe Holdings Ltd.	461	USD	1,017,254	903,110	0.03
Signet Jewelers Ltd.	495	USD	494,333	538,920	0.02
			<b>7,952,931</b>	<b>6,906,280</b>	<b>0.19</b>
<b>Canada</b>					
Alimentation Couche-Tard, Inc.	3,606	CAD	2,085,536	2,135,485	0.06
ARC Resources Ltd.	5,235	CAD	805,874	784,993	0.02
Dollarama, Inc.	3,091	CAD	2,389,567	2,232,919	0.06
Fairfax Financial Holdings Ltd.	148	CAD	1,234,847	1,381,753	0.04
Loblaw Cos. Ltd.	1,438	CAD	1,333,431	1,400,006	0.04
National Bank of Canada	399	CAD	279,029	306,066	0.01
Open Text Corp.	2,090	CAD	896,252	888,250	0.02
Shopify, Inc.	2,031	CAD	1,542,199	1,623,393	0.04
Toronto-Dominion Bank (The)	41	CAD	26,402	26,592	–
Whitecap Resources, Inc.	5,177	CAD	456,295	348,998	0.01
			<b>11,049,432</b>	<b>11,128,455</b>	<b>0.30</b>
<b>Cayman Islands</b>					
Fabrinet	559	USD	1,034,185	1,088,296	0.03
FTAI Aviation Ltd.	1,279	USD	485,205	594,996	0.02
			<b>1,519,390</b>	<b>1,683,292</b>	<b>0.05</b>
<b>Curacao</b>					
Schlumberger NV	2,324	USD	1,349,144	1,217,795	0.03
			<b>1,349,144</b>	<b>1,217,795</b>	<b>0.03</b>
<b>Denmark</b>					
Demant A/S	965	DKK	418,391	426,196	0.01
DSV A/S	555	DKK	927,753	985,277	0.03
Genmab A/S	184	DKK	613,430	591,762	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Novo Nordisk A/S	11,872	DKK	12,236,666	12,338,977	0.33
Novozymes A/S	3,089	DKK	1,683,628	1,711,561	0.05
Orsted A/S	6,066	DKK	2,989,266	3,388,237	0.09
Pandora A/S	2,272	DKK	3,016,754	3,158,893	0.08
			<b>21,885,888</b>	<b>22,600,903</b>	<b>0.61</b>
<b>Finland</b>					
Elisa OYJ	1,402	EUR	682,040	654,140	0.02
Neste OYJ	5,691	EUR	2,139,822	2,046,717	0.05
Nordea Bank Abp	10,923	SEK	1,262,997	1,368,434	0.04
Orion OYJ	1,798	EUR	756,008	790,087	0.02
Sampo OYJ	2,739	EUR	1,271,672	1,206,329	0.03
			<b>6,112,539</b>	<b>6,065,707</b>	<b>0.16</b>
<b>France</b>					
Air Liquide SA	1,651	EUR	3,176,565	3,246,247	0.09
Capgemini SE	635	EUR	1,301,256	1,341,474	0.04
Klepierre SA	2,054	EUR	572,777	567,512	0.02
Legrand SA	605	EUR	590,605	634,302	0.02
L'Oreal SA	1,199	EUR	5,688,315	6,034,534	0.16
Publicis Groupe SA	2,466	EUR	2,068,009	2,310,485	0.06
Rexel SA	2,793	EUR	787,880	774,492	0.02
Sanofi SA	1,988	EUR	2,128,891	1,983,191	0.05
Schneider Electric SE	2,355	EUR	4,314,642	4,779,319	0.13
Teleperformance SE	1,637	EUR	2,396,862	2,421,782	0.06
TotalEnergies SE	6,397	EUR	4,603,731	4,388,412	0.12
			<b>27,629,533</b>	<b>28,481,750</b>	<b>0.77</b>
<b>Germany</b>					
Allianz SE	1,501	EUR	3,880,093	4,041,143	0.11
Brenntag SE	1,236	EUR	1,121,507	1,144,575	0.03
Deutsche Boerse AG	301	EUR	612,522	624,659	0.02
HUGO BOSS AG	1,033	EUR	778,271	775,434	0.02
Infineon Technologies AG	6,440	EUR	2,193,997	2,708,792	0.07
Muenchener Rueckversicherungs- Gesellschaft AG	581	EUR	2,405,405	2,425,052	0.07
Talanx AG	651	EUR	510,559	468,325	0.01
			<b>11,502,354</b>	<b>12,187,980</b>	<b>0.33</b>
<b>Hong Kong</b>					
AIA Group Ltd.	34,427	HKD	3,008,008	3,013,594	0.08
			<b>3,008,008</b>	<b>3,013,594</b>	<b>0.08</b>
<b>Ireland</b>					
Accenture plc	1,190	USD	4,116,515	4,213,551	0.11
Aon plc	495	USD	1,776,470	1,438,579	0.04
Bank of Ireland Group plc	11,008	EUR	1,096,701	1,006,636	0.03
James Hardie Industries plc	4,293	AUD	1,254,731	1,661,668	0.04
Jazz Pharmaceuticals plc	1,273	USD	1,752,346	1,574,180	0.04
Kingspan Group plc	568	EUR	437,063	495,521	0.01
Linde plc	2,427	USD	10,284,138	9,995,075	0.27
Pentair plc	2,041	USD	1,363,079	1,498,491	0.04

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Trane Technologies plc	2,347	USD	5,553,675	5,762,328	0.16
			<b>27,634,718</b>	<b>27,646,029</b>	<b>0.74</b>
<b>Italy</b>					
Enel SpA	34,307	EUR	2,552,561	2,572,623	0.07
Intesa Sanpaolo SpA	102,839	EUR	3,119,575	3,032,506	0.08
Recordati Industria Chimica e Farmaceutica SpA	2,291	EUR	1,211,773	1,246,613	0.04
UniCredit SpA	6,964	EUR	1,968,246	1,902,428	0.05
			<b>8,852,155</b>	<b>8,754,170</b>	<b>0.24</b>
<b>Japan</b>					
Anycolor, Inc.	2,541	JPY	686,576	561,402	0.02
Asics Corp.	1,918	JPY	738,016	601,982	0.02
Bridgestone Corp.	4,298	JPY	1,852,098	1,783,152	0.05
Chugai Pharmaceutical Co. Ltd.	10,571	JPY	3,708,891	4,011,707	0.11
Daito Trust Construction Co. Ltd.	1,741	JPY	2,004,154	2,022,208	0.05
Denso Corp.	7,237	JPY	1,148,477	1,093,542	0.03
Ebara Corp.	2,550	JPY	1,388,750	1,512,279	0.04
Hitachi Construction Machinery Co. Ltd.	1,740	JPY	528,702	460,700	0.01
Horiba Ltd.	1,407	JPY	806,571	1,102,501	0.03
Hulic Co. Ltd.	4,952	JPY	474,195	519,426	0.01
Inpex Corp.	15,729	JPY	2,427,827	2,128,096	0.06
ITOCHU Corp.	4,525	JPY	1,841,830	1,853,864	0.05
Kansai Paint Co. Ltd.	4,281	JPY	702,183	732,641	0.02
KDDI Corp.	11,958	JPY	3,924,523	3,810,896	0.10
Komatsu Ltd.	8,933	JPY	2,366,518	2,340,440	0.06
Lawson, Inc.	1,359	JPY	703,568	703,135	0.02
Marubeni Corp.	9,899	JPY	1,667,194	1,567,159	0.04
Maruwa Co. Ltd.	851	JPY	1,706,990	1,783,449	0.05
Mitsubishi Corp.	9,303	JPY	1,540,404	1,489,326	0.04
Mitsubishi Electric Corp.	4,754	JPY	678,813	675,120	0.02
Mitsui & Co. Ltd.	4,650	JPY	1,835,410	1,750,145	0.05
Mizuho Financial Group, Inc.	20,600	JPY	3,703,938	3,530,561	0.09
Niterra Co. Ltd.	8,846	JPY	2,143,011	2,104,608	0.06
Nitto Denko Corp.	2,864	JPY	2,155,837	2,146,519	0.06
Nomura Real Estate Holdings, Inc.	1,857	JPY	493,854	489,303	0.01
Ono Pharmaceutical Co. Ltd.	18,407	JPY	3,590,371	3,290,053	0.09
Otsuka Holdings Co. Ltd.	5,520	JPY	2,178,340	2,074,063	0.06
Persol Holdings Co. Ltd.	25,713	JPY	462,728	442,239	0.01
Renesas Electronics Corp.	21,652	JPY	3,680,359	3,920,822	0.11
Santen Pharmaceutical Co. Ltd.	4,329	JPY	418,300	432,089	0.01
SCSK Corp.	7,281	JPY	1,416,327	1,446,230	0.04
Sekisui House Ltd.	11,415	JPY	2,448,360	2,539,843	0.07
Shimadzu Corp.	1,220	JPY	342,901	341,653	0.01
Shin-Etsu Chemical Co. Ltd.	11,739	JPY	4,045,004	4,934,486	0.13
Shionogi & Co. Ltd.	2,988	JPY	1,531,370	1,443,015	0.04
Subaru Corp.	6,440	JPY	1,274,526	1,183,106	0.03
Sumitomo Corp.	7,362	JPY	1,639,333	1,608,760	0.04
Takeuchi Manufacturing Co. Ltd.	3,017	JPY	941,220	918,407	0.02

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tokyu Fudosan Holdings Corp.	6,050	JPY	391,868	387,420	0.01
Toyota Motor Corp.	20,815	JPY	4,159,957	3,830,622	0.10
West Holdings Corp.	2,467	JPY	592,712	540,672	0.01
Yamaha Motor Co. Ltd.	16,365	JPY	1,499,338	1,464,278	0.04
Yamato Kogyo Co. Ltd.	2,463	JPY	1,300,150	1,301,982	0.03
Yokogawa Electric Corp.	4,871	JPY	945,198	930,504	0.03
			<b>74,086,692</b>	<b>73,804,405</b>	<b>1.98</b>
<b>Jersey</b>					
Clarivate plc	11,622	USD	1,044,285	1,100,480	0.03
Ferguson plc	2,863	USD	4,931,619	5,569,548	0.15
			<b>5,975,904</b>	<b>6,670,028</b>	<b>0.18</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	14,780	GBP	1,112,297	1,059,821	0.03
			<b>1,112,297</b>	<b>1,059,821</b>	<b>0.03</b>
<b>Netherlands</b>					
Adyen NV	118	EUR	1,506,069	1,540,991	0.04
ASM International NV	189	EUR	1,017,439	992,768	0.03
ASML Holding NV	1,157	EUR	8,186,761	8,830,638	0.24
ASR Nederland NV	1,045	EUR	432,386	497,224	0.01
Euronext NV	749	EUR	616,682	656,759	0.02
Ferrari NV	861	EUR	3,295,514	2,937,469	0.08
ING Groep NV	9,683	EUR	1,484,032	1,461,489	0.04
Koninklijke KPN NV	27,409	EUR	1,020,157	949,751	0.02
NXP Semiconductors NV	1,664	USD	3,364,970	3,871,837	0.10
Stellantis NV	21,856	EUR	5,193,645	5,163,196	0.14
STMicroelectronics NV	8,209	EUR	3,787,197	4,158,971	0.11
Wolters Kluwer NV	779	EUR	1,106,144	1,116,481	0.03
			<b>31,010,996</b>	<b>32,177,574</b>	<b>0.86</b>
<b>Norway</b>					
Aker BP ASA	3,294	NOK	1,023,327	966,044	0.02
DNB Bank ASA	13,247	NOK	2,609,584	2,833,223	0.08
Equinor ASA	10,973	NOK	3,779,190	3,505,599	0.09
Mowi ASA	2,358	NOK	416,810	424,987	0.01
Yara International ASA	1,702	NOK	589,114	611,314	0.02
			<b>8,418,025</b>	<b>8,341,167</b>	<b>0.22</b>
<b>Portugal</b>					
Jeronimo Martins SGPS SA	2,378	EUR	612,149	610,196	0.02
			<b>612,149</b>	<b>610,196</b>	<b>0.02</b>
<b>Singapore</b>					
DBS Group Holdings Ltd.	19,268	SGD	5,056,528	4,902,926	0.13
Flex Ltd.	3,273	USD	880,826	1,005,425	0.03
Oversea-Chinese Banking Corp. Ltd.	5,446	SGD	566,695	539,216	0.01
Singapore Exchange Ltd.	9,515	SGD	740,474	712,368	0.02
			<b>7,244,523</b>	<b>7,159,935</b>	<b>0.19</b>
<b>Spain</b>					
Aena SME SA	1,568	EUR	2,670,552	2,873,675	0.08
Banco Bilbao Vizcaya Argentaria SA	21,972	EUR	1,764,637	2,017,561	0.05
Iberdrola SA	10,681	EUR	1,345,137	1,413,756	0.04

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Industria de Diseno Textil SA	11,996	EUR	4,828,398	5,286,029	0.14
Solaria Energia y Medio Ambiente SA	3,819	EUR	651,002	792,550	0.02
			<b>11,259,726</b>	<b>12,383,571</b>	<b>0.33</b>
<b>Sweden</b>					
Assa Abloy AB	3,960	SEK	973,255	1,152,756	0.03
Atlas Copco AB	19,584	SEK	3,113,310	3,409,575	0.09
Skandinaviska Enskilda Banken AB	10,351	SEK	1,261,831	1,439,824	0.04
Svenska Handelsbanken AB	8,778	SEK	844,516	961,630	0.03
Volvo AB	7,196	SEK	1,581,855	1,882,833	0.05
			<b>7,774,767</b>	<b>8,846,618</b>	<b>0.24</b>
<b>Switzerland</b>					
ABB Ltd.	2,727	CHF	1,040,580	1,219,314	0.03
Chubb Ltd.	1,011	USD	2,416,102	2,287,177	0.06
Coca-Cola HBC AG	7,390	GBP	2,153,302	2,180,372	0.06
Holcim AG	3,733	CHF	2,610,543	2,953,202	0.08
Nestle SA	4,840	CHF	5,873,127	5,651,717	0.15
Novartis AG	2,990	CHF	3,075,196	3,025,615	0.08
Partners Group Holding AG	104	CHF	1,266,508	1,514,281	0.04
Roche Holding AG	2,097	CHF	6,254,231	6,122,978	0.17
Swiss Re AG	3,035	CHF	3,474,737	3,447,173	0.09
			<b>28,164,326</b>	<b>28,401,829</b>	<b>0.76</b>
<b>United Kingdom</b>					
3i Group plc	17,199	GBP	4,661,100	5,329,827	0.14
Associated British Foods plc	3,616	GBP	997,619	1,095,574	0.03
AstraZeneca plc	5,494	GBP	7,888,760	7,454,348	0.20
Auto Trader Group plc	10,100	GBP	886,409	932,637	0.03
Centrica plc	42,622	GBP	863,441	767,342	0.02
Coca-Cola Europacific Partners plc	1,683	USD	1,132,104	1,131,099	0.03
Hikma Pharmaceuticals plc	1,966	GBP	558,439	450,204	0.01
HSBC Holdings plc	56,025	GBP	4,591,070	4,557,352	0.12
InterContinental Hotels Group plc	1,119	GBP	874,152	1,015,527	0.03
Intermediate Capital Group plc	3,642	GBP	787,696	783,418	0.02
JD Sports Fashion plc	29,004	GBP	521,041	616,100	0.02
Next plc	3,374	GBP	3,229,519	3,505,979	0.09
RELX plc	8,798	GBP	3,465,854	3,502,350	0.09
Rio Tinto plc	8,915	GBP	6,239,712	6,666,503	0.18
Shell plc	11,196	GBP	4,008,401	3,685,230	0.10
SSE plc	14,710	GBP	3,252,572	3,494,667	0.09
Unilever plc	4,283	GBP	2,250,752	2,083,276	0.06
			<b>46,208,641</b>	<b>47,071,433</b>	<b>1.26</b>
<b>United States of America</b>					
3M Co.	780	USD	823,530	857,988	0.02
AbbVie, Inc.	5,310	USD	8,111,186	8,257,778	0.22
Acuity Brands, Inc.	364	USD	677,376	748,357	0.02
Adobe, Inc.	1,195	USD	6,926,545	7,204,726	0.19
Advanced Drainage Systems, Inc.	903	USD	1,105,347	1,289,920	0.03
AGCO Corp.	466	USD	582,499	571,895	0.02
Agilent Technologies, Inc.	2,935	USD	3,606,084	4,112,350	0.11

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Airbnb, Inc.	1,517	USD	1,993,523	2,094,119	0.06
Akamai Technologies, Inc.	3,494	USD	4,152,428	4,171,382	0.11
Albemarle Corp.	1,353	USD	1,930,622	1,979,250	0.05
Alphabet, Inc.	26,133	USD	36,798,459	36,869,927	0.99
Amazon.com, Inc.	20,423	USD	29,958,412	31,506,006	0.85
American Express Co.	1,993	USD	3,451,709	3,771,914	0.10
Ameriprise Financial, Inc.	384	USD	1,408,064	1,475,658	0.04
Amgen, Inc.	2,546	USD	7,490,021	7,350,098	0.20
APA Corp.	3,196	USD	1,501,178	1,160,392	0.03
Apollo Global Management, Inc.	1,260	USD	1,164,335	1,188,653	0.03
Apple, Inc.	31,472	USD	61,845,549	61,214,687	1.64
Applied Materials, Inc.	4,169	USD	6,366,721	6,838,735	0.18
Arista Networks, Inc.	1,888	USD	3,993,007	4,500,462	0.12
Armstrong World Industries, Inc.	875	USD	724,853	869,343	0.02
Autodesk, Inc.	1,050	USD	2,360,406	2,587,975	0.07
AutoZone, Inc.	80	USD	2,112,401	2,067,284	0.06
Badger Meter, Inc.	416	USD	648,218	650,659	0.02
Beacon Roofing Supply, Inc.	1,186	USD	985,534	1,051,725	0.03
BellRing Brands, Inc.	1,940	USD	831,150	1,084,244	0.03
Berkshire Hathaway, Inc.	2,273	USD	8,574,228	8,161,792	0.22
Boise Cascade Co.	733	USD	747,298	957,850	0.03
Booking Holdings, Inc.	136	USD	4,226,856	4,882,118	0.13
Bristol-Myers Squibb Co.	8,522	USD	4,866,018	4,401,350	0.12
Broadcom, Inc.	1,381	USD	13,206,616	15,583,367	0.42
Brunswick Corp.	348	USD	271,015	343,231	0.01
Builders FirstSource, Inc.	687	USD	874,838	1,165,335	0.03
Cadence Design Systems, Inc.	637	USD	1,729,938	1,750,830	0.05
Campbell Soup Co.	2,247	USD	1,053,315	970,552	0.03
Cardinal Health, Inc.	1,724	USD	1,702,083	1,737,115	0.05
Cargurus, Inc.	2,204	USD	512,086	543,893	0.01
Caterpillar, Inc.	1,683	USD	4,431,005	5,026,169	0.14
CBRE Group, Inc.	2,344	USD	1,918,023	2,201,612	0.06
Cencora, Inc.	897	USD	1,923,738	1,837,763	0.05
Chevron Corp.	6,995	USD	11,214,990	10,558,962	0.28
Chipotle Mexican Grill, Inc.	47	USD	1,071,700	1,078,353	0.03
Chord Energy Corp.	271	USD	502,952	456,229	0.01
Cigna Group (The)	782	USD	2,649,693	2,351,113	0.06
Cisco Systems, Inc.	5,449	USD	3,077,250	2,767,410	0.07
Civitas Resources, Inc.	1,050	USD	839,709	731,430	0.02
Coca-Cola Co. (The)	11,320	USD	6,995,641	6,672,533	0.18
Cognizant Technology Solutions Corp.	1,354	USD	1,004,692	1,030,847	0.03
Colgate-Palmolive Co.	7,131	USD	5,802,212	5,676,375	0.15
Comcast Corp.	10,575	USD	4,754,828	4,669,731	0.13
Comfort Systems USA, Inc.	495	USD	1,034,769	1,024,151	0.03
Constellation Energy Corp.	2,370	USD	3,142,395	2,780,397	0.07
Copart, Inc.	3,616	USD	1,815,466	1,779,954	0.05
Core & Main, Inc.	2,551	USD	1,025,867	1,041,086	0.03
Costco Wholesale Corp.	552	USD	3,421,364	3,660,573	0.10

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Coterra Energy, Inc.	4,562	USD	1,328,243	1,174,856	0.03
Crocs, Inc.	624	USD	679,955	594,437	0.02
CrowdStrike Holdings, Inc.	1,472	USD	2,758,311	3,796,922	0.10
Cummins, Inc.	420	USD	998,749	1,016,276	0.03
Danaher Corp.	1,542	USD	3,375,589	3,612,920	0.10
Darden Restaurants, Inc.	917	USD	1,485,279	1,514,550	0.04
Deckers Outdoor Corp.	216	USD	1,156,974	1,469,895	0.04
Deere & Co.	660	USD	2,672,642	2,650,464	0.07
Diamondback Energy, Inc.	2,702	USD	4,661,691	4,233,758	0.11
Dick's Sporting Goods, Inc.	1,042	USD	1,351,221	1,551,114	0.04
DocuSign, Inc.	4,508	USD	2,071,934	2,735,165	0.07
DR Horton, Inc.	1,771	USD	2,096,456	2,712,135	0.07
Dropbox, Inc.	11,824	USD	3,340,346	3,546,611	0.10
Eagle Materials, Inc.	1,396	USD	2,524,733	2,857,863	0.08
Edwards Lifesciences Corp.	2,610	USD	1,860,598	2,008,597	0.05
Electronic Arts, Inc.	1,526	USD	2,101,051	2,101,481	0.06
Elevance Health, Inc.	1,403	USD	6,994,982	6,618,343	0.18
Eli Lilly & Co.	2,144	USD	12,976,142	12,595,920	0.34
Emerson Electric Co.	3,325	USD	3,099,422	3,254,372	0.09
EnerSys	2,048	USD	1,991,892	2,105,782	0.06
EOG Resources, Inc.	2,270	USD	3,181,883	2,773,291	0.07
EQT Corp.	2,952	USD	1,400,261	1,157,261	0.03
Exelixis, Inc.	2,826	USD	595,349	684,320	0.02
ExlService Holdings, Inc.	8,141	USD	2,406,231	2,535,184	0.07
Extra Space Storage, Inc.	2,370	USD	3,387,017	3,852,913	0.10
F5, Inc.	187	USD	334,954	337,691	0.01
Fair Isaac Corp.	173	USD	1,562,480	2,033,937	0.05
Fiserv, Inc.	1,569	USD	1,986,260	2,104,550	0.06
Fortinet, Inc.	712	USD	390,354	423,551	0.01
Gilead Sciences, Inc.	1,647	USD	1,393,121	1,339,593	0.04
Globe Life, Inc.	1,664	USD	2,093,068	2,039,288	0.05
Grand Canyon Education, Inc.	286	USD	418,655	379,481	0.01
Halozyme Therapeutics, Inc.	1,045	USD	455,060	389,289	0.01
Hartford Financial Services Group, Inc. (The)	5,840	USD	4,691,325	4,723,275	0.13
Hershey Co. (The)	787	USD	1,618,720	1,463,355	0.04
Home Depot, Inc. (The)	981	USD	3,140,294	3,409,527	0.09
Hubbell, Inc.	748	USD	2,318,955	2,468,141	0.07
Incyte Corp.	6,095	USD	3,767,520	3,839,580	0.10
Insight Enterprises, Inc.	552	USD	1,028,911	987,831	0.03
Installed Building Products, Inc.	1,161	USD	1,640,288	2,160,234	0.06
Intuit, Inc.	604	USD	3,435,712	3,825,818	0.10
Intuitive Surgical, Inc.	341	USD	1,026,655	1,156,648	0.03
Johnson & Johnson	6,314	USD	10,454,756	9,927,666	0.27
Jones Lang LaSalle, Inc.	405	USD	687,636	769,223	0.02
JPMorgan Chase & Co.	12,117	USD	18,927,251	20,749,759	0.56
Juniper Networks, Inc.	1,130	USD	335,846	333,946	0.01
KB Home	1,348	USD	715,412	851,619	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kellanova	1,814	USD	1,031,414	1,015,465	0.03
Kimberly-Clark Corp.	652	USD	852,808	791,839	0.02
Kinsale Capital Group, Inc.	206	USD	793,317	693,706	0.02
KKR & Co., Inc.	861	USD	691,625	721,198	0.02
KLA Corp.	724	USD	3,953,688	4,259,805	0.11
Lam Research Corp.	303	USD	2,243,304	2,400,044	0.06
Lamar Advertising Co.	188	USD	206,089	202,111	0.01
Lamb Weston Holdings, Inc.	4,257	USD	4,421,017	4,638,989	0.12
Lennar Corp.	951	USD	1,223,214	1,426,167	0.04
LPL Financial Holdings, Inc.	354	USD	866,097	815,298	0.02
Lululemon Athletica, Inc.	357	USD	1,481,944	1,841,355	0.05
Magnolia Oil & Gas Corp.	3,887	USD	993,536	839,656	0.02
Manhattan Associates, Inc.	501	USD	1,127,038	1,092,818	0.03
Marsh & McLennan Cos., Inc.	1,390	USD	2,981,713	2,640,189	0.07
McDonald's Corp.	1,700	USD	4,998,111	5,048,059	0.14
McKesson Corp.	415	USD	1,920,432	1,919,543	0.05
Medpace Holdings, Inc.	526	USD	1,530,811	1,639,600	0.04
Merck & Co., Inc.	8,701	USD	9,674,144	9,521,990	0.26
Meta Platforms, Inc.	5,633	USD	18,773,153	20,209,751	0.54
Microsoft Corp.	16,780	USD	64,064,143	63,557,191	1.71
Molina Healthcare, Inc.	948	USD	3,449,468	3,386,314	0.09
MSCI, Inc.	322	USD	1,804,110	1,853,383	0.05
Murphy Oil Corp.	980	USD	500,254	425,559	0.01
NetApp, Inc.	2,832	USD	2,429,238	2,509,662	0.07
Netflix, Inc.	718	USD	3,222,662	3,525,074	0.09
Neurocrine Biosciences, Inc.	784	USD	931,769	1,036,434	0.03
NextEra Energy, Inc.	10,502	USD	6,434,610	6,398,330	0.17
NIKE, Inc.	1,085	USD	1,279,048	1,189,994	0.03
NMI Holdings, Inc.	2,333	USD	693,689	700,253	0.02
Nucor Corp.	1,032	USD	1,621,480	1,810,922	0.05
NVIDIA Corp.	5,939	USD	28,599,578	29,750,166	0.80
Old Dominion Freight Line, Inc.	291	USD	1,294,517	1,202,092	0.03
Omnicom Group, Inc.	785	USD	681,200	685,078	0.02
Oracle Corp.	2,289	USD	2,786,847	2,437,794	0.07
Ovintiv, Inc.	1,458	USD	781,417	651,008	0.02
Owens Corning	2,752	USD	3,651,205	4,114,866	0.11
PACCAR, Inc.	702	USD	684,835	690,193	0.02
Palo Alto Networks, Inc.	1,991	USD	5,235,258	5,924,376	0.16
PepsiCo, Inc.	2,074	USD	3,932,362	3,534,110	0.10
Pioneer Natural Resources Co.	762	USD	1,941,721	1,725,398	0.05
PPG Industries, Inc.	407	USD	605,170	615,635	0.02
Primerica, Inc.	1,008	USD	2,188,400	2,098,818	0.06
Procter & Gamble Co. (The)	5,703	USD	9,320,090	8,363,330	0.22
Progressive Corp. (The)	1,392	USD	2,384,569	2,219,041	0.06
PulteGroup, Inc.	2,527	USD	2,130,399	2,632,080	0.07
QUALCOMM, Inc.	4,324	USD	5,569,853	6,298,894	0.17
Ralph Lauren Corp.	626	USD	787,859	916,065	0.02
Range Resources Corp.	1,367	USD	507,430	423,086	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Regeneron Pharmaceuticals, Inc.	203	USD	1,792,194	1,790,232	0.05
ResMed, Inc.	699	USD	1,125,568	1,209,510	0.03
Rockwell Automation, Inc.	362	USD	1,022,418	1,132,578	0.03
S&P Global, Inc.	676	USD	2,851,270	3,011,664	0.08
Salesforce, Inc.	3,209	USD	7,331,567	8,561,898	0.23
SEI Investments Co.	847	USD	547,491	542,938	0.01
ServiceNow, Inc.	751	USD	4,747,730	5,361,989	0.14
Simpson Manufacturing Co., Inc.	534	USD	834,829	1,079,829	0.03
Skechers USA, Inc.	1,190	USD	645,831	749,767	0.02
SM Energy Co.	1,680	USD	765,345	662,150	0.02
Snap-on, Inc.	400	USD	1,168,698	1,165,262	0.03
Southwestern Energy Co.	13,419	USD	1,011,580	891,604	0.02
Sprouts Farmers Market, Inc.	5,268	USD	2,254,449	2,539,923	0.07
Starbucks Corp.	2,428	USD	2,524,327	2,347,870	0.06
Stride, Inc.	1,327	USD	847,819	793,800	0.02
Synopsys, Inc.	480	USD	2,652,523	2,488,557	0.07
Sysco Corp.	2,392	USD	1,841,666	1,755,472	0.05
Target Corp.	1,465	USD	2,072,085	2,098,470	0.06
Teradata Corp.	2,024	USD	985,804	889,897	0.02
Terex Corp.	650	USD	351,260	380,919	0.01
Tesla, Inc.	4,404	USD	10,572,101	11,200,003	0.30
Thermo Fisher Scientific, Inc.	1,214	USD	6,129,302	6,497,706	0.17
TriNet Group, Inc.	827	USD	989,333	987,164	0.03
Ulta Beauty, Inc.	757	USD	3,323,760	3,726,515	0.10
Union Pacific Corp.	257	USD	611,481	635,091	0.02
United Rentals, Inc.	941	USD	4,426,810	5,472,154	0.15
United Therapeutics Corp.	823	USD	2,021,695	1,809,996	0.05
UnitedHealth Group, Inc.	2,951	USD	16,730,037	15,581,541	0.42
US Foods Holding Corp.	3,233	USD	1,432,473	1,480,932	0.04
Veeva Systems, Inc.	1,537	USD	3,224,912	3,025,698	0.08
Veralto Corp.	1	USD	957	833	–
Verizon Communications, Inc.	4,741	USD	1,848,843	1,787,588	0.05
Vertex Pharmaceuticals, Inc.	1,490	USD	5,927,164	6,119,468	0.16
Visa, Inc.	8,253	USD	21,352,959	21,621,537	0.58
Vontier Corp.	2,161	USD	713,053	755,500	0.02
W R Berkley Corp.	5,142	USD	3,810,642	3,637,223	0.10
Walmart, Inc.	678	USD	1,218,125	1,074,692	0.03
Waste Management, Inc.	1,347	USD	2,494,685	2,415,396	0.06
Watts Water Technologies, Inc.	830	USD	1,700,265	1,760,481	0.05
WEX, Inc.	551	USD	1,034,419	1,092,660	0.03
Williams-Sonoma, Inc.	539	USD	897,705	1,105,977	0.03
Workday, Inc.	531	USD	1,388,081	1,479,258	0.04
WW Grainger, Inc.	202	USD	1,529,945	1,687,320	0.05
Xylem, Inc.	2,067	USD	2,189,807	2,379,426	0.06
Yum! Brands, Inc.	1,221	USD	1,713,568	1,604,137	0.04
Zoetis, Inc.	1,105	USD	2,035,561	2,195,045	0.06

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

Statement of Investments (continued)  
as at December 31, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zscaler, Inc.	555	USD	1,230,628	1,252,727	0.03
			<b>776,059,327</b>	<b>794,419,206</b>	<b>21.35</b>
<b>Total Shares</b>			<b>1,136,043,137</b>	<b>1,160,928,723</b>	<b>31.20</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,136,043,137</b>	<b>1,160,928,723</b>	<b>31.20</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Europe Restricted, class SEK W	512,044	SEK	58,769,772	86,264,098	2.32
Danske - Global AC Restricted, class SEK W	181,247	SEK	40,408,563	46,917,551	1.26
Danske - Global Emerging Markets Restricted, class SEK W	680,046	SEK	112,160,575	112,479,681	3.02
Danske - Japan Restricted, class SEK W	187,082	SEK	22,355,005	29,412,976	0.79
Danske - Pacific incl. Canada ex. Japan Restricted, class SEK W	141,249	SEK	14,740,504	22,262,253	0.60
Danske - Sweden Restricted, class SEK W	1,463,732	SEK	234,741,441	266,823,672	7.17
Danske - Tactical Asset Allocation Sverige, class SEK W	1,961,594	SEK	200,055,919	199,906,057	5.37
Danske - Tillväxtmarknadsobligationer Lokal Val, Klass SEK	418,478	SEK	47,471,034	51,472,806	1.38
Danske - Tillväxtmarknadsobligationer, class SEK h	698,894	SEK	84,179,283	81,120,648	2.18
Danske - USA Mid Cap, class SEK W	355,233	SEK	39,906,295	55,327,513	1.49
Danske - USA Restricted class SEK W	905,095	SEK	138,924,957	276,361,673	7.43
			<b>993,713,348</b>	<b>1,228,348,928</b>	<b>33.01</b>
<b>Luxembourg</b>					
Danske - Emerging Markets Sustainable Future Class I	374,095	EUR	57,586,538	57,174,057	1.53
Danske - Europe Small Cap Class WA-sek	503,697	SEK	47,669,912	48,737,348	1.31
Danske - European Corporate Sustainable Bond Class I-sek h	1,526,037	SEK	150,641,960	151,516,353	4.07
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	458,050	SEK	45,161,882	46,521,401	1.25
Danske - Global Sustainable Future Class I-sek	2,042,073	SEK	214,269,113	283,820,522	7.63
Danske - Sverige Class SI	21,738	SEK	134,157,418	136,656,210	3.67
Danske - Sverige Ranta Class SI	388,304	SEK	423,751,605	430,505,381	11.57
Danske - Sverige Smabolag Class SI	737,207	SEK	119,054,665	142,233,166	3.82
			<b>1,192,293,093</b>	<b>1,297,164,438</b>	<b>34.85</b>
<b>Total Investment Funds</b>			<b>2,186,006,441</b>	<b>2,525,513,366</b>	<b>67.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,322,049,578</b>	<b>3,686,442,089</b>	<b>99.06</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Automobiles	0.69
Luxembourg	34.88	Hotels, Restaurants & Leisure	0.53
Denmark	33.62	Electric Utilities	0.53
United States of America	21.35	Consumer Staples Distribution & Retail	0.51
Japan	1.98	Specialty Retail	0.50
United Kingdom	1.26	Capital Markets	0.48
Netherlands	0.86	Electrical Equipment	0.47
France	0.77	Life Sciences Tools & Services	0.42
Switzerland	0.76	Building Products	0.42
Ireland	0.74	Food Products	0.41
Spain	0.33	Household Products	0.39
Germany	0.33	IT Services	0.37
Canada	0.30	Beverages	0.37
Australia	0.24	Household Durables	0.33
Sweden	0.24	Professional Services	0.32
Italy	0.24	Metals & Mining	0.31
Norway	0.22	Textiles, Apparel & Luxury Goods	0.30
Bermuda	0.19	Electronic Equipment, Instruments & Components	0.25
Singapore	0.19	Personal Care Products	0.25
Jersey	0.18	Communications Equipment	0.21
Finland	0.16	Media	0.21
Hong Kong	0.08	Construction Materials	0.20
Cayman Islands	0.05	Entertainment	0.17
Curacao	0.03	Real Estate Management & Development	0.16
Austria	0.03	Automobile Components	0.14
Portugal	0.02	Health Care Equipment & Supplies	0.12
<u>Belgium</u>	<u>0.01</u>	Commercial Services & Supplies	0.11
	<b>99.06</b>	Specialized REITs	0.11
		Consumer Finance	0.10
<u>Economic breakdown</u>	<u>%</u>	Wireless Telecommunication Services	0.10
Investment Funds	67.86	Diversified Telecommunication Services	0.09
Software	3.26	Transportation Infrastructure	0.08
Semiconductors & Semiconductor Equipment	2.40	Health Care Technology	0.08
Pharmaceuticals	2.31	Ground Transportation	0.05
Technology Hardware, Storage & Peripherals	1.71	Diversified Consumer Services	0.04
Interactive Media & Services	1.57	Industrial REITs	0.04
Banks	1.39	Independent Power and Renewable Electricity Producers	0.03
Insurance	1.22	Energy Equipment & Services	0.03
Oil, Gas & Consumable Fuels	1.20	Construction & Engineering	0.03
Broadline Retail	1.03	Air Freight & Logistics	0.03
Biotechnology	1.00	Industrial Conglomerates	0.02
Financial Services	0.98	Retail REITs	0.02
Health Care Providers & Services	0.90	Multi-Utilities	0.02
Machinery	0.74	<u>Leisure Products</u>	<u>0.01</u>
Trading Companies & Distributors	0.73		<b>99.06</b>
Chemicals	0.71		

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST ALLOCATION

## Horisont Ränta

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypotek AB 0.50% 01.06.26	36,000,000	SEK	32,795,300	33,899,005	8.73
Stadshypotek AB 2.00% 01.09.28	31,000,000	SEK	28,954,218	29,719,700	7.65
Swedbank Hypotek AB 1.00% 18.06.25	8,800,000	SEK	8,974,384	8,518,237	2.20
Sweden Government Bond 0.75% 12.11.29	16,980,000	SEK	15,373,612	15,861,010	4.08
Sweden Government Bond 1.00% 12.11.26	3,550,000	SEK	3,704,082	3,426,938	0.88
Sweden Government Bond 3.50% 30.03.39	15,395,000	SEK	17,024,144	18,002,451	4.64
			<b>106,825,740</b>	<b>109,427,341</b>	<b>28.18</b>
<b>Total Bonds</b>			<b>106,825,740</b>	<b>109,427,341</b>	<b>28.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>106,825,740</b>	<b>109,427,341</b>	<b>28.18</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Globala Realrantor, klass SEK h	246,500	SEK	33,405,268	30,785,381	7.93
Danske - Tillväxtmarknadsobligationer Lokal Val, Klass SEK	76,300	SEK	8,374,453	9,384,849	2.42
Danske - Tillväxtmarknadsobligationer, klass SEK h	186,136	SEK	22,436,142	21,604,755	5.56
			<b>64,215,863</b>	<b>61,774,985</b>	<b>15.91</b>
<b>Luxembourg</b>					
Danske - Danish Mortgage Bond WI SEK H	241,273	SEK	18,698,664	20,185,171	5.20
Danske - European Corporate Sustainable Bond Class I-sek h	552,935	SEK	55,567,551	54,899,513	14.13
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	45,185	SEK	4,500,000	4,589,200	1.18
Danske - Sverige Kort Ranta Class SI	46,826	SEK	55,606,445	57,906,236	14.91
Danske - Sverige Ranta Class SI	66,976	SEK	76,901,678	74,255,520	19.12
			<b>211,274,338</b>	<b>211,835,640</b>	<b>54.54</b>
<b>Total Investment Funds</b>			<b>275,490,201</b>	<b>273,610,625</b>	<b>70.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>382,315,941</b>	<b>383,037,966</b>	<b>98.63</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Horisont Räkna

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	54.54
Sweden	28.18
Denmark	15.91
	<b>98.63</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	70.45
Banks	18.58
States, Provinces and Municipalities	9.60
	<b>98.63</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2023

### NOTE 1 – GENERAL

DANSKE INVEST ALLOCATION (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable), subject to Part I of the amended Law of December 17, 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The Articles of Incorporation were first published on August 10, 2001 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (Recueil électronique des sociétés et associations) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

Until December 31, 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company.

On January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallelvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company have been performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following investment Funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest SICAV.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 82717.

The SICAV is an umbrella Fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the prospectus.

As at December 31, 2023, thirty funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 80
- Basic 100
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Growth
- Global Portfolio Solution DKK - Stable
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Growth
- Global Portfolio Solution EUR - Stable
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Growth
- Global Portfolio Solution NOK - Stable
- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Growth
- Global Portfolio Solution SEK - Stable
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 1 – GENERAL (continued)

- Horisont Offensiv
- Horisont Rânta

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

#### a) Valuation of investments in portfolio

In general, the value of each fund's assets is determined as follows:

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- (v) Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.
- (vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.
- (viii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (ix) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- (x) All other assets are valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the SICAV can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(xi) Timing of asset pricing. The Funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

#### b) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

#### c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 29, 2023.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at December 29, 2023 for the combined financial statements of the SICAV are as follows:

1 CAD	=	0.682920	EUR
1 CHF	=	1.074604	EUR
1 DKK	=	0.134157	EUR
1 GBP	=	1.151847	EUR
1 JPY	=	0.006389	EUR
1 NOK	=	0.088923	EUR
1 SEK	=	0.090408	EUR
1 USD	=	0.904118	EUR

Income and expenses expressed in a currency other than the base currency of the fund are converted at the applicable exchange rate prevailing at the transaction date.

#### d) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

#### e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 29, 2023 and December 30, 2022 is shown as Currency conversion in the combined Statement of Operations and Changes in Net Assets. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 29, 2023.

The latest published NAV is December 29, 2023 and not December 31, 2023 since it is a Sunday.

#### f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

#### g) Cost of target Funds

When the funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

#### h) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and in Note 6.

#### i) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. There are no outstanding futures contracts as at December 31, 2023.

#### j) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. There are no outstanding options contracts as at December 31, 2023.

#### k) Swing Pricing

The Net Asset Value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per share of the relevant fund and/or class as described in the prospectus.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

To protect the interests of Shareholders, a fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

The Net Asset Value for Horisont Aktie, Horisont Balanserad, Horisont Försiktig and Horisont Offensiv in the SICAV have swung during the financial period.

No fund required a swing adjustment on December 31, 2023.

### NOTE 3 – MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the Fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20	June Moderate Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 20	June Moderate Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 35	June Balanced Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 50	June Progressive Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 80	June Opportunity Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 100	Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 3 – MANAGEMENT FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>	<b>MAXIMUM Annual Management Fees incl. Underlying Funds</b>
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.10%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.10%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.95%	0.10%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.08%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.08%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.85%	0.08%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI	1.15%	0.13%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	1.15%	0.13%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	1.15%	0.13%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.75%	0.07%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.75%	0.07%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.75%	0.07%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 3 – MANAGEMENT FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.11%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.11%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	0.11%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.95%	0.10%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.10%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.85%	0.08%
Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Growth Class WI	1.15%	0.13%
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable Class WI	0.75%	0.07%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	1.05%	0.11%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	1.05%	0.11%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.95%	0.10%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.85%	0.08%
Global Portfolio Solution NOK - Growth	Global Portfolio Solution NOK - Growth Class TI	1.15%	0.13%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.75%	0.07%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.11%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.10%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.08%
Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Growth Class TI	1.15%	0.13%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.75%	0.07%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.11%



# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 3 – MANAGEMENT FEES (continued)

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the fund's investment in the units of other UCITS and/or other UCI.

### NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES AND REGISTRAR AND TRANSFER AGENT FEES

#### Central Administration Fees:

The Management Company has appointed J.P. Morgan Bank SE as its central administration (the Central Administration Agent) pursuant to an agreement as of November 27, 2023 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice. Prior to this date, CACEIS Investors Services Bank S.A. acted as SICAV's Depositary and Paying Agent.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### Depositary Fees:

The SICAV has appointed J.P. Morgan SE as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of November 27, 2023 for an unlimited term unless terminated by either part with ninety (90) days prior written notice. Prior to this date, CACEIS Investors Services Bank S.A. acted as SICAV's Depositary and Paying Agent.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### Registrar and Transfer Agent Fees:

In accordance with the agreement dated November 27, 2023, J.P. Morgan SE provides registrar and transfer agency services to the SICAV. Prior to this date, CACEIS Investors Services Bank S.A. acted as SICAV's Depositary and Paying Agent.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

### NOTE 5 – OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant Fund Description in the SICAV Prospectus.

The Operating and Administrative Fees are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Fees charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Fees charged to the fund and/or share class which exceeds the actual related fees incurred by the respective fund and/or share class.

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the Fund's operations;
- risk and compliance monitoring support;

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

Under present Luxembourg law, the Fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of the Fund at the end of each quarter, (except those Funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

In case some funds are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Fund or its assets that would not be considered as ordinary expenses.

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Basic 20	June Moderate Screened Class A-sek h	0.20%	0.20%
Basic 20	June Moderate Screened Class A-dkk	0.20%	0.20%
Basic 20	Basic 20 Class WA	0.20%	0.20%
Basic 35	June Balanced Screened Class A-sek h	0.20%	0.20%
Basic 35	June Balanced Screened Class A-dkk	0.20%	0.20%
Basic 35	Basic 35 Class WA	0.20%	0.20%
Basic 50	June Progressive Screened Class A-sek h	0.20%	0.20%
Basic 50	June Progressive Screened Class A-dkk	0.20%	0.20%
Basic 50	Basic 50 Class WA	0.20%	0.20%
Basic 80	June Opportunity Screened Class A-sek h	0.20%	0.20%
Basic 80	June Opportunity Screened Class A-dkk	0.20%	0.20%
Basic 80	Basic 80 Class WA	0.20%	0.20%
Basic 100	June Equity Screened Class A-sek h	0.20%	0.20%
Basic 100	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SI	0.25%	0.07%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SI	0.25%	0.07%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Growth Class WI	0.50%	0.05%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Growth	Global Portfolio Solution NOK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

### NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Danske Bank A/S and JP Morgan.

For the year ended December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	4,984,385	EUR	431,397	08/01/2024	EUR	19,233
EUR	19,052	SEK	219,151	08/01/2024	EUR	(761)
SEK	15,198	EUR	1,378	08/01/2024	EUR	(4)
						<b>18,468</b>

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	2,816,707	EUR	243,367	08/01/2024	EUR	11,287
EUR	19,020	SEK	217,015	08/01/2024	EUR	(600)
SEK	598	EUR	54	08/01/2024	EUR	–
						<b>10,687</b>

### Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,087	SEK	11,984	08/01/2024	EUR	3
SEK	31,427,203	EUR	2,715,184	08/01/2024	EUR	126,095
EUR	146,613	SEK	1,683,875	08/01/2024	EUR	(5,623)
SEK	86,665	EUR	7,859	08/01/2024	EUR	(24)
						<b>120,451</b>

### Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	3,125	SEK	34,461	08/01/2024	EUR	9
SEK	38,203,337	EUR	3,300,165	08/01/2024	EUR	153,733
EUR	405,116	SEK	4,714,109	08/01/2024	EUR	(21,079)
SEK	146,364	EUR	13,272	08/01/2024	EUR	(40)
						<b>132,623</b>

### Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,334	SEK	14,706	08/01/2024	EUR	4
SEK	41,038,708	EUR	3,548,721	08/01/2024	EUR	161,516
EUR	171,366	SEK	1,959,189	08/01/2024	EUR	(5,761)
SEK	129,542	EUR	11,748	08/01/2024	EUR	(35)
						<b>155,724</b>

### Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	739,183,820	USD	108,751,000	18/01/2024	DKK	5,881,139
						<b>5,881,139</b>

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	738,347,786	USD	108,628,000	18/01/2024	DKK	5,874,487
						<u>5,874,487</u>

### Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	10,573,610	USD	1,555,622	18/01/2024	DKK	84,126
						<u>84,126</u>

### Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	850,954	USD	933,000	18/01/2024	EUR	6,869
						<u>6,869</u>

### Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,721	USD	1,887	18/01/2024	EUR	14
EUR	730	DKK	5,437	18/01/2024	EUR	–
DKK	4,987	EUR	669	18/01/2024	EUR	–
						<u>14</u>

### Global Portfolio Solution EUR - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	403	DKK	3,005	18/01/2024	EUR	–
DKK	2,537	EUR	340	18/01/2024	EUR	–
						<u>–</u>

### Global Portfolio Solution EUR - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,516	USD	2,759	18/01/2024	EUR	20
						<u>20</u>

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	32,130	EUR	2,732	18/01/2024	NOK	1,475
NOK	8,549	DKK	5,416	18/01/2024	NOK	395
DKK	3,795	NOK	5,958	18/01/2024	NOK	(244)
EUR	1,628	NOK	19,005	18/01/2024	NOK	(737)
						<u>889</u>

### Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	76,432	EUR	6,499	18/01/2024	NOK	3,507
NOK	32,037	USD	2,987	18/01/2024	NOK	1,714
NOK	11,660	DKK	7,445	18/01/2024	NOK	451
DKK	6,715	NOK	10,509	18/01/2024	NOK	(399)
EUR	684	NOK	7,975	18/01/2024	NOK	(300)
						<u>4,973</u>

### Global Portfolio Solution NOK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	8,070	DKK	5,114	18/01/2024	NOK	371
DKK	4,320	NOK	6,752	18/01/2024	NOK	(248)
						<u>123</u>

### Global Portfolio Solution NOK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	75,009	EUR	6,378	18/01/2024	NOK	3,442
NOK	42,677	USD	3,979	18/01/2024	NOK	2,284
						<u>5,726</u>

### Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	3,110	DKK	1,971	18/01/2024	NOK	143
DKK	556	NOK	870	18/01/2024	NOK	(33)
						<u>110</u>

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	31,901	EUR	2,786	18/01/2024	SEK	886
SEK	8,631	DKK	5,645	18/01/2024	SEK	200
DKK	3,971	SEK	6,052	18/01/2024	SEK	(121)
EUR	1,623	SEK	18,473	18/01/2024	SEK	(405)
						<u>560</u>

### Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	65,371	EUR	5,709	18/01/2024	SEK	1,815
SEK	31,456	USD	3,012	18/01/2024	SEK	1,121
SEK	11,698	DKK	7,661	18/01/2024	SEK	256
DKK	6,906	SEK	10,499	18/01/2024	SEK	(184)
						<u>3,008</u>

### Global Portfolio Solution SEK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	7,980	DKK	5,194	18/01/2024	SEK	223
DKK	4,388	SEK	6,632	18/01/2024	SEK	(78)
						<u>145</u>

### Global Portfolio Solution SEK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	68,508	EUR	5,983	18/01/2024	SEK	1,903
SEK	42,558	USD	4,075	18/01/2024	SEK	1,517
						<u>3,420</u>

### Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	3,151	DKK	2,051	18/01/2024	SEK	88
DKK	578	SEK	878	18/01/2024	SEK	(15)
						<u>73</u>

## NOTE 7 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share classes to the Shareholders in September 2023:



# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 7 – DIVIDEND DISTRIBUTIONS (continued)

Fund / share class	Currency	Amount		Ex-Dividend Date	Payment Date
		per Share	Record Date		
Horisont Aktie- Class SA d	SEK	7.00	September 22, 2023	September 25, 2023	September 28, 2023
Horisont Balanserad- Class SA d	SEK	3.00	September 22, 2023	September 25, 2023	September 28, 2023
Horisont Försiktig- Class SA d	SEK	2.00	September 22, 2023	September 25, 2023	September 28, 2023
Horisont Offensiv- Class WA d	SEK	4.00	September 22, 2023	September 25, 2023	September 28, 2023
Horisont Offensiv- Class SA d	SEK	4.00	September 22, 2023	September 25, 2023	September 28, 2023
Horisont Ränta- Class WA d	SEK	1.00	September 22, 2023	September 25, 2023	September 28, 2023
Horisont Ränta- Class SA d	SEK	1.00	September 22, 2023	September 25, 2023	September 28, 2023

### NOTE 8 – TRANSACTION COSTS

For the year ended December 31, 2023, the Fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund	Currency	Amount
Horisont Aktie	SEK	1,778,159
Horisont Balanserad	SEK	919,900
Horisont Försiktig	SEK	532,011
Horisont Offensiv	SEK	868,467

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

### NOTE 9 – REBATE FEES

As at December 31, 2023, "Other assets" mostly includes rebate fees from underlying investments in target Funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target Fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

### NOTE 10 – MASTER-FEEDER

#### The Feeder

The following funds of Danske Invest Allocation (the "Feeder Fund") are feeder funds pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the funds of Danske Invest SICAV (the "Master Fund") which qualifies as a master fund within the meaning of the Directive 2009/65/CC.

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2023	% of Master TNA owned by Feeder at December 31, 2023
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.86%	99.219%
Global Portfolio Solution DKK - Balanced Class TI d	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.86%	99.219%
Global Portfolio Solution DKK - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.86%	99.219%
Global Portfolio Solution EUR - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.77%	0.788%
Global Portfolio Solution EUR - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.77%	0.788%
Global Portfolio Solution NOK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.45%	0.001%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 10 – MASTER-FEEDER (continued)

<b>Feeder Fund (share class)</b>	<b>Master Fund</b>	<b>% of Feeder TNA invested in Master at December 31, 2023</b>	<b>% of Master TNA owned by Feeder at December 31, 2023</b>
Global Portfolio Solution SEK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	98.91%	0.001%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.82%	100.002%
Global Portfolio Solution DKK - Defensive Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.82%	100.002%
Global Portfolio Solution DKK - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.82%	100.002%
Global Portfolio Solution EUR - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.89%	0.002%
Global Portfolio Solution NOK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	96.94%	0.002%
Global Portfolio Solution SEK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	98.08%	0.003%
Global Portfolio Solution DKK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.78%	99.773%
Global Portfolio Solution DKK - Growth Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.78%	99.773%
Global Portfolio Solution DKK - Growth Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.78%	99.773%
Global Portfolio Solution EUR - Growth Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.60%	0.053%
Global Portfolio Solution NOK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.96%	0.090%
Global Portfolio Solution SEK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.42%	0.092%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.67%	99.463%
Global Portfolio Solution DKK - Stable Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.67%	99.463%
Global Portfolio Solution DKK - Stable Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.67%	99.463%
Global Portfolio Solution EUR - Stable Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.65%	0.144%
Global Portfolio Solution NOK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	95.71%	0.194%
Global Portfolio Solution SEK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	97.28%	0.197%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.77%	98.409%
Global Portfolio Solution DKK - Opportunity Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.77%	98.409%
Global Portfolio Solution DKK - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.77%	98.409%
Global Portfolio Solution EUR - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.71%	1.594%
Global Portfolio Solution EUR - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.71%	1.594%
Global Portfolio Solution NOK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.78%	0.002%
Global Portfolio Solution SEK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.46%	0.002%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 10 – MASTER-FEEDER (continued)

The Class X of the Master Funds are dedicated to the Institutional investors and feeder funds as designated by the prospectus of Danske Invest SICAV.

#### Danske Invest SICAV Global Portfolio Solution - Balanced

Objective: To achieve medium-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the 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.

#### Danske Invest SICAV Global Portfolio Solution - Defensive

Objective: To achieve medium-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, 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 fund's Net Assets but may be higher depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Growth

Objective: To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

Investment policy: 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 equities, bonds and money market instruments. 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.

#### Danske Invest SICAV Global Portfolio Solution - Stable

Objective: To achieve medium-term investment growth, while applying a defensive asset allocation strategy.

Investment policy: 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 equities, bonds and money market instruments. 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.

#### Danske Invest SICAV Global Portfolio Solution - Opportunity

Objective: To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the 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.

As at December 31, 2023, the Master-Feeder structure consists of the following funds:

Feeder fund (share class)	Master fund
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Balanced - Class TI d	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Balanced - Class WA	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution EUR - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 10 – MASTER-FEEDER (continued)

<b>Feeder fund (share class)</b>	<b>Master fund</b>
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class WA	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution EUR - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class WA	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 10 – MASTER-FEEDER (continued)

#### Aggregate expenses

The accumulated fees applied to the Master Funds and to its investees shall not exceed 2.50% of the Net Asset Value for each class in the case of the management fee.

The actual management fees are:

<b>Feeder fund (share class)</b>	<b>Master fund</b>	<b>Management Fee p.a. (Feeder)</b>	<b>Management Fee p.a. (Master)</b>	<b>Total</b>
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Balanced - Class TI d	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution EUR - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.0837%	0.4463%	0.53%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.0837%	0.4463%	0.53%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.0837%	0.4463%	0.53%
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.0837%	0.4463%	0.53%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.0837%	0.4463%	0.53%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 10 – MASTER-FEEDER (continued)

<b>Feeder fund (share class)</b>	<b>Master fund</b>	<b>Management Fee p.a. (Feeder)</b>	<b>Management Fee p.a. (Master)</b>	<b>Total</b>
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.0837%	0.4463%	0.53%
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 10 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1137%	0.6163%	0.73%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended December 31, 2023 amounted to:

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution DKK - Balanced - Class TI d	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution EUR - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 10 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.050%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.050%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.050%
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.050%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.050%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.050%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.650%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.650%



# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 10 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.650%
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.650%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.650%
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.650%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%

Complete information about the Master Funds, including Prospectus, KIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charges at the Management Company's registered office.

### NOTE 11 – EVENTS DURING THE YEAR

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. ("IS Bank").

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

On November 24, 2023, the service provider for Depositary and Custodian service as well as Administrative Agent and Registrar and Transfer Agent changed from CACEIS Investor Services Bank S.A. to J.P. Morgan SE - Luxembourg Branch.

# DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## **NOTE 12 – POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

# DANSKE INVEST ALLOCATION

## Unaudited Appendix

### RISK EXPOSURE

Danske Invest Management A/S uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk ("VaR") approach.

Name of the fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Basic 20	Danske Bank A/S	-	Actively managed	Commitment	N/A	EUR
Basic 35	Danske Bank A/S	-	Actively managed	Commitment	N/A	EUR
Basic 50	Danske Bank A/S	-	Actively managed	Commitment	N/A	EUR
Basic 80	Danske Bank A/S	-	Actively managed	Commitment	N/A	EUR
Basic 100	Danske Bank A/S	-	Actively managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Balanced	Danske Bank A/S	-	Actively managed	VaR	N/A	DKK
Global Portfolio Solution DKK - Defensive	Danske Bank A/S	-	Actively managed	VaR	N/A	DKK
Global Portfolio Solution DKK - Growth	Danske Bank A/S	-	Actively managed	VaR	N/A	DKK
Global Portfolio Solution DKK - Stable	Danske Bank A/S	-	Actively managed	VaR	N/A	DKK
Global Portfolio Solution DKK - Opportunity	Danske Bank A/S	-	Actively managed	VaR	N/A	DKK
Global Portfolio Solution EUR - Balanced	Danske Bank A/S	-	Actively managed	VaR	N/A	EUR
Global Portfolio Solution EUR - Defensive	Danske Bank A/S	-	Actively managed	VaR	N/A	EUR
Global Portfolio Solution EUR - Growth	Danske Bank A/S	-	Actively managed	VaR	N/A	EUR
Global Portfolio Solution EUR - Stable	Danske Bank A/S	-	Actively managed	VaR	N/A	EUR
Global Portfolio Solution EUR - Opportunity	Danske Bank A/S	-	Actively managed	VaR	N/A	EUR
Global Portfolio Solution NOK - Balanced	Danske Bank A/S	-	Actively managed	VaR	N/A	NOK
Global Portfolio Solution NOK - Defensive	Danske Bank A/S	-	Actively managed	VaR	N/A	NOK
Global Portfolio Solution NOK - Growth	Danske Bank A/S	-	Actively managed	VaR	N/A	NOK
Global Portfolio Solution NOK - Stable	Danske Bank A/S	-	Actively managed	VaR	N/A	NOK
Global Portfolio Solution NOK - Opportunity	Danske Bank A/S	-	Actively managed	VaR	N/A	NOK
Global Portfolio Solution SEK - Balanced	Danske Bank A/S	-	Actively managed	VaR	N/A	SEK
Global Portfolio Solution SEK - Defensive	Danske Bank A/S	-	Actively managed	VaR	N/A	SEK
Global Portfolio Solution SEK - Growth	Danske Bank A/S	-	Actively managed	VaR	N/A	SEK
Global Portfolio Solution SEK - Stable	Danske Bank A/S	-	Actively managed	VaR	N/A	SEK

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

Global Portfolio Solution SEK - Opportunity	Danske Bank A/S	-	Actively managed	VaR	N/A	SEK
Horisont Aktie	Danske Bank A/S	-	Actively managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	-	Actively managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	-	Actively managed	Commitment	N/A	SEK
Horisont Offensiv	Danske Bank A/S	-	Actively managed	Commitment	N/A	SEK
Horisont Ränta	Danske Bank A/S	-	Actively managed	Commitment	N/A	SEK

When using the commitment approach, the global exposure of each fund relating to the financial derivative instruments may not exceed its Net Assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

### Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solution DKK - Balanced	Absolute VaR	0.20%	5.78%	8.80%	7.43%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	214.37%	265.49%	245.64%
Global Portfolio Solution DKK - Defensive	Absolute VaR	0.20%	3.09%	4.43%	3.67%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	190.83%	240.86%	221.69%
Global Portfolio Solution DKK - Growth	Absolute VaR	0.20%	13.60%	15.98%	14.80%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	232.56%	407.09%	384.10%
Global Portfolio Solution DKK - Stable	Absolute VaR	0.20%	2.10%	3.25%	2.55%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	37.45%	86.15%	83.10%
Global Portfolio Solution DKK - Opportunity	Absolute VaR	0.20%	10.02%	12.62%	11.35%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	226.90%	352.19%	321.61%

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solution EUR - Balanced	Absolute VaR	0.20%	5.79%	8.75%	7.43%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	203.01%	252.50%	233.56%
Global Portfolio Solution EUR - Defensive	Absolute VaR	0.20%	3.13%	4.45%	3.69%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	187.95%	231.60%	214.81%
Global Portfolio Solution EUR - Growth	Absolute VaR	0.20%	13.59%	15.92%	14.75%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	231.22%	346.25%	323.57%
Global Portfolio Solution EUR - Stable	Absolute VaR	0.20%	2.10%	3.26%	2.59%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	57.86%	93.89%	82.70%
Global Portfolio Solution EUR - Opportunity	Absolute VaR	0.20%	10.00%	12.59%	11.34%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	219.17%	301.44%	278.38%
Global Portfolio Solution NOK - Balanced	Absolute VaR	0.20%	5.03%	7.75%	6.52%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	229.47%	279.60%	263.40%
Global Portfolio Solution NOK - Defensive	Absolute VaR	0.20%	2.84%	3.96%	3.35%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	246.60%	328.76%	271.57%
Global Portfolio Solution NOK - Growth	Absolute VaR	0.20%	12.06%	14.13%	13.11%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	237.53%	415.57%	390.58%
Global Portfolio Solution NOK - Stable	Absolute VaR	0.20%	2.01%	3.07%	2.38%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	117.33%	202.86%	140.50%

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solution NOK - Opportunity	Absolute VaR	0.20%	8.80%	11.18%	10.00%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	226.93%	352.93%	326.77%
Global Portfolio Solution SEK - Balanced	Absolute VaR	0.20%	5.53%	7.77%	6.94%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	233.03%	280.12%	264.56%
Global Portfolio Solution SEK - Defensive	Absolute VaR	0.20%	3.21%	4.31%	3.81%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	239.48%	315.57%	270.46%
Global Portfolio Solution SEK - Growth	Absolute VaR	0.20%	12.35%	14.93%	13.73%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	237.98%	418.31%	391.56%
Global Portfolio Solution SEK - Stable	Absolute VaR	0.20%	2.18%	3.13%	2.54%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	113.68%	197.43%	139.70%
Global Portfolio Solution SEK - Opportunity	Absolute VaR	0.20%	8.87%	11.47%	10.34%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 400%; maximum expected leverage: 600%	227.77%	355.46%	328.40%

\* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

### Remuneration

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website [www.danskeinvest.lu](http://www.danskeinvest.lu) and several tables on remuneration related information for 2023 are below.

The remuneration to the Danske Invest Allocation Board of Directors is paid out of the operating and administrative expenses from the SICAV.

#### 2023 Remuneration for the Danske Invest Allocation Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Invest Allocation Board of Directors	35,000	–	35,000	4
<b>Total remuneration</b>	<b>35,000</b>	<b>–</b>	<b>35,000</b>	<b>4</b>

#### Remuneration in Danske Invest Management A/S for 2023 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	473	–	473	6
Management Board	4,979	–	4,979	2
Other material risk takers	12,050	193	12,243	11
Other employees	33,477	1,130	34,607	40
<b>Total remuneration</b>	<b>50,979</b>	<b>1,323</b>	<b>52,302</b>	<b>59</b>

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2023 as outlined in the table below.

#### 2023 Remuneration for the Investment Manager for Danske Invest Allocation in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	24,551	5,769	30,320	19
<b>Total remuneration</b>	<b>24,551</b>	<b>5,769</b>	<b>30,320</b>	<b>19</b>

# How to read the SFDR annexes

## **Funds categorised under SFDR Article 8 and 9**

The SFDR-annexes contain the periodic reporting on sustainability-related aspects for funds promoting environmental or social characteristics and/or investing in sustainable investments.

The annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

The annexes provide information on the extent to which the funds have succeeded in attaining their promoted environmental and/or social characteristics and/or met their sustainable investment objectives as outlined in the prospectuses.

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

With a few exemptions, the funds report against the PAI indicators seeking to demonstrate the development in respect to potential exposures to activities having an adverse impact on sustainability factors. The reporting should be read with the reservation that the data coverage and quality for those indicators vary. This concerns in particular indicators such as scope 3 GHG emissions, where – still – there is a significant variation in relation to what is reported by investee companies and the general data quality in respect to this indicator. As data quality improves the quality and consistency of reported figures is equally expected to enhance.

The annexes cover the reference period 1 January 2023 – 31 December 2023 and are in general based on average values for the year, unless otherwise mentioned in the reports.

For further information on how the funds promote environmental and/or social characteristics, or attain their sustainable investment objective, please refer to the funds’ prospectuses.

For further information on sustainability indicators, data and monitoring, see the information available on the website for each fund in the document named “Sustainability-Related Disclosures”.



# Definition list

<b>Benchmark</b>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
<b>Carbon Risk Rating Score</b>	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
<b>Environmental and/or social characteristics</b>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<b>ESG</b>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<b>ESG-score</b>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
<b>Investee companies' / issuers' management of sustainability matters</b>	Reference applied for active ownership activities in the fund in respect of its investments
<b>Reduction of activities and conduct harmful to society</b>	Exclusion criteria based on investment exclusion outlined in the prospectus
<b>Reduction of involvement in non-ethical and controversial activities</b>	Exclusion criteria based on investment exclusions outlined in the prospectus
<b>Reduction of activities resulting in significant negative impact on the climate</b>	Exclusion criteria based on investment exclusions outlined in the prospectus
<b>SDGs</b>	Sustainable Development Goals of the United Nations
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
<b>Sound environmental stewardship</b>	Inclusion criteria for certain funds
<b>Sustainable investment objective</b>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation BASIC 20

Legal entity identifier: 549300X6KXG9Q8TFC234

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the fund has started to promote environmental and social characteristics now disclosing under Article 8 of the Sustainable Finance Disclosure Regulation.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

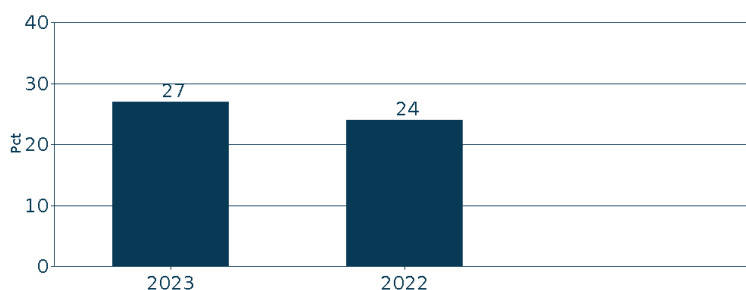
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

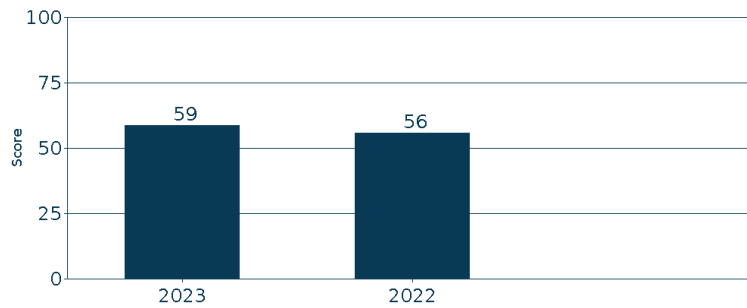


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 75%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

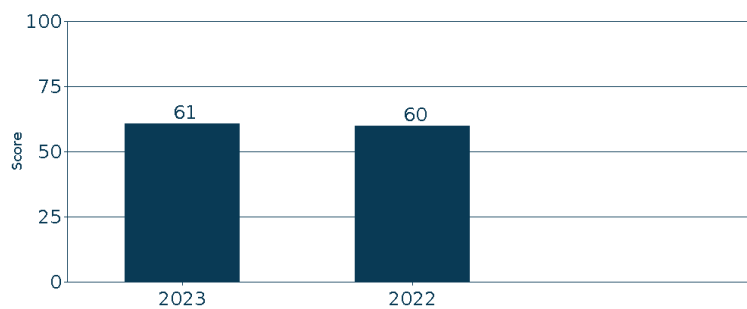
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 72%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

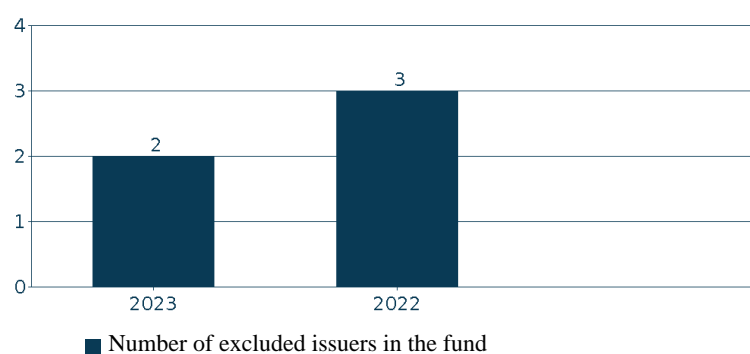
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

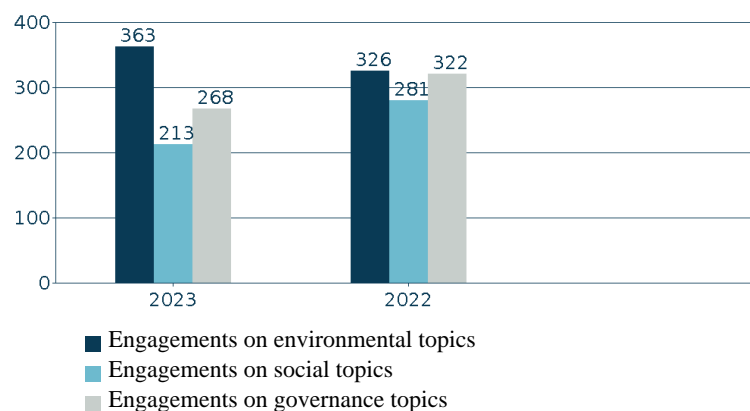
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

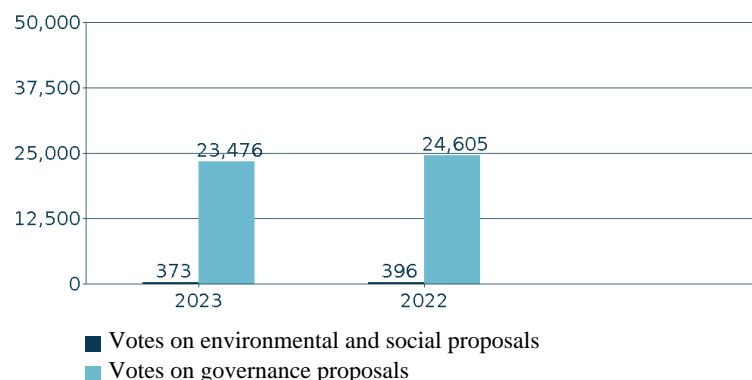
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



## ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

## Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents -5% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

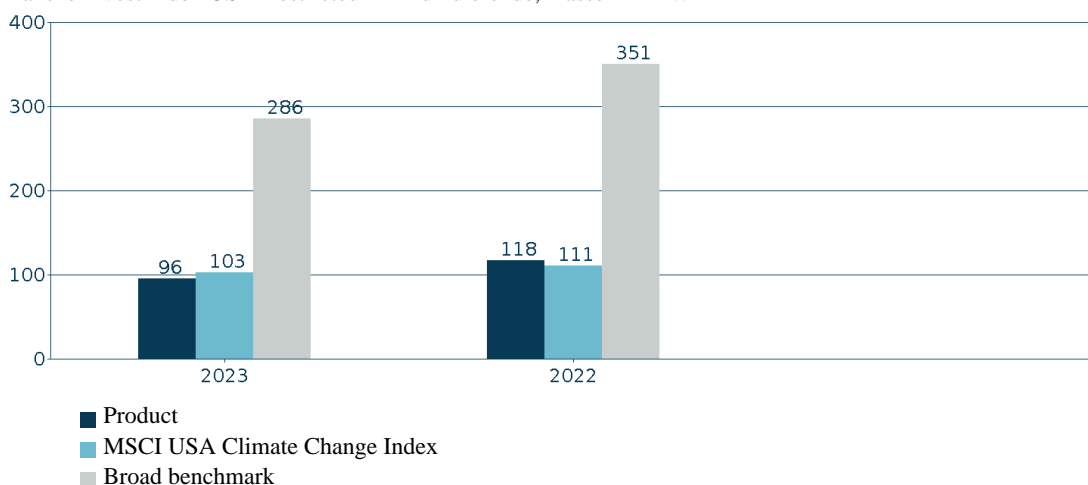
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### Investments with a CO2 reduction objective

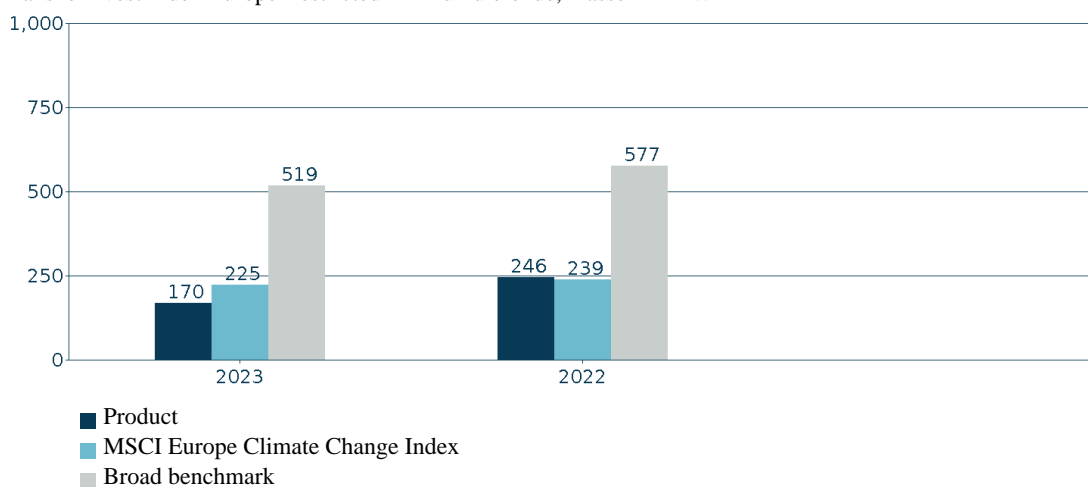
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 30%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

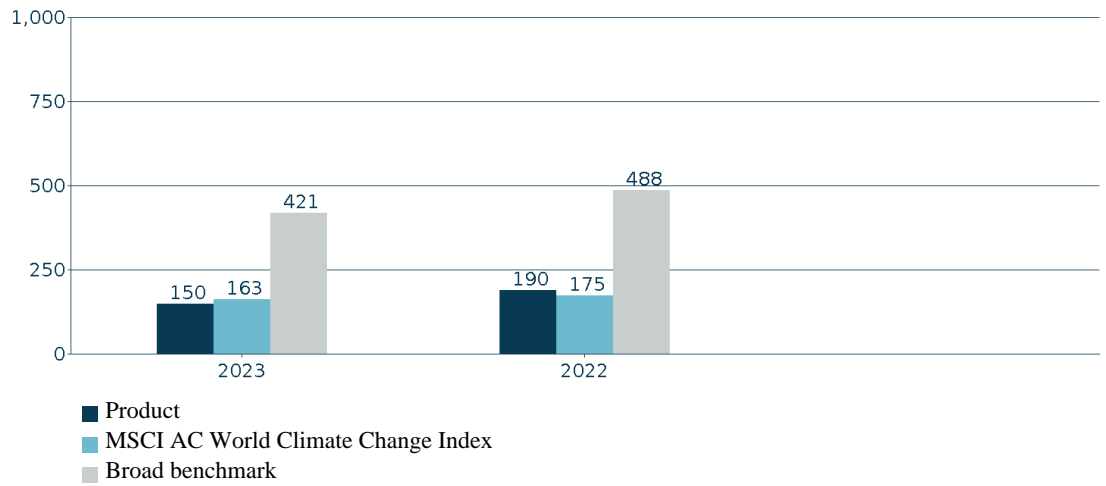
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



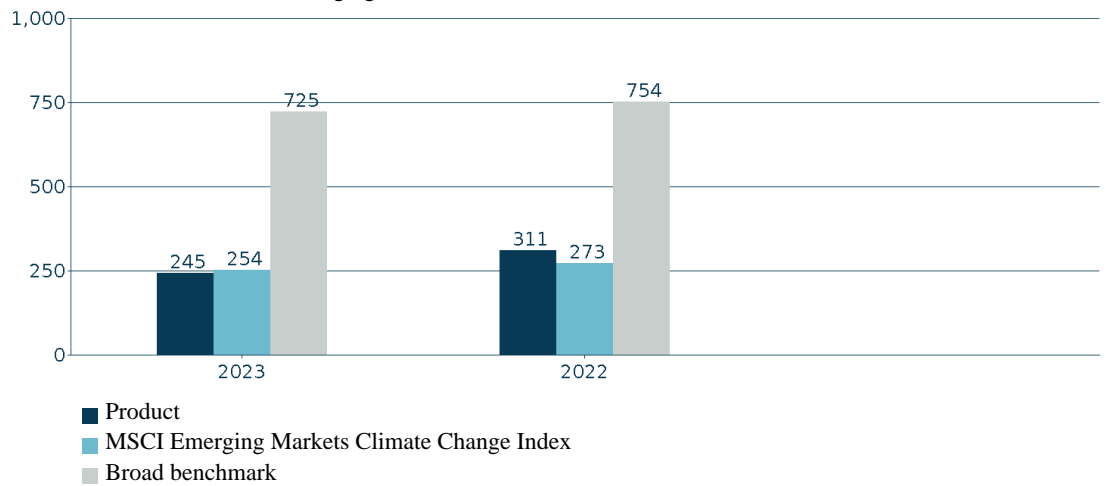
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



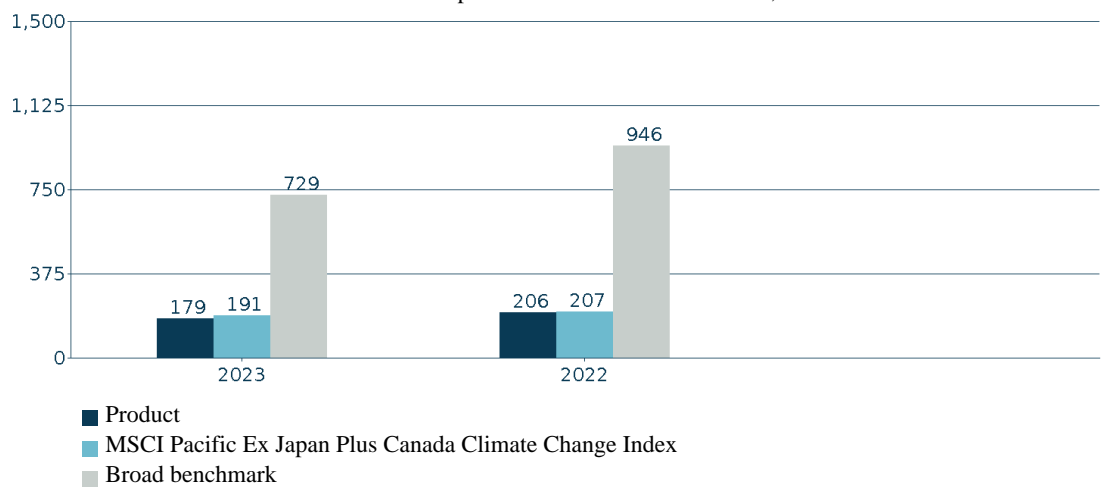
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

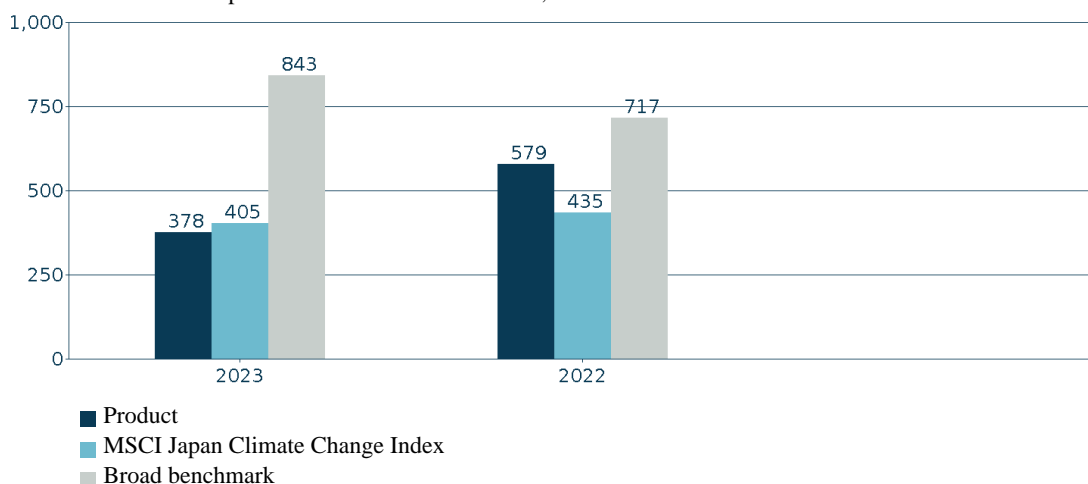


Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W





Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,306	90.7%	902	92.6%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	392	90.7%	338	92.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,092	90.7%	12,885	92.6%
04	Total GHG emissions (tons)	16,790	90.7%	14,131	92.7%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	369	90.7%	140	92.7%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	576	90.7%	515	92.7%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5.4%	90.2%	1.7%	92.4%
08	Share of non-renewable energy – Consumption	44.2%	51.4%	69.8%	43.4%
09	Share of non-renewable energy – Production	1.1%	0.9%	0.5%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		40.2%		31.4%
	Agriculture, forestry and fishing	0.43		0.35	
	Mining and quarrying	7.26		3.71	
	Manufacturing	0.35		0.50	
	Electricity, gas, steam and air conditioning supply	0.19		4.40	
	Water supply; sewerage, waste management and remediationactivities	2.80		2.44	
	Construction	0.66		0.24	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.20	
	Transportation and storage	0.10		1.16	
	Real estate activities	0.08		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.1%	91.4%	81.7%	91.4%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	90.2%	0.0%	92.4%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.03	3.0%	0.10	3.7%
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<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	131.25	20.6%	884.76	15.0%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	90.7%	0.0%	92.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	30.1%	87.8%	9.5%	90.9%
17	Unadjusted gender pay gap (average)	2.1%	7.2%	5.1%	7.6%
18	Board gender diversity (Average ratio of female to male)	31.8%	84.7%	32.1%	61.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	90.2%	0.0%	92.6%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.9%	81.2%	0.1%	77.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	34.1%	87.8%	10.7%	90.9%
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<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	299	85.7%	502	85.5%
23	Investee countries subject to social violations (percentage)	55.3 (93.4%)	85.7%	52.0 (93.4%)	85.5%
24	Average Corruption Score	2.07	85.7%	1.19	85.5%
25	Non-cooperative tax jurisdictions	0.4	85.7%	0.1	85.5%
26	Average rule of law score	1.92	85.7%	1.41	85.5%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 236 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

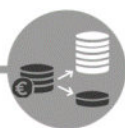
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 44 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	Financials	16.1%	IE
Db X-Track. Ii Iboxx Sovgrn. Euroz. 1c Ucits	Financials	15.1%	LU
Dix Usa Restricted Akk., Kl. Dkk W	Financials	11.7%	DK
Amundi Euro Government Bond 3-5y Ucits Etf Ac (Fr)	Financials	10.7%	LU
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	Financials	7.6%	LU
Amundi Euro Highest Rated Macro-Weighted Gove (De)		6.7%	LU
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	6.0%	DK
Dix Europe Restricted - Akk., Kl. Dkk W	Financials	5.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.3%	DK
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	4.1%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	3.7%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	Financials	3.7%	DK
Xtrackers Ii Eurozone Government Bond 1-3 Uci (De)	Financials	3.4%	LU
Xtrackers Ii Us Treasuries Ucits Etf 2d - Eur (De)	Financials	2.8%	LU
Spdr Bloomberg Euro Government Bond Ucits Etf (De)	Financials	2.6%	IE



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 27% in sustainable investments.

### What was the asset allocation?

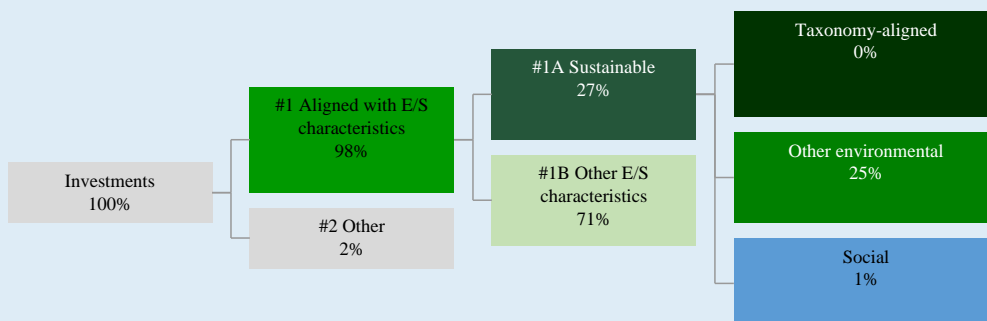
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 31%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 27% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 25% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.

In 2022, the fund invested 24% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 23% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.23%
Health Care	Pharmaceuticals	2.14%
Information Technology	Semiconductors	2.03%
Consumer Discretionary	Automobile Manufacturers	1.19%
Information Technology	Systems Software	1.14%
Information Technology	Technology Hardware, Storage & Peripherals	1.12%
Communication Services	Interactive Media & Services	1.02%
Consumer Discretionary	Broadline Retail	0.92%
Information Technology	Application Software	0.91%
Communication Services	Integrated Telecommunication Services	0.90%
Financials	Multi-Sector Holdings	0.86%
Health Care	Health Care Equipment	0.70%
Utilities	Electric Utilities	0.65%
Health Care	Life Sciences Tools & Services	0.59%
Industrials	Electrical Components & Equipment	0.58%
Information Technology	Semiconductor Materials & Equipment	0.51%
Industrials	Industrial Machinery & Supplies & Components	0.44%
Information Technology	IT Consulting & Other Services	0.43%
Financials	Transaction & Payment Processing Services	0.41%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.40%
Health Care	Biotechnology	0.39%
Financials	Asset Management & Custody Banks	0.37%
Industrials	Construction & Engineering	0.36%
Materials	Specialty Chemicals	0.35%
Financials	Diversified Capital Markets	0.34%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.33%
Financials	Multi-line Insurance	0.32%
Financials	Life & Health Insurance	0.32%
Consumer Staples	Packaged Foods & Meats	0.30%
Financials	Investment Banking & Brokerage	0.30%
Consumer Discretionary	Restaurants	0.29%
Energy	Integrated Oil & Gas	0.29%
Real Estate	Real Estate Operating Companies	0.28%
Information Technology	Communications Equipment	0.27%
Energy	Oil & Gas Exploration & Production	0.27%
Financials	Financial Exchanges & Data	0.27%

Financials	Property & Casualty Insurance	0.27%
Health Care	Managed Health Care	0.25%
Industrials	Rail Transportation	0.25%
Industrials	Trading Companies & Distributors	0.23%
Communication Services	Cable & Satellite	0.23%
Industrials	Industrial Conglomerates	0.22%
Consumer Staples	Personal Care Products	0.22%
Industrials	Building Products	0.21%
Communication Services	Movies & Entertainment	0.21%
Communication Services	Wireless Telecommunication Services	0.21%
Consumer Staples	Consumer Staples Merchandise Retail	0.19%
Consumer Discretionary	Apparel Retail	0.19%
Consumer Discretionary	Leisure Facilities	0.19%
Consumer Discretionary	Automotive Parts & Equipment	0.19%
Industrials	Research & Consulting Services	0.18%
Industrials	Air Freight & Logistics	0.17%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.17%
Consumer Discretionary	Home Improvement Retail	0.17%
Real Estate	Data Center REITs	0.16%
Consumer Staples	Food Retail	0.16%
Health Care	Health Care Supplies	0.16%
Information Technology	Electronic Components	0.16%
Real Estate	Retail REITs	0.15%
Financials	Diversified Financial Services	0.15%
Financials	Thriffs & Mortgage Finance	0.14%
Financials	Consumer Finance	0.14%
Consumer Staples	Household Products	0.13%
Consumer Staples	Brewers	0.13%
Industrials	Heavy Electrical Equipment	0.13%
Industrials	Trucking	0.13%
Consumer Discretionary	Casinos & Gaming	0.12%
Real Estate	Industrial REITs	0.12%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Health Care	Health Care Services	0.12%
Health Care	Health Care Facilities	0.11%
Information Technology	Electronic Equipment & Instruments	0.11%
Real Estate	Telecom Tower REITs	0.11%
Consumer Discretionary	Automotive Retail	0.11%
Materials	Metal, Glass & Plastic Containers	0.11%
Materials	Industrial Gases	0.11%
Industrials	Highways & Railtracks	0.10%
Industrials	Diversified Support Services	0.10%
Industrials	Security & Alarm Services	0.10%
Real Estate	Specialized REITs	0.09%
Materials	Diversified Metals & Mining	0.09%
Industrials	Human Resource & Employment Services	0.09%

Industrials	Environmental & Facilities Services	0.09%
Communication Services	Advertising	0.09%
Financials	Insurance Brokers	0.09%
Materials	Construction Materials	0.09%
Energy	Oil & Gas Storage & Transportation	0.09%
Materials	Steel	0.09%
Financials	Reinsurance	0.08%
Consumer Discretionary	Other Specialty Retail	0.08%
Consumer Discretionary	Footwear	0.08%
Materials	Gold	0.08%
Utilities	Water Utilities	0.07%
Information Technology	Internet Services & Infrastructure	0.07%
Industrials	Passenger Airlines	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Broadcasting	0.07%
Consumer Discretionary	Consumer Electronics	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Communication Services	Interactive Home Entertainment	0.07%
Real Estate	Multi-Family Residential REITs	0.07%
Utilities	Multi-Utilities	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Real Estate Operating Companies	0.06%
Financials	Regional Banks	0.06%
Financials	Mortgage REITs	0.06%
Industrials	Airport Services	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Homebuilding	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.06%
Industrials	Passenger Ground Transportation	0.06%
Real Estate	Diversified REITs	0.06%
Consumer Discretionary	Household Appliances	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Real Estate	Self-Storage REITs	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Real Estate	Health Care REITs	0.05%
Real Estate	Retail REITs	0.05%
Energy	Oil & Gas Drilling	0.04%
Information Technology	Electronic Manufacturing Services	0.04%
Health Care	Health Care Distributors	0.04%
Industrials	Cargo Ground Transportation	0.04%
Materials	Fertilizers & Agricultural Chemicals	0.04%
Materials	Diversified Chemicals	0.04%
Real Estate	Real Estate Services	0.04%
Consumer Discretionary	Internet & Direct Marketing Retail	0.04%
Real Estate	Single-Family Residential REITs	0.04%
Industrials	Aerospace & Defense	0.04%



Consumer Discretionary	Tires & Rubber	0.04%
Utilities	Gas Utilities	0.04%
Real Estate	Office REITs	0.03%
Real Estate	Office REITs	0.03%
Consumer Staples	Agricultural Products & Services	0.03%
Industrials	Marine Transportation	0.03%
Consumer Discretionary	Distributors	0.03%
Materials	Paper Products	0.03%
Information Technology	Data Processing & Outsourced Services	0.03%
Consumer Discretionary	Leisure Products	0.03%
Consumer Staples	Drug Retail	0.03%
Consumer Staples	Food Distributors	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Industrials	Data Processing & Outsourced Services	0.02%
Real Estate	Real Estate Development	0.02%
Real Estate	Other Specialized REITs	0.02%
Materials	Aluminum	0.02%
Industrials	Marine Ports & Services	0.02%
Communication Services	Alternative Carriers	0.02%
Information Technology	Technology Distributors	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Industrial REITs	0.02%
Consumer Discretionary	Education Services	0.01%
Energy	Coal & Consumable Fuels	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Health Care	Health Care Technology	0.01%
Communication Services	Publishing	0.01%
Industrials	Office Services & Supplies	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Materials	Forest Products	0.01%
Real Estate	Timber REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Materials	Precious Metals & Minerals	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Discretionary	Textiles	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	General Merchandise Stores	0.00%
Real Estate	Residential REITs	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		60.94%

Non-profit housing	0.00%
No sector data	2.03%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

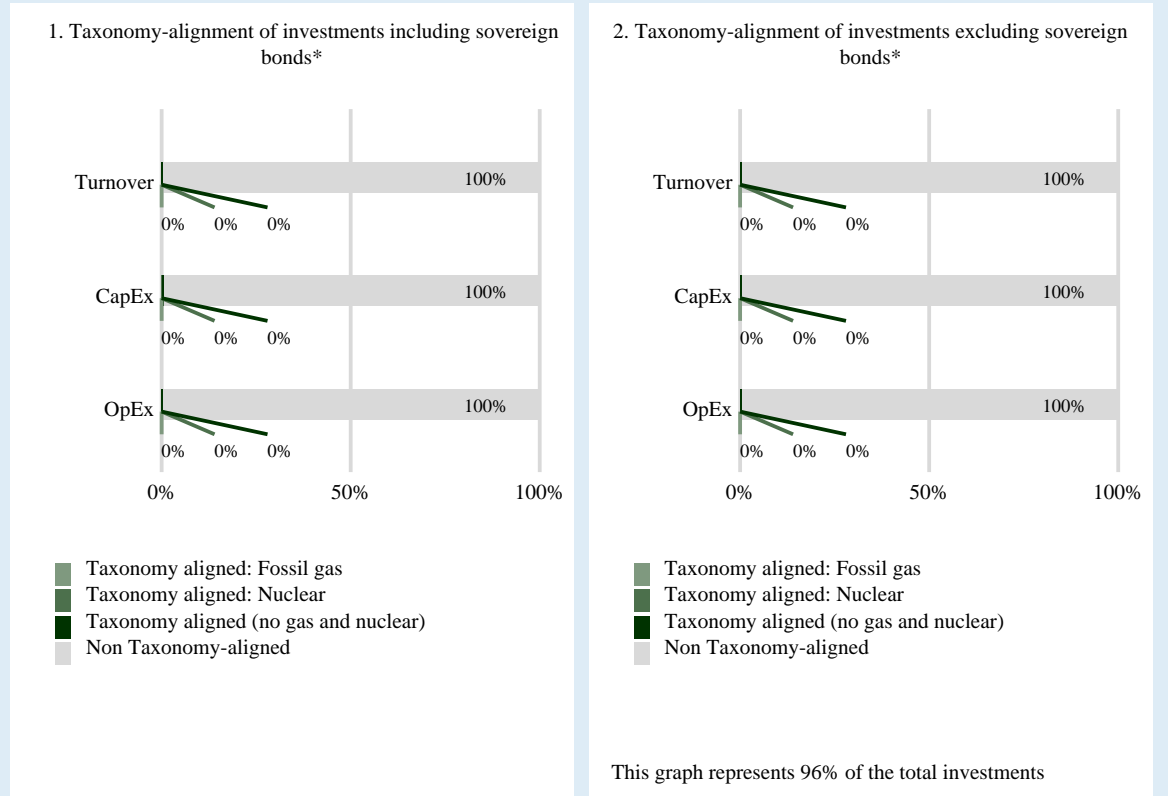
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



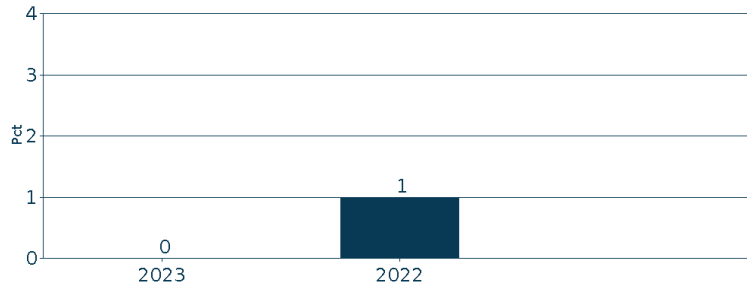
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 236 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 44 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation BASIC 35

Legal entity identifier: 549300YYJJR6SM2DJO93

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the fund has started to promote environmental and social characteristics now disclosing under Article 8 of the Sustainable Finance Disclosure Regulation.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

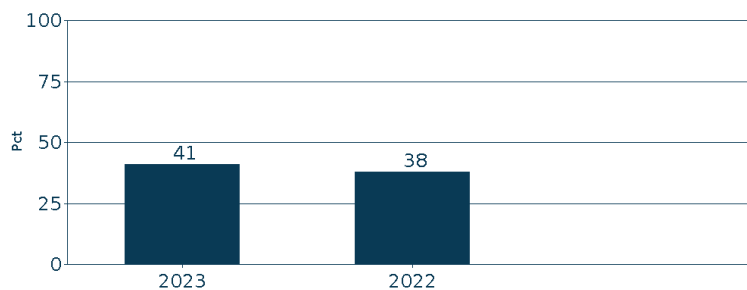
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

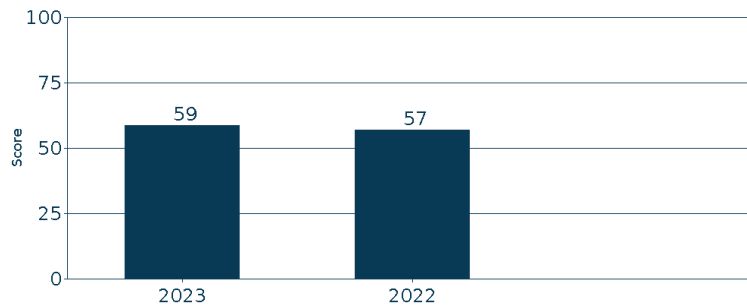


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 80%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

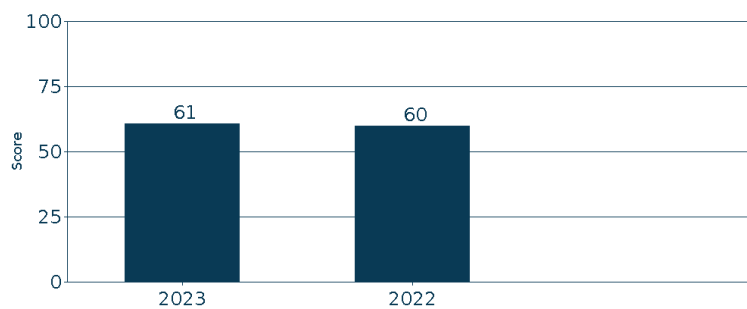
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 78%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

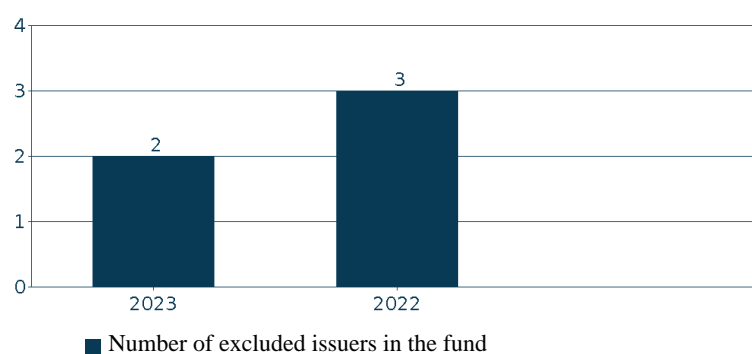
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0



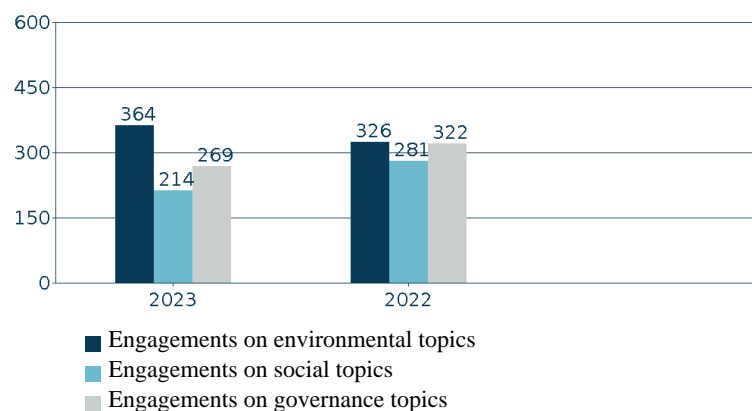
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

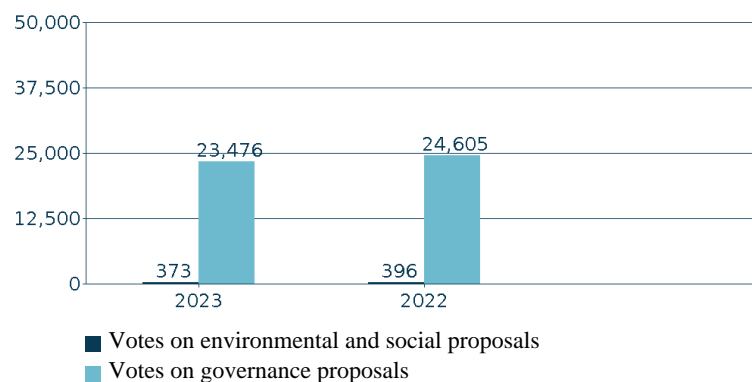
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents -6% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

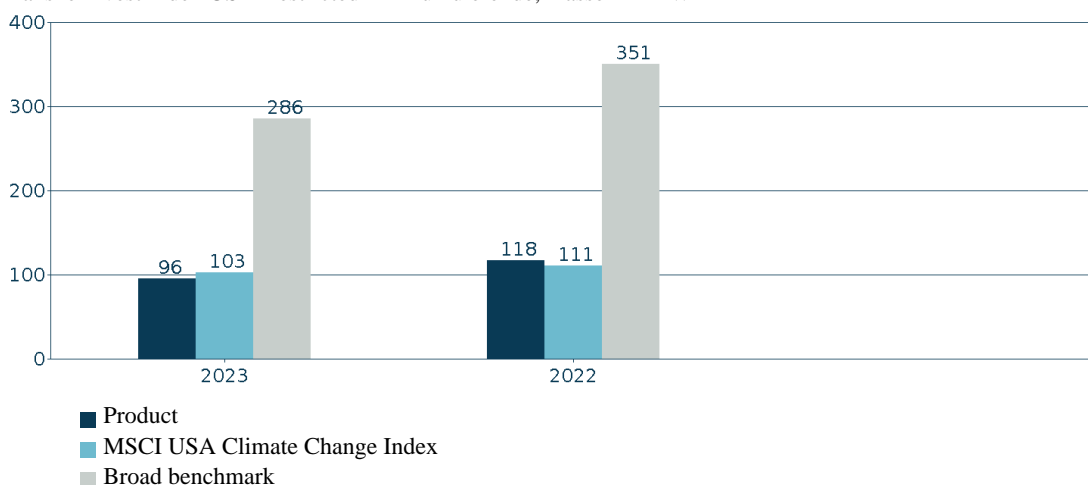
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### Investments with a CO2 reduction objective

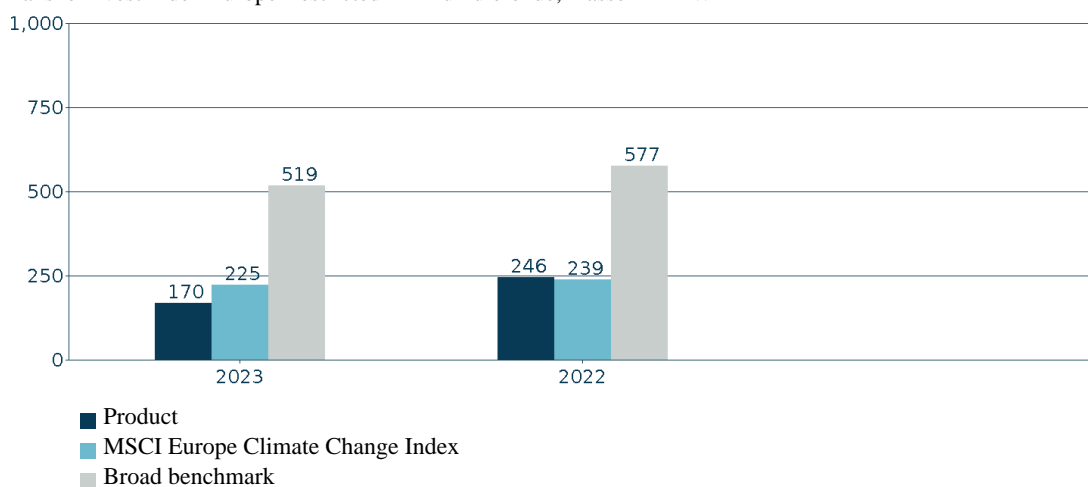
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 45%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

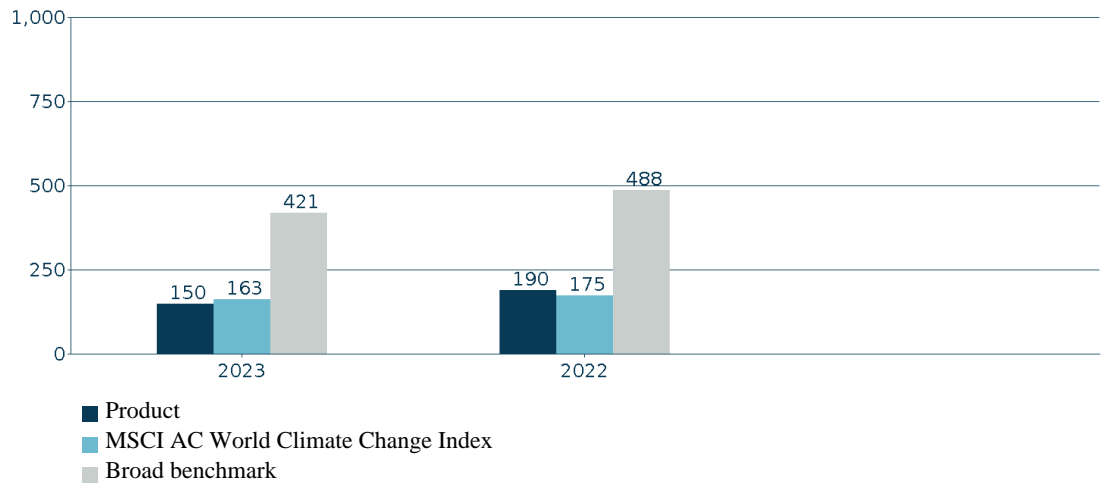
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



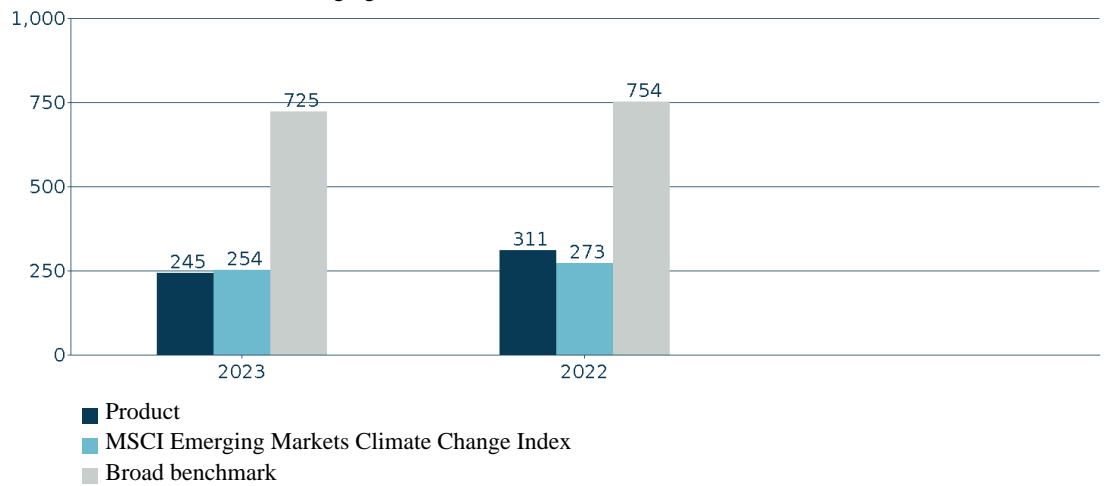
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



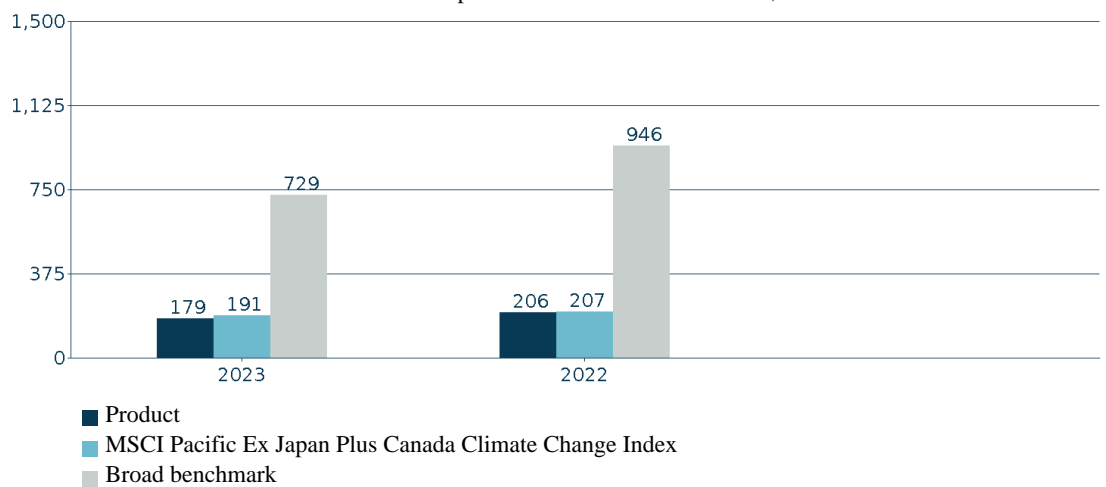
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



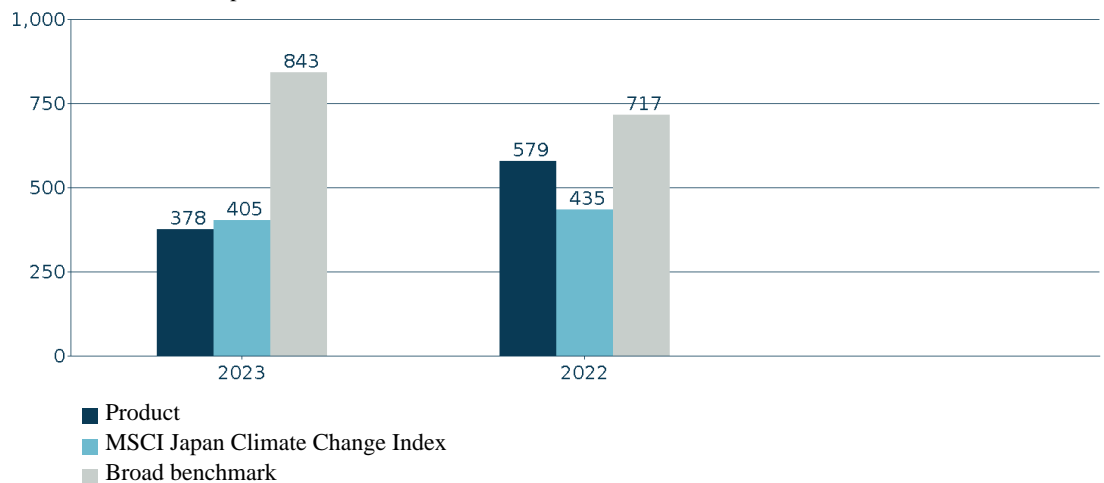
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,193	93.5%	1,597	94.8%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	744	93.5%	634	94.8%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	27,069	93.5%	21,571	94.8%
04	Total GHG emissions (tons)	30,006	93.5%	23,812	94.8%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	324	93.5%	169	94.8%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	658	93.4%	590	94.8%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4.6%	93.1%	2.1%	94.6%
08	Share of non-renewable energy – Consumption	47.8%	54.2%	69.4%	45.3%
09	Share of non-renewable energy – Production	1.0%	0.9%	0.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.4%		31.7%
	Agriculture, forestry and fishing	0.43		0.33	
	Mining and quarrying	1.69		3.53	
	Manufacturing	0.41		0.49	
	Electricity, gas, steam and air conditioning supply	0.22		4.32	
	Water supply; sewerage, waste management and remediationactivities	2.59		2.34	
	Construction	0.87		0.23	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.20	
	Transportation and storage	0.12		1.14	
	Real estate activities	0.10		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.9%	93.9%	73.9%	93.9%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	93.1%	0.0%	94.6%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.03	3.2%	0.10	4.0%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	112.47	21.9%	837.58	16.1%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.5%	0.0%	94.8%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	29.2%	91.0%	13.7%	93.2%
17	Unadjusted gender pay gap (average)	2.1%	7.1%	5.1%	7.4%
18	Board gender diversity (Average ratio of female to male)	32.1%	87.4%	32.1%	64.8%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	93.1%	0.0%	94.7%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.9%	83.9%	0.1%	78.7%
21	Lack of human rights policy (Share of investments without a human rights policy)	34.1%	91.0%	15.5%	93.2%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	303	83.9%	520	83.8%
23	Investee countries subject to social violations (percentage)	55.3 (93.4%)	83.9%	52.0 (93.4%)	83.8%
24	Average Corruption Score	2.03	83.9%	1.19	83.8%
25	Non-cooperative tax jurisdictions	0.5	83.9%	0.1	83.8%
26	Average rule of law score	2.02	83.9%	1.41	83.8%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 237 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

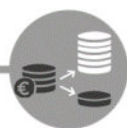
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 45 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W	Financials	18.6%	DK
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	Financials	14.0%	IE
Db X-Track. Ii Iboxx Sovern. Euroz. 1c Ucits	Financials	11.2%	LU
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	10.6%	DK
Amundi Euro Government Bond 3-5y Ucits Etf Ac (Fr)	Financials	8.3%	LU
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	Financials	7.5%	LU
Dix Europe Restricted - Akk., Kl. Dkk W	Financials	6.6%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	Financials	6.2%	DK
Amundi Euro Highest Rated Macro-Weighted Gove (De)		5.3%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.6%	DK
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	4.1%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	3.7%	LU
Xtrackers Ii Us Treasuries Ucits Etf 2d - Eur (De)	Financials	2.6%	LU
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W	Financials	1.8%	DK
Ubs Fnd Solutions Msci Emu Socially Responit	Financials	1.8%	LU



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023





## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 41% in sustainable investments.

### What was the asset allocation?

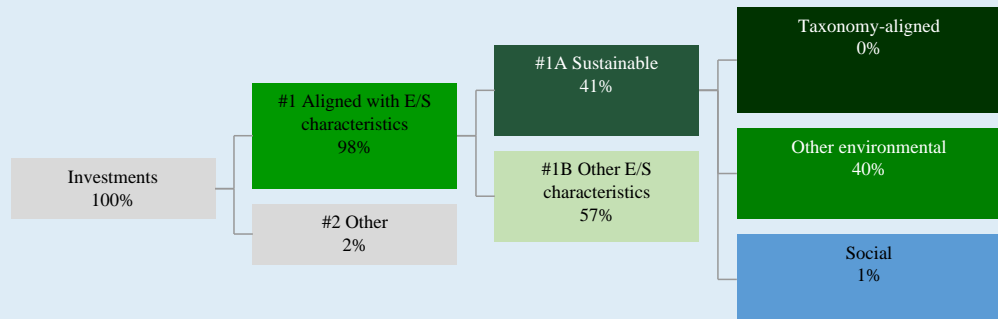
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 45%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 41% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 40% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.

In 2022, the fund invested 38% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 35% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.33%
Information Technology	Semiconductors	3.30%
Health Care	Pharmaceuticals	3.17%
Information Technology	Systems Software	1.89%
Information Technology	Technology Hardware, Storage & Peripherals	1.82%
Consumer Discretionary	Automobile Manufacturers	1.77%
Communication Services	Interactive Media & Services	1.66%
Consumer Discretionary	Broadline Retail	1.50%
Information Technology	Application Software	1.41%
Communication Services	Integrated Telecommunication Services	1.07%
Health Care	Health Care Equipment	1.03%
Financials	Multi-Sector Holdings	0.99%
Health Care	Life Sciences Tools & Services	0.84%
Utilities	Electric Utilities	0.83%
Industrials	Electrical Components & Equipment	0.80%
Information Technology	Semiconductor Materials & Equipment	0.76%
Information Technology	IT Consulting & Other Services	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Health Care	Biotechnology	0.63%
Industrials	Industrial Machinery & Supplies & Components	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.54%
Financials	Asset Management & Custody Banks	0.51%
Materials	Specialty Chemicals	0.50%
Financials	Life & Health Insurance	0.49%
Industrials	Construction & Engineering	0.47%
Consumer Discretionary	Restaurants	0.45%
Consumer Staples	Packaged Foods & Meats	0.43%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.43%
Information Technology	Communications Equipment	0.43%
Financials	Financial Exchanges & Data	0.42%
Financials	Property & Casualty Insurance	0.42%
Health Care	Managed Health Care	0.41%
Financials	Multi-line Insurance	0.41%
Financials	Investment Banking & Brokerage	0.41%
Industrials	Rail Transportation	0.40%
Financials	Diversified Capital Markets	0.39%

Industrials	Trading Companies & Distributors	0.32%
Industrials	Industrial Conglomerates	0.32%
Consumer Staples	Personal Care Products	0.31%
Communication Services	Movies & Entertainment	0.31%
Energy	Integrated Oil & Gas	0.30%
Consumer Staples	Consumer Staples Merchandise Retail	0.29%
Real Estate	Real Estate Operating Companies	0.29%
Communication Services	Wireless Telecommunication Services	0.29%
Industrials	Building Products	0.29%
Communication Services	Cable & Satellite	0.28%
Consumer Discretionary	Apparel Retail	0.28%
Energy	Oil & Gas Exploration & Production	0.27%
Consumer Discretionary	Home Improvement Retail	0.27%
Real Estate	Data Center REITs	0.27%
Information Technology	Electronic Components	0.26%
Industrials	Research & Consulting Services	0.25%
Industrials	Air Freight & Logistics	0.25%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.24%
Real Estate	Retail REITs	0.23%
Health Care	Health Care Supplies	0.23%
Consumer Staples	Food Retail	0.23%
Consumer Discretionary	Automotive Parts & Equipment	0.22%
Consumer Discretionary	Leisure Facilities	0.20%
Financials	Consumer Finance	0.20%
Real Estate	Industrial REITs	0.20%
Consumer Staples	Household Products	0.19%
Financials	Diversified Financial Services	0.18%
Information Technology	Electronic Equipment & Instruments	0.18%
Health Care	Health Care Services	0.18%
Real Estate	Telecom Tower REITs	0.18%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.17%
Industrials	Heavy Electrical Equipment	0.17%
Materials	Industrial Gases	0.15%
Industrials	Human Resource & Employment Services	0.15%
Financials	Insurance Brokers	0.15%
Consumer Discretionary	Automotive Retail	0.15%
Health Care	Health Care Facilities	0.14%
Industrials	Diversified Support Services	0.13%
Financials	Thriffs & Mortgage Finance	0.13%
Consumer Staples	Brewers	0.13%
Industrials	Highways & Railtracks	0.13%
Materials	Diversified Metals & Mining	0.13%
Materials	Gold	0.13%
Industrials	Trucking	0.13%
Information Technology	Internet Services & Infrastructure	0.13%
Industrials	Environmental & Facilities Services	0.13%

Consumer Discretionary	Footwear	0.12%
Consumer Discretionary	Casinos & Gaming	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Communication Services	Advertising	0.12%
Materials	Steel	0.12%
Materials	Metal, Glass & Plastic Containers	0.11%
Materials	Construction Materials	0.11%
Communication Services	Interactive Home Entertainment	0.11%
Financials	Reinsurance	0.11%
Real Estate	Multi-Family Residential REITs	0.11%
Materials	Commodity Chemicals	0.11%
Consumer Discretionary	Other Specialty Retail	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Utilities	Water Utilities	0.10%
Industrials	Security & Alarm Services	0.10%
Financials	Regional Banks	0.10%
Real Estate	Specialized REITs	0.10%
Real Estate	Real Estate Operating Companies	0.10%
Utilities	Renewable Electricity	0.10%
Industrials	Passenger Ground Transportation	0.09%
Consumer Discretionary	Homebuilding	0.09%
Energy	Oil & Gas Storage & Transportation	0.09%
Real Estate	Diversified REITs	0.08%
Industrials	Airport Services	0.08%
Industrials	Passenger Airlines	0.08%
Real Estate	Self-Storage REITs	0.08%
Utilities	Multi-Utilities	0.08%
Communication Services	Broadcasting	0.08%
Real Estate	Health Care REITs	0.08%
Real Estate	Real Estate Development	0.08%
Industrials	Cargo Ground Transportation	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Health Care	Health Care Distributors	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Real Estate	Real Estate Services	0.07%
Materials	Paper & Plastic Packaging Products & Materials	0.07%
Financials	Mortgage REITs	0.06%
Real Estate	Single-Family Residential REITs	0.06%
Consumer Discretionary	Household Appliances	0.06%
Information Technology	Electronic Manufacturing Services	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.06%
Real Estate	Office REITs	0.06%
Industrials	Aerospace & Defense	0.05%
Real Estate	Retail REITs	0.05%
Consumer Discretionary	Tires & Rubber	0.05%
Materials	Diversified Chemicals	0.05%

Industrials	Marine Transportation	0.05%
Consumer Discretionary	Distributors	0.05%
Energy	Oil & Gas Drilling	0.04%
Consumer Staples	Drug Retail	0.04%
Consumer Discretionary	Internet & Direct Marketing Retail	0.04%
Materials	Paper Products	0.04%
Consumer Discretionary	Leisure Products	0.04%
Industrials	Data Processing & Outsourced Services	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Real Estate	Other Specialized REITs	0.04%
Utilities	Gas Utilities	0.04%
Real Estate	Office REITs	0.04%
Consumer Staples	Food Distributors	0.03%
Information Technology	Data Processing & Outsourced Services	0.03%
Industrials	Marine Ports & Services	0.03%
Information Technology	Technology Distributors	0.03%
Materials	Aluminum	0.03%
Financials	Specialized Finance	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Real Estate Development	0.02%
Consumer Discretionary	Education Services	0.02%
Health Care	Health Care Technology	0.02%
Communication Services	Alternative Carriers	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Industrial REITs	0.02%
Communication Services	Publishing	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Office Services & Supplies	0.01%
Real Estate	Timber REITs	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Materials	Forest Products	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	General Merchandise Stores	0.00%
Real Estate	Residential REITs	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		45.48%

Non-profit housing	0.00%
No sector data	2.04%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

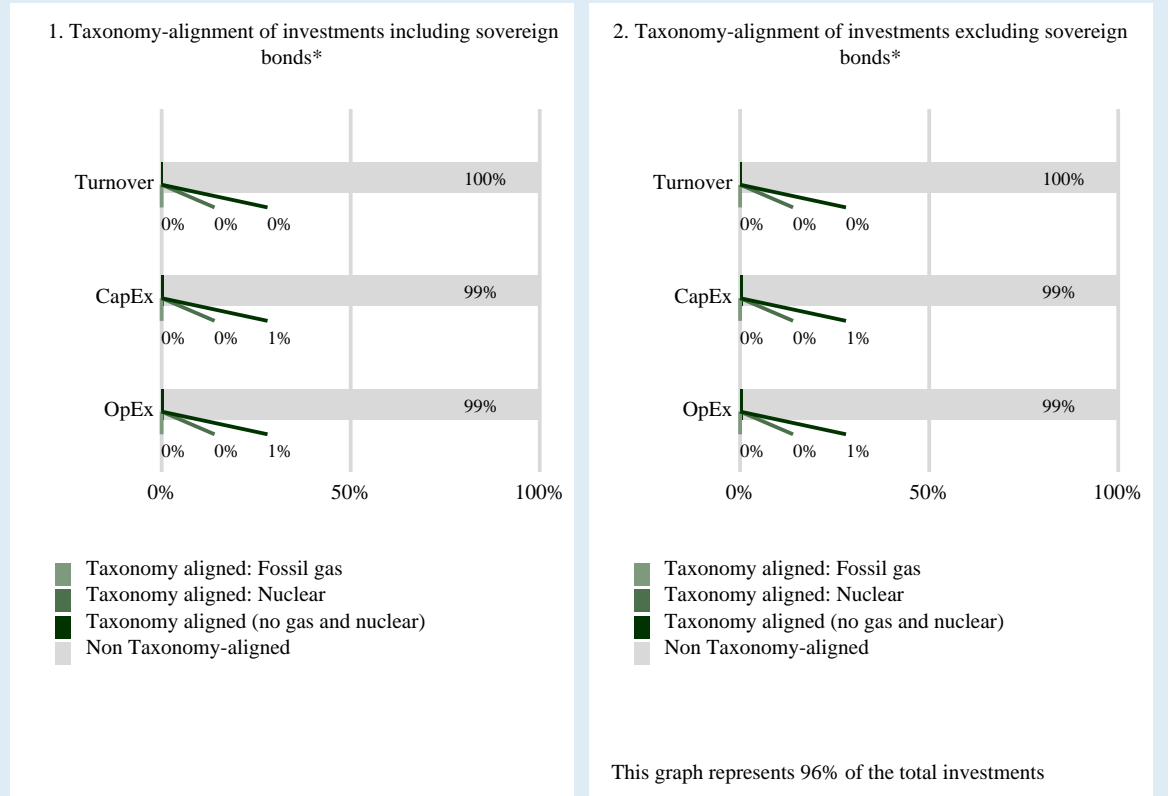
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



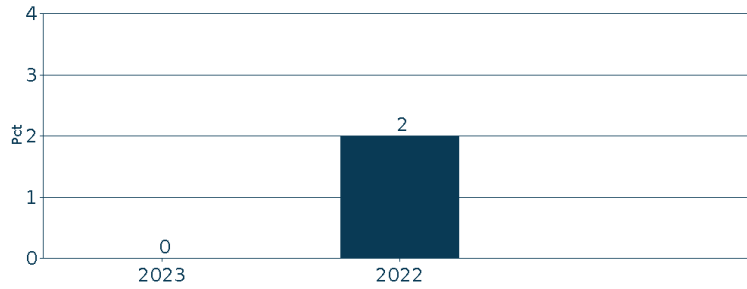
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 237 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 45 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.







## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation BASIC 50

Legal entity identifier: 54930006GCHF37RPEH91

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography. A commitment in the prospectus has also been introduced for the fund to invest min. 5% sustainable investments in support of an environmental objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

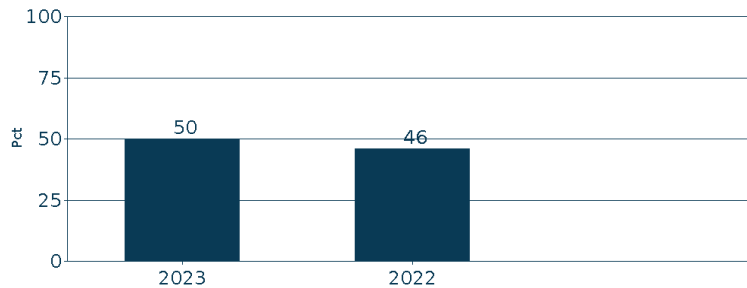
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

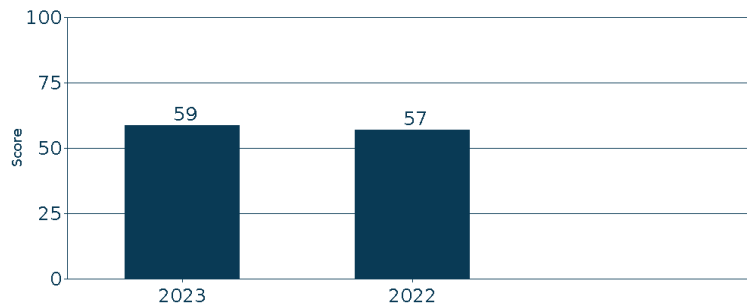


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 85%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

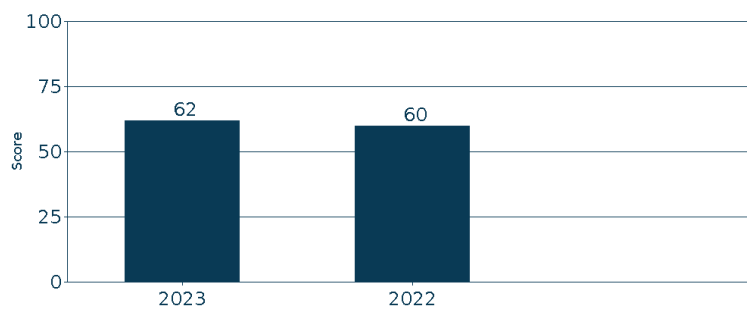
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 83%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

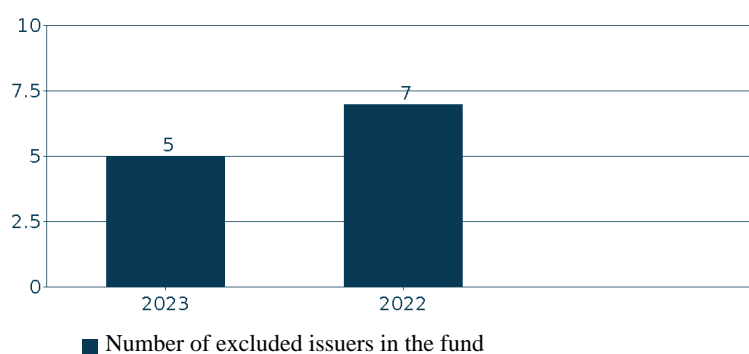
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

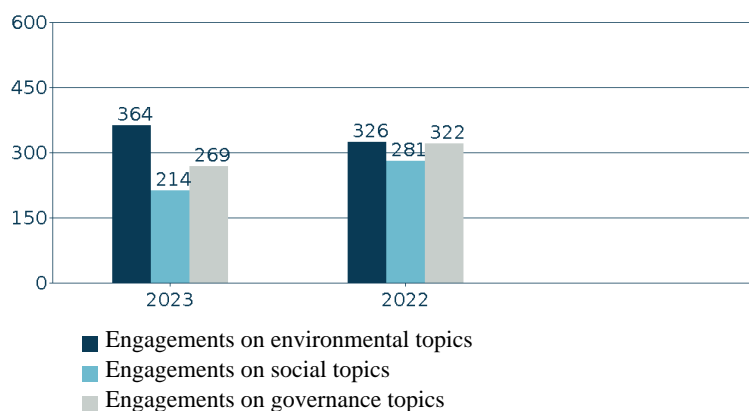
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	3
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

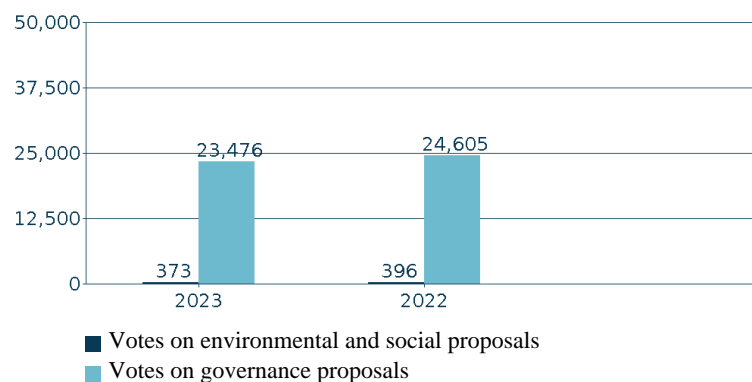
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents -8% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the

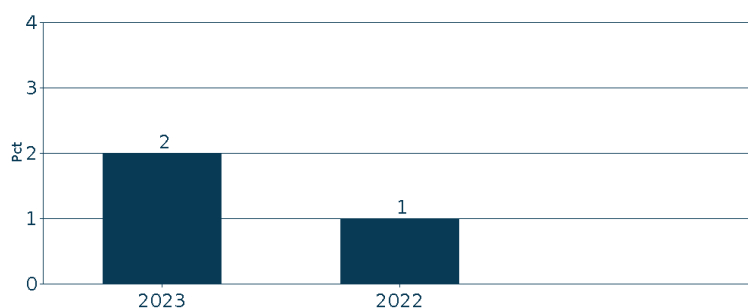
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

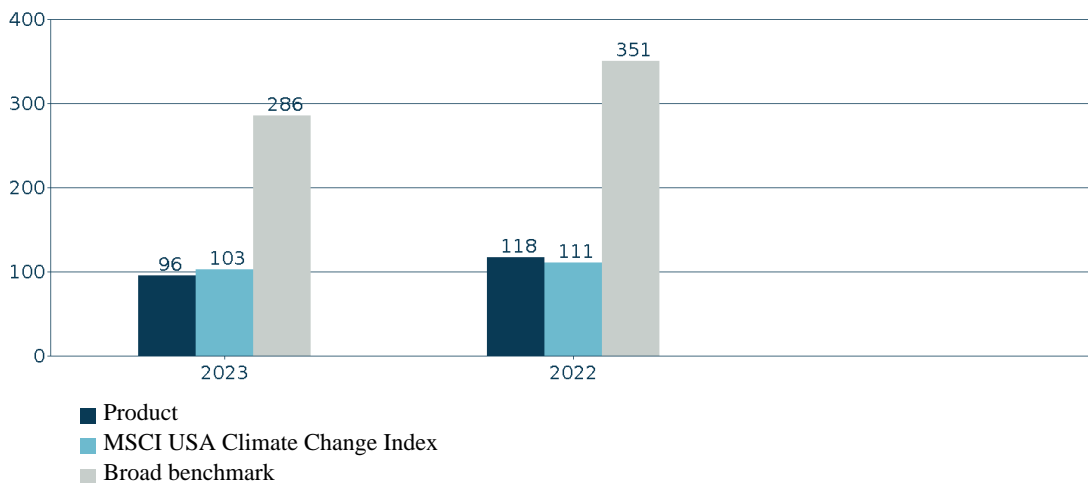


### Investments with a CO2 reduction objective

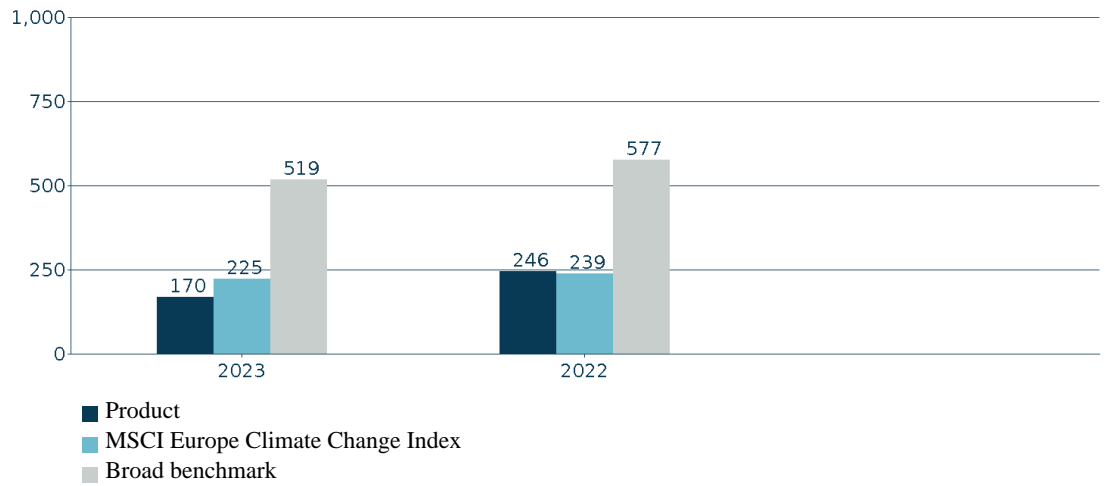
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 56%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

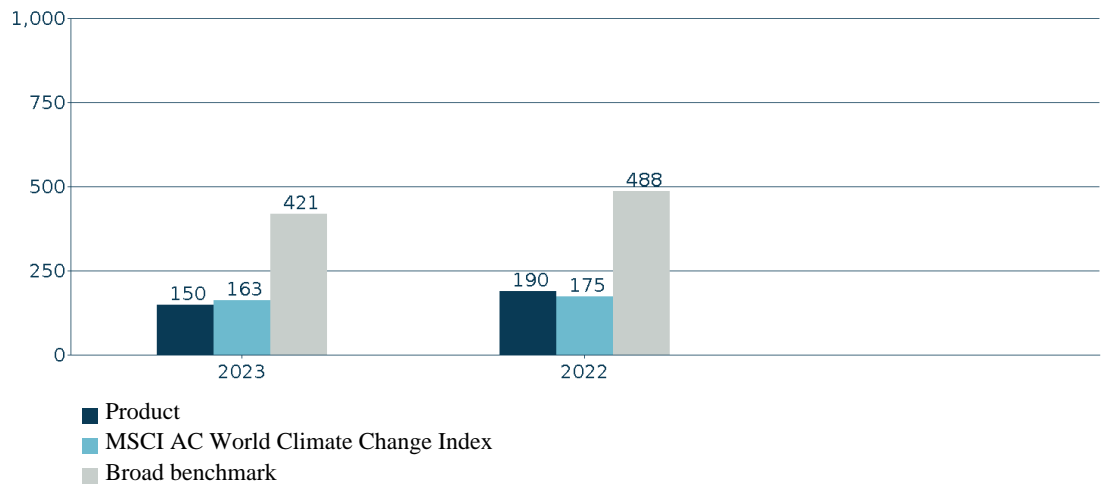
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



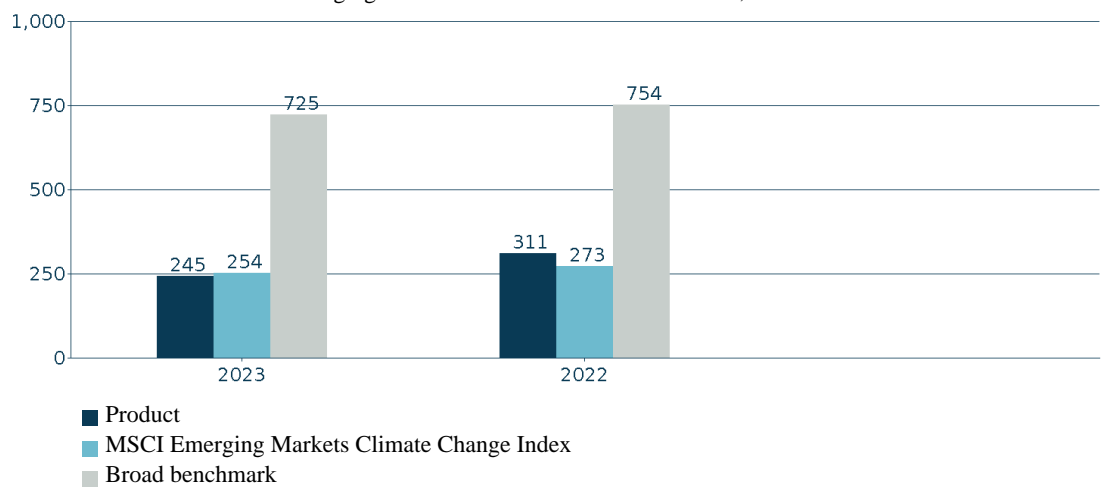
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

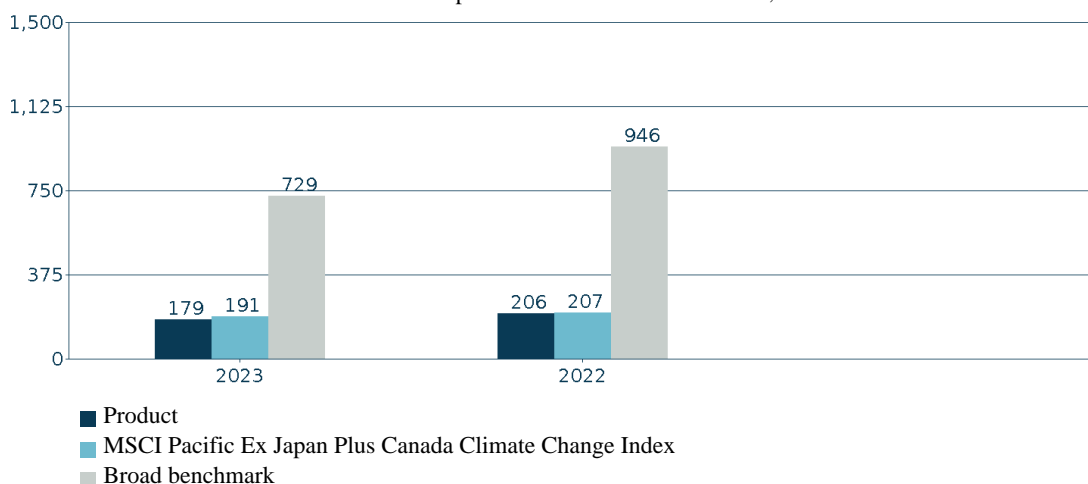


Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

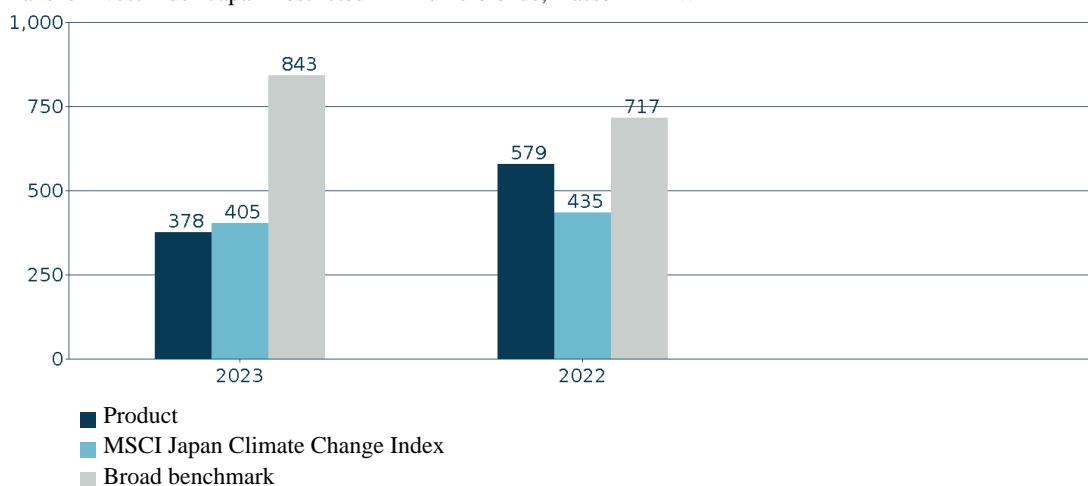




Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulierende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulierende, klasse DKK W



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the “do no significant harm” assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	4,052	94.5%	2,736	95.7%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,482	94.5%	1,114	95.7%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	57,038	94.5%	35,920	95.7%
04	Total GHG emissions (tons)	62,571	94.5%	39,783	95.7%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	336	94.5%	185	95.7%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	799	94.4%	624	95.7%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4.5%	94.1%	2.3%	95.5%
08	Share of non-renewable energy – Consumption	43.5%	54.9%	69.9%	45.5%
09	Share of non-renewable energy – Production	0.9%	0.9%	0.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.5%		32.9%
	Agriculture, forestry and fishing	0.42		0.31	
	Mining and quarrying	0.38		3.36	
	Manufacturing	0.44		0.49	
	Electricity, gas, steam and air conditioning supply	0.17		4.14	
	Water supply; sewerage, waste management and remediation activities	2.51		2.27	
	Construction	1.01		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.15		0.21	
	Transportation and storage	0.11		1.11	
	Real estate activities	0.09		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.9%	95.2%	70.7%	95.2%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.1%	94.1%	0.1%	95.5%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.03	3.6%	0.10	4.6%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	77.46	22.6%	892.67	16.5%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	94.5%	0.1%	95.7%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	31.1%	92.1%	15.3%	94.1%
17	Unadjusted gender pay gap (average)	1.5%	7.1%	5.4%	7.4%

18	Board gender diversity (Average ratio of female to male)	32.4%	87.9%	32.1%	65.9%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	94.1%	0.0%	95.6%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.9%	83.9%	0.1%	77.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	35.6%	92.1%	17.2%	94.1%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	308	84.3%	513	84.5%
23	Investee countries subject to social violations (percentage)	55.3 (93.4%)	84.3%	52.0 (93.4%)	84.5%
24	Average Corruption Score	1.99	84.3%	1.19	84.5%
25	Non-cooperative tax jurisdictions	0.5	84.3%	0.1	84.5%
26	Average rule of law score	1.99	84.3%	1.41	84.5%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 237 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 45 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability

standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	19.1%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	19.1%	DK
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	Financials	9.2%	IE
Ishares Msci Usa Sri Ucits Etf (Gb)(Usd)	Financials	8.2%	IE
Db X-Track. Ii Iboxx Sovgrn. Euroz. 1c Ucits	Financials	7.9%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	Financials	7.7%	DK
Dix Europe Restricted - Akk., Kl. Dkk W	Financials	7.7%	DK
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	Financials	7.6%	LU
Amundi Euro Government Bond 3-5y Ucits Etf Ac (Fr)	Financials	5.2%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	4.6%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.2%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	3.4%	LU
Amundi Euro Highest Rated Macro-Weighted Gove (De)		3.1%	LU
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W	Financials	2.6%	DK
Dix Japan Restricted - Akk., Kl. Dkk W	Financials	2.4%	DK



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 50% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

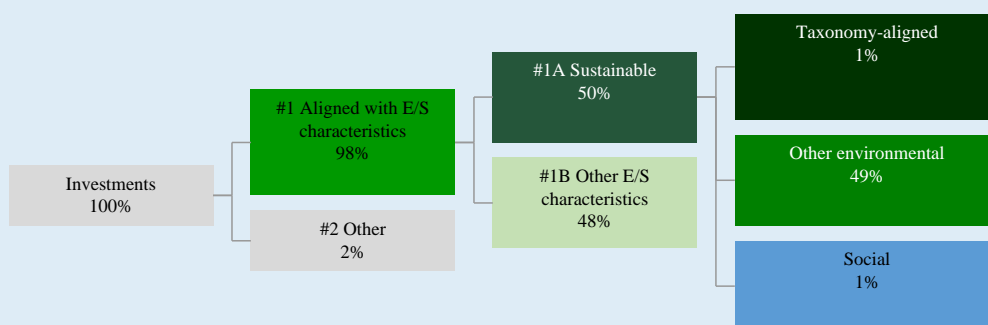
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 50% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 49% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.

In 2022, the fund invested 46% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 43% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.39%
Information Technology	Semiconductors	4.49%
Health Care	Pharmaceuticals	4.09%
Information Technology	Systems Software	2.67%
Information Technology	Technology Hardware, Storage & Peripherals	2.51%
Consumer Discretionary	Automobile Manufacturers	2.37%
Communication Services	Interactive Media & Services	2.21%
Consumer Discretionary	Broadline Retail	1.98%
Information Technology	Application Software	1.96%
Health Care	Health Care Equipment	1.36%
Communication Services	Integrated Telecommunication Services	1.30%
Health Care	Life Sciences Tools & Services	1.11%
Financials	Multi-Sector Holdings	1.10%
Industrials	Electrical Components & Equipment	1.04%
Utilities	Electric Utilities	1.03%
Information Technology	Semiconductor Materials & Equipment	1.02%
Financials	Transaction & Payment Processing Services	0.89%
Health Care	Biotechnology	0.89%
Information Technology	IT Consulting & Other Services	0.88%
Industrials	Industrial Machinery & Supplies & Components	0.84%
Financials	Asset Management & Custody Banks	0.70%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.68%
Materials	Specialty Chemicals	0.67%
Financials	Life & Health Insurance	0.64%
Financials	Property & Casualty Insurance	0.61%
Financials	Financial Exchanges & Data	0.60%
Consumer Discretionary	Restaurants	0.59%
Industrials	Construction & Engineering	0.59%
Health Care	Managed Health Care	0.59%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.57%
Consumer Staples	Packaged Foods & Meats	0.57%
Information Technology	Communications Equipment	0.55%
Industrials	Rail Transportation	0.52%
Financials	Multi-line Insurance	0.52%
Financials	Investment Banking & Brokerage	0.51%
Consumer Discretionary	Home Improvement Retail	0.46%

Industrials	Trading Companies & Distributors	0.44%
Financials	Diversified Capital Markets	0.44%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.43%
Communication Services	Movies & Entertainment	0.43%
Industrials	Industrial Conglomerates	0.42%
Industrials	Building Products	0.42%
Consumer Staples	Personal Care Products	0.40%
Consumer Staples	Consumer Staples Merchandise Retail	0.40%
Communication Services	Wireless Telecommunication Services	0.37%
Consumer Discretionary	Apparel Retail	0.35%
Real Estate	Data Center REITs	0.34%
Information Technology	Electronic Components	0.34%
Communication Services	Cable & Satellite	0.34%
Industrials	Air Freight & Logistics	0.33%
Industrials	Research & Consulting Services	0.32%
Energy	Oil & Gas Exploration & Production	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Staples	Food Retail	0.29%
Real Estate	Real Estate Operating Companies	0.29%
Financials	Consumer Finance	0.29%
Real Estate	Retail REITs	0.29%
Real Estate	Industrial REITs	0.28%
Energy	Integrated Oil & Gas	0.28%
Consumer Discretionary	Automotive Parts & Equipment	0.27%
Health Care	Health Care Services	0.26%
Consumer Staples	Household Products	0.26%
Information Technology	Electronic Equipment & Instruments	0.24%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.24%
Real Estate	Telecom Tower REITs	0.24%
Financials	Diversified Financial Services	0.23%
Industrials	Human Resource & Employment Services	0.22%
Financials	Insurance Brokers	0.22%
Materials	Industrial Gases	0.21%
Consumer Discretionary	Leisure Facilities	0.20%
Industrials	Heavy Electrical Equipment	0.20%
Consumer Discretionary	Automotive Retail	0.19%
Health Care	Health Care Facilities	0.18%
Materials	Gold	0.18%
Information Technology	Internet Services & Infrastructure	0.17%
Consumer Discretionary	Footwear	0.17%
Industrials	Highways & Railtracks	0.17%
Consumer Discretionary	Consumer Electronics	0.16%
Materials	Steel	0.16%
Industrials	Diversified Support Services	0.16%
Industrials	Environmental & Facilities Services	0.16%
Communication Services	Interactive Home Entertainment	0.16%



Communication Services	Advertising	0.15%
Materials	Diversified Metals & Mining	0.15%
Financials	Regional Banks	0.15%
Energy	Oil & Gas Storage & Transportation	0.14%
Real Estate	Multi-Family Residential REITs	0.14%
Materials	Commodity Chemicals	0.14%
Financials	Reinsurance	0.14%
Materials	Construction Materials	0.14%
Consumer Discretionary	Casinos & Gaming	0.14%
Materials	Metal, Glass & Plastic Containers	0.14%
Industrials	Trucking	0.14%
Real Estate	Diversified Real Estate Activities	0.13%
Utilities	Water Utilities	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Utilities	Renewable Electricity	0.13%
Real Estate	Real Estate Operating Companies	0.12%
Consumer Discretionary	Homebuilding	0.12%
Industrials	Passenger Ground Transportation	0.12%
Financials	Thrifts & Mortgage Finance	0.12%
Consumer Staples	Brewers	0.11%
Industrials	Cargo Ground Transportation	0.11%
Real Estate	Diversified REITs	0.11%
Real Estate	Health Care REITs	0.11%
Utilities	Multi-Utilities	0.11%
Industrials	Agricultural & Farm Machinery	0.10%
Real Estate	Self-Storage REITs	0.10%
Industrials	Security & Alarm Services	0.10%
Industrials	Airport Services	0.10%
Health Care	Health Care Distributors	0.10%
Real Estate	Real Estate Development	0.10%
Real Estate	Real Estate Services	0.10%
Industrials	Passenger Airlines	0.09%
Real Estate	Specialized REITs	0.09%
Energy	Oil & Gas Equipment & Services	0.09%
Communication Services	Broadcasting	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Real Estate	Single-Family Residential REITs	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Financials	Mortgage REITs	0.08%
Industrials	Aerospace & Defense	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Office REITs	0.07%
Consumer Discretionary	Distributors	0.07%
Industrials	Marine Transportation	0.06%
Consumer Discretionary	Household Appliances	0.06%
Consumer Discretionary	Tires & Rubber	0.06%

Real Estate	Retail REITs	0.06%
Materials	Diversified Chemicals	0.06%
Consumer Staples	Drug Retail	0.05%
Industrials	Data Processing & Outsourced Services	0.05%
Real Estate	Other Specialized REITs	0.05%
Energy	Oil & Gas Drilling	0.05%
Materials	Paper Products	0.05%
Consumer Discretionary	Leisure Products	0.05%
Consumer Staples	Food Distributors	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Internet & Direct Marketing Retail	0.04%
Information Technology	Data Processing & Outsourced Services	0.04%
Utilities	Gas Utilities	0.03%
Information Technology	Technology Distributors	0.03%
Financials	Specialized Finance	0.03%
Energy	Coal & Consumable Fuels	0.03%
Materials	Aluminum	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Education Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Health Care	Health Care Technology	0.03%
Communication Services	Alternative Carriers	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Industrial REITs	0.02%
Real Estate	Real Estate Development	0.02%
Communication Services	Publishing	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Real Estate	Timber REITs	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Materials	Forest Products	0.01%
Industrials	Office Services & Supplies	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Textiles	0.01%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	General Merchandise Stores	0.00%
Real Estate	Residential REITs	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		29.53%

Non-profit housing	0.00%
No sector data	2.01%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

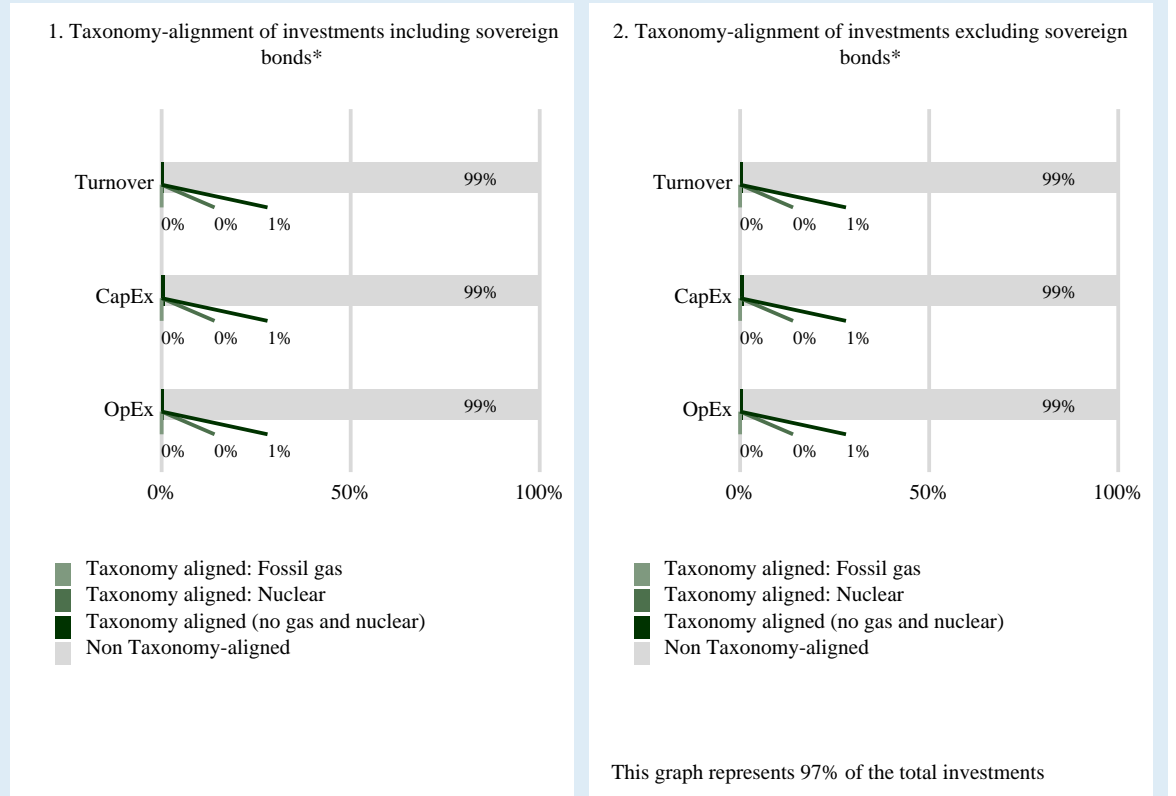
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



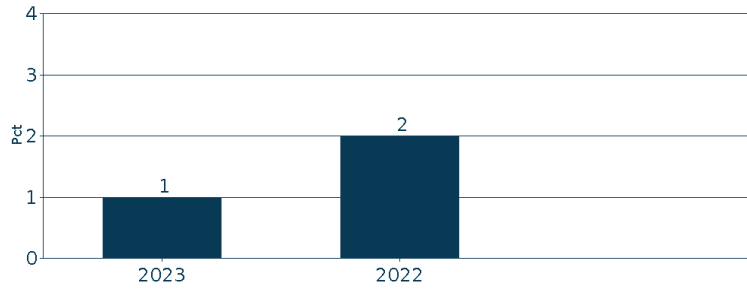
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 237 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 45 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation BASIC 80

Legal entity identifier: 549300CJD8SCK5JXXS66

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the current prospectus to apply exclusions for pornography. A commitment in the prospectus has also been introduced for the fund to invest min. 5% sustainable investments in support of an environmental objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

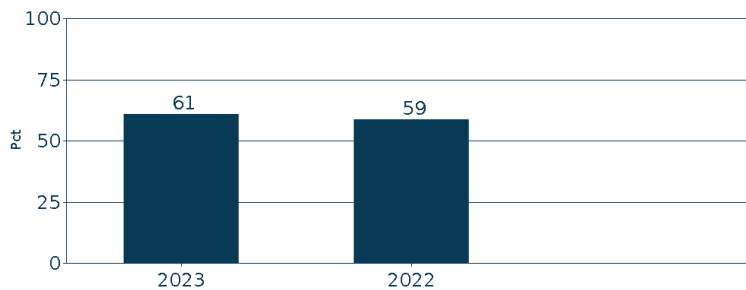
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



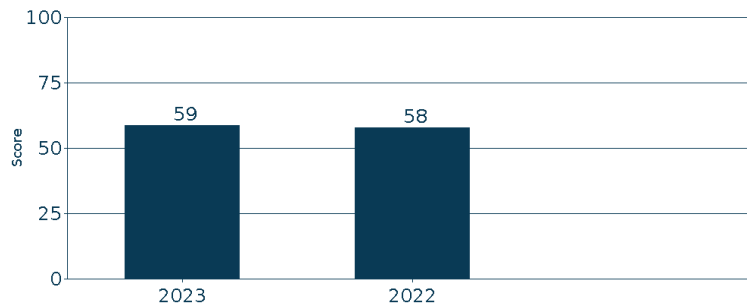
#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 97%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

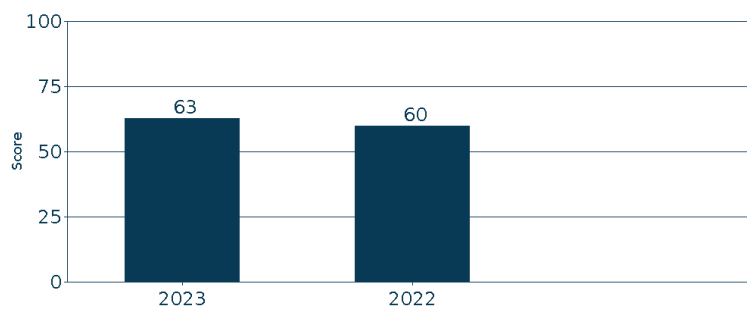




### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 91%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

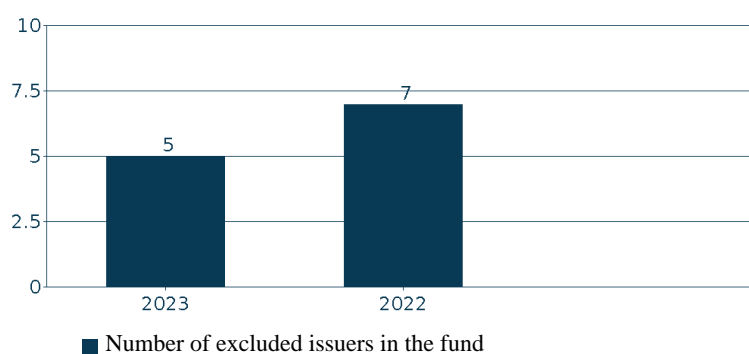
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

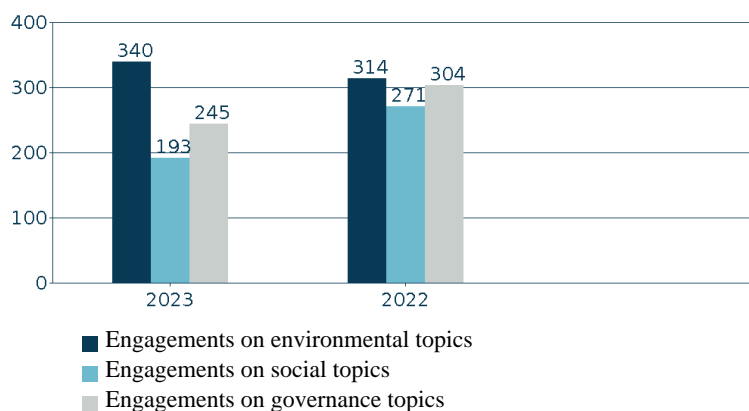
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	3
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

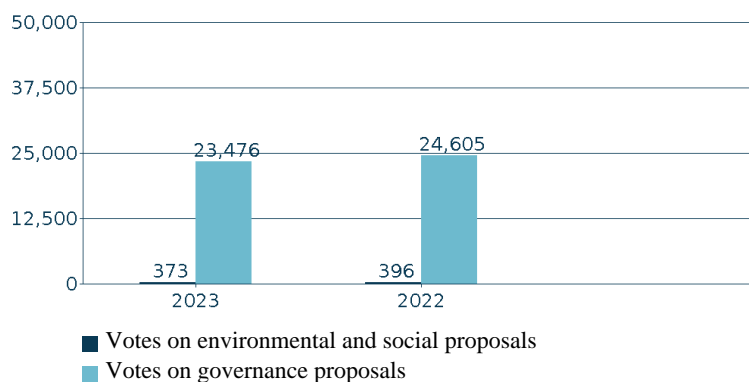
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents -6% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the

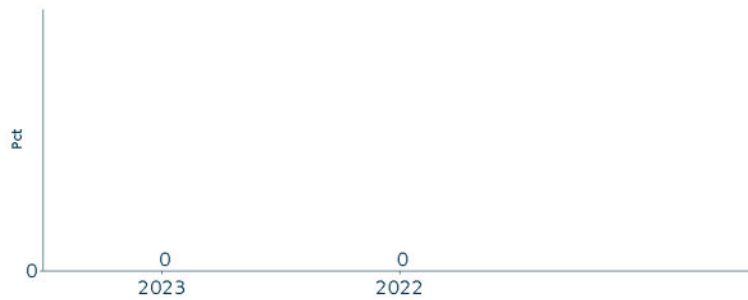
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

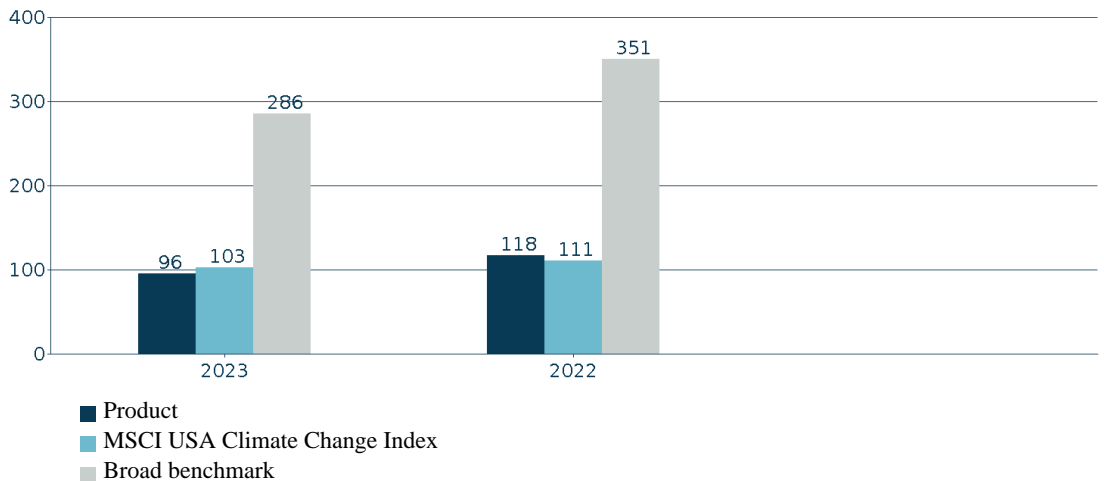


### Investments with a CO2 reduction objective

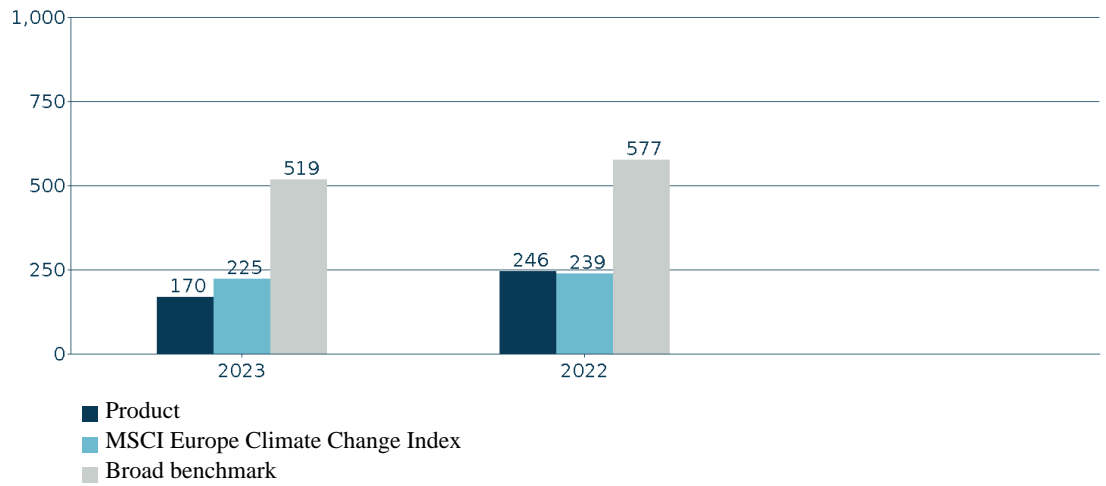
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 67%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

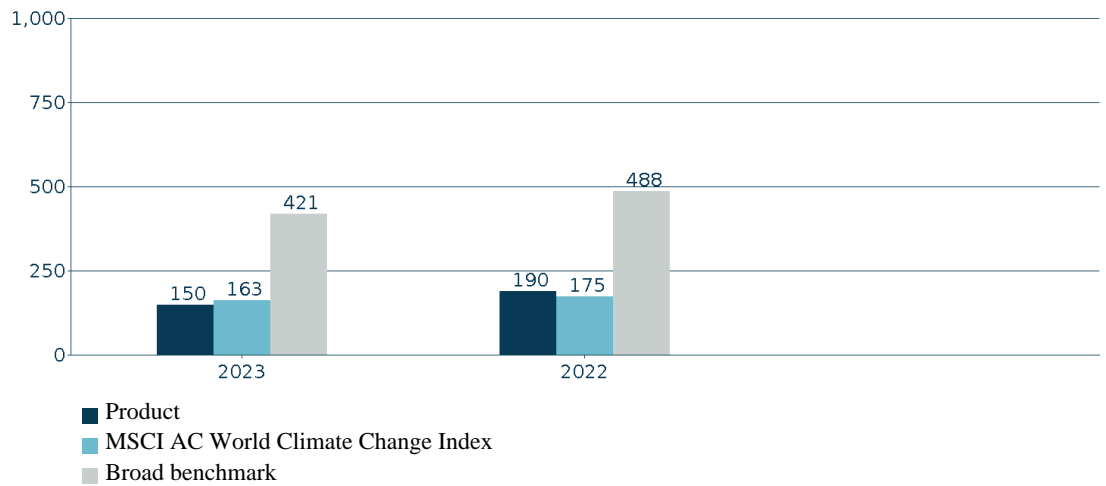
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



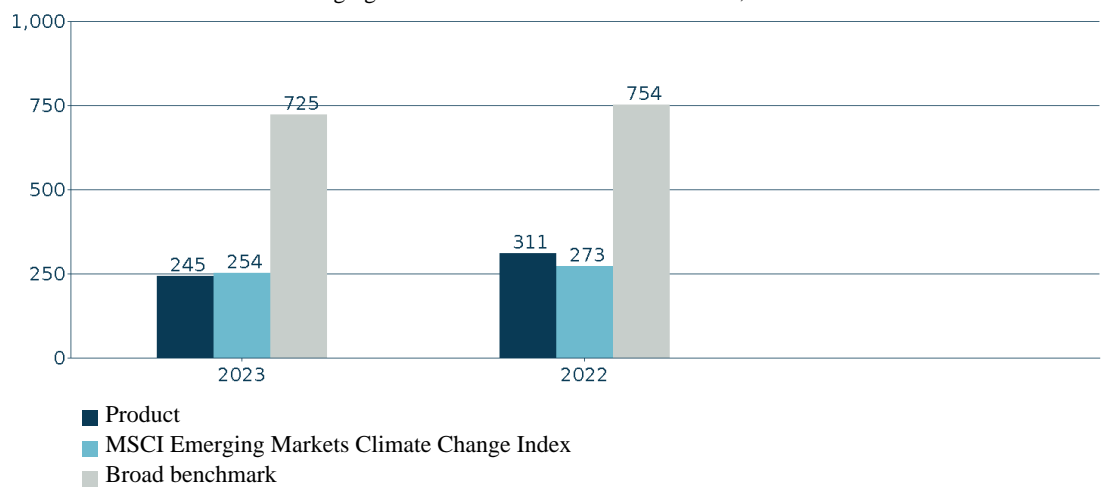
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



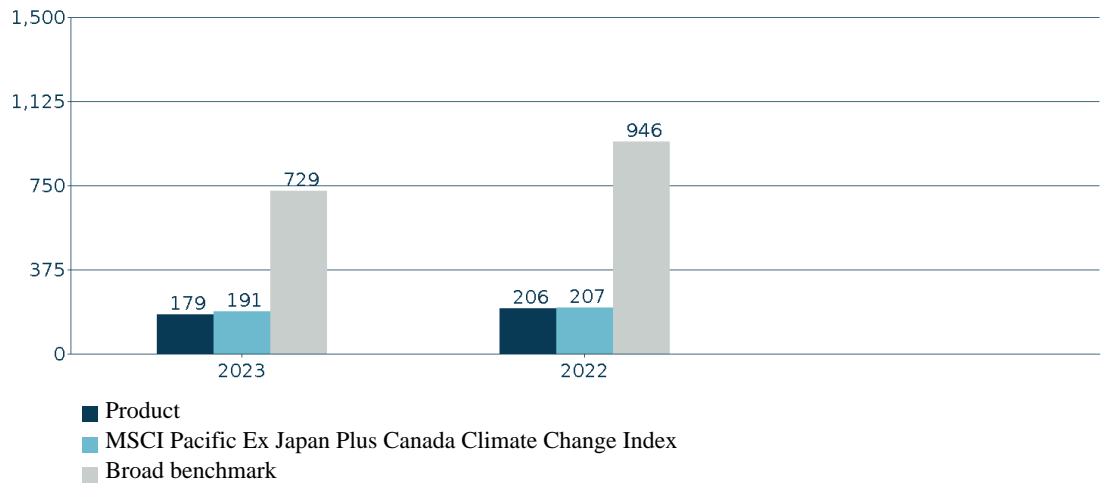
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



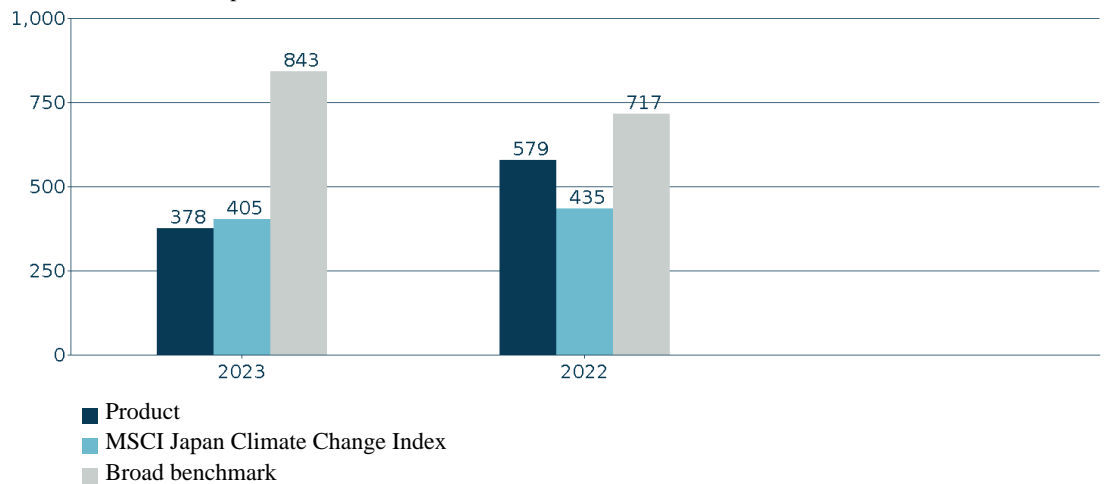
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the “do no significant harm” assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,036	97.9%	2,320	98.5%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,427	97.9%	1,044	98.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	58,199	97.9%	32,625	98.5%
04	Total GHG emissions (tons)	62,659	97.9%	35,994	98.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	338	97.9%	200	98.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	913	97.8%	644	98.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3.9%	97.7%	2.1%	98.5%
08	Share of non-renewable energy – Consumption	37.2%	57.6%	70.4%	47.3%
09	Share of non-renewable energy – Production	0.7%	1.0%	0.7%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.9%		34.3%
	Agriculture, forestry and fishing	0.42		0.26	
	Mining and quarrying	0.07		2.95	
	Manufacturing	0.43		0.49	
	Electricity, gas, steam and air conditioning supply	0.11		3.81	
	Water supply; sewerage, waste management and remediation activities	2.20		2.14	
	Construction	1.82		0.21	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.16		0.23	
	Transportation and storage	0.08		1.08	
	Real estate activities	0.13		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.0%	98.0%	68.3%	98.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.9%	97.7%	0.1%	98.5%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.04	4.5%	0.10	5.6%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	32.35	24.5%	949.05	18.0%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	97.9%	0.1%	98.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	34.8%	95.8%	17.0%	97.0%
17	Unadjusted gender pay gap (average)	0.8%	6.9%	5.7%	7.2%



18	Board gender diversity (Average ratio of female to male)	32.9%	89.9%	32.0%	70.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.7%	0.0%	98.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1.1%	85.3%	0.2%	76.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	38.1%	95.8%	19.0%	97.0%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	320	79.6%	569	79.7%
23	Investee countries subject to social violations (percentage)	53.0 (96.5%)	79.6%	48.8 (96.5%)	79.7%
24	Average Corruption Score	1.85	79.6%	1.18	79.7%
25	Non-cooperative tax jurisdictions	0.7	79.6%	0.2	79.7%
26	Average rule of law score	1.90	79.6%	1.41	79.7%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 222 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 9 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 22 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 41 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W	Financials	19.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	19.1%	DK
Ishares Msci Usa Sri Ucits Etf (Gb)(Usd)	Financials	18.7%	IE
Dix Europe Restricted - Akk., Kl. Dkk W	Financials	12.3%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W	Financials	10.5%	DK
Ubs Fnd Soluti Sicav Msci Socially Respons(Ch)	Financials	5.3%	LU
Xtrackers Ii Eur Corporate Bond Sri Pab Ucits (De)	Financials	4.6%	LU
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W	Financials	4.1%	DK
Dix Japan Restricted - Akk., Kl. Dkk W	Financials	3.8%	DK
Db X-Track. Ii Iboxx Sovern. Euroz. 1c Ucits	Financials	3.8%	LU
Spdr Bloomberg 1-3 Year Euro Government Bond (De)	Financials	2.9%	IE
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	2.8%	DK
Ubs Fnd Solutions Msci Emu Socially Responit	Financials	2.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	1.8%	DK
Ishares Msci World Sri Ucits Etf (De)	Financials	1.3%	IE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 61% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

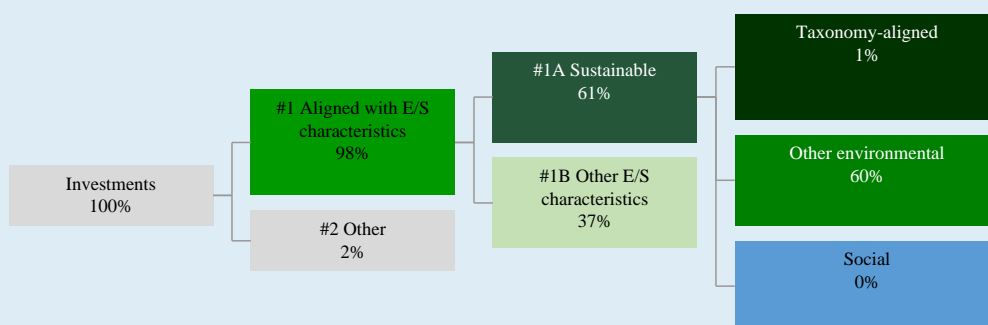
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 99%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 61% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 60% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.

In 2022, the fund invested 59% in sustainable investments, split with 3% investments aligned with the EU Taxonomy, 56% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.88%
Information Technology	Semiconductors	5.53%
Health Care	Pharmaceuticals	5.20%
Information Technology	Systems Software	3.61%
Information Technology	Application Software	3.59%
Consumer Discretionary	Automobile Manufacturers	3.24%
Information Technology	Technology Hardware, Storage & Peripherals	2.88%
Communication Services	Interactive Media & Services	2.46%
Consumer Discretionary	Broadline Retail	2.33%
Health Care	Health Care Equipment	1.89%
Health Care	Life Sciences Tools & Services	1.80%
Health Care	Biotechnology	1.62%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.58%
Information Technology	Semiconductor Materials & Equipment	1.54%
Communication Services	Integrated Telecommunication Services	1.50%
Industrials	Industrial Machinery & Supplies & Components	1.49%
Consumer Discretionary	Home Improvement Retail	1.46%
Industrials	Electrical Components & Equipment	1.41%
Utilities	Electric Utilities	1.32%
Financials	Asset Management & Custody Banks	1.30%
Financials	Financial Exchanges & Data	1.26%
Financials	Property & Casualty Insurance	1.26%
Financials	Transaction & Payment Processing Services	1.19%
Materials	Specialty Chemicals	1.05%
Information Technology	IT Consulting & Other Services	1.04%
Health Care	Managed Health Care	0.99%
Industrials	Building Products	0.94%
Financials	Life & Health Insurance	0.94%
Consumer Staples	Packaged Foods & Meats	0.92%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.89%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.88%
Financials	Multi-Sector Holdings	0.80%
Industrials	Trading Companies & Distributors	0.79%
Communication Services	Movies & Entertainment	0.79%
Industrials	Construction & Engineering	0.75%
Industrials	Rail Transportation	0.73%

Consumer Discretionary	Restaurants	0.69%
Information Technology	Communications Equipment	0.65%
Real Estate	Industrial REITs	0.61%
Financials	Multi-line Insurance	0.60%
Financials	Consumer Finance	0.58%
Industrials	Industrial Conglomerates	0.57%
Consumer Staples	Personal Care Products	0.55%
Industrials	Human Resource & Employment Services	0.54%
Information Technology	Electronic Components	0.53%
Health Care	Health Care Services	0.52%
Financials	Investment Banking & Brokerage	0.48%
Health Care	Health Care Supplies	0.46%
Energy	Oil & Gas Storage & Transportation	0.45%
Financials	Insurance Brokers	0.44%
Communication Services	Wireless Telecommunication Services	0.44%
Industrials	Air Freight & Logistics	0.43%
Consumer Staples	Household Products	0.43%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.41%
Consumer Staples	Consumer Staples Merchandise Retail	0.41%
Consumer Discretionary	Apparel Retail	0.40%
Consumer Staples	Food Retail	0.39%
Industrials	Research & Consulting Services	0.39%
Materials	Gold	0.36%
Communication Services	Interactive Home Entertainment	0.36%
Information Technology	Electronic Equipment & Instruments	0.36%
Financials	Diversified Capital Markets	0.36%
Real Estate	Data Center REITs	0.35%
Real Estate	Telecom Tower REITs	0.35%
Real Estate	Retail REITs	0.33%
Financials	Regional Banks	0.33%
Materials	Steel	0.30%
Consumer Discretionary	Automotive Parts & Equipment	0.28%
Energy	Oil & Gas Refining & Marketing	0.28%
Health Care	Health Care Facilities	0.28%
Consumer Discretionary	Consumer Electronics	0.26%
Industrials	Heavy Electrical Equipment	0.25%
Communication Services	Cable & Satellite	0.25%
Industrials	Cargo Ground Transportation	0.24%
Materials	Industrial Gases	0.24%
Information Technology	Internet Services & Infrastructure	0.23%
Real Estate	Diversified Real Estate Activities	0.23%
Consumer Discretionary	Footwear	0.22%
Financials	Diversified Financial Services	0.22%
Utilities	Water Utilities	0.22%
Real Estate	Health Care REITs	0.21%
Industrials	Highways & Railtracks	0.21%

Materials	Commodity Chemicals	0.20%
Materials	Diversified Metals & Mining	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Real Estate	Real Estate Operating Companies	0.20%
Communication Services	Advertising	0.20%
Financials	Reinsurance	0.19%
Utilities	Renewable Electricity	0.18%
Consumer Discretionary	Other Specialty Retail	0.18%
Utilities	Multi-Utilities	0.17%
Materials	Paper & Plastic Packaging Products & Materials	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Real Estate	Real Estate Services	0.17%
Real Estate	Real Estate Development	0.16%
Industrials	Diversified Support Services	0.16%
Industrials	Environmental & Facilities Services	0.16%
Real Estate	Diversified REITs	0.15%
Real Estate	Multi-Family Residential REITs	0.15%
Materials	Construction Materials	0.15%
Consumer Discretionary	Homebuilding	0.15%
Health Care	Health Care Distributors	0.14%
Industrials	Airport Services	0.14%
Consumer Discretionary	Distributors	0.13%
Industrials	Agricultural & Farm Machinery	0.13%
Industrials	Passenger Ground Transportation	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Energy	Oil & Gas Exploration & Production	0.12%
Materials	Metal, Glass & Plastic Containers	0.11%
Consumer Discretionary	Leisure Facilities	0.11%
Industrials	Aerospace & Defense	0.11%
Real Estate	Self-Storage REITs	0.10%
Energy	Integrated Oil & Gas	0.10%
Real Estate	Office REITs	0.10%
Real Estate	Other Specialized REITs	0.09%
Industrials	Marine Transportation	0.09%
Real Estate	Real Estate Operating Companies	0.09%
Communication Services	Broadcasting	0.09%
Consumer Discretionary	Tires & Rubber	0.09%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Real Estate	Single-Family Residential REITs	0.08%
Consumer Staples	Drug Retail	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Consumer Discretionary	Leisure Products	0.07%
Industrials	Passenger Airlines	0.07%
Materials	Paper Products	0.07%
Financials	Mortgage REITs	0.06%
Energy	Coal & Consumable Fuels	0.05%
Consumer Discretionary	Casinos & Gaming	0.05%

Financials	Specialized Finance	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Materials	Diversified Chemicals	0.05%
Industrials	Trucking	0.05%
Consumer Discretionary	Household Appliances	0.05%
Financials	Thriffs & Mortgage Finance	0.05%
Industrials	Security & Alarm Services	0.04%
Consumer Discretionary	Education Services	0.04%
Real Estate	Retail REITs	0.04%
Utilities	Gas Utilities	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Computer & Electronics Retail	0.04%
Information Technology	Technology Distributors	0.04%
Industrials	Marine Ports & Services	0.04%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Information Technology	Data Processing & Outsourced Services	0.03%
Health Care	Health Care Technology	0.03%
Materials	Aluminum	0.03%
Real Estate	Specialized REITs	0.02%
Communication Services	Alternative Carriers	0.02%
Real Estate	Office REITs	0.02%
Communication Services	Publishing	0.02%
Energy	Oil & Gas Drilling	0.02%
Materials	Forest Products	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Materials	Copper	0.02%
Real Estate	Industrial REITs	0.02%
Industrials	Commercial Printing	0.02%
Materials	Silver	0.02%
Utilities	Independent Power Producers & Energy Traders	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Real Estate	Timber REITs	0.02%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Consumer Discretionary	Internet & Direct Marketing Retail	0.01%
Consumer Discretionary	Textiles	0.01%
Industrials	Office Services & Supplies	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Real Estate	Health Care REITs	0.00%
Real Estate	Real Estate Development	0.00%
Consumer Discretionary	General Merchandise Stores	0.00%
Real Estate	Residential REITs	0.00%
Real Estate	Diversified Real Estate Activities	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		6.43%
Non-profit housing		0.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.4% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

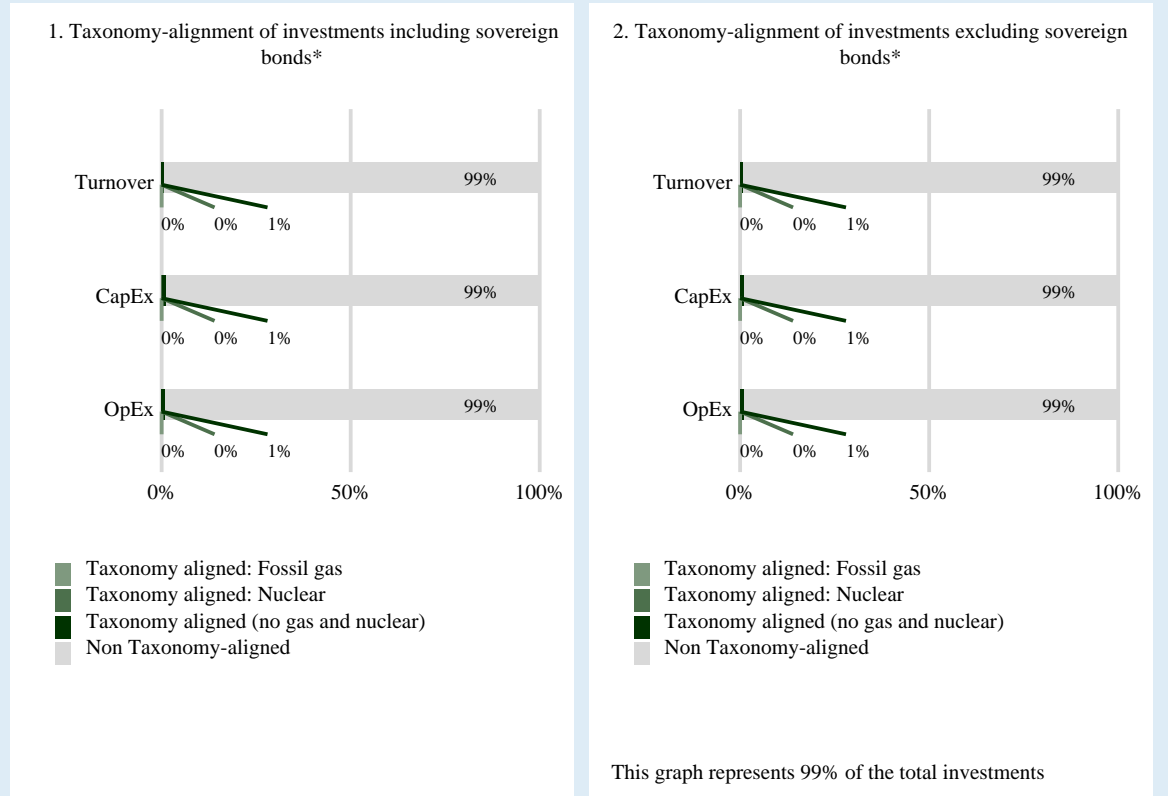
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



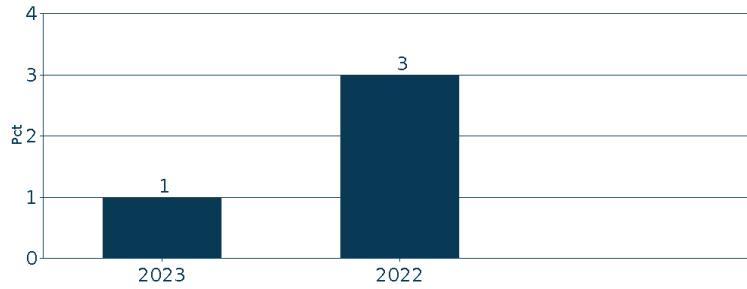
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 222 engagements have been logged on climate/GHG related topics, 9 for biodiversity, 22 on hazardous waste and water emissions, and 41 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Basic 100  
 Legal entity identifier: 549300MPTB4HLO3Q0N16

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography. A commitment in the prospectus has also been introduced for the fund to invest min. 5% sustainable investments in support of an environmental objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

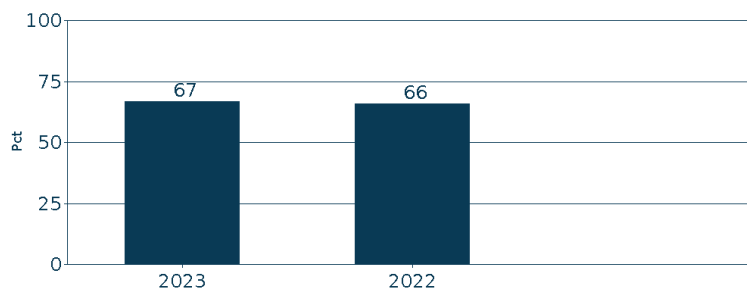
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

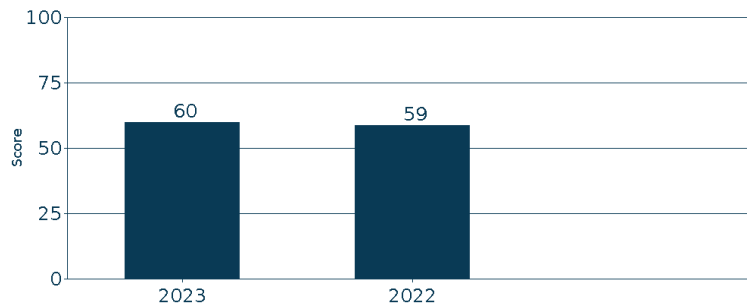


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

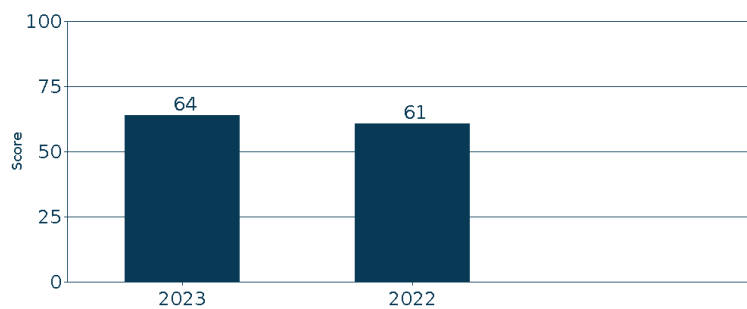
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 93%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

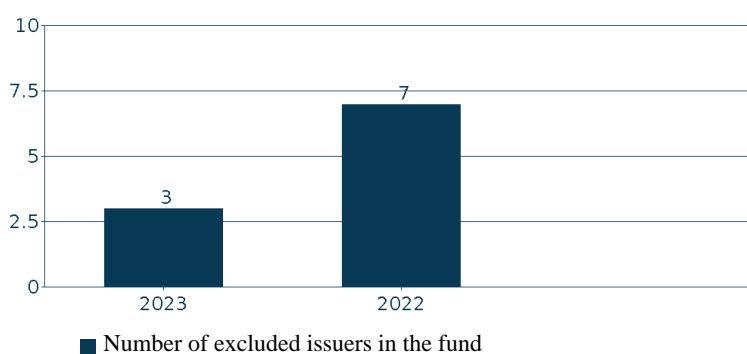
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

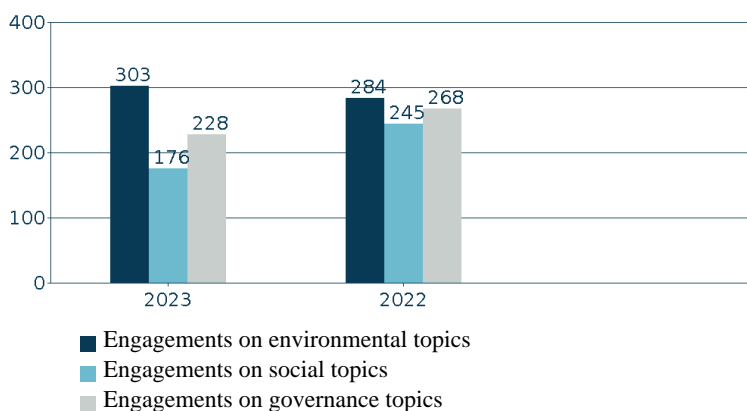
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	3
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

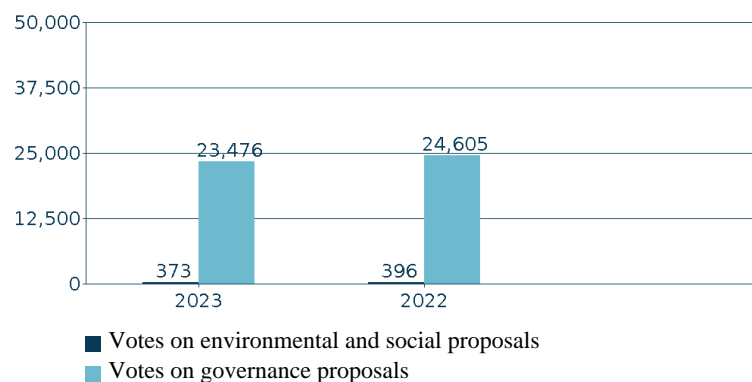
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 67% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	299	99.9%	223	99.9%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	158	99.9%	106	99.9%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6,607	99.9%	3,263	99.9%
04	Total GHG emissions (tons)	7,064	99.9%	3,593	99.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	322	99.9%	212	99.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	913	99.8%	656	99.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3.7%	99.8%	2.2%	99.9%
08	Share of non-renewable energy – Consumption	36.5%	59.5%	70.8%	47.6%
09	Share of non-renewable energy – Production	0.7%	1.0%	0.7%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		47.2%		35.4%
	Agriculture, forestry and fishing	0.44		0.23	
	Mining and quarrying	0.04		1.93	
	Manufacturing	0.39		0.50	
	Electricity, gas, steam and air conditioning supply	0.11		3.76	
	Water supply; sewerage, waste management and remediationactivities	2.11		2.07	
	Construction	2.22		0.20	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.16		0.23	
	Transportation and storage	0.07		1.03	
	Real estate activities	0.53		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	42.4%	99.9%	66.4%	99.9%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.3%	99.8%	0.1%	99.9%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.05	5.2%	0.11	5.9%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	15.78	25.5%	1,009.72	18.3%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.9%	0.1%	99.9%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	37.8%	98.2%	18.2%	98.3%
17	Unadjusted gender pay gap (average)	0.7%	7.1%	5.9%	7.3%
18	Board gender diversity (Average ratio of female to male)	34.0%	91.6%	31.7%	72.2%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.8%	0.0%	99.9%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1.1%	87.8%	0.2%	75.5%
21	Lack of human rights policy (Share of investments without a human rights policy)	37.0%	98.2%	20.3%	98.3%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 204 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 9 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

**Water and Waste**

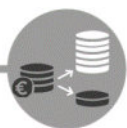
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 19 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

**Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 38 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

**Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
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The list includes the investments constituting the



**What was the proportion of sustainability-related investments**

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 67% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

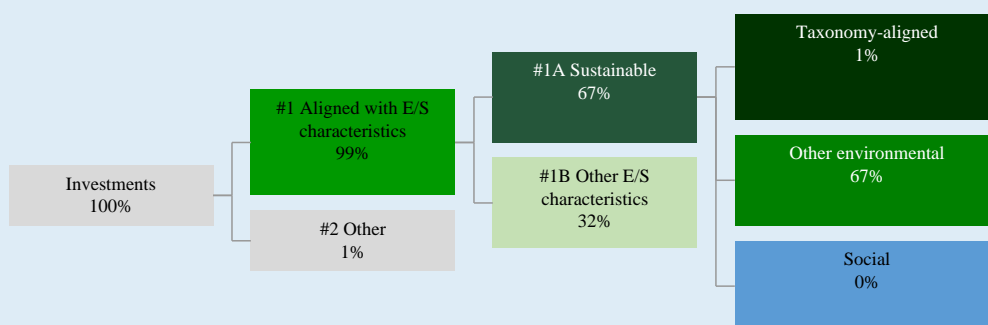
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 99% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 100%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 67% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 67% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.

In 2022, the fund invested 66% in sustainable investments, split with 3% investments aligned with the EU Taxonomy, 63% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 0% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
No holdings available as of end of year.		



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaptation objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

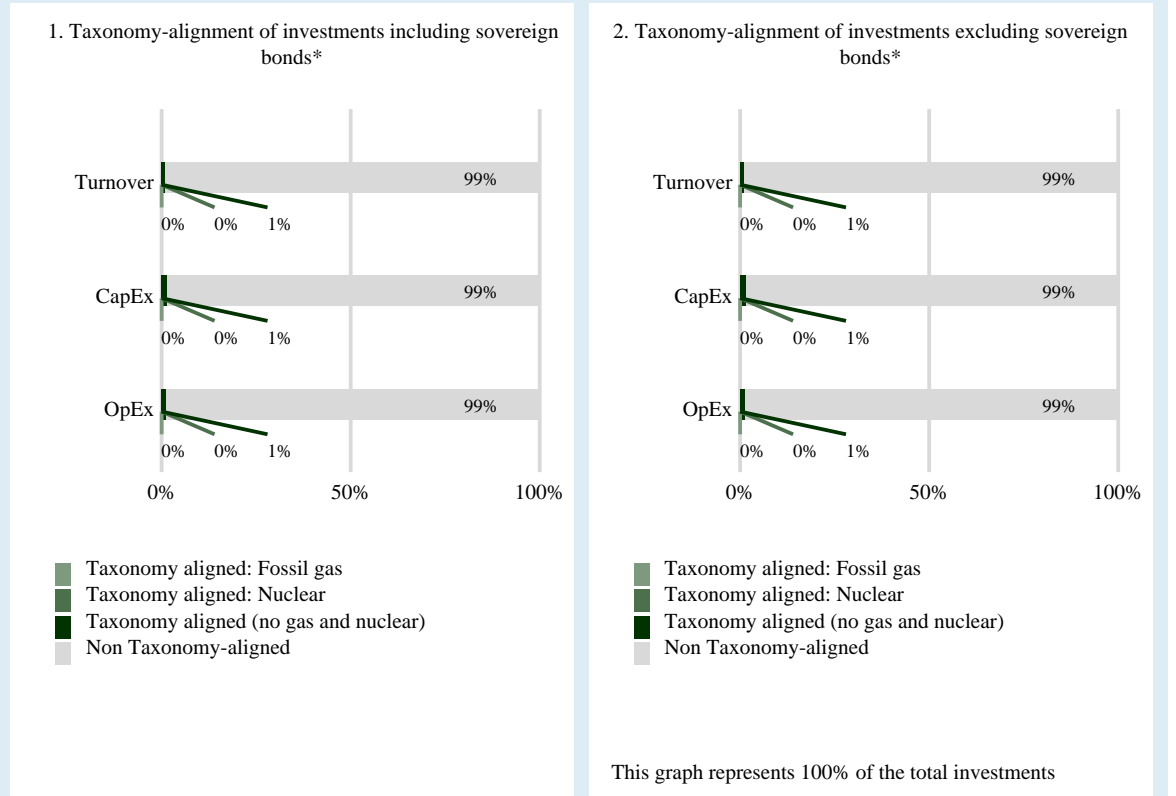
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



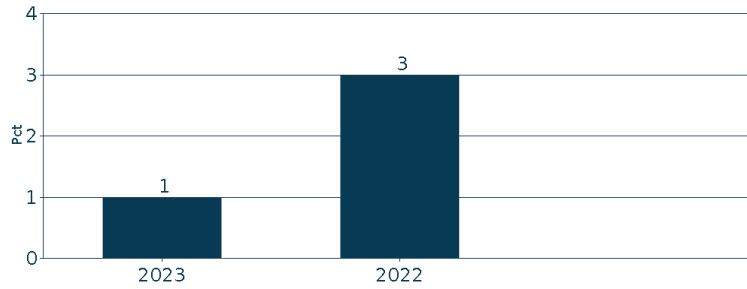
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.







## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Stable

Legal entity identifier: 549300FK6BUFA07NJB88

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply new exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

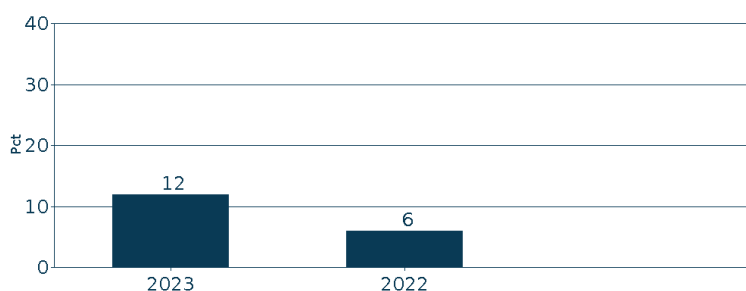
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

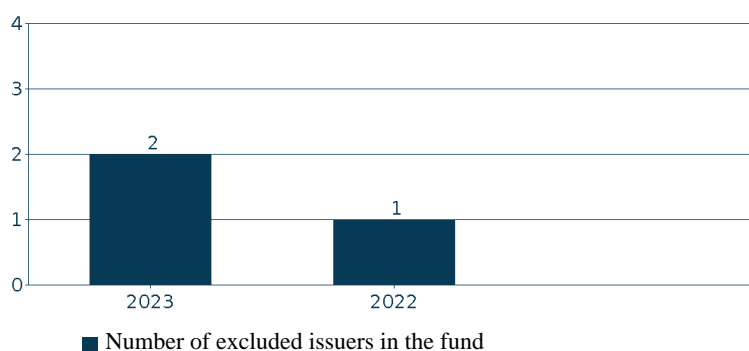
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

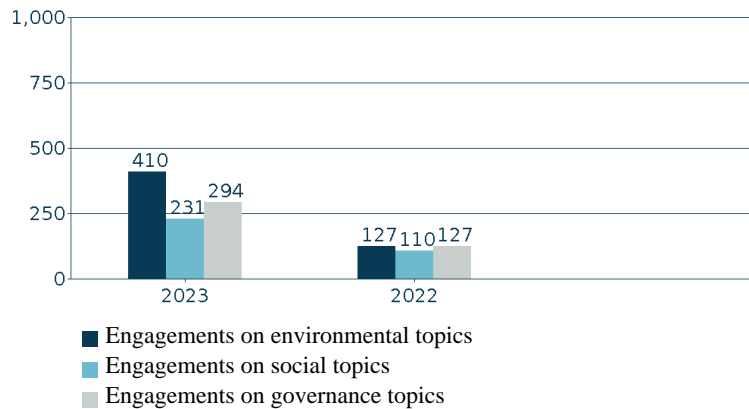
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 8% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	91	80.7%	59	67.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	18	80.7%	14	67.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	916	80.7%	544	67.3%
04	Total GHG emissions (tons)	1,024	80.7%	650	67.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	662	80.7%	596	67.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,810	80.6%	1,477	67.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11.6%	79.4%	9.6%	66.4%
08	Share of non-renewable energy – Consumption	68.9%	39.4%	80.5%	20.8%
09	Share of non-renewable energy – Production	2.4%	0.8%	1.9%	0.6%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		38.9%		32.2%
	Agriculture, forestry and fishing	0.05		0.37	
	Mining and quarrying	7.09		4.96	
	Manufacturing	0.76		1.14	
	Electricity, gas, steam and air conditioning supply	3.43		4.56	
	Water supply; sewerage, waste management and remediation activities	3.18		1.73	
	Construction	0.55		0.27	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.07	
	Transportation and storage	3.05		1.20	
	Real estate activities	0.25		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	49.2%	83.3%	59.2%	83.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	79.4%	0.0%	66.5%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.12	2.2%	0.02	0.6%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1,026.42	14.7%	880.47	2.1%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	80.7%	0.0%	67.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	21.8%	76.4%	15.8%	63.4%
17	Unadjusted gender pay gap (average)	6.3%	6.9%	5.5%	8.0%
18	Board gender diversity (Average ratio of female to male)	36.0%	73.8%	37.7%	17.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	79.4%	0.0%	67.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.8%	74.2%	0.4%	60.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.3%	76.3%	17.0%	63.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	305	98.7%	334	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.7%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.80	98.7%	1.29	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.7%	0.0	98.7%
26	Average rule of law score	2.20	98.7%	2.05	98.7%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 260 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**



For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 53 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	13.6%	LU
Us Treasury N/B 0.125% 15.09.2023	Government bonds	10.6%	US
Us Treasury N/B 0.375% 15.09.2024	Government bonds	10.5%	US
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.1%	LU
Di Sicav Global Inflation Linked Bond I	Financials	10.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.0%	LU
Us Treasury N/B 0.25% 15.06.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	7.6%	US
Us Treasury N/B 1% 15.12.2024	Government bonds	7.1%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	5.7%	US
Di Sele Global Equity Solution Akk Dkk W	Financials	5.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	5.0%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 12% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

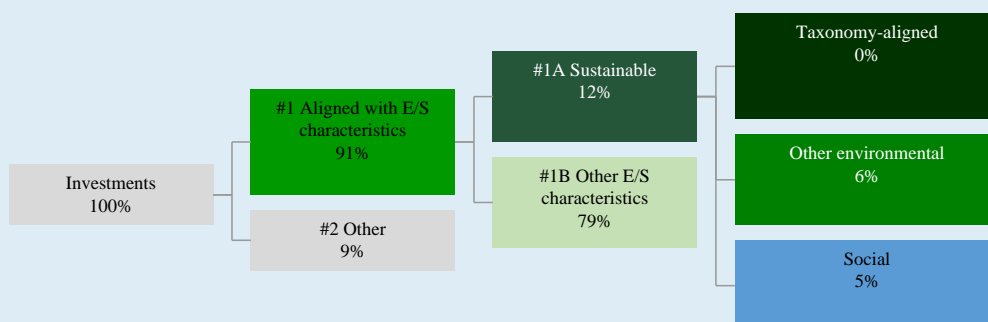
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 91% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 92%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 12% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 6% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

In 2022, the fund invested 6% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 4% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.10%
Financials	Multi-Sector Holdings	1.42%
Communication Services	Integrated Telecommunication Services	1.16%
Health Care	Pharmaceuticals	1.12%
Consumer Discretionary	Automobile Manufacturers	0.93%
Information Technology	Semiconductors	0.90%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Integrated Oil & Gas	0.88%
Information Technology	Systems Software	0.79%
Utilities	Electric Utilities	0.79%
Information Technology	Technology Hardware, Storage & Peripherals	0.73%
Communication Services	Interactive Media & Services	0.66%
Real Estate	Real Estate Operating Companies	0.60%
Health Care	Health Care Equipment	0.52%
Health Care	Life Sciences Tools & Services	0.52%
Financials	Diversified Capital Markets	0.51%
Information Technology	Application Software	0.50%
Consumer Discretionary	Leisure Facilities	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Consumer Discretionary	Broadline Retail	0.45%
Industrials	Industrial Machinery & Supplies & Components	0.41%
Consumer Staples	Brewers	0.40%
Communication Services	Cable & Satellite	0.40%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Electrical Components & Equipment	0.37%
Consumer Staples	Packaged Foods & Meats	0.37%
Consumer Discretionary	Casinos & Gaming	0.36%
Industrials	Trading Companies & Distributors	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.33%
Energy	Oil & Gas Storage & Transportation	0.32%
Health Care	Biotechnology	0.32%
Industrials	Trucking	0.30%
Information Technology	Semiconductor Materials & Equipment	0.30%
Industrials	Building Products	0.29%
Financials	Transaction & Payment Processing Services	0.28%
Materials	Specialty Chemicals	0.27%

Financials	Investment Banking & Brokerage	0.27%
Materials	Metal, Glass & Plastic Containers	0.27%
Industrials	Construction & Engineering	0.26%
Financials	Life & Health Insurance	0.24%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Financials	Diversified Financial Services	0.24%
Industrials	Security & Alarm Services	0.24%
Communication Services	Movies & Entertainment	0.22%
Financials	Property & Casualty Insurance	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Financials	Multi-line Insurance	0.21%
Real Estate	Specialized REITs	0.21%
Health Care	Health Care Facilities	0.20%
Communication Services	Wireless Telecommunication Services	0.20%
Health Care	Managed Health Care	0.20%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.18%
Consumer Staples	Household Products	0.18%
Consumer Staples	Food Retail	0.18%
Consumer Discretionary	Automotive Retail	0.17%
Consumer Discretionary	Restaurants	0.17%
Energy	Oil & Gas Drilling	0.17%
Financials	Consumer Finance	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Materials	Steel	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Mortgage REITs	0.16%
Financials	Thriffs & Mortgage Finance	0.16%
Communication Services	Broadcasting	0.15%
Industrials	Research & Consulting Services	0.15%
Industrials	Passenger Airlines	0.15%
Information Technology	IT Consulting & Other Services	0.15%
Industrials	Environmental & Facilities Services	0.14%
Information Technology	Communications Equipment	0.14%
Financials	Financial Exchanges & Data	0.14%
Utilities	Multi-Utilities	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Industrials	Diversified Support Services	0.13%
Consumer Staples	Personal Care Products	0.13%
Materials	Industrial Gases	0.12%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Real Estate	Retail REITs	0.12%
Utilities	Gas Utilities	0.12%
Materials	Diversified Metals & Mining	0.12%
Materials	Construction Materials	0.11%
Industrials	Heavy Electrical Equipment	0.11%

Industrials	Rail Transportation	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Industrials	Aerospace & Defense	0.10%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Household Appliances	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Air Freight & Logistics	0.08%
Industrials	Industrial Conglomerates	0.08%
Consumer Discretionary	Homebuilding	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Advertising	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Real Estate	Real Estate Development	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.06%
Information Technology	Electronic Manufacturing Services	0.06%
Financials	Reinsurance	0.06%
Information Technology	Internet Services & Infrastructure	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Consumer Staples	Food Distributors	0.05%
Industrials	Airport Services	0.05%
Communication Services	Alternative Carriers	0.05%
Information Technology	Electronic Components	0.05%
Consumer Discretionary	Leisure Products	0.05%
Financials	Insurance Brokers	0.05%
Industrials	Human Resource & Employment Services	0.05%
Health Care	Health Care Services	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Health Care	Health Care Supplies	0.04%
Real Estate	Telecom Tower REITs	0.04%
Financials	Regional Banks	0.04%
Health Care	Health Care Distributors	0.04%
Industrials	Cargo Ground Transportation	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Footwear	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Materials	Aluminum	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Industrial REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Gold	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Diversified Real Estate Activities	0.03%

Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.03%
Health Care	Health Care Technology	0.03%
Real Estate	Real Estate Services	0.02%
Industrials	Passenger Ground Transportation	0.02%
Real Estate	Retail REITs	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Utilities	Renewable Electricity	0.02%
Real Estate	Multi-Family Residential REITs	0.02%
Industrials	Highways & Railroads	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Data Center REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Real Estate	Other Specialized REITs	0.01%
Consumer Staples	Drug Retail	0.01%
Real Estate	Health Care REITs	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Diversified REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Materials	Paper Products	0.01%
Financials	Commercial & Residential Mortgage Finance	0.00%
Real Estate	Timber REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Real Estate Services	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		61.42%
No sector data		2.62%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

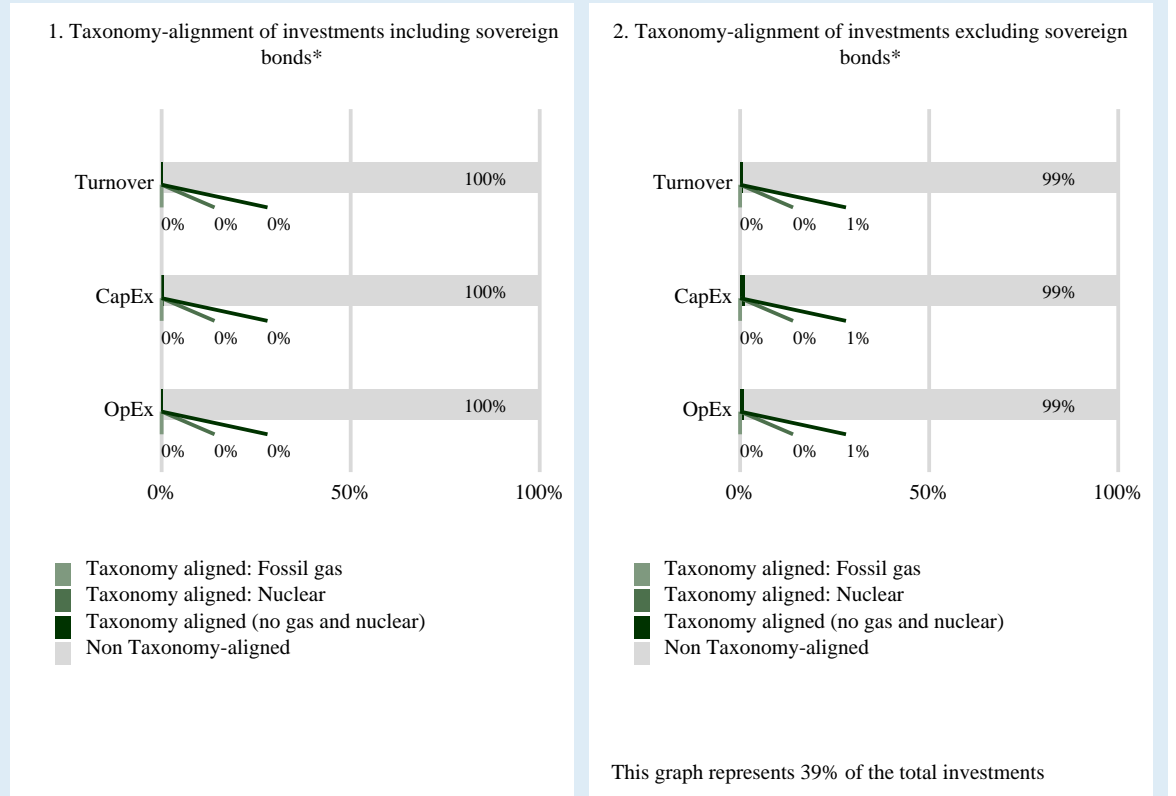
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

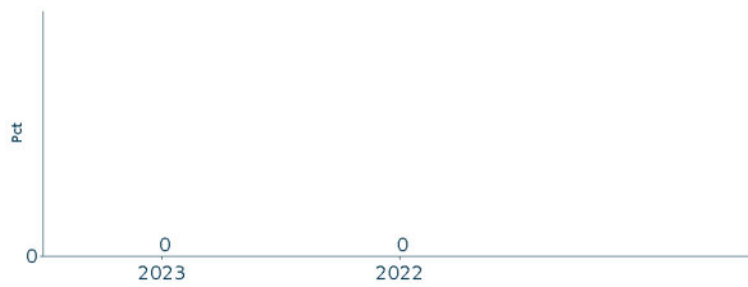
Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?





### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 260 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 53 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Defensive  
Legal entity identifier: 54930071IC066ENZDC11

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

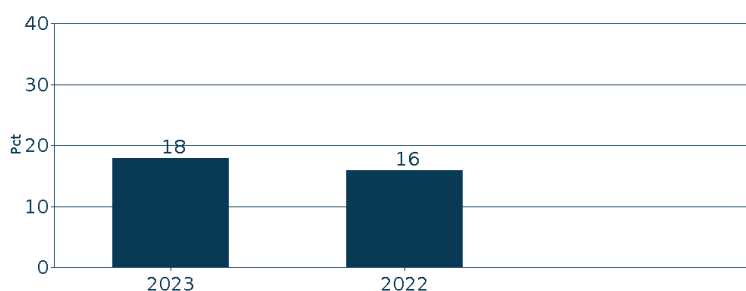
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

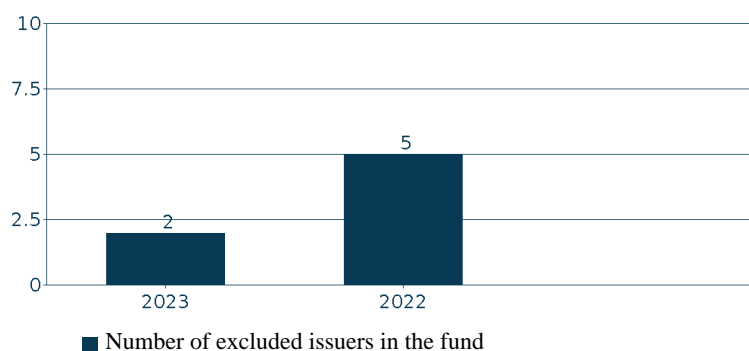
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

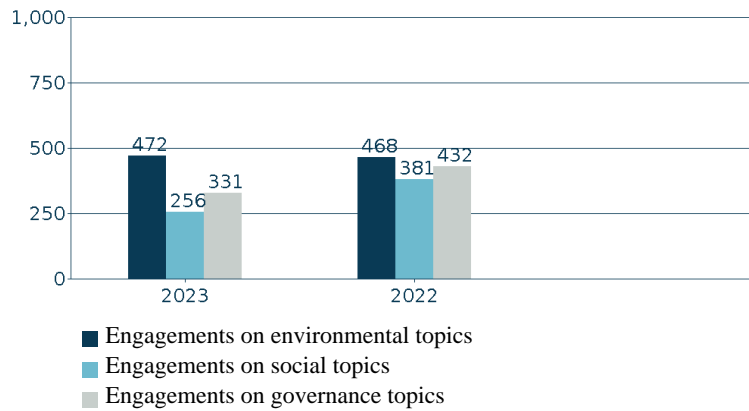
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

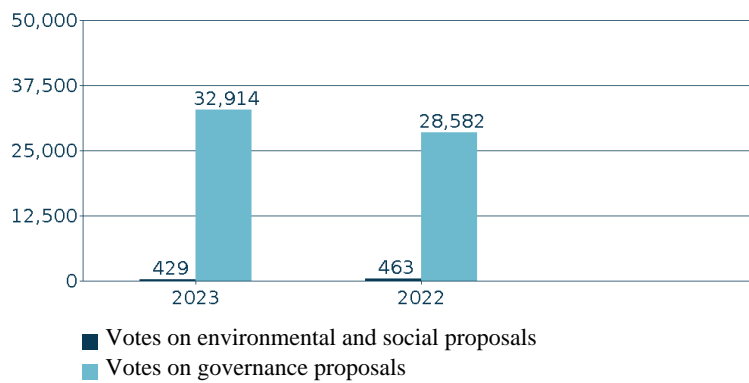
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### **Sustainable investments according to the SDG Model**

The sustainable investments under the SDG Model represents 14% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	10,631	86.7%	6,665	87.6%



02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,281	86.7%	1,789	87.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	116,182	86.7%	69,110	87.6%
04	Total GHG emissions (tons)	129,094	86.7%	77,843	87.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	582	86.7%	409	87.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,584	86.6%	1,229	87.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10.4%	85.7%	7.6%	87.1%
08	Share of non-renewable energy – Consumption	66.1%	46.7%	70.6%	39.1%
09	Share of non-renewable energy – Production	2.2%	0.8%	1.7%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.0%		33.3%
	Agriculture, forestry and fishing	0.09		0.39	
	Mining and quarrying	5.53		3.55	
	Manufacturing	0.64		0.72	
	Electricity, gas, steam and air conditioning supply	3.25		4.39	
	Water supply; sewerage, waste management and remediation activities	3.16		3.13	
	Construction	1.42		0.25	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.54		0.77	
	Transportation and storage	2.37		1.63	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	46.5%	88.5%	53.5%	88.5%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	85.7%	0.1%	87.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.1%	0.10	3.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	616.25	18.3%	746.50	14.4%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.7%	0.0%	87.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	22.8%	83.1%	22.9%	85.4%
17	Unadjusted gender pay gap (average)	5.4%	6.6%	4.5%	7.2%

18	Board gender diversity (Average ratio of female to male)	35.3%	80.2%	33.8%	57.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	85.7%	0.0%	87.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	79.8%	0.3%	75.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.9%	83.1%	26.4%	85.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	308	98.3%	322	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.3%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.78	98.3%	1.48	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.3%	0.0	98.7%
26	Average rule of law score	2.16	98.3%	2.13	98.7%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 300 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 33 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 60 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	19.0%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	9.3%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	8.7%	LU
Danske Invest Sicav Global Index Wi	Financials	6.7%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	6.3%	DK
Us Treasury N/B 0.375% 15.09.2024	Government bonds	4.7%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.7%	DK
Us Treasury N/B 0.25% 15.06.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.09.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	4.2%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	4.1%	US
Dix Usa Restricted Akk., Kl. Dkk W	Financials	3.8%	DK
Us Treasury N/B 1% 15.12.2024	Government bonds	3.8%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 18% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

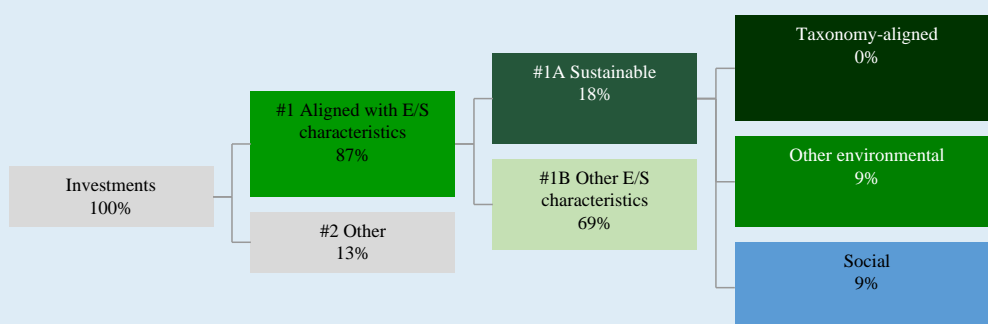
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 87% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 87%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 18% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 9% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 9% investments with a social objective.

In 2022, the fund invested 16% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 3% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.72%
Health Care	Pharmaceuticals	2.24%
Information Technology	Semiconductors	1.90%
Information Technology	Systems Software	1.78%
Communication Services	Interactive Media & Services	1.47%
Information Technology	Technology Hardware, Storage & Peripherals	1.43%
Financials	Multi-Sector Holdings	1.42%
Consumer Discretionary	Automobile Manufacturers	1.18%
Communication Services	Integrated Telecommunication Services	1.16%
Information Technology	Application Software	1.14%
Energy	Integrated Oil & Gas	1.09%
Utilities	Electric Utilities	1.06%
Energy	Oil & Gas Exploration & Production	1.05%
Consumer Discretionary	Broadline Retail	0.93%
Health Care	Life Sciences Tools & Services	0.84%
Health Care	Biotechnology	0.74%
Industrials	Trading Companies & Distributors	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Information Technology	Semiconductor Materials & Equipment	0.65%
Industrials	Electrical Components & Equipment	0.65%
Industrials	Industrial Machinery & Supplies & Components	0.64%
Health Care	Health Care Equipment	0.59%
Consumer Staples	Packaged Foods & Meats	0.58%
Real Estate	Real Estate Operating Companies	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Financials	Diversified Capital Markets	0.50%
Industrials	Building Products	0.50%
Materials	Specialty Chemicals	0.50%
Financials	Asset Management & Custody Banks	0.48%
Health Care	Managed Health Care	0.46%
Consumer Discretionary	Leisure Facilities	0.46%
Consumer Staples	Household Products	0.46%
Communication Services	Cable & Satellite	0.43%
Financials	Life & Health Insurance	0.42%
Financials	Property & Casualty Insurance	0.41%
Consumer Staples	Brewers	0.39%

Consumer Discretionary	Casinos & Gaming	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Financials	Multi-line Insurance	0.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.34%
Materials	Industrial Gases	0.32%
Consumer Discretionary	Restaurants	0.32%
Financials	Diversified Financial Services	0.32%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.32%
Energy	Oil & Gas Storage & Transportation	0.31%
Financials	Investment Banking & Brokerage	0.31%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.29%
Industrials	Trucking	0.29%
Industrials	Construction & Engineering	0.27%
Industrials	Research & Consulting Services	0.27%
Consumer Staples	Consumer Staples Merchandise Retail	0.26%
Materials	Metal, Glass & Plastic Containers	0.26%
Financials	Financial Exchanges & Data	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Consumer Staples	Food Retail	0.24%
Communication Services	Movies & Entertainment	0.24%
Consumer Staples	Personal Care Products	0.24%
Industrials	Security & Alarm Services	0.23%
Industrials	Environmental & Facilities Services	0.23%
Information Technology	IT Consulting & Other Services	0.22%
Energy	Oil & Gas Equipment & Services	0.22%
Information Technology	Communications Equipment	0.22%
Materials	Steel	0.22%
Consumer Discretionary	Apparel Retail	0.22%
Energy	Oil & Gas Refining & Marketing	0.21%
Financials	Consumer Finance	0.21%
Materials	Construction Materials	0.20%
Consumer Discretionary	Homebuilding	0.20%
Health Care	Health Care Facilities	0.20%
Real Estate	Specialized REITs	0.20%
Consumer Discretionary	Automotive Retail	0.20%
Materials	Diversified Metals & Mining	0.20%
Consumer Discretionary	Other Specialty Retail	0.19%
Financials	Reinsurance	0.19%
Energy	Oil & Gas Drilling	0.16%
Financials	Mortgage REITs	0.16%
Industrials	Diversified Support Services	0.15%
Communication Services	Broadcasting	0.15%
Financials	Thriffs & Mortgage Finance	0.15%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Passenger Airlines	0.14%
Real Estate	Retail REITs	0.13%

Utilities	Multi-Utilities	0.13%
Industrials	Aerospace & Defense	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Communication Services	Advertising	0.12%
Utilities	Gas Utilities	0.11%
Industrials	Heavy Electrical Equipment	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Industrials	Rail Transportation	0.11%
Consumer Discretionary	Home Improvement Retail	0.10%
Financials	Regional Banks	0.10%
Industrials	Industrial Conglomerates	0.10%
Health Care	Health Care Distributors	0.10%
Industrials	Air Freight & Logistics	0.10%
Health Care	Health Care Supplies	0.10%
Consumer Staples	Food Distributors	0.10%
Information Technology	Electronic Components	0.09%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Footwear	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Industrials	Airport Services	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Financials	Insurance Brokers	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Health Care	Health Care Technology	0.08%
Real Estate	Self-Storage REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Health Care	Health Care Services	0.07%
Consumer Discretionary	Leisure Products	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Industrial REITs	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Human Resource & Employment Services	0.06%
Real Estate	Real Estate Services	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Real Estate Development	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Industrials	Cargo Ground Transportation	0.06%
Consumer Staples	Distillers & Vintners	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Telecom Tower REITs	0.04%

Information Technology	Technology Distributors	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Materials	Gold	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Aluminum	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Passenger Ground Transportation	0.03%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Consumer Electronics	0.02%
Real Estate	Retail REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Highways & Railtracks	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Copper	0.01%
Real Estate	Timber REITs	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Energy	Coal & Consumable Fuels	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Silver	0.00%
Government bonds		46.44%
No sector data		2.50%





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

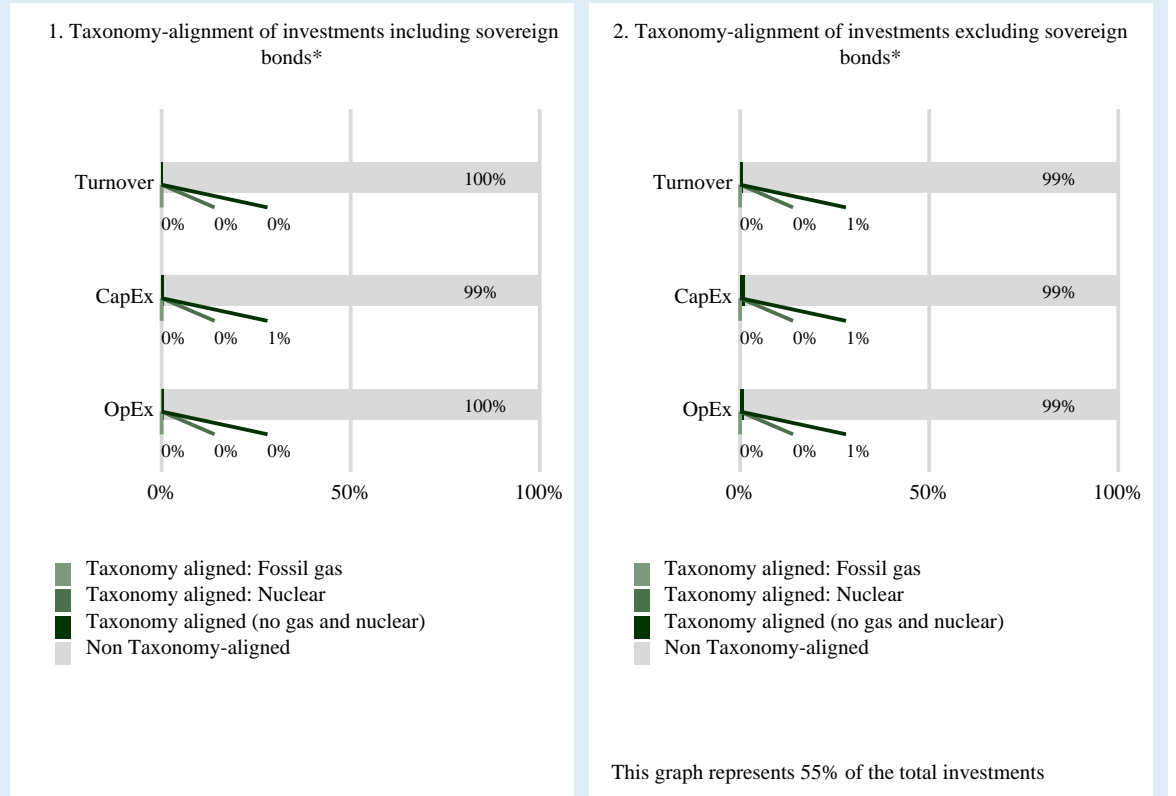
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



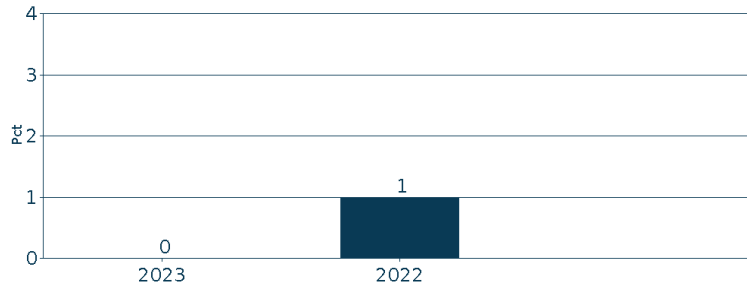
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 300 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 33 on hazardous waste and water emissions, and 60 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Balanced  
Legal entity identifier: 549300MFML43UHTB9D47

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

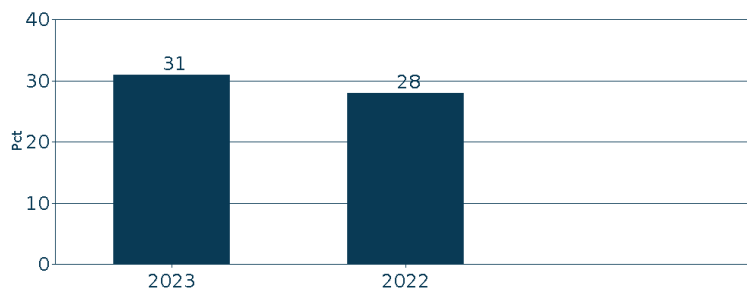
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

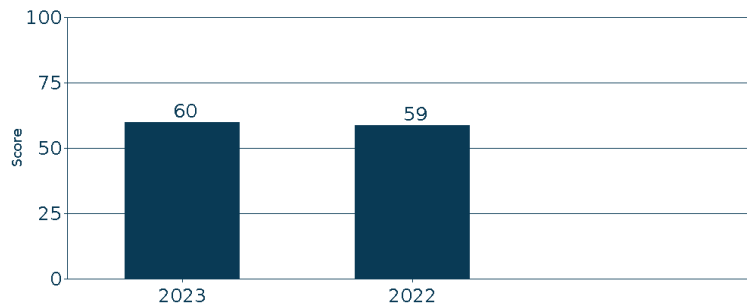


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 64%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

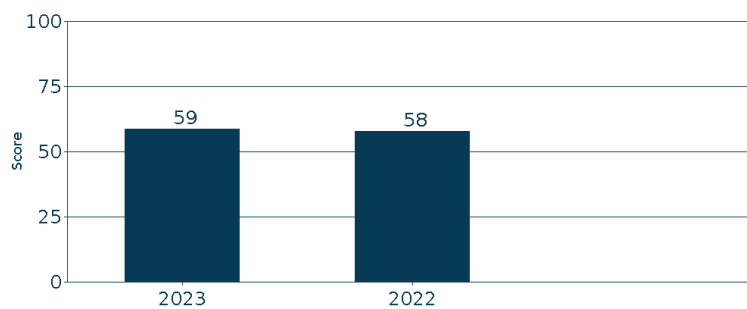
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 63%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

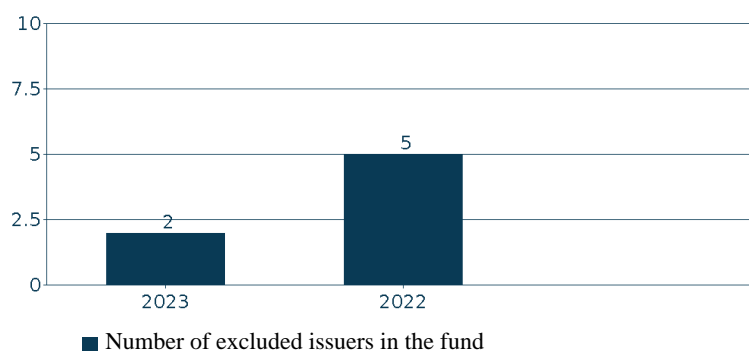
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

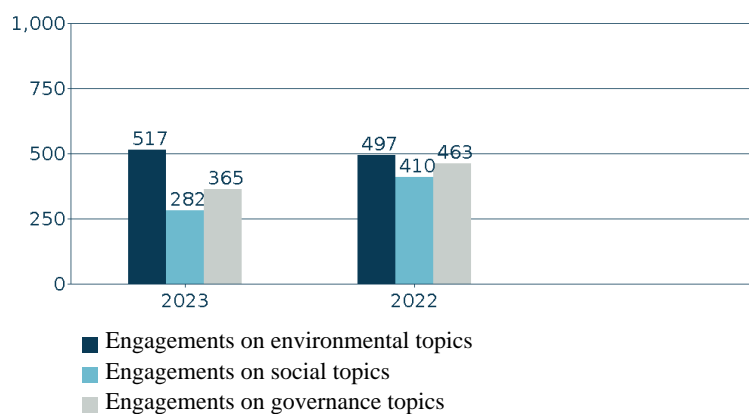
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.

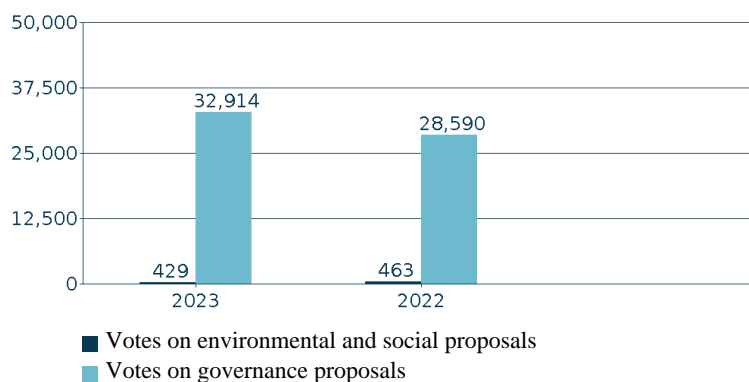




## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 25% of the fund.

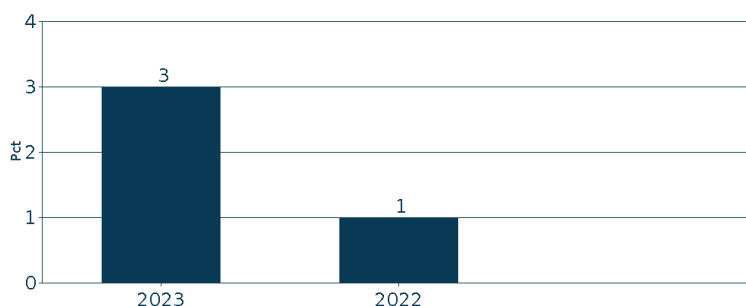
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

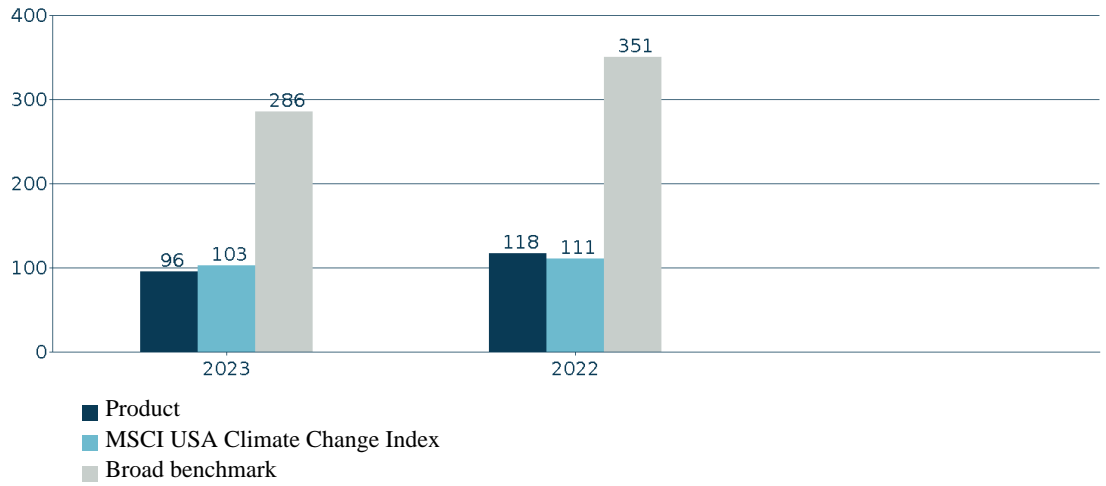


## Investments with a CO2 reduction objective

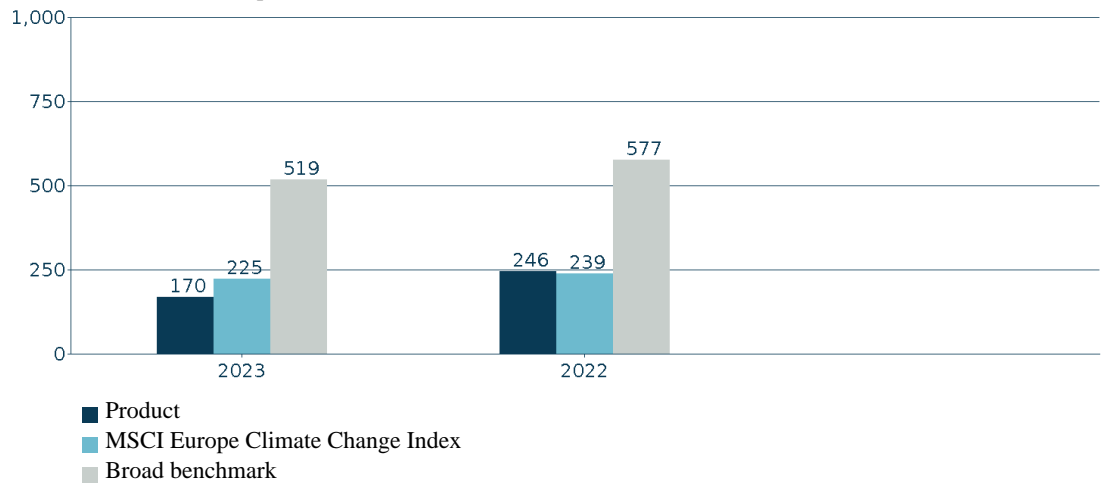
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

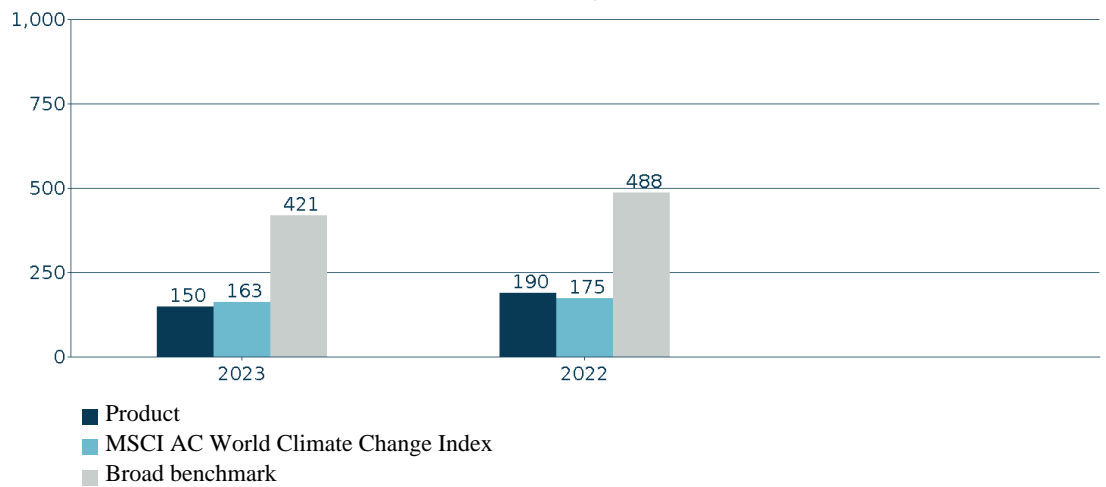
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



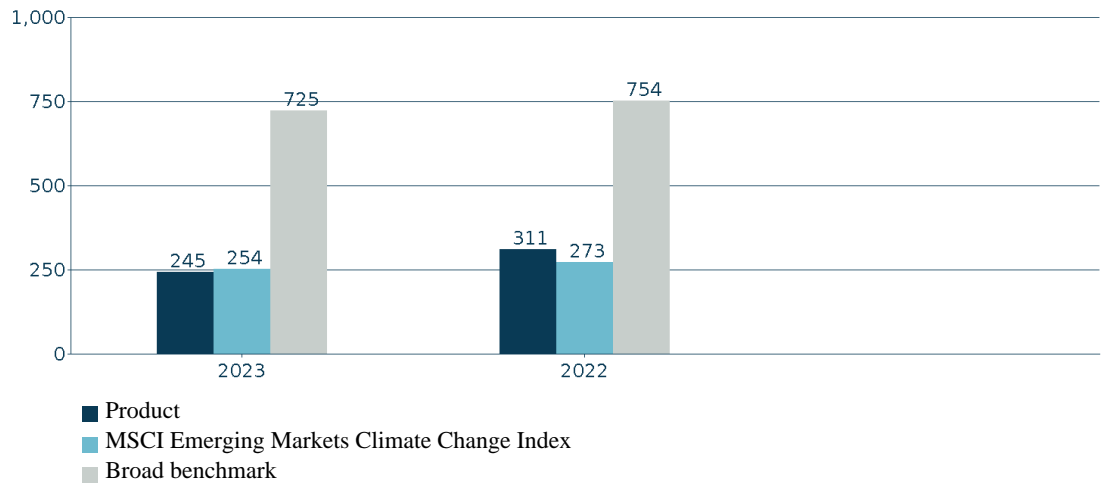
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



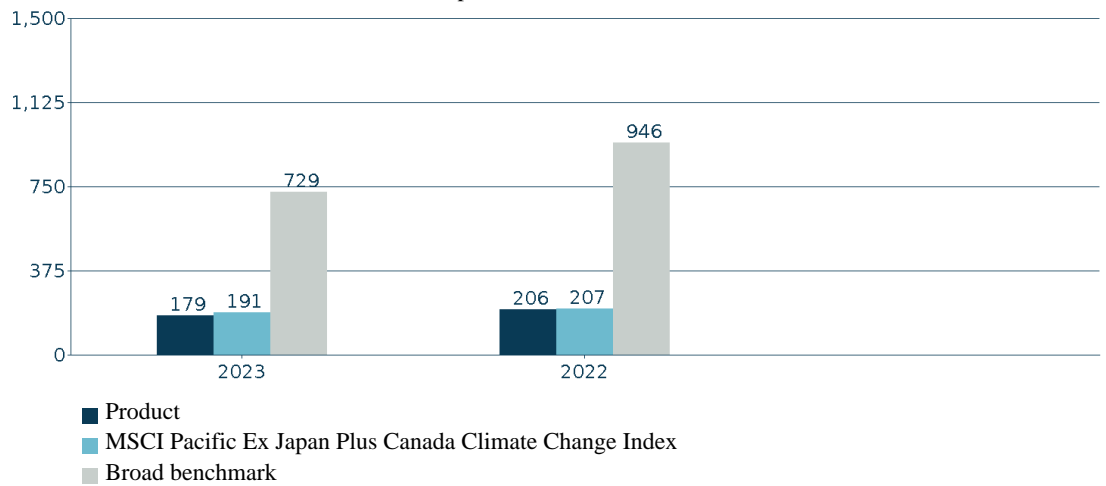
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



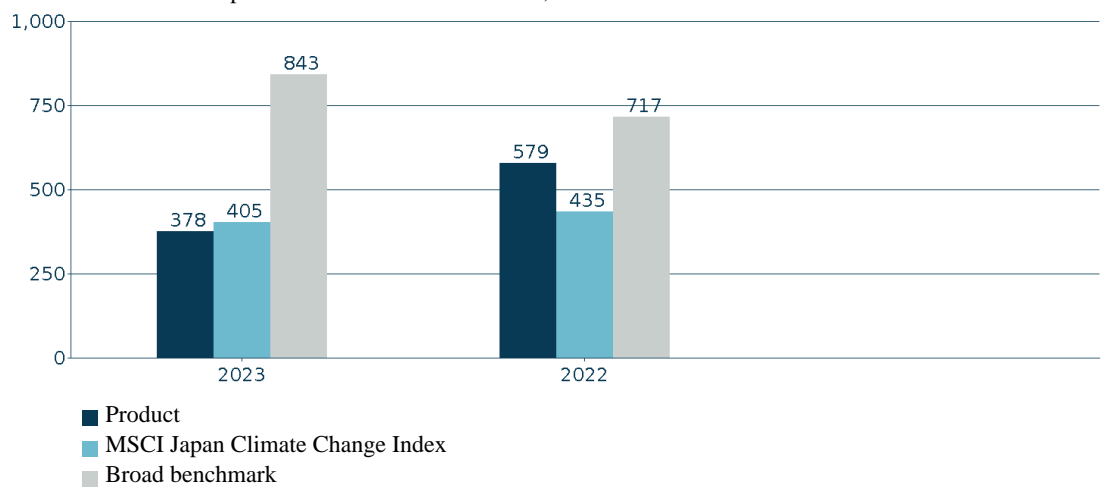
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	45,860	93.3%	33,126	92.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	11,235	93.3%	9,643	92.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	545,440	93.3%	359,102	92.3%
04	Total GHG emissions (tons)	602,535	93.3%	404,552	92.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	488	93.3%	383	92.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,324	93.2%	1,161	92.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.6%	92.8%	7.2%	92.0%
08	Share of non-renewable energy – Consumption	63.9%	55.0%	69.9%	43.7%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.1%		33.4%
	Agriculture, forestry and fishing	0.12		0.35	
	Mining and quarrying	3.21		2.76	
	Manufacturing	0.54		0.71	
	Electricity, gas, steam and air conditioning supply	2.97		4.17	
	Water supply; sewerage, waste management and remediation activities	2.26		2.10	
	Construction	1.59		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50		0.92	
	Transportation and storage	1.53		1.43	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43.8%	94.3%	51.4%	94.3%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	92.8%	0.1%	92.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.7%	0.11	4.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	268.46	21.9%	561.49	16.5%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.3%	0.0%	92.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.0%	91.2%	23.8%	90.4%
17	Unadjusted gender pay gap (average)	4.7%	6.7%	4.7%	7.4%
18	Board gender diversity (Average ratio of female to male)	35.3%	87.1%	33.5%	63.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	92.8%	0.0%	92.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	87.1%	0.2%	79.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.7%	91.2%	27.4%	90.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	316	97.1%	336	97.8%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.1%	53.0 (81.7%)	97.8%
24	Average Corruption Score	1.79	97.1%	1.50	97.8%
25	Non-cooperative tax jurisdictions	0.1	97.1%	0.0	97.8%
26	Average rule of law score	2.10	97.1%	2.06	97.8%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 327 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 35 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 66 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	19.4%	LU
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	12.6%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	8.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.2%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	5.5%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	4.7%	LU
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D	Financials	4.4%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.4%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK
Us Treasury N/B 0.125% 31.03.2023	Government bonds	2.1%	US
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.0%	DE
Us Treasury N/B 0.25% 15.06.2023	Government bonds	1.9%	US
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	1.9%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.



## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

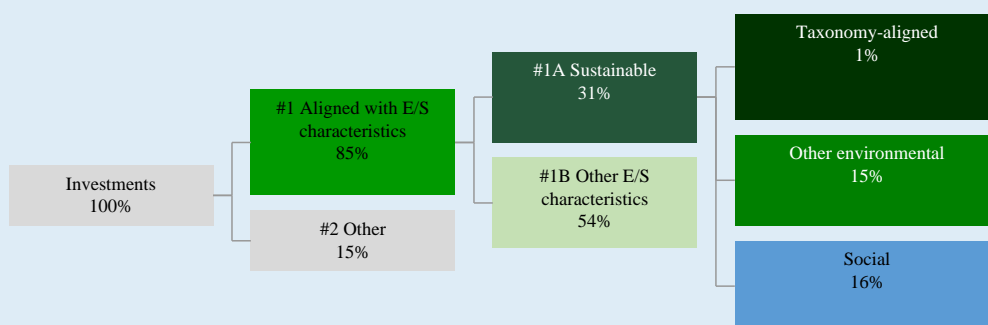
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 85% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 85%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 16% investments with a social objective.

In 2022, the fund invested 28% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 22% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.83%
Health Care	Pharmaceuticals	3.97%
Information Technology	Semiconductors	3.77%
Information Technology	Systems Software	3.61%
Information Technology	Technology Hardware, Storage & Peripherals	3.19%
Communication Services	Interactive Media & Services	2.84%
Information Technology	Application Software	2.10%
Consumer Discretionary	Broadline Retail	1.90%
Consumer Discretionary	Automobile Manufacturers	1.88%
Energy	Integrated Oil & Gas	1.51%
Financials	Multi-Sector Holdings	1.47%
Utilities	Electric Utilities	1.46%
Communication Services	Integrated Telecommunication Services	1.44%
Health Care	Biotechnology	1.29%
Financials	Transaction & Payment Processing Services	1.29%
Health Care	Health Care Equipment	1.18%
Health Care	Life Sciences Tools & Services	1.18%
Information Technology	Semiconductor Materials & Equipment	1.15%
Energy	Oil & Gas Exploration & Production	1.08%
Consumer Staples	Packaged Foods & Meats	1.03%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Industrials	Trading Companies & Distributors	0.92%
Industrials	Electrical Components & Equipment	0.92%
Health Care	Managed Health Care	0.88%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.79%
Financials	Property & Casualty Insurance	0.76%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.70%
Financials	Life & Health Insurance	0.70%
Financials	Asset Management & Custody Banks	0.68%
Consumer Discretionary	Restaurants	0.66%
Industrials	Building Products	0.65%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.64%
Financials	Financial Exchanges & Data	0.64%
Consumer Staples	Consumer Staples Merchandise Retail	0.61%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%

Information Technology	IT Consulting & Other Services	0.58%
Financials	Multi-line Insurance	0.55%
Materials	Industrial Gases	0.53%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Financials	Diversified Capital Markets	0.53%
Financials	Investment Banking & Brokerage	0.48%
Communication Services	Movies & Entertainment	0.47%
Real Estate	Real Estate Operating Companies	0.45%
Communication Services	Cable & Satellite	0.45%
Energy	Oil & Gas Storage & Transportation	0.45%
Consumer Staples	Personal Care Products	0.44%
Information Technology	Communications Equipment	0.44%
Industrials	Research & Consulting Services	0.43%
Communication Services	Wireless Telecommunication Services	0.42%
Industrials	Industrial Conglomerates	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Industrials	Rail Transportation	0.38%
Consumer Staples	Brewers	0.38%
Industrials	Construction & Engineering	0.37%
Consumer Staples	Food Retail	0.36%
Consumer Discretionary	Home Improvement Retail	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Environmental & Facilities Services	0.33%
Consumer Discretionary	Casinos & Gaming	0.33%
Materials	Diversified Metals & Mining	0.33%
Utilities	Multi-Utilities	0.33%
Materials	Steel	0.32%
Consumer Discretionary	Homebuilding	0.30%
Industrials	Aerospace & Defense	0.30%
Financials	Consumer Finance	0.29%
Financials	Diversified Financial Services	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.26%
Information Technology	Internet Services & Infrastructure	0.26%
Financials	Reinsurance	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Energy	Oil & Gas Refining & Marketing	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Industrials	Diversified Support Services	0.23%
Real Estate	Retail REITs	0.23%
Industrials	Air Freight & Logistics	0.22%
Industrials	Human Resource & Employment Services	0.22%
Financials	Insurance Brokers	0.22%
Health Care	Health Care Services	0.22%
Consumer Discretionary	Other Specialty Retail	0.21%

Health Care	Health Care Supplies	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Industrials	Security & Alarm Services	0.19%
Information Technology	Electronic Components	0.19%
Industrials	Trucking	0.19%
Financials	Regional Banks	0.18%
Utilities	Gas Utilities	0.18%
Health Care	Health Care Distributors	0.18%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Health Care	Health Care Facilities	0.16%
Real Estate	Specialized REITs	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Industrials	Heavy Electrical Equipment	0.13%
Materials	Commodity Chemicals	0.13%
Financials	Thriffs & Mortgage Finance	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Real Estate	Diversified Real Estate Activities	0.12%
Consumer Discretionary	Consumer Electronics	0.11%
Industrials	Passenger Airlines	0.11%
Financials	Mortgage REITs	0.11%
Real Estate	Real Estate Services	0.11%
Industrials	Cargo Ground Transportation	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Consumer Staples	Food Distributors	0.11%
Health Care	Health Care Technology	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Energy	Oil & Gas Drilling	0.10%
Materials	Diversified Chemicals	0.10%
Industrials	Passenger Ground Transportation	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Communication Services	Alternative Carriers	0.09%
Industrials	Highways & Railtracks	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Education Services	0.08%
Utilities	Renewable Electricity	0.07%

Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Real Estate	Other Specialized REITs	0.06%
Industrials	Marine Transportation	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Staples	Drug Retail	0.04%
Real Estate	Diversified REITs	0.04%
Materials	Copper	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Paper Products	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Industrials	Office Services & Supplies	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Retail REITs	0.02%
Real Estate	Real Estate Development	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Materials	Silver	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Textiles	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%

Government bonds	18.36%
No sector data	1.85%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

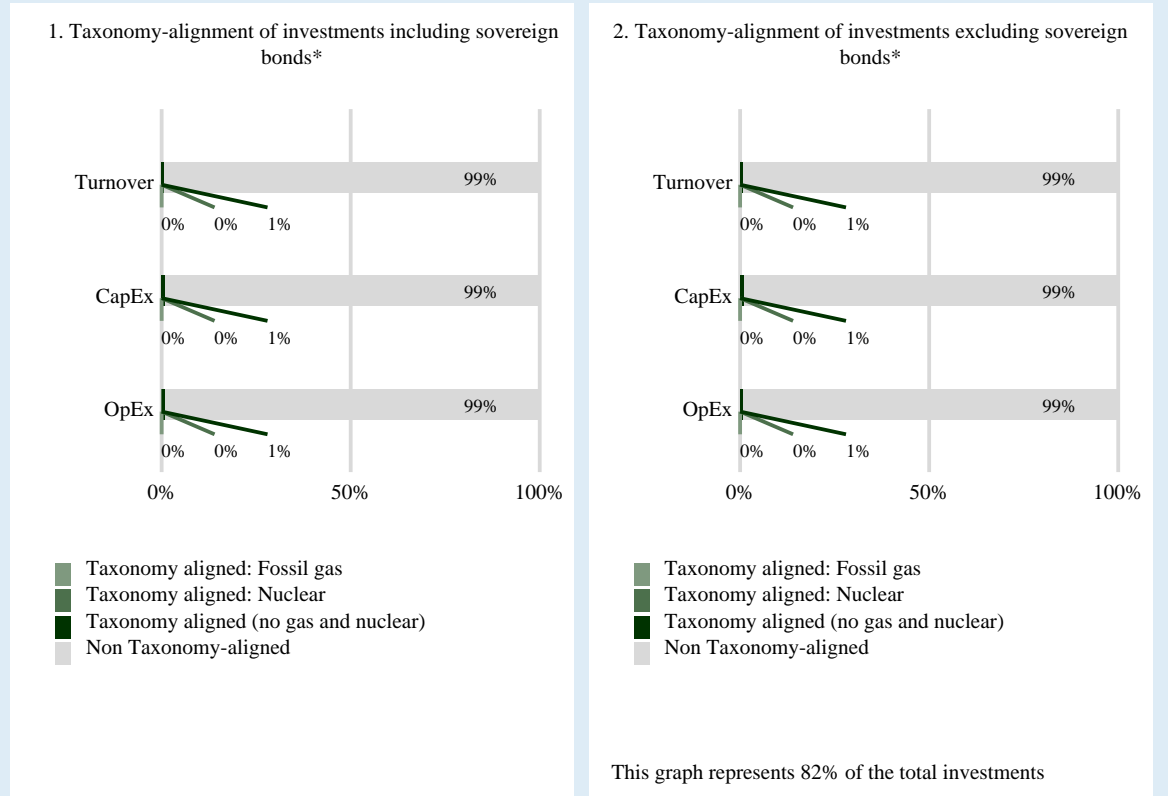
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



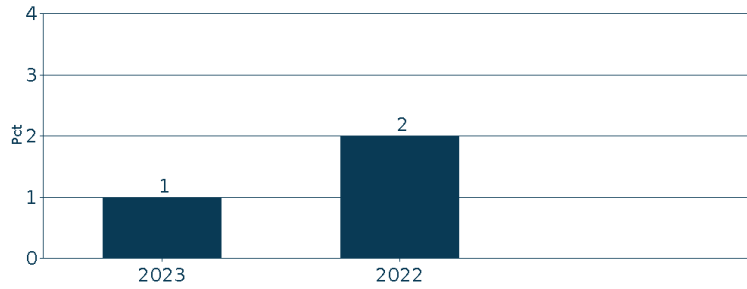
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 16%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 327 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 35 on hazardous waste and water emissions, and 66 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.







## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Opportunity  
Legal entity identifier: 549300HKWGB5TKI1DV64

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the current prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

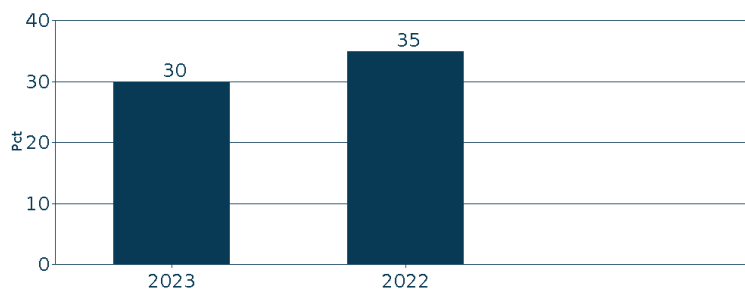
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

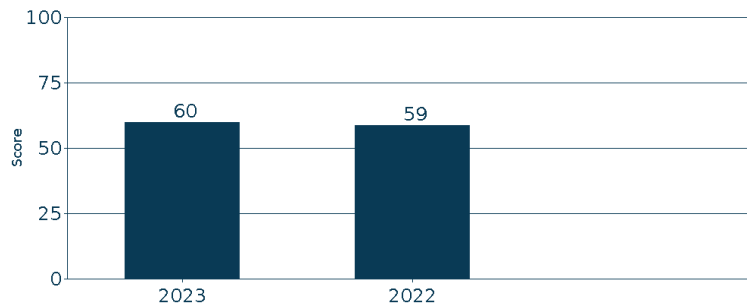


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 63%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

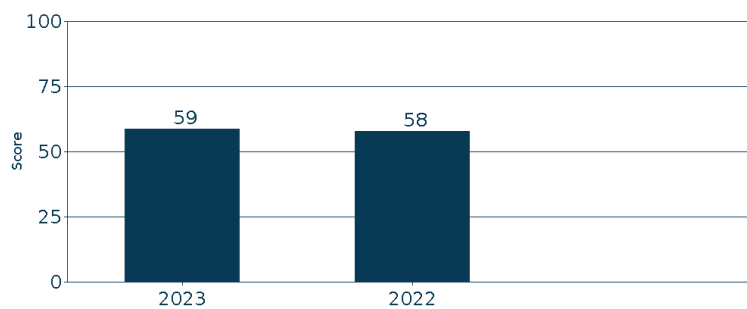
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 62%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

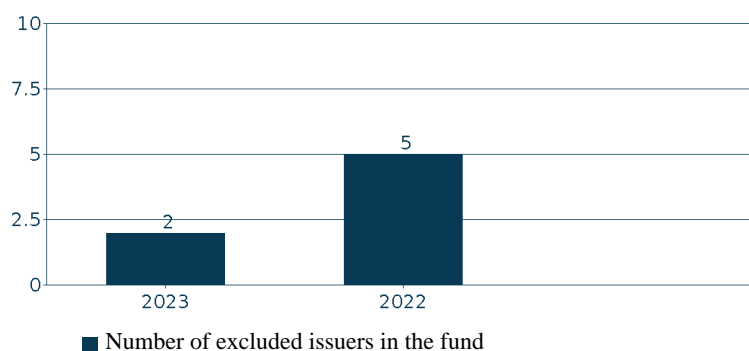
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

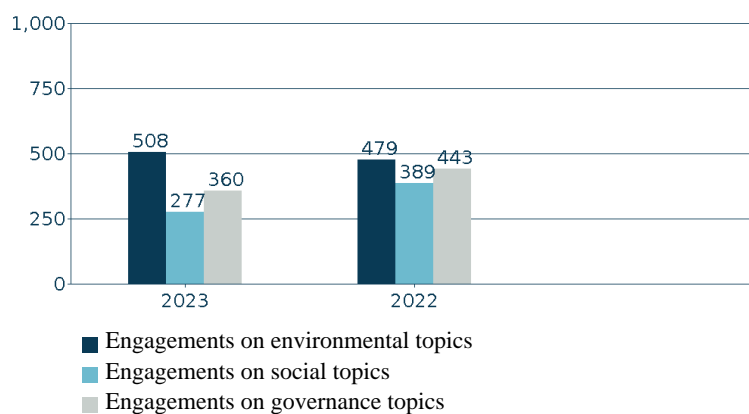
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

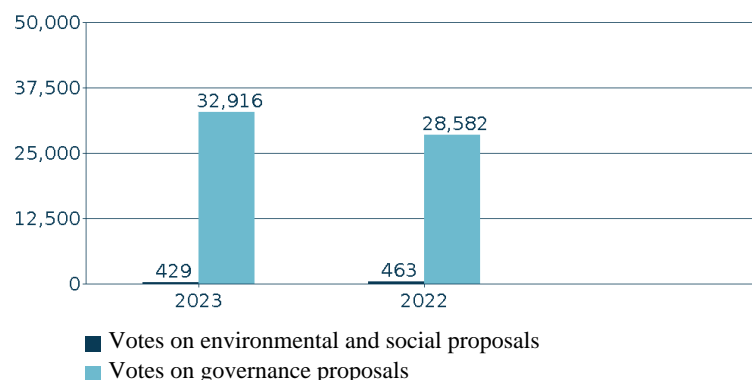
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 27% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	15,866	92.4%	12,725	93.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,795	92.4%	3,733	93.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	187,451	92.4%	141,802	93.5%
04	Total GHG emissions (tons)	207,113	92.4%	158,643	93.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	504	92.4%	389	93.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,379	92.3%	1,186	93.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.5%	91.7%	6.9%	93.1%
08	Share of non-renewable energy – Consumption	64.3%	53.6%	69.8%	44.5%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.4%		32.9%
	Agriculture, forestry and fishing	0.10		0.34	
	Mining and quarrying	4.12		3.09	
	Manufacturing	0.54		0.73	
	Electricity, gas, steam and air conditioning supply	3.08		4.04	
	Water supply; sewerage, waste management and remediationactivities	2.78		2.38	
	Construction	3.50		0.21	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.70		1.10	
	Transportation and storage	1.77		1.54	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.7%	94.0%	51.5%	94.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>



12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	91.8%	0.0%	93.2%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.6%	0.11	4.2%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	349.19	21.6%	719.17	17.3%
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<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	92.4%	0.1%	93.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.6%	89.8%	24.3%	91.2%
17	Unadjusted gender pay gap (average)	4.5%	6.5%	4.6%	7.2%
18	Board gender diversity (Average ratio of female to male)	34.9%	86.2%	33.3%	67.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	91.8%	0.0%	93.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	85.6%	0.3%	79.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.5%	89.8%	28.1%	91.2%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	302	97.0%	338	96.9%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.0%	53.0 (81.7%)	96.9%
24	Average Corruption Score	1.83	97.0%	1.54	96.9%
25	Non-cooperative tax jurisdictions	0.1	97.0%	0.0	96.9%
26	Average rule of law score	2.10	97.0%	2.04	96.9%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 324 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 34 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

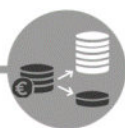
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	17.3%	DK
Danske Invest Sicav Global Index Wi	Financials	16.3%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.6%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	7.3%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.8%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.0%	DE
Di Sicav Global Inflation Linked Bond I	Financials	3.0%	LU
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.7%	DE
Bundesrepub. Deutschland 1.5% 15.02.2023	Government bonds	2.5%	DE
Bundesrepub. Deutschland 2% 15.08.2023	Government bonds	2.4%	DE
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 30% in sustainable investments.

### What was the asset allocation?

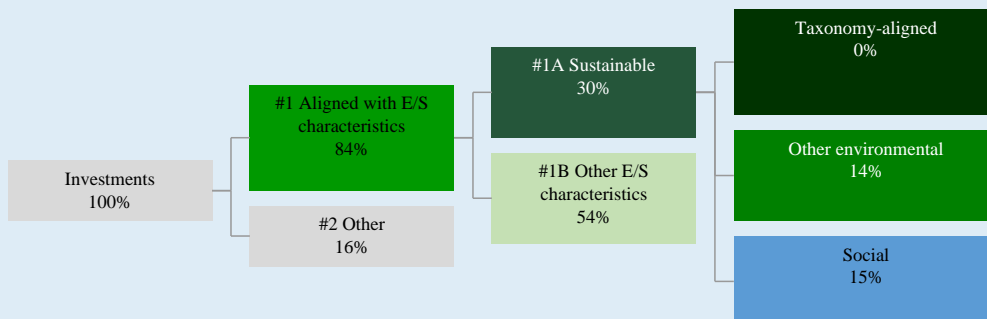
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 84% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 86%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 30% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 14% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 35% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 27% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.55%
Health Care	Pharmaceuticals	3.81%
Information Technology	Semiconductors	3.64%
Information Technology	Systems Software	3.49%
Information Technology	Technology Hardware, Storage & Peripherals	3.08%
Communication Services	Interactive Media & Services	2.75%
Information Technology	Application Software	2.05%
Consumer Discretionary	Broadline Retail	1.85%
Consumer Discretionary	Automobile Manufacturers	1.81%
Energy	Integrated Oil & Gas	1.49%
Financials	Multi-Sector Holdings	1.42%
Utilities	Electric Utilities	1.37%
Health Care	Biotechnology	1.27%
Financials	Transaction & Payment Processing Services	1.24%
Communication Services	Integrated Telecommunication Services	1.24%
Energy	Oil & Gas Exploration & Production	1.20%
Health Care	Health Care Equipment	1.13%
Health Care	Life Sciences Tools & Services	1.12%
Information Technology	Semiconductor Materials & Equipment	1.10%
Industrials	Industrial Machinery & Supplies & Components	1.00%
Consumer Staples	Packaged Foods & Meats	0.98%
Industrials	Trading Companies & Distributors	0.91%
Industrials	Electrical Components & Equipment	0.90%
Health Care	Managed Health Care	0.85%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.76%
Financials	Property & Casualty Insurance	0.75%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Financials	Life & Health Insurance	0.67%
Financials	Asset Management & Custody Banks	0.67%
Industrials	Building Products	0.65%
Consumer Discretionary	Restaurants	0.64%
Financials	Financial Exchanges & Data	0.63%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%
Consumer Staples	Consumer Staples Merchandise Retail	0.59%

Information Technology	IT Consulting & Other Services	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.51%
Materials	Industrial Gases	0.51%
Financials	Multi-line Insurance	0.49%
Financials	Investment Banking & Brokerage	0.49%
Communication Services	Cable & Satellite	0.49%
Financials	Diversified Capital Markets	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Communication Services	Movies & Entertainment	0.47%
Information Technology	Communications Equipment	0.44%
Real Estate	Real Estate Operating Companies	0.44%
Industrials	Research & Consulting Services	0.42%
Consumer Staples	Personal Care Products	0.42%
Consumer Discretionary	Casinos & Gaming	0.39%
Industrials	Rail Transportation	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Consumer Staples	Food Retail	0.37%
Communication Services	Wireless Telecommunication Services	0.37%
Consumer Staples	Brewers	0.37%
Industrials	Industrial Conglomerates	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.35%
Consumer Discretionary	Apparel Retail	0.35%
Materials	Steel	0.34%
Utilities	Multi-Utilities	0.33%
Industrials	Environmental & Facilities Services	0.33%
Financials	Diversified Financial Services	0.32%
Materials	Diversified Metals & Mining	0.32%
Financials	Consumer Finance	0.30%
Industrials	Aerospace & Defense	0.29%
Consumer Discretionary	Homebuilding	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.27%
Energy	Oil & Gas Refining & Marketing	0.25%
Information Technology	Internet Services & Infrastructure	0.25%
Financials	Reinsurance	0.25%
Information Technology	Electronic Equipment & Instruments	0.25%
Consumer Discretionary	Automotive Retail	0.23%
Industrials	Human Resource & Employment Services	0.22%
Industrials	Trucking	0.22%
Industrials	Air Freight & Logistics	0.22%
Materials	Metal, Glass & Plastic Containers	0.22%
Financials	Insurance Brokers	0.21%
Real Estate	Retail REITs	0.21%
Health Care	Health Care Services	0.21%

Consumer Discretionary	Other Specialty Retail	0.21%
Industrials	Diversified Support Services	0.20%
Health Care	Health Care Supplies	0.20%
Health Care	Health Care Facilities	0.20%
Information Technology	Electronic Components	0.19%
Industrials	Security & Alarm Services	0.18%
Financials	Regional Banks	0.18%
Health Care	Health Care Distributors	0.17%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Real Estate	Specialized REITs	0.15%
Utilities	Gas Utilities	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Financials	Mortgage REITs	0.14%
Materials	Commodity Chemicals	0.14%
Communication Services	Broadcasting	0.13%
Industrials	Passenger Airlines	0.13%
Energy	Oil & Gas Drilling	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Diversified Real Estate Activities	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Financials	Thriffs & Mortgage Finance	0.11%
Industrials	Cargo Ground Transportation	0.11%
Consumer Staples	Food Distributors	0.11%
Materials	Diversified Chemicals	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Real Estate Services	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Industrials	Passenger Ground Transportation	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Leisure Products	0.08%
Consumer Discretionary	Education Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%

Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Other Specialized REITs	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Industrials	Marine Transportation	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Highways & Railroads	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Diversified REITs	0.04%
Real Estate	Office REITs	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Specialized Finance	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Drug Retail	0.04%
Materials	Aluminum	0.03%
Materials	Copper	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Office Services & Supplies	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Real Estate	Retail REITs	0.02%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		20.34%
No sector data		1.93%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

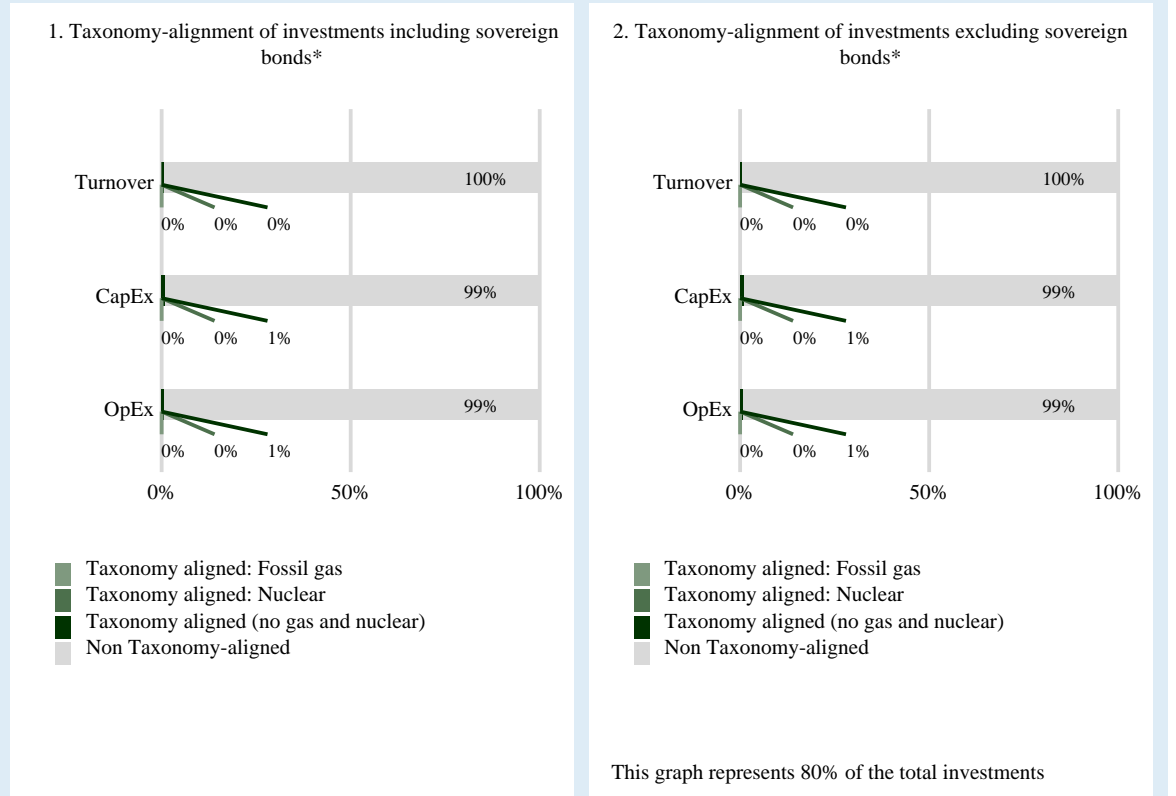
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



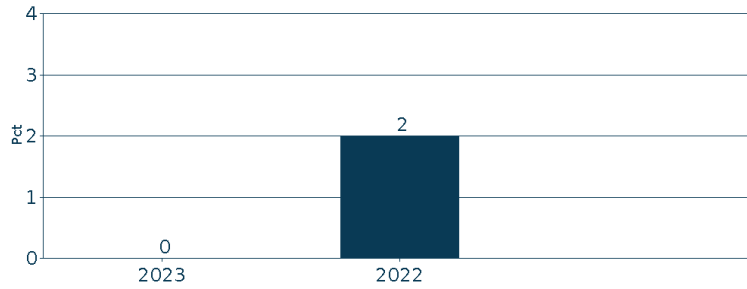
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 324 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 34 on hazardous waste and water emissions, and 65 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Growth

Legal entity identifier: 549300EISHF3PROKMP39

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

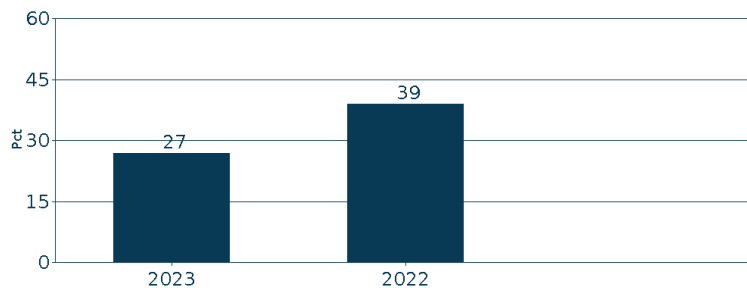
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

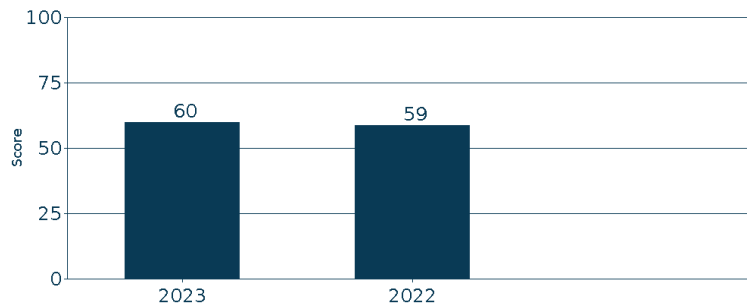


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 52%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

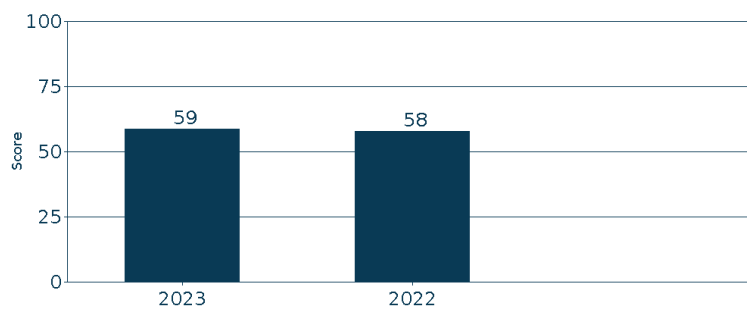
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 51%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

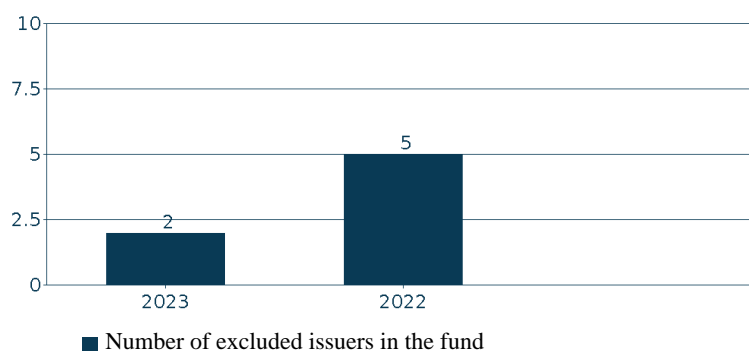
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

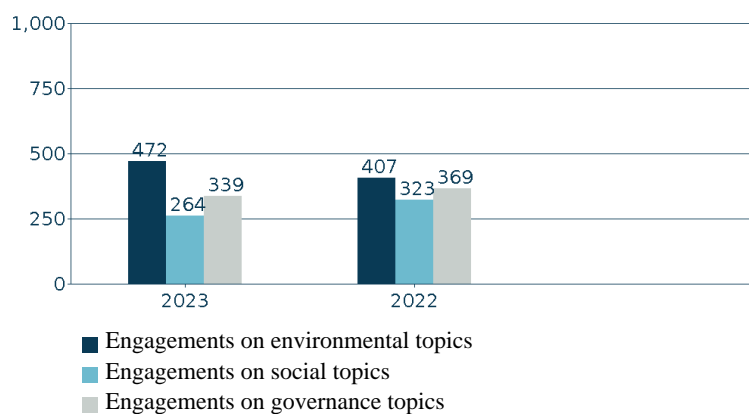
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

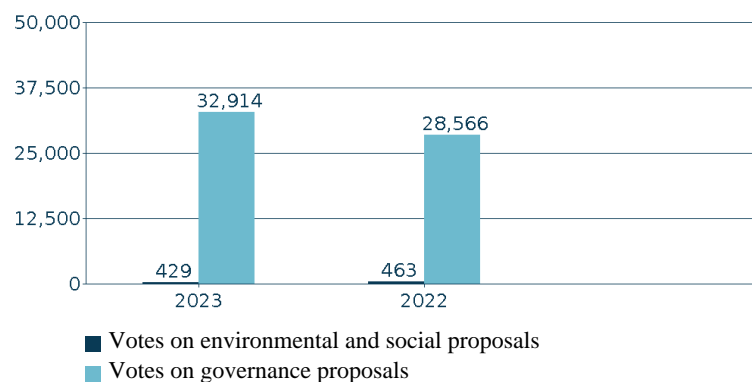
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 23% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	414	89.7%	367	94.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	93	89.7%	111	94.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,752	89.7%	4,166	94.4%
04	Total GHG emissions (tons)	5,260	89.7%	4,644	94.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	550	89.7%	373	94.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,501	89.6%	1,155	94.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.7%	88.8%	6.8%	94.0%
08	Share of non-renewable energy – Consumption	65.2%	50.4%	69.7%	44.8%
09	Share of non-renewable energy – Production	2.2%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.6%		32.6%
	Agriculture, forestry and fishing	0.05		0.31	
	Mining and quarrying	4.88		2.97	
	Manufacturing	0.56		0.71	
	Electricity, gas, steam and air conditioning supply	3.18		4.15	
	Water supply; sewerage, waste management and remediationactivities	2.95		2.35	
	Construction	0.54		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.84		1.04	
	Transportation and storage	2.15		1.52	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.5%	91.2%	51.4%	91.2%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	88.9%	0.0%	94.1%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.5%	0.10	4.1%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	485.89	20.2%	796.32	17.4%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	89.7%	0.1%	94.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.2%	86.3%	24.8%	92.3%
17	Unadjusted gender pay gap (average)	4.9%	6.5%	4.5%	7.2%
18	Board gender diversity (Average ratio of female to male)	35.1%	83.7%	33.3%	68.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	88.9%	0.0%	94.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	82.4%	0.3%	80.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.2%	86.3%	28.7%	92.3%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	322	93.9%	344	96.3%
23	Investee countries subject to social violations (percentage)	55.3 (91.9%)	93.9%	52.0 (91.9%)	96.3%
24	Average Corruption Score	1.90	93.9%	1.56	96.3%
25	Non-cooperative tax jurisdictions	0.1	93.9%	0.0	96.3%
26	Average rule of law score	2.09	93.9%	2.03	96.3%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 305 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 13 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 31 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

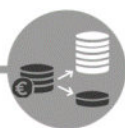
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	20.0%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	19.2%	DK
Di Sele Global Equity Solution Akk Dkk W	Financials	18.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.2%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	6.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W	Financials	5.0%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.4%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.6%	DE
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	3.3%	DE
Us Treasury N/B 4.25% 31.12.2024	Government bonds	2.9%	US
Bundesrepub. Deutschland 0.5% 15.02.2025	Government bonds	2.8%	DE
Us Treasury N/B 0.375% 15.09.2024	Government bonds	2.8%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.4%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 27% in sustainable investments.

### What was the asset allocation?

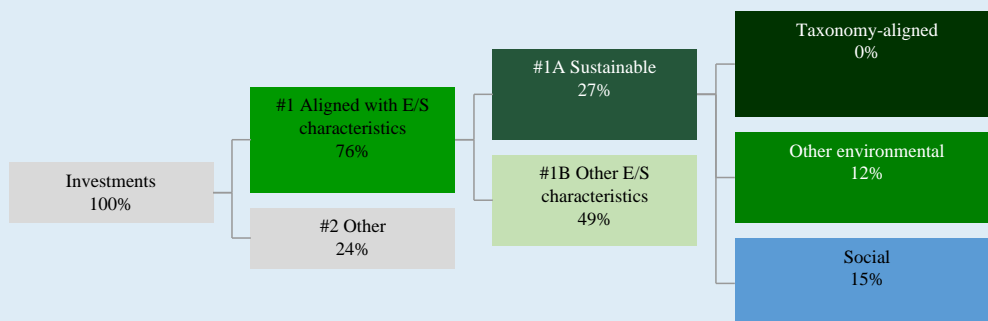
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 76% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 83%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 27% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 39% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 31% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.24%
Health Care	Pharmaceuticals	3.37%
Information Technology	Semiconductors	3.01%
Information Technology	Systems Software	2.92%
Information Technology	Technology Hardware, Storage & Peripherals	2.50%
Communication Services	Interactive Media & Services	2.33%
Information Technology	Application Software	1.74%
Financials	Multi-Sector Holdings	1.70%
Consumer Discretionary	Automobile Manufacturers	1.69%
Energy	Integrated Oil & Gas	1.53%
Consumer Discretionary	Broadline Retail	1.52%
Communication Services	Integrated Telecommunication Services	1.42%
Utilities	Electric Utilities	1.42%
Energy	Oil & Gas Exploration & Production	1.33%
Health Care	Biotechnology	1.11%
Health Care	Life Sciences Tools & Services	1.10%
Financials	Transaction & Payment Processing Services	1.05%
Health Care	Health Care Equipment	0.98%
Information Technology	Semiconductor Materials & Equipment	0.97%
Industrials	Industrial Machinery & Supplies & Components	0.93%
Industrials	Trading Companies & Distributors	0.90%
Consumer Staples	Packaged Foods & Meats	0.89%
Industrials	Electrical Components & Equipment	0.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.75%
Materials	Specialty Chemicals	0.73%
Health Care	Managed Health Care	0.73%
Financials	Asset Management & Custody Banks	0.69%
Consumer Staples	Household Products	0.69%
Industrials	Building Products	0.66%
Financials	Property & Casualty Insurance	0.66%
Real Estate	Real Estate Operating Companies	0.62%
Financials	Life & Health Insurance	0.61%
Financials	Diversified Capital Markets	0.60%
Communication Services	Cable & Satellite	0.55%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Consumer Discretionary	Restaurants	0.53%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.52%
Consumer Discretionary	Leisure Facilities	0.52%
Consumer Staples	Consumer Staples Merchandise Retail	0.49%
Financials	Financial Exchanges & Data	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Financials	Multi-line Insurance	0.48%
Materials	Industrial Gases	0.47%
Consumer Staples	Brewers	0.47%
Consumer Discretionary	Casinos & Gaming	0.46%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Financials	Investment Banking & Brokerage	0.45%
Consumer Discretionary	Automotive Parts & Equipment	0.42%
Information Technology	IT Consulting & Other Services	0.42%
Communication Services	Movies & Entertainment	0.42%
Industrials	Research & Consulting Services	0.39%
Consumer Staples	Personal Care Products	0.37%
Information Technology	Communications Equipment	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Staples	Food Retail	0.36%
Industrials	Construction & Engineering	0.36%
Materials	Steel	0.32%
Industrials	Environmental & Facilities Services	0.32%
Consumer Discretionary	Apparel Retail	0.32%
Financials	Diversified Financial Services	0.32%
Industrials	Trucking	0.31%
Energy	Oil & Gas Equipment & Services	0.30%
Materials	Diversified Metals & Mining	0.30%
Materials	Metal, Glass & Plastic Containers	0.29%
Financials	Consumer Finance	0.29%
Materials	Construction Materials	0.28%
Utilities	Multi-Utilities	0.28%
Consumer Discretionary	Homebuilding	0.27%
Energy	Oil & Gas Refining & Marketing	0.27%
Industrials	Rail Transportation	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Industrials	Industrial Conglomerates	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Industrials	Security & Alarm Services	0.25%
Financials	Reinsurance	0.24%
Industrials	Aerospace & Defense	0.24%
Health Care	Health Care Facilities	0.24%
Consumer Discretionary	Other Specialty Retail	0.23%
Real Estate	Specialized REITs	0.22%
Information Technology	Electronic Equipment & Instruments	0.21%
Industrials	Diversified Support Services	0.20%
Information Technology	Internet Services & Infrastructure	0.20%

Real Estate	Retail REITs	0.19%
Energy	Oil & Gas Drilling	0.18%
Financials	Mortgage REITs	0.18%
Industrials	Air Freight & Logistics	0.17%
Communication Services	Broadcasting	0.17%
Utilities	Gas Utilities	0.17%
Industrials	Passenger Airlines	0.16%
Financials	Insurance Brokers	0.16%
Health Care	Health Care Supplies	0.16%
Financials	Thrifts & Mortgage Finance	0.16%
Industrials	Human Resource & Employment Services	0.16%
Communication Services	Advertising	0.15%
Health Care	Health Care Services	0.15%
Health Care	Health Care Distributors	0.15%
Financials	Regional Banks	0.15%
Information Technology	Electronic Components	0.15%
Industrials	Heavy Electrical Equipment	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Consumer Discretionary	Footwear	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Industrials	Agricultural & Farm Machinery	0.13%
Materials	Diversified Chemicals	0.12%
Real Estate	Industrial REITs	0.12%
Materials	Commodity Chemicals	0.12%
Consumer Staples	Food Distributors	0.12%
Consumer Staples	Distillers & Vintners	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Self-Storage REITs	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Telecom Tower REITs	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Gold	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Industrials	Airport Services	0.10%
Industrials	Cargo Ground Transportation	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Real Estate Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Passenger Ground Transportation	0.07%
Consumer Staples	Agricultural Products & Services	0.07%
Consumer Discretionary	Consumer Electronics	0.07%



Real Estate	Real Estate Development	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Alternative Carriers	0.06%
Utilities	Renewable Electricity	0.05%
Real Estate	Data Center REITs	0.05%
Information Technology	Technology Distributors	0.05%
Financials	Specialized Finance	0.04%
Real Estate	Other Specialized REITs	0.04%
Materials	Aluminum	0.04%
Real Estate	Health Care REITs	0.04%
Real Estate	Office REITs	0.04%
Industrials	Office Services & Supplies	0.04%
Industrials	Marine Transportation	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Highways & Railtracks	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Diversified REITs	0.03%
Materials	Copper	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Retail REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		23.89%
No sector data		2.68%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

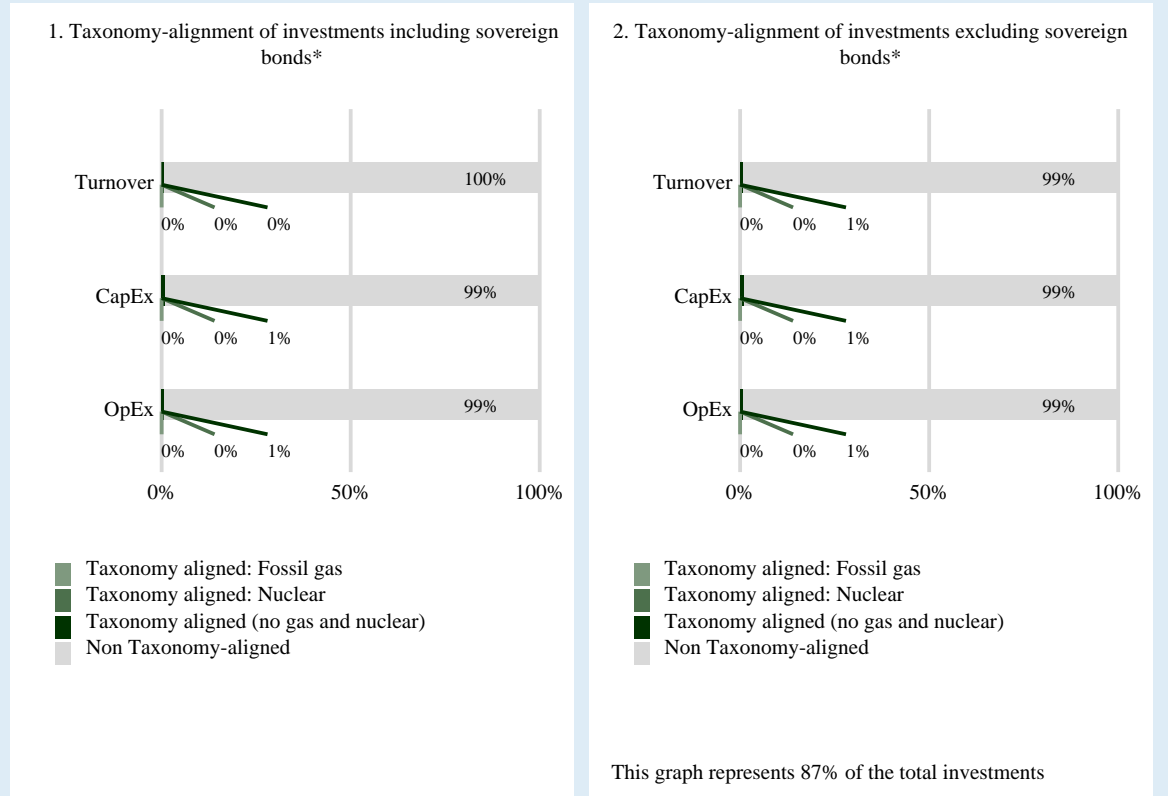
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



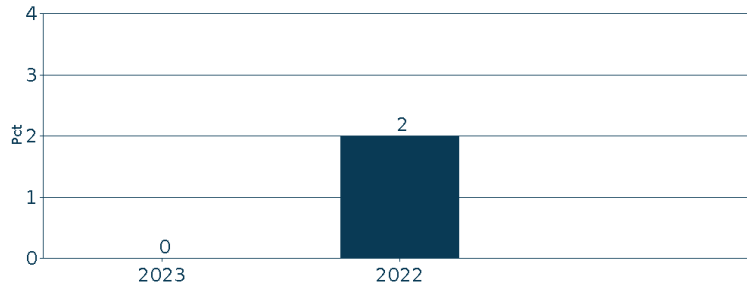
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 305 engagements have been logged on climate/GHG related topics, 13 for biodiversity, 31 on hazardous waste and water emissions, and 64 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Stable  
Legal entity identifier: 549300Z0CLF2MOE0F681

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statensfond Pensjons Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

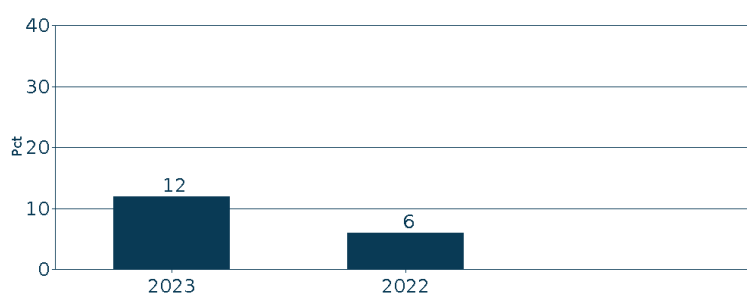
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

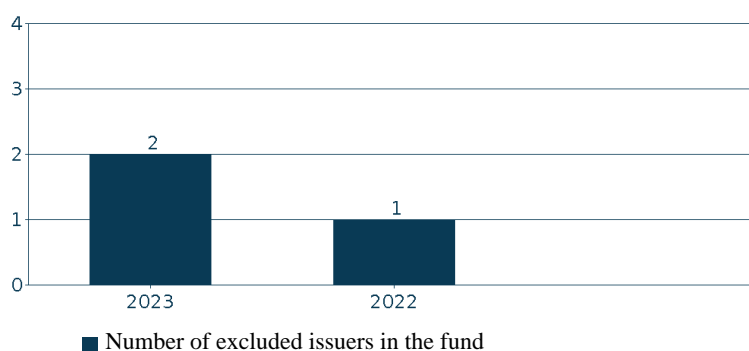
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

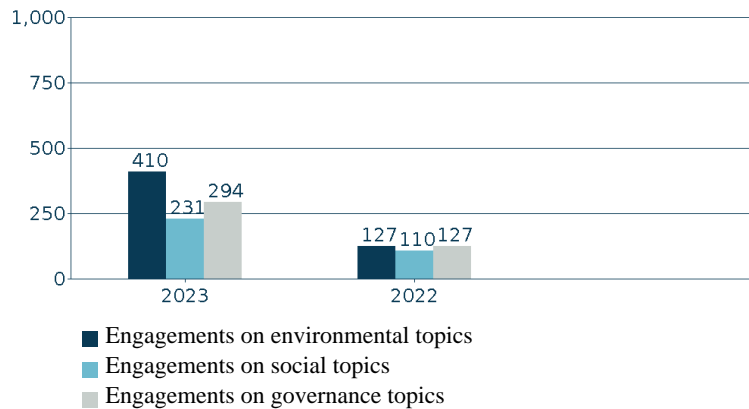


## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.





### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 8% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	80.7%	0	67.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	80.7%	0	67.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1	80.7%	1	67.3%
04	Total GHG emissions (tons)	1	80.7%	1	67.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	662	80.7%	596	67.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,810	80.6%	1,477	67.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11.6%	79.4%	9.6%	66.4%
08	Share of non-renewable energy – Consumption	68.9%	39.4%	80.5%	20.8%
09	Share of non-renewable energy – Production	2.4%	0.8%	1.9%	0.6%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		38.9%		32.2%
	Agriculture, forestry and fishing	0.05		0.37	
	Mining and quarrying	7.09		4.96	
	Manufacturing	0.76		1.14	
	Electricity, gas, steam and air conditioning supply	3.43		4.56	
	Water supply; sewerage, waste management and remediation activities	3.18		1.73	
	Construction	0.55		0.27	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.07	
	Transportation and storage	3.05		1.20	
	Real estate activities	0.25		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	49.2%	83.3%	59.2%	83.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	79.4%	0.0%	66.5%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.12	2.2%	0.02	0.6%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1,026.42	14.7%	880.47	2.1%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	80.7%	0.0%	67.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	21.8%	76.4%	15.8%	63.4%
17	Unadjusted gender pay gap (average)	6.3%	6.9%	5.5%	8.0%
18	Board gender diversity (Average ratio of female to male)	36.0%	73.8%	37.7%	17.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	79.4%	0.0%	67.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.8%	74.2%	0.4%	60.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.3%	76.3%	17.0%	63.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	305	98.7%	334	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.7%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.80	98.7%	1.29	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.7%	0.0	98.7%
26	Average rule of law score	2.20	98.7%	2.05	98.7%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 260 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 53 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	13.6%	LU
Us Treasury N/B 0.125% 15.09.2023	Government bonds	10.6%	US
Us Treasury N/B 0.375% 15.09.2024	Government bonds	10.5%	US
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.1%	LU
Di Sicav Global Inflation Linked Bond I	Financials	10.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.0%	LU
Us Treasury N/B 0.25% 15.06.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	7.6%	US
Us Treasury N/B 1% 15.12.2024	Government bonds	7.1%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	5.7%	US
Di Sele Global Equity Solution Akk Dkk W	Financials	5.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	5.0%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 12% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

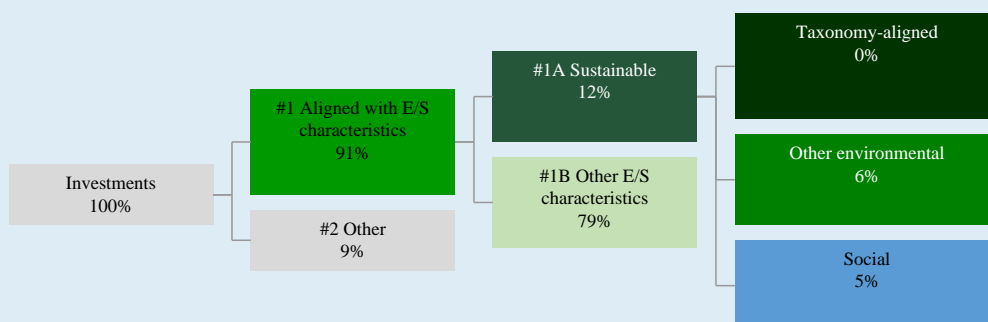
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 91% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 92%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 12% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 6% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

In 2022, the fund invested 6% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 4% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.10%
Financials	Multi-Sector Holdings	1.42%
Communication Services	Integrated Telecommunication Services	1.16%
Health Care	Pharmaceuticals	1.12%
Consumer Discretionary	Automobile Manufacturers	0.93%
Information Technology	Semiconductors	0.90%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Integrated Oil & Gas	0.88%
Information Technology	Systems Software	0.79%
Utilities	Electric Utilities	0.79%
Information Technology	Technology Hardware, Storage & Peripherals	0.73%
Communication Services	Interactive Media & Services	0.66%
Real Estate	Real Estate Operating Companies	0.60%
Health Care	Health Care Equipment	0.52%
Health Care	Life Sciences Tools & Services	0.52%
Financials	Diversified Capital Markets	0.51%
Information Technology	Application Software	0.50%
Consumer Discretionary	Leisure Facilities	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Consumer Discretionary	Broadline Retail	0.45%
Industrials	Industrial Machinery & Supplies & Components	0.41%
Consumer Staples	Brewers	0.40%
Communication Services	Cable & Satellite	0.40%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Electrical Components & Equipment	0.37%
Consumer Staples	Packaged Foods & Meats	0.37%
Consumer Discretionary	Casinos & Gaming	0.36%
Industrials	Trading Companies & Distributors	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.33%
Energy	Oil & Gas Storage & Transportation	0.32%
Health Care	Biotechnology	0.32%
Industrials	Trucking	0.30%
Information Technology	Semiconductor Materials & Equipment	0.30%
Industrials	Building Products	0.29%
Financials	Transaction & Payment Processing Services	0.28%
Materials	Specialty Chemicals	0.27%

Financials	Investment Banking & Brokerage	0.27%
Materials	Metal, Glass & Plastic Containers	0.27%
Industrials	Construction & Engineering	0.26%
Financials	Life & Health Insurance	0.24%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Financials	Diversified Financial Services	0.24%
Industrials	Security & Alarm Services	0.24%
Communication Services	Movies & Entertainment	0.22%
Financials	Property & Casualty Insurance	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Financials	Multi-line Insurance	0.21%
Real Estate	Specialized REITs	0.21%
Health Care	Health Care Facilities	0.20%
Communication Services	Wireless Telecommunication Services	0.20%
Health Care	Managed Health Care	0.20%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.18%
Consumer Staples	Household Products	0.18%
Consumer Staples	Food Retail	0.18%
Consumer Discretionary	Automotive Retail	0.17%
Consumer Discretionary	Restaurants	0.17%
Energy	Oil & Gas Drilling	0.17%
Financials	Consumer Finance	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Materials	Steel	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Mortgage REITs	0.16%
Financials	Thriffs & Mortgage Finance	0.16%
Communication Services	Broadcasting	0.15%
Industrials	Research & Consulting Services	0.15%
Industrials	Passenger Airlines	0.15%
Information Technology	IT Consulting & Other Services	0.15%
Industrials	Environmental & Facilities Services	0.14%
Information Technology	Communications Equipment	0.14%
Financials	Financial Exchanges & Data	0.14%
Utilities	Multi-Utilities	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Industrials	Diversified Support Services	0.13%
Consumer Staples	Personal Care Products	0.13%
Materials	Industrial Gases	0.12%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Real Estate	Retail REITs	0.12%
Utilities	Gas Utilities	0.12%
Materials	Diversified Metals & Mining	0.12%
Materials	Construction Materials	0.11%
Industrials	Heavy Electrical Equipment	0.11%



Industrials	Rail Transportation	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Industrials	Aerospace & Defense	0.10%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Household Appliances	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Air Freight & Logistics	0.08%
Industrials	Industrial Conglomerates	0.08%
Consumer Discretionary	Homebuilding	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Advertising	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Real Estate	Real Estate Development	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.06%
Information Technology	Electronic Manufacturing Services	0.06%
Financials	Reinsurance	0.06%
Information Technology	Internet Services & Infrastructure	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Consumer Staples	Food Distributors	0.05%
Industrials	Airport Services	0.05%
Communication Services	Alternative Carriers	0.05%
Information Technology	Electronic Components	0.05%
Consumer Discretionary	Leisure Products	0.05%
Financials	Insurance Brokers	0.05%
Industrials	Human Resource & Employment Services	0.05%
Health Care	Health Care Services	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Health Care	Health Care Supplies	0.04%
Real Estate	Telecom Tower REITs	0.04%
Financials	Regional Banks	0.04%
Health Care	Health Care Distributors	0.04%
Industrials	Cargo Ground Transportation	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Footwear	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Materials	Aluminum	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Industrial REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Gold	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Diversified Real Estate Activities	0.03%

Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.03%
Health Care	Health Care Technology	0.03%
Real Estate	Real Estate Services	0.02%
Industrials	Passenger Ground Transportation	0.02%
Real Estate	Retail REITs	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Utilities	Renewable Electricity	0.02%
Real Estate	Multi-Family Residential REITs	0.02%
Industrials	Highways & Railroads	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Data Center REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Real Estate	Other Specialized REITs	0.01%
Consumer Staples	Drug Retail	0.01%
Real Estate	Health Care REITs	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Diversified REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Materials	Paper Products	0.01%
Financials	Commercial & Residential Mortgage Finance	0.00%
Real Estate	Timber REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Real Estate Services	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		61.42%
No sector data		2.62%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

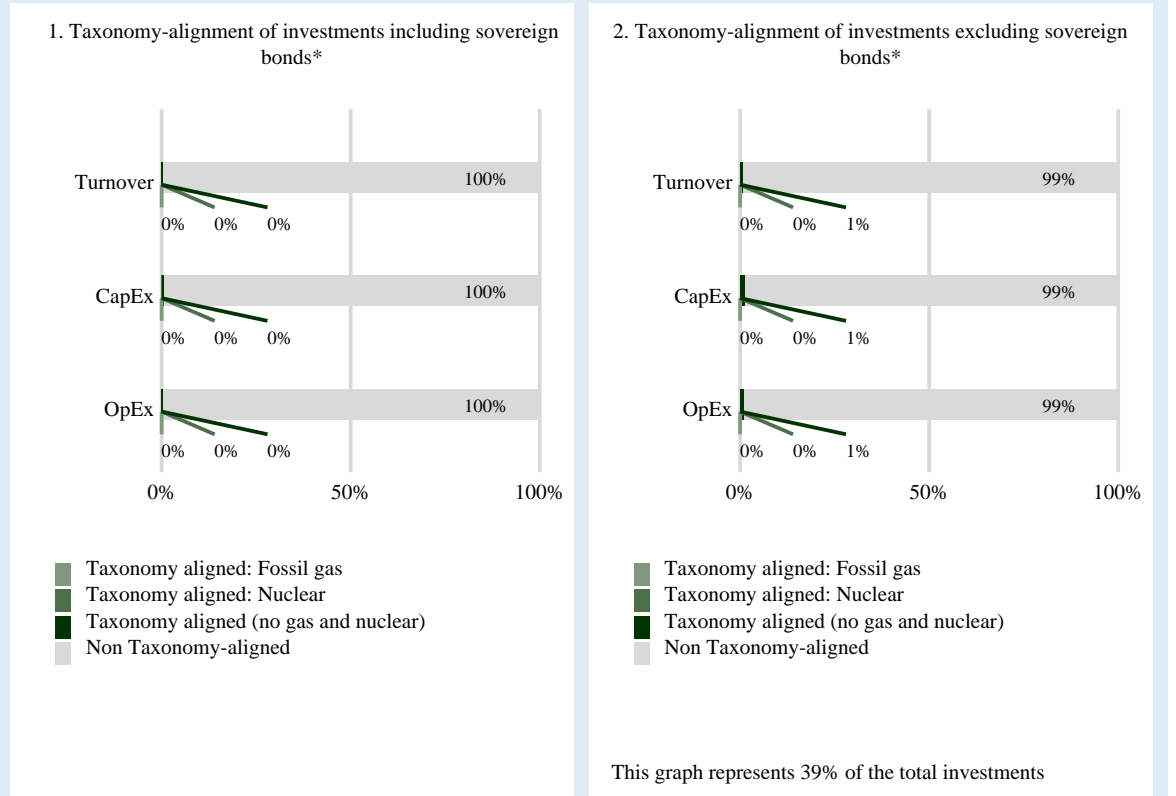
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



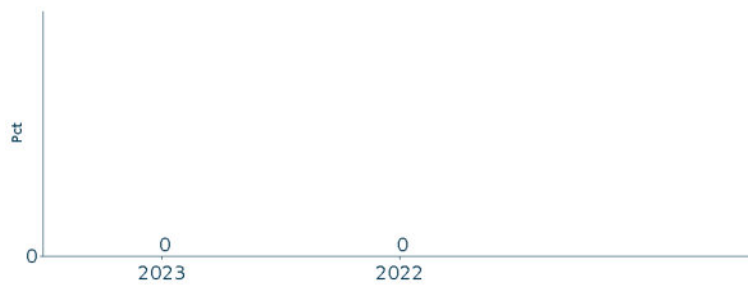
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 260 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 53 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Defensive  
Legal entity identifier: 549300Z6TDCL40EDCP72

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

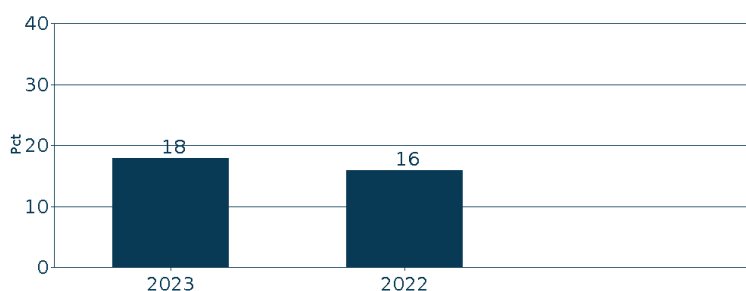
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

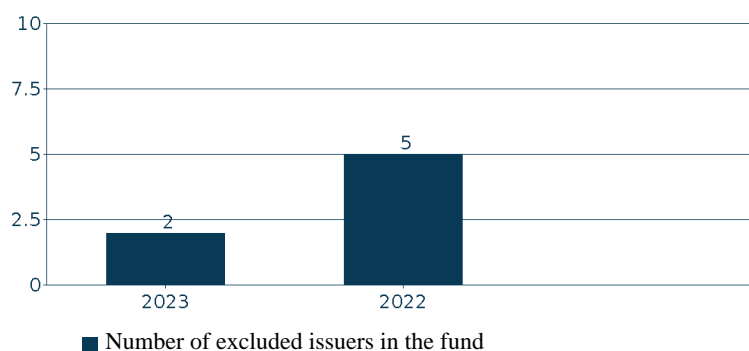
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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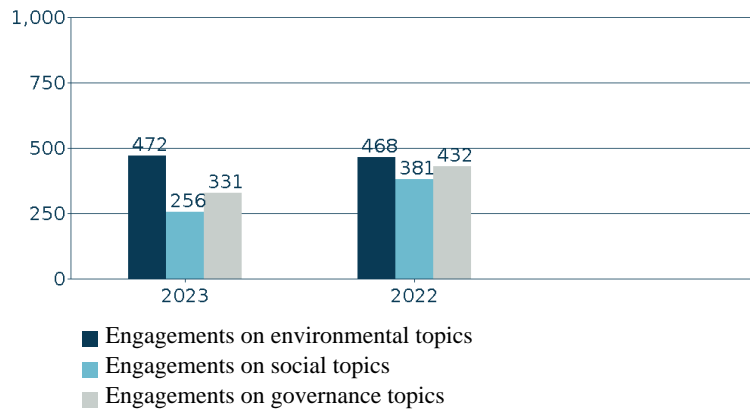
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

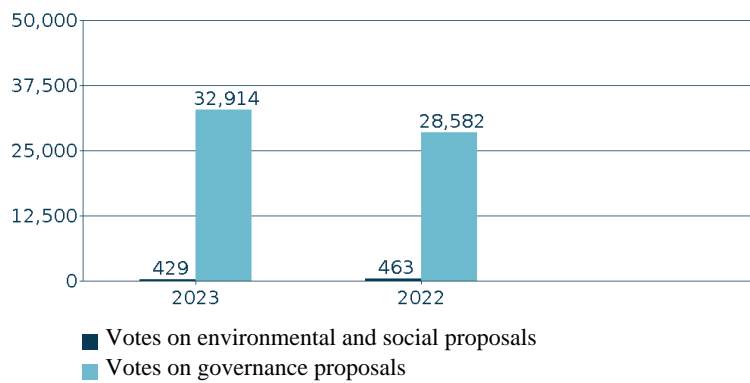
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### **Sustainable investments according to the SDG Model**

The sustainable investments under the SDG Model represents 14% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	86.7%	0	87.6%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	86.7%	0	87.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	2	86.7%	1	87.6%
04	Total GHG emissions (tons)	2	86.7%	1	87.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	582	86.7%	409	87.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,584	86.6%	1,229	87.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10.4%	85.7%	7.6%	87.1%
08	Share of non-renewable energy – Consumption	66.1%	46.7%	70.6%	39.1%
09	Share of non-renewable energy – Production	2.2%	0.8%	1.7%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.0%		33.3%
	Agriculture, forestry and fishing	0.09		0.39	
	Mining and quarrying	5.53		3.55	
	Manufacturing	0.64		0.72	
	Electricity, gas, steam and air conditioning supply	3.25		4.39	
	Water supply; sewerage, waste management and remediation activities	3.16		3.13	
	Construction	1.42		0.25	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.54		0.77	
	Transportation and storage	2.37		1.63	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	46.5%	88.5%	53.5%	88.5%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	85.7%	0.1%	87.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.1%	0.10	3.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	616.25	18.3%	746.50	14.4%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.7%	0.0%	87.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	22.8%	83.1%	22.9%	85.4%
17	Unadjusted gender pay gap (average)	5.4%	6.6%	4.5%	7.2%

18	Board gender diversity (Average ratio of female to male)	35.3%	80.2%	33.8%	57.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	85.7%	0.0%	87.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	79.8%	0.3%	75.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.9%	83.1%	26.4%	85.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	308	98.3%	322	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.3%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.78	98.3%	1.48	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.3%	0.0	98.7%
26	Average rule of law score	2.16	98.3%	2.13	98.7%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 300 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

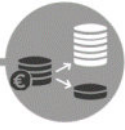
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 33 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 60 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	19.0%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	9.3%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	8.7%	LU
Danske Invest Sicav Global Index Wi	Financials	6.7%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	6.3%	DK
Us Treasury N/B 0.375% 15.09.2024	Government bonds	4.7%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.7%	DK
Us Treasury N/B 0.25% 15.06.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.09.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	4.2%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	4.1%	US
Dix Usa Restricted Akk., Kl. Dkk W	Financials	3.8%	DK
Us Treasury N/B 1% 15.12.2024	Government bonds	3.8%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 18% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

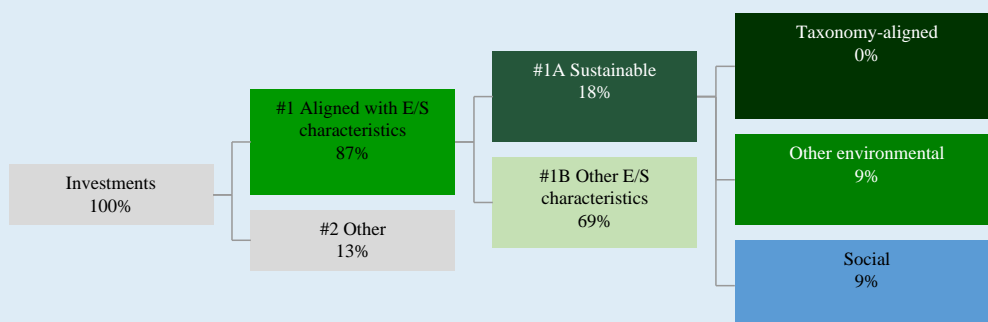
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 87% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 87%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 18% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 9% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 9% investments with a social objective.

In 2022, the fund invested 16% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 3% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.72%
Health Care	Pharmaceuticals	2.24%
Information Technology	Semiconductors	1.90%
Information Technology	Systems Software	1.78%
Communication Services	Interactive Media & Services	1.47%
Information Technology	Technology Hardware, Storage & Peripherals	1.43%
Financials	Multi-Sector Holdings	1.42%
Consumer Discretionary	Automobile Manufacturers	1.18%
Communication Services	Integrated Telecommunication Services	1.16%
Information Technology	Application Software	1.14%
Energy	Integrated Oil & Gas	1.09%
Utilities	Electric Utilities	1.06%
Energy	Oil & Gas Exploration & Production	1.05%
Consumer Discretionary	Broadline Retail	0.93%
Health Care	Life Sciences Tools & Services	0.84%
Health Care	Biotechnology	0.74%
Industrials	Trading Companies & Distributors	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Information Technology	Semiconductor Materials & Equipment	0.65%
Industrials	Electrical Components & Equipment	0.65%
Industrials	Industrial Machinery & Supplies & Components	0.64%
Health Care	Health Care Equipment	0.59%
Consumer Staples	Packaged Foods & Meats	0.58%
Real Estate	Real Estate Operating Companies	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Financials	Diversified Capital Markets	0.50%
Industrials	Building Products	0.50%
Materials	Specialty Chemicals	0.50%
Financials	Asset Management & Custody Banks	0.48%
Health Care	Managed Health Care	0.46%
Consumer Discretionary	Leisure Facilities	0.46%
Consumer Staples	Household Products	0.46%
Communication Services	Cable & Satellite	0.43%
Financials	Life & Health Insurance	0.42%
Financials	Property & Casualty Insurance	0.41%
Consumer Staples	Brewers	0.39%

Consumer Discretionary	Casinos & Gaming	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Financials	Multi-line Insurance	0.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.34%
Materials	Industrial Gases	0.32%
Consumer Discretionary	Restaurants	0.32%
Financials	Diversified Financial Services	0.32%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.32%
Energy	Oil & Gas Storage & Transportation	0.31%
Financials	Investment Banking & Brokerage	0.31%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.29%
Industrials	Trucking	0.29%
Industrials	Construction & Engineering	0.27%
Industrials	Research & Consulting Services	0.27%
Consumer Staples	Consumer Staples Merchandise Retail	0.26%
Materials	Metal, Glass & Plastic Containers	0.26%
Financials	Financial Exchanges & Data	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Consumer Staples	Food Retail	0.24%
Communication Services	Movies & Entertainment	0.24%
Consumer Staples	Personal Care Products	0.24%
Industrials	Security & Alarm Services	0.23%
Industrials	Environmental & Facilities Services	0.23%
Information Technology	IT Consulting & Other Services	0.22%
Energy	Oil & Gas Equipment & Services	0.22%
Information Technology	Communications Equipment	0.22%
Materials	Steel	0.22%
Consumer Discretionary	Apparel Retail	0.22%
Energy	Oil & Gas Refining & Marketing	0.21%
Financials	Consumer Finance	0.21%
Materials	Construction Materials	0.20%
Consumer Discretionary	Homebuilding	0.20%
Health Care	Health Care Facilities	0.20%
Real Estate	Specialized REITs	0.20%
Consumer Discretionary	Automotive Retail	0.20%
Materials	Diversified Metals & Mining	0.20%
Consumer Discretionary	Other Specialty Retail	0.19%
Financials	Reinsurance	0.19%
Energy	Oil & Gas Drilling	0.16%
Financials	Mortgage REITs	0.16%
Industrials	Diversified Support Services	0.15%
Communication Services	Broadcasting	0.15%
Financials	Thriffs & Mortgage Finance	0.15%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Passenger Airlines	0.14%
Real Estate	Retail REITs	0.13%

Utilities	Multi-Utilities	0.13%
Industrials	Aerospace & Defense	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Communication Services	Advertising	0.12%
Utilities	Gas Utilities	0.11%
Industrials	Heavy Electrical Equipment	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Industrials	Rail Transportation	0.11%
Consumer Discretionary	Home Improvement Retail	0.10%
Financials	Regional Banks	0.10%
Industrials	Industrial Conglomerates	0.10%
Health Care	Health Care Distributors	0.10%
Industrials	Air Freight & Logistics	0.10%
Health Care	Health Care Supplies	0.10%
Consumer Staples	Food Distributors	0.10%
Information Technology	Electronic Components	0.09%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Footwear	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Industrials	Airport Services	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Financials	Insurance Brokers	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Health Care	Health Care Technology	0.08%
Real Estate	Self-Storage REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Health Care	Health Care Services	0.07%
Consumer Discretionary	Leisure Products	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Industrial REITs	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Human Resource & Employment Services	0.06%
Real Estate	Real Estate Services	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Real Estate Development	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Industrials	Cargo Ground Transportation	0.06%
Consumer Staples	Distillers & Vintners	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Telecom Tower REITs	0.04%

Information Technology	Technology Distributors	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Materials	Gold	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Aluminum	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Passenger Ground Transportation	0.03%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Consumer Electronics	0.02%
Real Estate	Retail REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Highways & Railtracks	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Copper	0.01%
Real Estate	Timber REITs	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Energy	Coal & Consumable Fuels	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Silver	0.00%
Government bonds		46.44%
No sector data		2.50%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

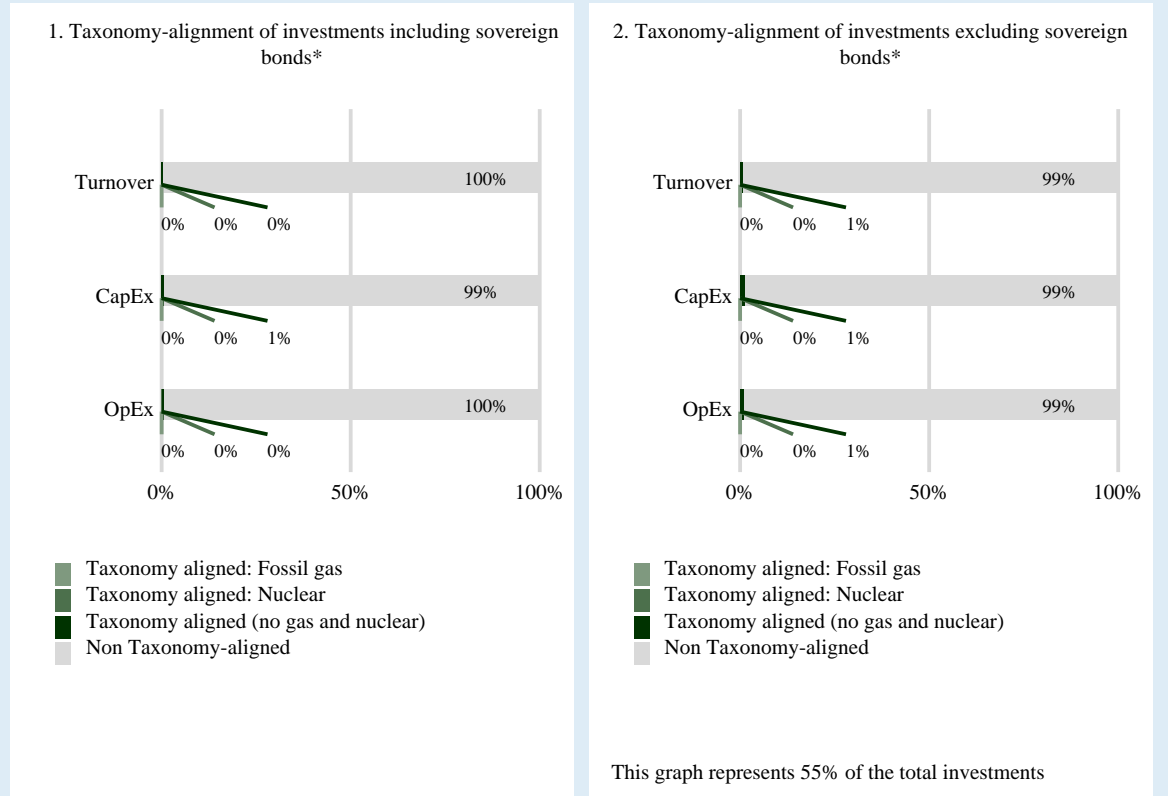
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



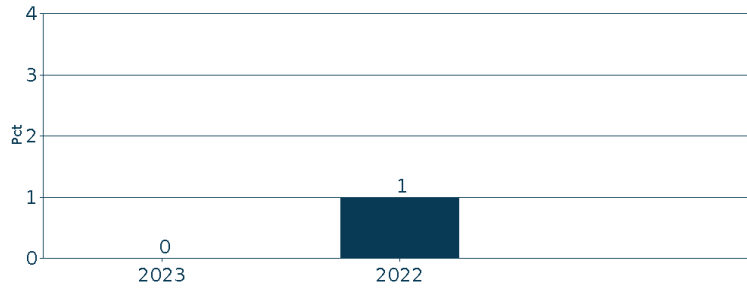
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 300 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 33 on hazardous waste and water emissions, and 60 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Balanced

Legal entity identifier: 549300P1UH1FO3R2EG25

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

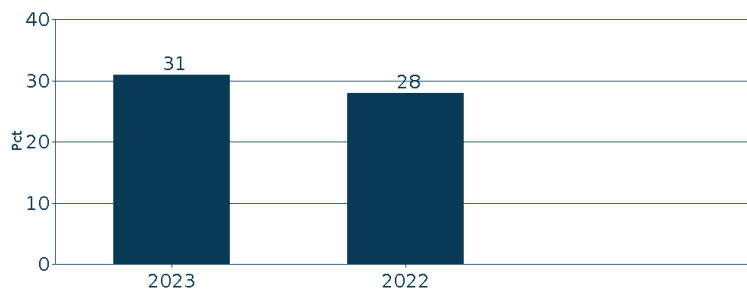
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

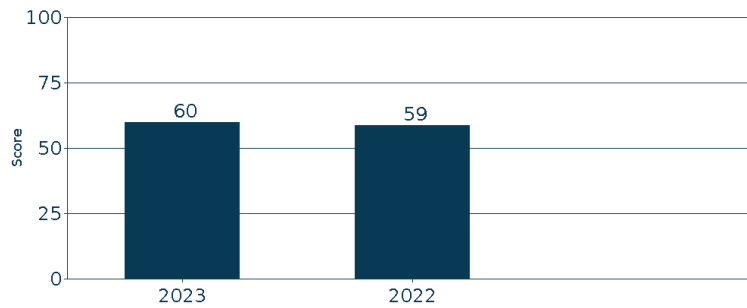


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 64%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

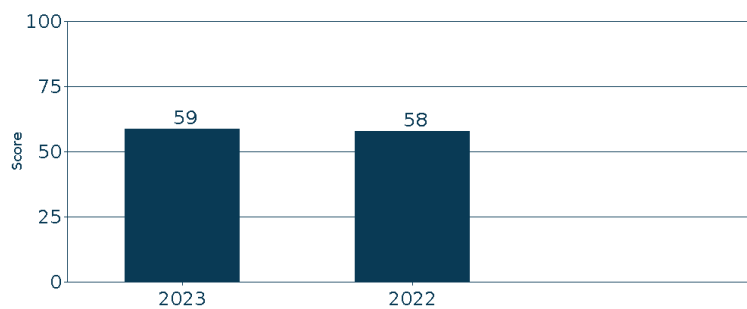
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 63%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

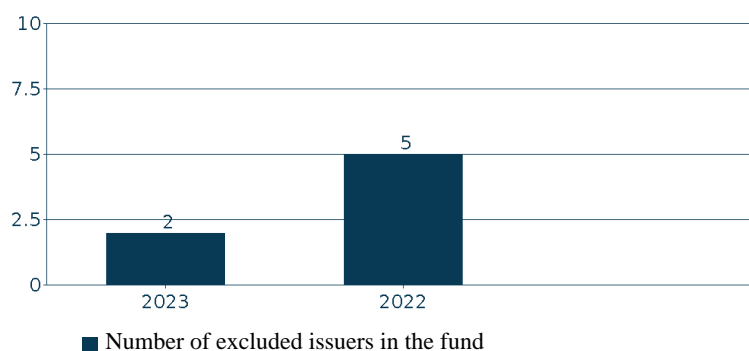
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

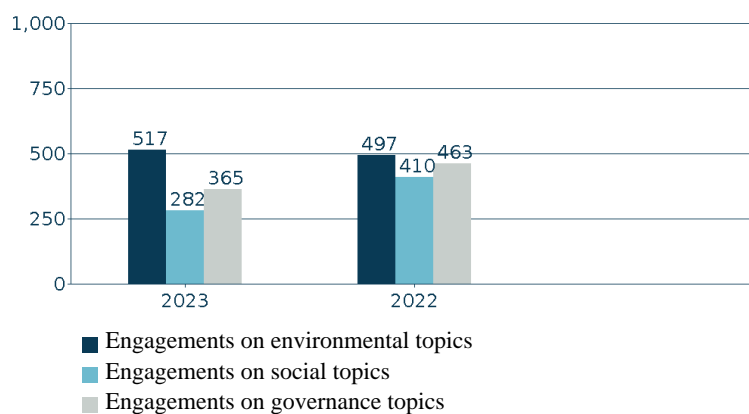
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

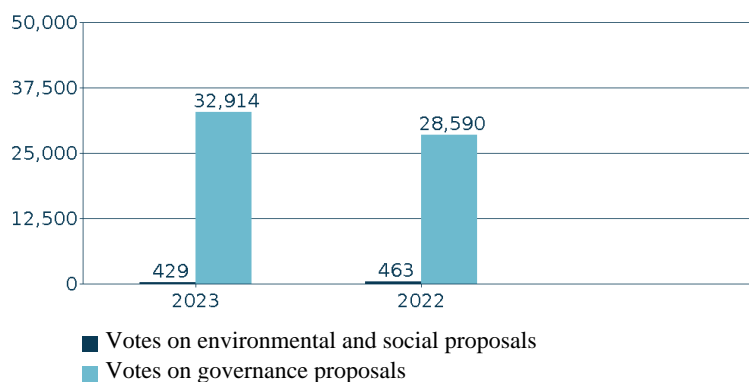
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 25% of the fund.

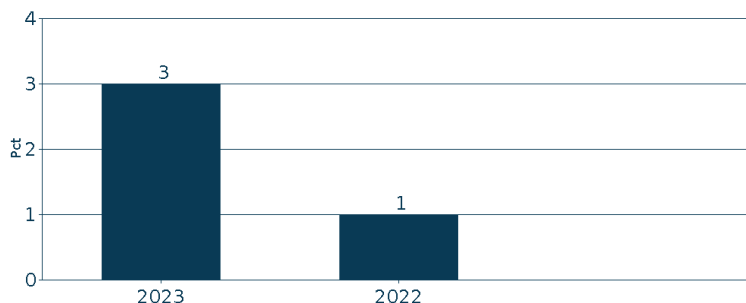
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

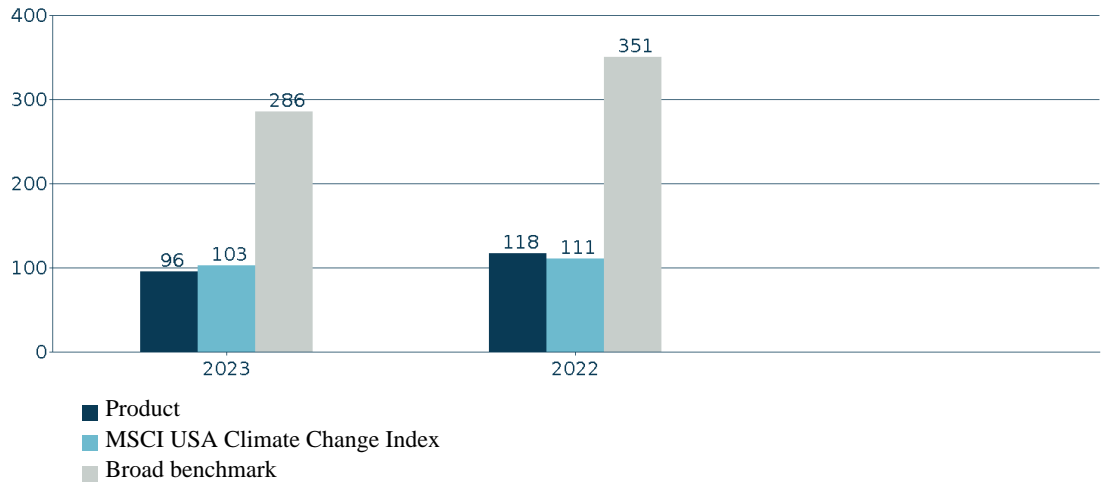


## Investments with a CO2 reduction objective

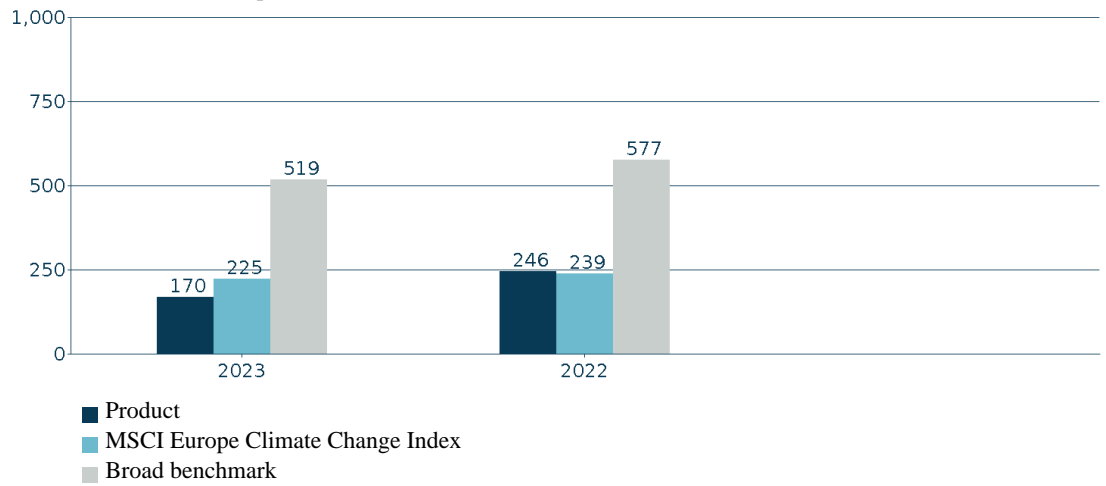
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

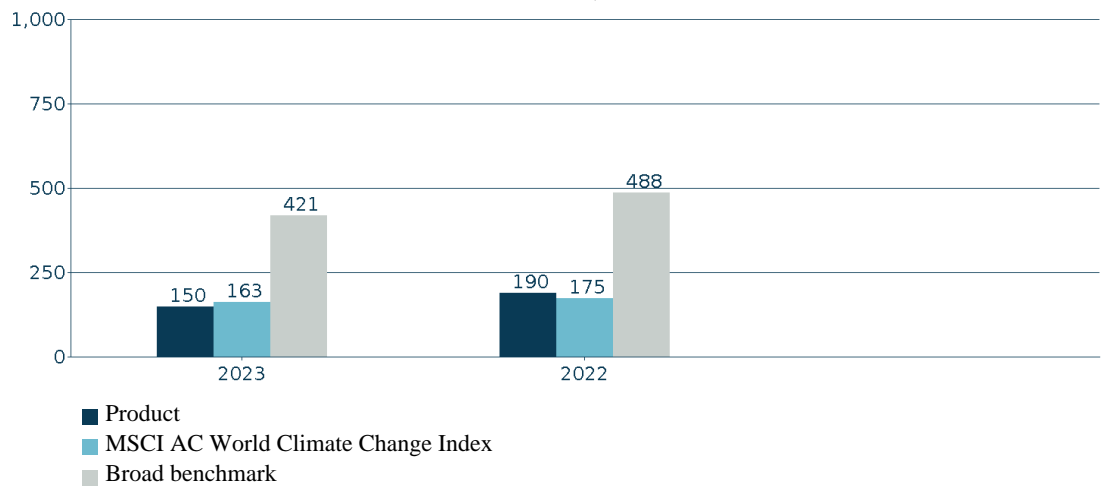
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



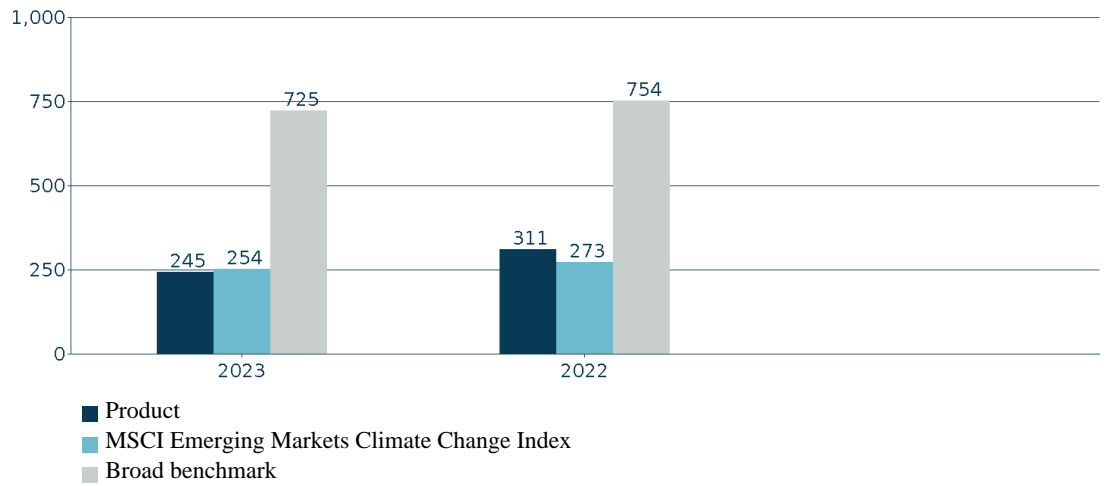
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



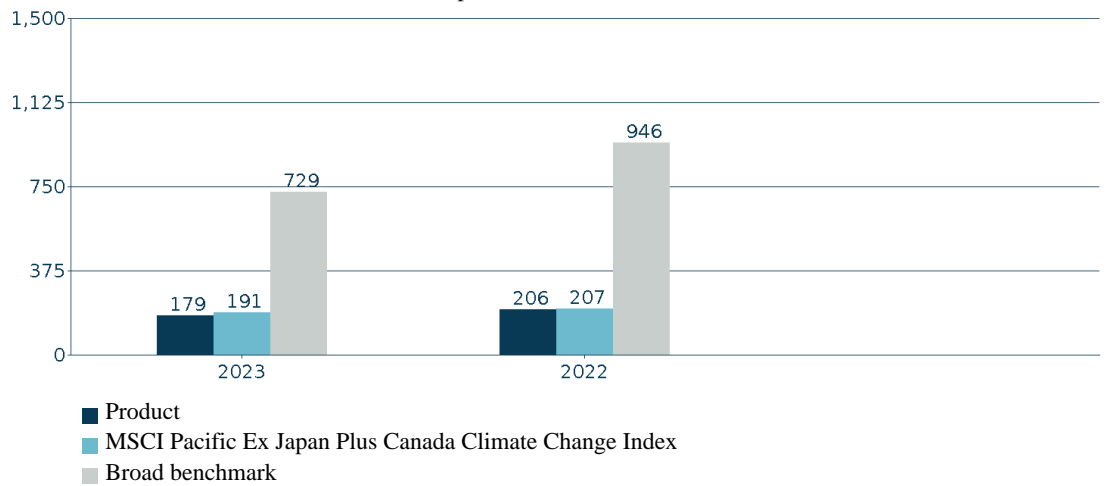
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



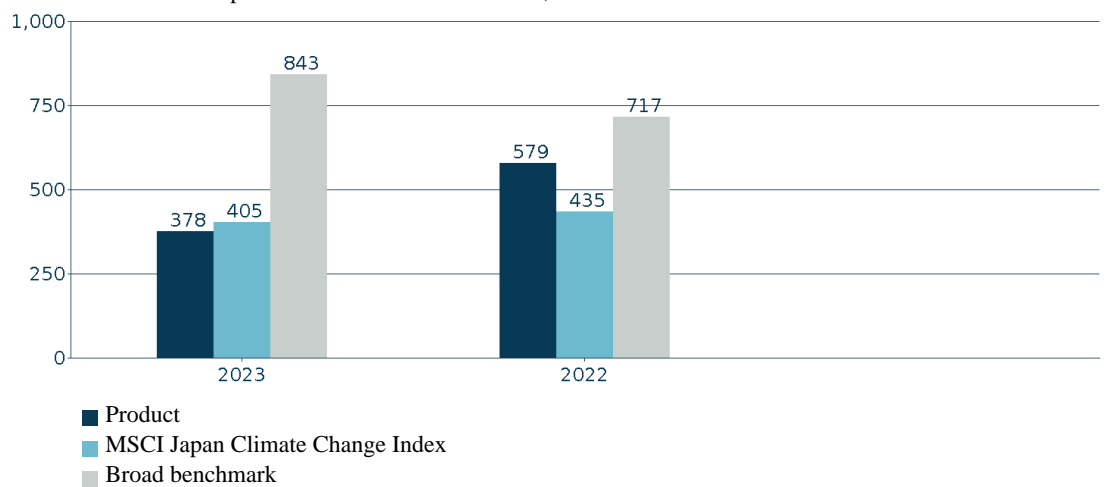
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W





## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	384	93.3%	218	92.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	94	93.3%	64	92.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,562	93.3%	2,438	92.3%
04	Total GHG emissions (tons)	5,040	93.3%	2,735	92.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	488	93.3%	383	92.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,324	93.2%	1,161	92.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.6%	92.8%	7.2%	92.0%
08	Share of non-renewable energy – Consumption	63.9%	55.0%	69.9%	43.7%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.1%		33.4%
	Agriculture, forestry and fishing	0.12		0.35	
	Mining and quarrying	3.21		2.76	
	Manufacturing	0.54		0.71	
	Electricity, gas, steam and air conditioning supply	2.97		4.17	
	Water supply; sewerage, waste management and remediation activities	2.26		2.10	
	Construction	1.59		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50		0.92	
	Transportation and storage	1.53		1.43	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43.8%	94.3%	51.4%	94.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	92.8%	0.1%	92.0%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.7%	0.11	4.0%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	268.46	21.9%	561.49	16.5%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.3%	0.0%	92.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.0%	91.2%	23.8%	90.4%
17	Unadjusted gender pay gap (average)	4.7%	6.7%	4.7%	7.4%
18	Board gender diversity (Average ratio of female to male)	35.3%	87.1%	33.5%	63.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	92.8%	0.0%	92.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	87.1%	0.2%	79.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.7%	91.2%	27.4%	90.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	316	97.1%	336	97.8%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.1%	53.0 (81.7%)	97.8%
24	Average Corruption Score	1.79	97.1%	1.50	97.8%
25	Non-cooperative tax jurisdictions	0.1	97.1%	0.0	97.8%
26	Average rule of law score	2.10	97.1%	2.06	97.8%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 327 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 35 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 66 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	19.4%	LU
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	12.6%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	8.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.2%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	5.5%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	4.7%	LU
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D	Financials	4.4%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.4%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK
Us Treasury N/B 0.125% 31.03.2023	Government bonds	2.1%	US
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.0%	DE
Us Treasury N/B 0.25% 15.06.2023	Government bonds	1.9%	US
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	1.9%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

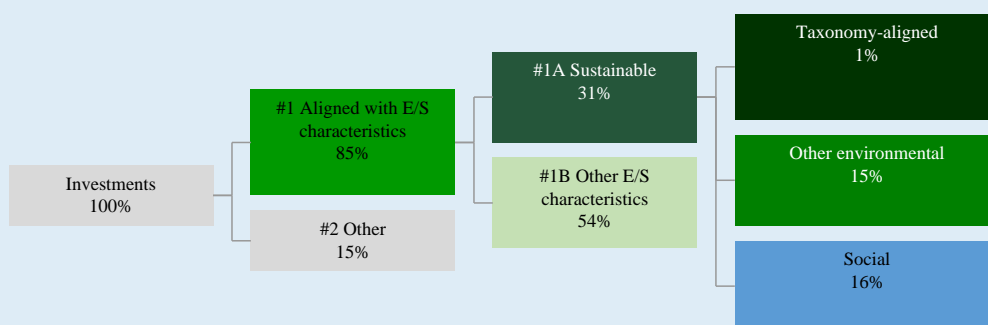
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 85% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 85%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 16% investments with a social objective.

In 2022, the fund invested 28% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 22% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.83%
Health Care	Pharmaceuticals	3.97%
Information Technology	Semiconductors	3.77%
Information Technology	Systems Software	3.61%
Information Technology	Technology Hardware, Storage & Peripherals	3.19%
Communication Services	Interactive Media & Services	2.84%
Information Technology	Application Software	2.10%
Consumer Discretionary	Broadline Retail	1.90%
Consumer Discretionary	Automobile Manufacturers	1.88%
Energy	Integrated Oil & Gas	1.51%
Financials	Multi-Sector Holdings	1.47%
Utilities	Electric Utilities	1.46%
Communication Services	Integrated Telecommunication Services	1.44%
Health Care	Biotechnology	1.29%
Financials	Transaction & Payment Processing Services	1.29%
Health Care	Health Care Equipment	1.18%
Health Care	Life Sciences Tools & Services	1.18%
Information Technology	Semiconductor Materials & Equipment	1.15%
Energy	Oil & Gas Exploration & Production	1.08%
Consumer Staples	Packaged Foods & Meats	1.03%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Industrials	Trading Companies & Distributors	0.92%
Industrials	Electrical Components & Equipment	0.92%
Health Care	Managed Health Care	0.88%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.79%
Financials	Property & Casualty Insurance	0.76%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.70%
Financials	Life & Health Insurance	0.70%
Financials	Asset Management & Custody Banks	0.68%
Consumer Discretionary	Restaurants	0.66%
Industrials	Building Products	0.65%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.64%
Financials	Financial Exchanges & Data	0.64%
Consumer Staples	Consumer Staples Merchandise Retail	0.61%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%

Information Technology	IT Consulting & Other Services	0.58%
Financials	Multi-line Insurance	0.55%
Materials	Industrial Gases	0.53%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Financials	Diversified Capital Markets	0.53%
Financials	Investment Banking & Brokerage	0.48%
Communication Services	Movies & Entertainment	0.47%
Real Estate	Real Estate Operating Companies	0.45%
Communication Services	Cable & Satellite	0.45%
Energy	Oil & Gas Storage & Transportation	0.45%
Consumer Staples	Personal Care Products	0.44%
Information Technology	Communications Equipment	0.44%
Industrials	Research & Consulting Services	0.43%
Communication Services	Wireless Telecommunication Services	0.42%
Industrials	Industrial Conglomerates	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Industrials	Rail Transportation	0.38%
Consumer Staples	Brewers	0.38%
Industrials	Construction & Engineering	0.37%
Consumer Staples	Food Retail	0.36%
Consumer Discretionary	Home Improvement Retail	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Environmental & Facilities Services	0.33%
Consumer Discretionary	Casinos & Gaming	0.33%
Materials	Diversified Metals & Mining	0.33%
Utilities	Multi-Utilities	0.33%
Materials	Steel	0.32%
Consumer Discretionary	Homebuilding	0.30%
Industrials	Aerospace & Defense	0.30%
Financials	Consumer Finance	0.29%
Financials	Diversified Financial Services	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.26%
Information Technology	Internet Services & Infrastructure	0.26%
Financials	Reinsurance	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Energy	Oil & Gas Refining & Marketing	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Industrials	Diversified Support Services	0.23%
Real Estate	Retail REITs	0.23%
Industrials	Air Freight & Logistics	0.22%
Industrials	Human Resource & Employment Services	0.22%
Financials	Insurance Brokers	0.22%
Health Care	Health Care Services	0.22%
Consumer Discretionary	Other Specialty Retail	0.21%

Health Care	Health Care Supplies	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Industrials	Security & Alarm Services	0.19%
Information Technology	Electronic Components	0.19%
Industrials	Trucking	0.19%
Financials	Regional Banks	0.18%
Utilities	Gas Utilities	0.18%
Health Care	Health Care Distributors	0.18%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Health Care	Health Care Facilities	0.16%
Real Estate	Specialized REITs	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Industrials	Heavy Electrical Equipment	0.13%
Materials	Commodity Chemicals	0.13%
Financials	Thriffs & Mortgage Finance	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Real Estate	Diversified Real Estate Activities	0.12%
Consumer Discretionary	Consumer Electronics	0.11%
Industrials	Passenger Airlines	0.11%
Financials	Mortgage REITs	0.11%
Real Estate	Real Estate Services	0.11%
Industrials	Cargo Ground Transportation	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Consumer Staples	Food Distributors	0.11%
Health Care	Health Care Technology	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Energy	Oil & Gas Drilling	0.10%
Materials	Diversified Chemicals	0.10%
Industrials	Passenger Ground Transportation	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Communication Services	Alternative Carriers	0.09%
Industrials	Highways & Railtracks	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Education Services	0.08%
Utilities	Renewable Electricity	0.07%



Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Real Estate	Other Specialized REITs	0.06%
Industrials	Marine Transportation	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Staples	Drug Retail	0.04%
Real Estate	Diversified REITs	0.04%
Materials	Copper	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Paper Products	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Industrials	Office Services & Supplies	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Retail REITs	0.02%
Real Estate	Real Estate Development	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Materials	Silver	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Textiles	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%

Government bonds	18.36%
No sector data	1.85%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

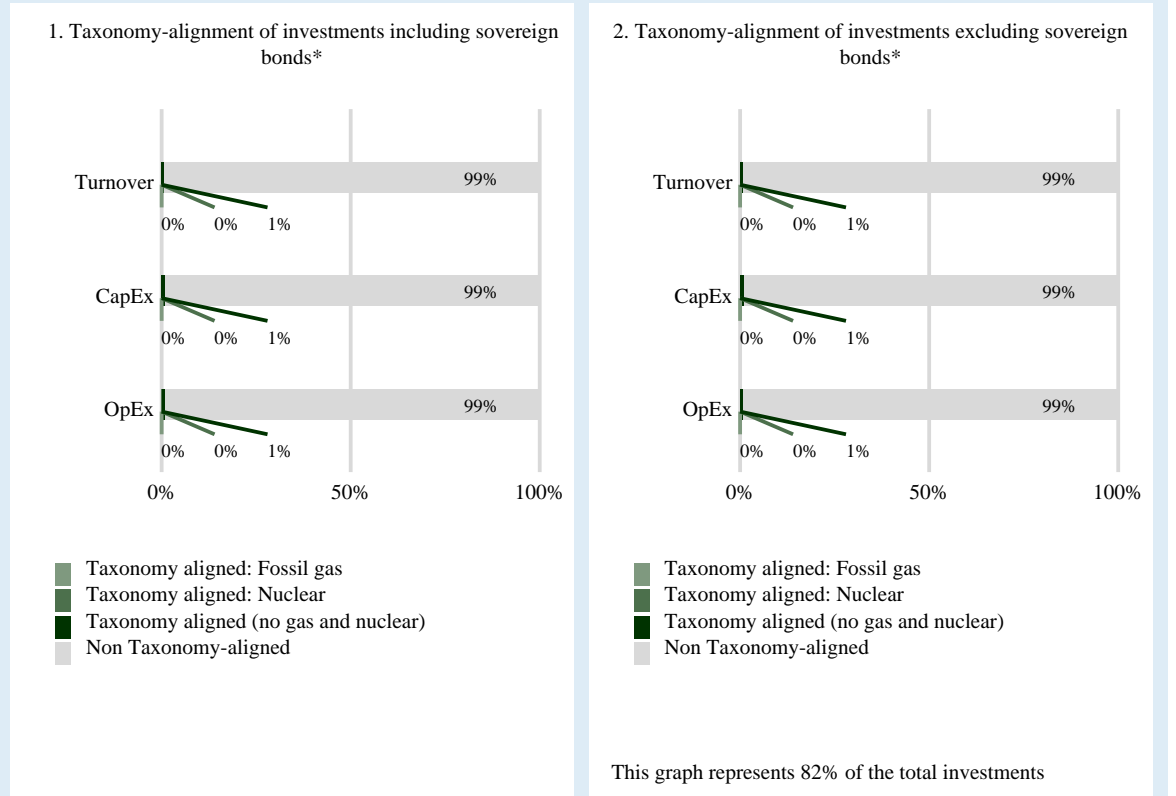
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



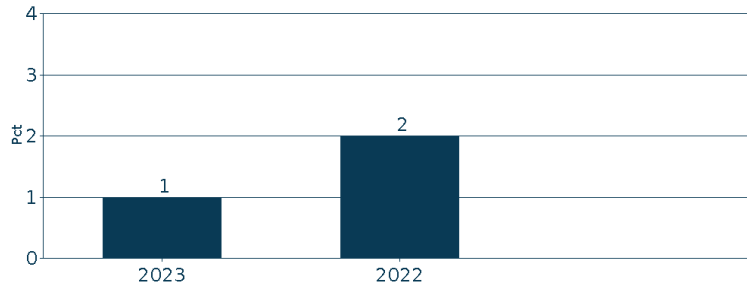
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 16%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 327 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 35 on hazardous waste and water emissions, and 66 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Opportunity  
Legal entity identifier: 549300EBUFMKUF307S30

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

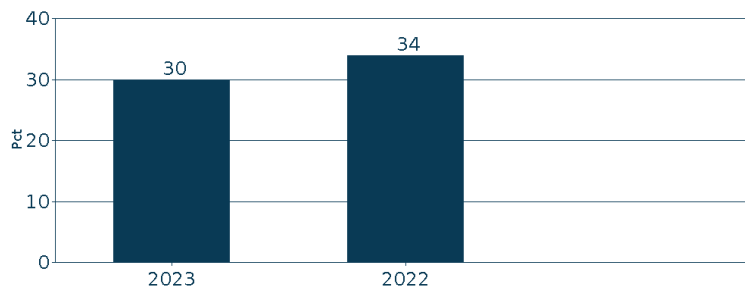
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

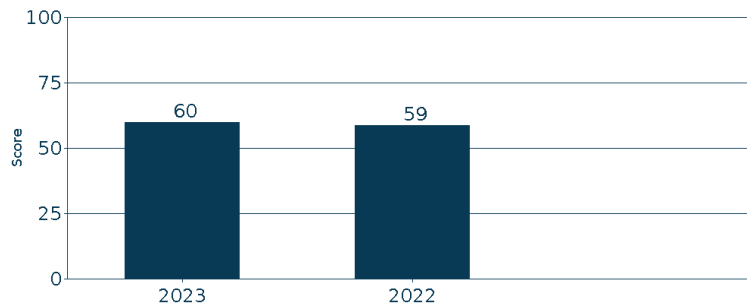


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 63%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

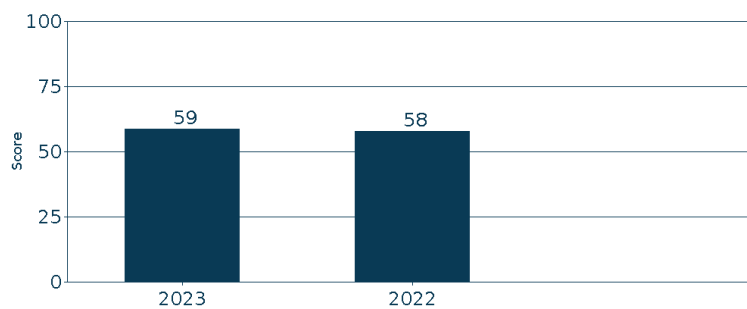
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 62%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

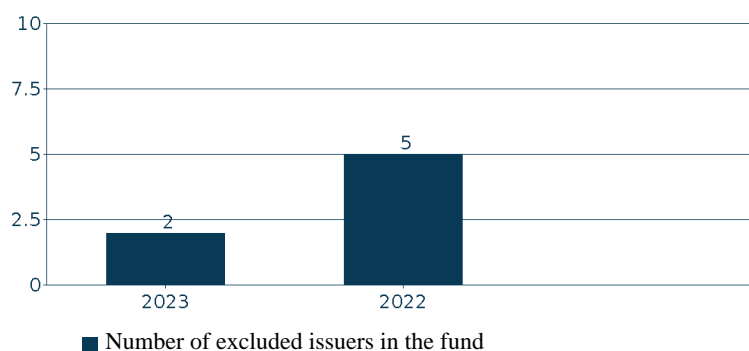
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0



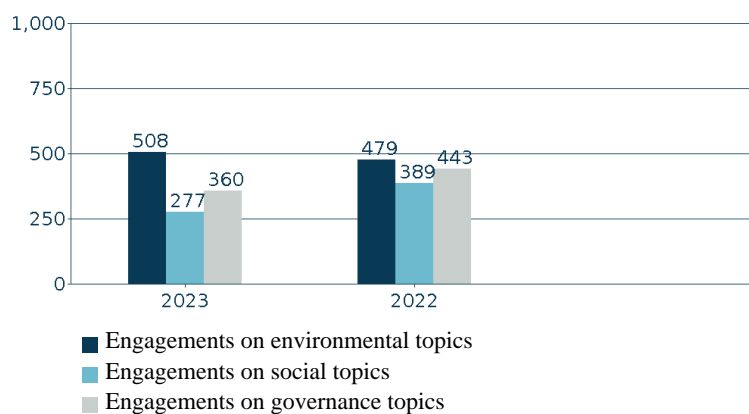
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

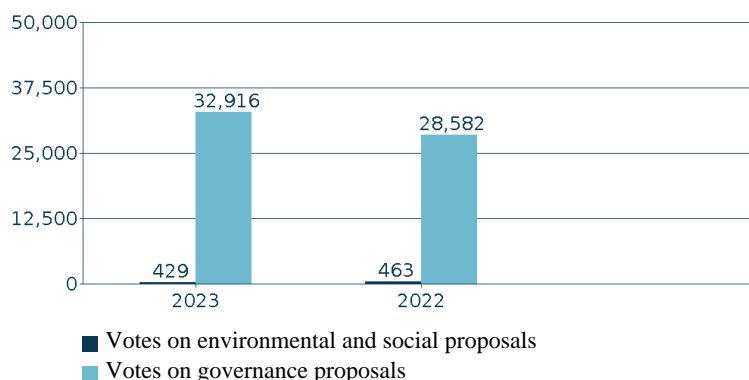
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 27% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	323	92.4%	388	93.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	77	92.4%	114	93.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3,791	92.4%	4,304	93.5%
04	Total GHG emissions (tons)	4,192	92.4%	4,818	93.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	504	92.4%	389	93.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,379	92.3%	1,186	93.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.5%	91.7%	6.9%	93.1%
08	Share of non-renewable energy – Consumption	64.3%	53.6%	69.8%	44.5%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.4%		32.9%
	Agriculture, forestry and fishing	0.10		0.34	
	Mining and quarrying	4.12		3.09	
	Manufacturing	0.54		0.73	
	Electricity, gas, steam and air conditioning supply	3.08		4.04	
	Water supply; sewerage, waste management and remediationactivities	2.78		2.38	
	Construction	3.50		0.21	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.70		1.10	
	Transportation and storage	1.77		1.54	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.7%	94.0%	51.5%	94.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	91.8%	0.0%	93.2%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.6%	0.11	4.2%
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<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	349.19	21.6%	719.17	17.3%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	92.4%	0.1%	93.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.6%	89.8%	24.3%	91.2%
17	Unadjusted gender pay gap (average)	4.5%	6.5%	4.6%	7.2%
18	Board gender diversity (Average ratio of female to male)	34.9%	86.2%	33.3%	67.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	91.8%	0.0%	93.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	85.6%	0.3%	79.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.5%	89.8%	28.1%	91.2%
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<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	302	97.0%	338	96.9%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.0%	53.0 (81.7%)	96.9%
24	Average Corruption Score	1.83	97.0%	1.54	96.9%
25	Non-cooperative tax jurisdictions	0.1	97.0%	0.0	96.9%
26	Average rule of law score	2.10	97.0%	2.04	96.9%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 324 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 34 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

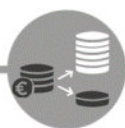
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	17.3%	DK
Danske Invest Sicav Global Index Wi	Financials	16.3%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.6%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	7.3%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.8%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.0%	DE
Di Sicav Global Inflation Linked Bond I	Financials	3.0%	LU
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.7%	DE
Bundesrepub. Deutschland 1.5% 15.02.2023	Government bonds	2.5%	DE
Bundesrepub. Deutschland 2% 15.08.2023	Government bonds	2.4%	DE
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 30% in sustainable investments.

### What was the asset allocation?

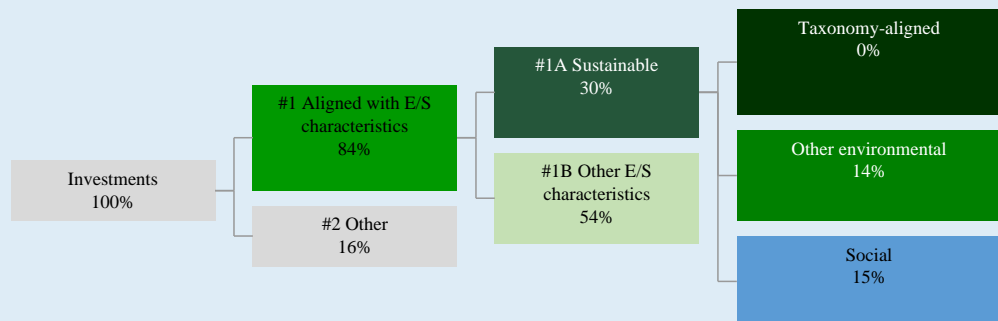
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 84% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 86%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 30% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 14% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 34% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 27% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.55%
Health Care	Pharmaceuticals	3.81%
Information Technology	Semiconductors	3.64%
Information Technology	Systems Software	3.49%
Information Technology	Technology Hardware, Storage & Peripherals	3.08%
Communication Services	Interactive Media & Services	2.75%
Information Technology	Application Software	2.05%
Consumer Discretionary	Broadline Retail	1.85%
Consumer Discretionary	Automobile Manufacturers	1.81%
Energy	Integrated Oil & Gas	1.49%
Financials	Multi-Sector Holdings	1.42%
Utilities	Electric Utilities	1.37%
Health Care	Biotechnology	1.27%
Financials	Transaction & Payment Processing Services	1.24%
Communication Services	Integrated Telecommunication Services	1.24%
Energy	Oil & Gas Exploration & Production	1.20%
Health Care	Health Care Equipment	1.13%
Health Care	Life Sciences Tools & Services	1.12%
Information Technology	Semiconductor Materials & Equipment	1.10%
Industrials	Industrial Machinery & Supplies & Components	1.00%
Consumer Staples	Packaged Foods & Meats	0.98%
Industrials	Trading Companies & Distributors	0.91%
Industrials	Electrical Components & Equipment	0.90%
Health Care	Managed Health Care	0.85%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.76%
Financials	Property & Casualty Insurance	0.75%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Financials	Life & Health Insurance	0.67%
Financials	Asset Management & Custody Banks	0.67%
Industrials	Building Products	0.65%
Consumer Discretionary	Restaurants	0.64%
Financials	Financial Exchanges & Data	0.63%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%
Consumer Staples	Consumer Staples Merchandise Retail	0.59%



Information Technology	IT Consulting & Other Services	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.51%
Materials	Industrial Gases	0.51%
Financials	Multi-line Insurance	0.49%
Financials	Investment Banking & Brokerage	0.49%
Communication Services	Cable & Satellite	0.49%
Financials	Diversified Capital Markets	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Communication Services	Movies & Entertainment	0.47%
Information Technology	Communications Equipment	0.44%
Real Estate	Real Estate Operating Companies	0.44%
Industrials	Research & Consulting Services	0.42%
Consumer Staples	Personal Care Products	0.42%
Consumer Discretionary	Casinos & Gaming	0.39%
Industrials	Rail Transportation	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Consumer Staples	Food Retail	0.37%
Communication Services	Wireless Telecommunication Services	0.37%
Consumer Staples	Brewers	0.37%
Industrials	Industrial Conglomerates	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.35%
Consumer Discretionary	Apparel Retail	0.35%
Materials	Steel	0.34%
Utilities	Multi-Utilities	0.33%
Industrials	Environmental & Facilities Services	0.33%
Financials	Diversified Financial Services	0.32%
Materials	Diversified Metals & Mining	0.32%
Financials	Consumer Finance	0.30%
Industrials	Aerospace & Defense	0.29%
Consumer Discretionary	Homebuilding	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.27%
Energy	Oil & Gas Refining & Marketing	0.25%
Information Technology	Internet Services & Infrastructure	0.25%
Financials	Reinsurance	0.25%
Information Technology	Electronic Equipment & Instruments	0.25%
Consumer Discretionary	Automotive Retail	0.23%
Industrials	Human Resource & Employment Services	0.22%
Industrials	Trucking	0.22%
Industrials	Air Freight & Logistics	0.22%
Materials	Metal, Glass & Plastic Containers	0.22%
Financials	Insurance Brokers	0.21%
Real Estate	Retail REITs	0.21%
Health Care	Health Care Services	0.21%

Consumer Discretionary	Other Specialty Retail	0.21%
Industrials	Diversified Support Services	0.20%
Health Care	Health Care Supplies	0.20%
Health Care	Health Care Facilities	0.20%
Information Technology	Electronic Components	0.19%
Industrials	Security & Alarm Services	0.18%
Financials	Regional Banks	0.18%
Health Care	Health Care Distributors	0.17%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Real Estate	Specialized REITs	0.15%
Utilities	Gas Utilities	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Financials	Mortgage REITs	0.14%
Materials	Commodity Chemicals	0.14%
Communication Services	Broadcasting	0.13%
Industrials	Passenger Airlines	0.13%
Energy	Oil & Gas Drilling	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Diversified Real Estate Activities	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Financials	Thrifs & Mortgage Finance	0.11%
Industrials	Cargo Ground Transportation	0.11%
Consumer Staples	Food Distributors	0.11%
Materials	Diversified Chemicals	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Real Estate Services	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Industrials	Passenger Ground Transportation	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Leisure Products	0.08%
Consumer Discretionary	Education Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%

Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Other Specialized REITs	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Industrials	Marine Transportation	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Highways & Railroads	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Diversified REITs	0.04%
Real Estate	Office REITs	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Specialized Finance	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Drug Retail	0.04%
Materials	Aluminum	0.03%
Materials	Copper	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Office Services & Supplies	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Real Estate	Retail REITs	0.02%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		20.34%
No sector data		1.93%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

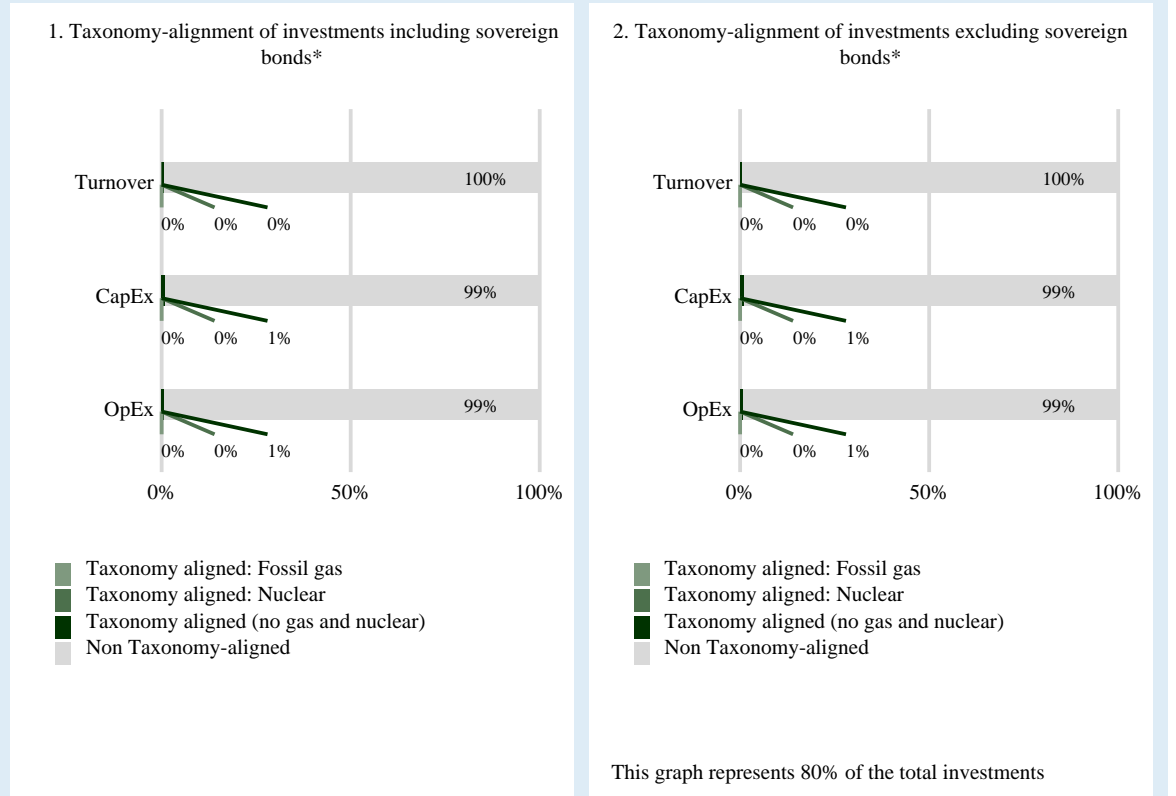
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



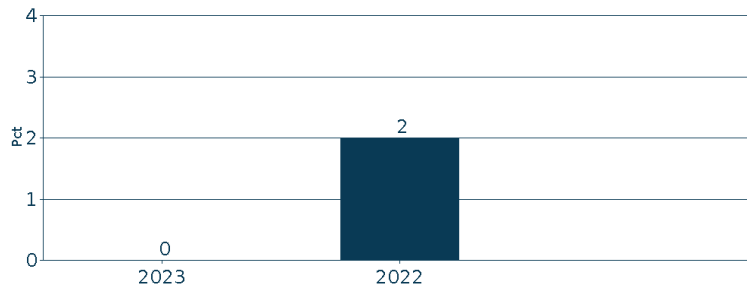
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 324 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 34 on hazardous waste and water emissions, and 65 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Growth

Legal entity identifier: 549300ZCG00AUDK0PY87

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding



Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

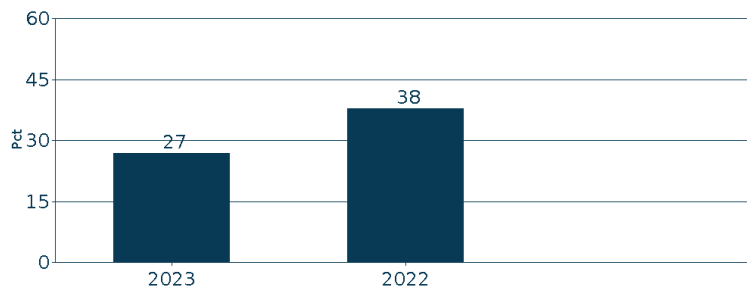
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

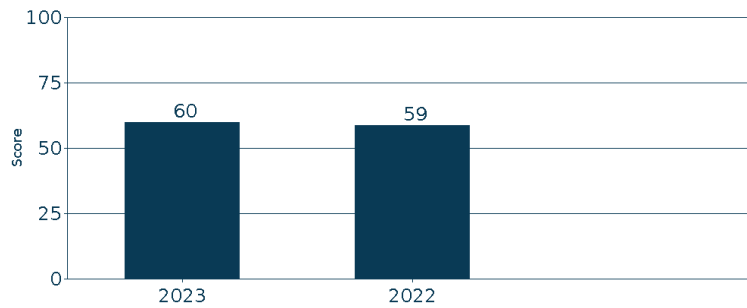


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 52%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

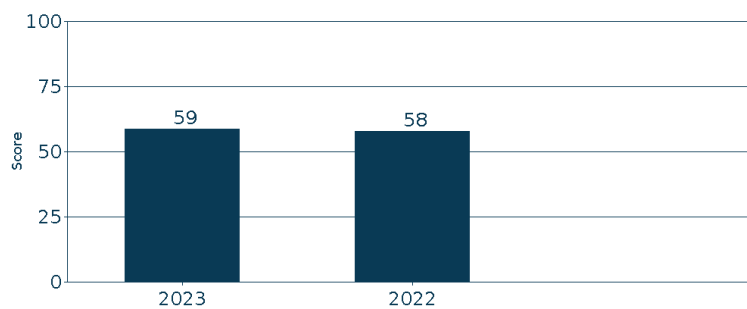
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 51%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

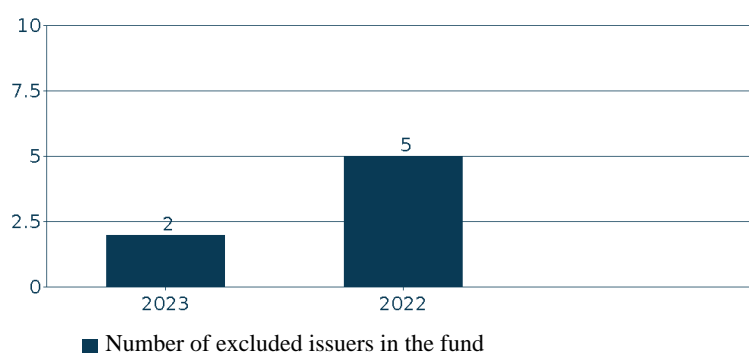
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

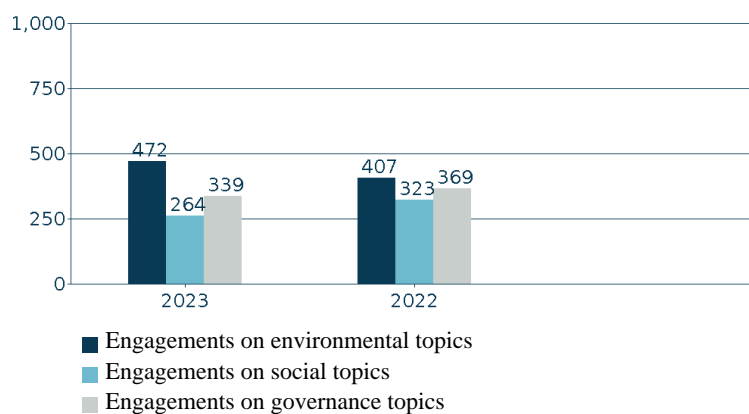
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

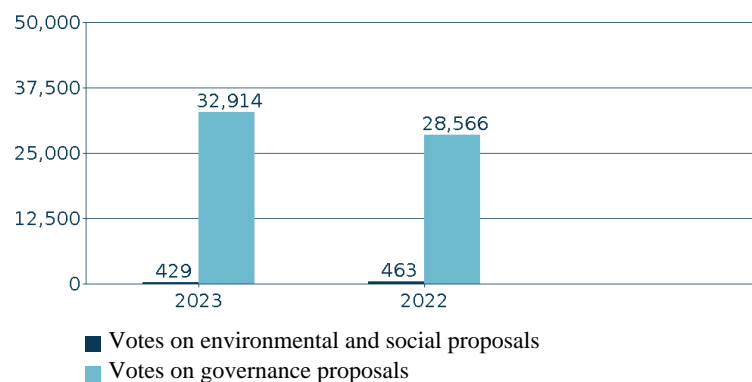
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 23% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	89.7%	0	94.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	89.7%	0	94.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3	89.7%	2	94.4%
04	Total GHG emissions (tons)	3	89.7%	2	94.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	550	89.7%	373	94.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,501	89.6%	1,155	94.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.7%	88.8%	6.8%	94.0%
08	Share of non-renewable energy – Consumption	65.2%	50.4%	69.7%	44.8%
09	Share of non-renewable energy – Production	2.2%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.6%		32.6%
	Agriculture, forestry and fishing	0.05		0.31	
	Mining and quarrying	4.88		2.97	
	Manufacturing	0.56		0.71	
	Electricity, gas, steam and air conditioning supply	3.18		4.15	
	Water supply; sewerage, waste management and remediationactivities	2.95		2.35	
	Construction	0.54		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.84		1.04	
	Transportation and storage	2.15		1.52	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.5%	91.2%	51.4%	91.2%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	88.9%	0.0%	94.1%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.5%	0.10	4.1%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	485.89	20.2%	796.32	17.4%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	89.7%	0.1%	94.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.2%	86.3%	24.8%	92.3%
17	Unadjusted gender pay gap (average)	4.9%	6.5%	4.5%	7.2%
18	Board gender diversity (Average ratio of female to male)	35.1%	83.7%	33.3%	68.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	88.9%	0.0%	94.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	82.4%	0.3%	80.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.2%	86.3%	28.7%	92.3%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	322	93.9%	344	96.3%
23	Investee countries subject to social violations (percentage)	55.3 (91.9%)	93.9%	52.0 (91.9%)	96.3%
24	Average Corruption Score	1.90	93.9%	1.56	96.3%
25	Non-cooperative tax jurisdictions	0.1	93.9%	0.0	96.3%
26	Average rule of law score	2.09	93.9%	2.03	96.3%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 305 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 13 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 31 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

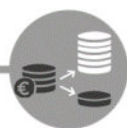
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	20.0%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	19.2%	DK
Di Sele Global Equity Solution Akk Dkk W	Financials	18.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.2%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	6.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W	Financials	5.0%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.4%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.6%	DE
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	3.3%	DE
Us Treasury N/B 4.25% 31.12.2024	Government bonds	2.9%	US
Bundesrepub. Deutschland 0.5% 15.02.2025	Government bonds	2.8%	DE
Us Treasury N/B 0.375% 15.09.2024	Government bonds	2.8%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.4%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023





## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 27% in sustainable investments.

### What was the asset allocation?

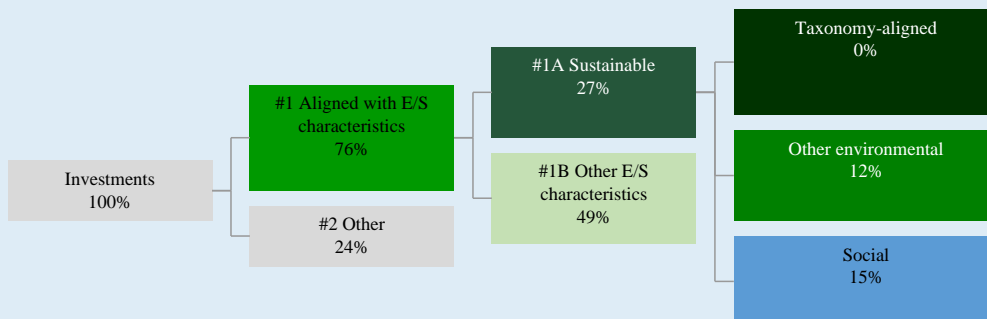
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 76% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 82%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 27% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 38% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 31% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.24%
Health Care	Pharmaceuticals	3.37%
Information Technology	Semiconductors	3.01%
Information Technology	Systems Software	2.92%
Information Technology	Technology Hardware, Storage & Peripherals	2.50%
Communication Services	Interactive Media & Services	2.33%
Information Technology	Application Software	1.74%
Financials	Multi-Sector Holdings	1.70%
Consumer Discretionary	Automobile Manufacturers	1.69%
Energy	Integrated Oil & Gas	1.53%
Consumer Discretionary	Broadline Retail	1.52%
Communication Services	Integrated Telecommunication Services	1.42%
Utilities	Electric Utilities	1.42%
Energy	Oil & Gas Exploration & Production	1.33%
Health Care	Biotechnology	1.11%
Health Care	Life Sciences Tools & Services	1.10%
Financials	Transaction & Payment Processing Services	1.05%
Health Care	Health Care Equipment	0.98%
Information Technology	Semiconductor Materials & Equipment	0.97%
Industrials	Industrial Machinery & Supplies & Components	0.93%
Industrials	Trading Companies & Distributors	0.90%
Consumer Staples	Packaged Foods & Meats	0.89%
Industrials	Electrical Components & Equipment	0.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.75%
Materials	Specialty Chemicals	0.73%
Health Care	Managed Health Care	0.73%
Financials	Asset Management & Custody Banks	0.69%
Consumer Staples	Household Products	0.69%
Industrials	Building Products	0.66%
Financials	Property & Casualty Insurance	0.66%
Real Estate	Real Estate Operating Companies	0.62%
Financials	Life & Health Insurance	0.61%
Financials	Diversified Capital Markets	0.60%
Communication Services	Cable & Satellite	0.55%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Consumer Discretionary	Restaurants	0.53%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.52%
Consumer Discretionary	Leisure Facilities	0.52%
Consumer Staples	Consumer Staples Merchandise Retail	0.49%
Financials	Financial Exchanges & Data	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Financials	Multi-line Insurance	0.48%
Materials	Industrial Gases	0.47%
Consumer Staples	Brewers	0.47%
Consumer Discretionary	Casinos & Gaming	0.46%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Financials	Investment Banking & Brokerage	0.45%
Consumer Discretionary	Automotive Parts & Equipment	0.42%
Information Technology	IT Consulting & Other Services	0.42%
Communication Services	Movies & Entertainment	0.42%
Industrials	Research & Consulting Services	0.39%
Consumer Staples	Personal Care Products	0.37%
Information Technology	Communications Equipment	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Staples	Food Retail	0.36%
Industrials	Construction & Engineering	0.36%
Materials	Steel	0.32%
Industrials	Environmental & Facilities Services	0.32%
Consumer Discretionary	Apparel Retail	0.32%
Financials	Diversified Financial Services	0.32%
Industrials	Trucking	0.31%
Energy	Oil & Gas Equipment & Services	0.30%
Materials	Diversified Metals & Mining	0.30%
Materials	Metal, Glass & Plastic Containers	0.29%
Financials	Consumer Finance	0.29%
Materials	Construction Materials	0.28%
Utilities	Multi-Utilities	0.28%
Consumer Discretionary	Homebuilding	0.27%
Energy	Oil & Gas Refining & Marketing	0.27%
Industrials	Rail Transportation	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Industrials	Industrial Conglomerates	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Industrials	Security & Alarm Services	0.25%
Financials	Reinsurance	0.24%
Industrials	Aerospace & Defense	0.24%
Health Care	Health Care Facilities	0.24%
Consumer Discretionary	Other Specialty Retail	0.23%
Real Estate	Specialized REITs	0.22%
Information Technology	Electronic Equipment & Instruments	0.21%
Industrials	Diversified Support Services	0.20%
Information Technology	Internet Services & Infrastructure	0.20%

Real Estate	Retail REITs	0.19%
Energy	Oil & Gas Drilling	0.18%
Financials	Mortgage REITs	0.18%
Industrials	Air Freight & Logistics	0.17%
Communication Services	Broadcasting	0.17%
Utilities	Gas Utilities	0.17%
Industrials	Passenger Airlines	0.16%
Financials	Insurance Brokers	0.16%
Health Care	Health Care Supplies	0.16%
Financials	Thrifts & Mortgage Finance	0.16%
Industrials	Human Resource & Employment Services	0.16%
Communication Services	Advertising	0.15%
Health Care	Health Care Services	0.15%
Health Care	Health Care Distributors	0.15%
Financials	Regional Banks	0.15%
Information Technology	Electronic Components	0.15%
Industrials	Heavy Electrical Equipment	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Consumer Discretionary	Footwear	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Industrials	Agricultural & Farm Machinery	0.13%
Materials	Diversified Chemicals	0.12%
Real Estate	Industrial REITs	0.12%
Materials	Commodity Chemicals	0.12%
Consumer Staples	Food Distributors	0.12%
Consumer Staples	Distillers & Vintners	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Self-Storage REITs	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Telecom Tower REITs	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Gold	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Industrials	Airport Services	0.10%
Industrials	Cargo Ground Transportation	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Real Estate Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Passenger Ground Transportation	0.07%
Consumer Staples	Agricultural Products & Services	0.07%
Consumer Discretionary	Consumer Electronics	0.07%

Real Estate	Real Estate Development	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Alternative Carriers	0.06%
Utilities	Renewable Electricity	0.05%
Real Estate	Data Center REITs	0.05%
Information Technology	Technology Distributors	0.05%
Financials	Specialized Finance	0.04%
Real Estate	Other Specialized REITs	0.04%
Materials	Aluminum	0.04%
Real Estate	Health Care REITs	0.04%
Real Estate	Office REITs	0.04%
Industrials	Office Services & Supplies	0.04%
Industrials	Marine Transportation	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Highways & Railtracks	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Diversified REITs	0.03%
Materials	Copper	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Retail REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		23.89%
No sector data		2.68%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

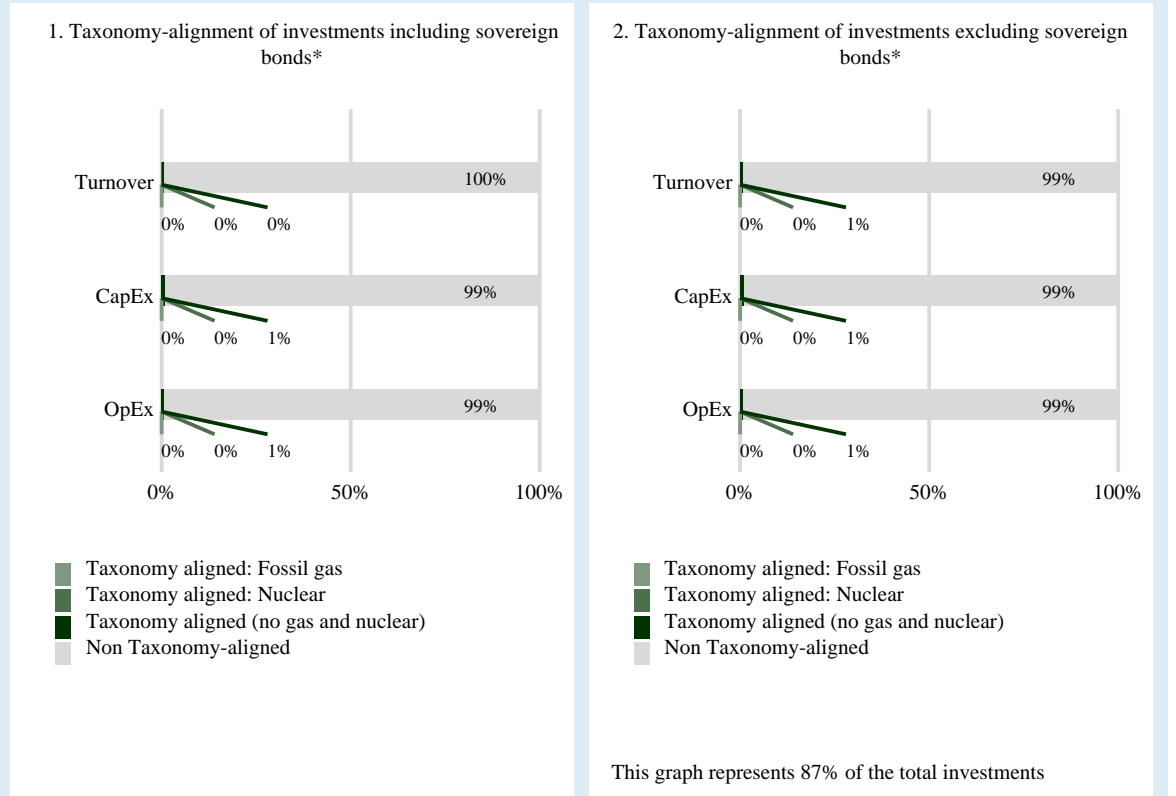
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



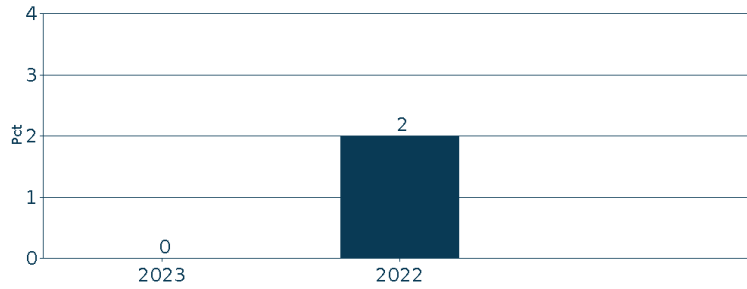
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 305 engagements have been logged on climate/GHG related topics, 13 for biodiversity, 31 on hazardous waste and water emissions, and 64 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.







## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution SEK - Stable  
Legal entity identifier: 549300D7YVZNKKMBG694

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

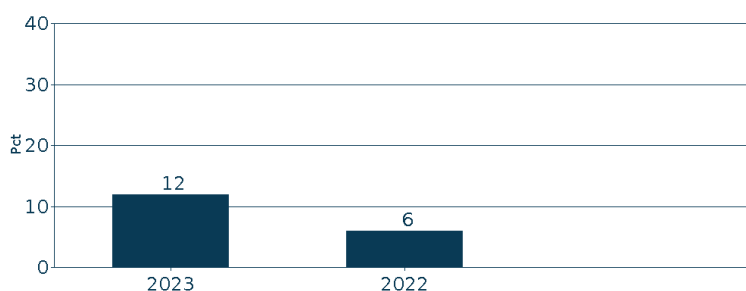
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

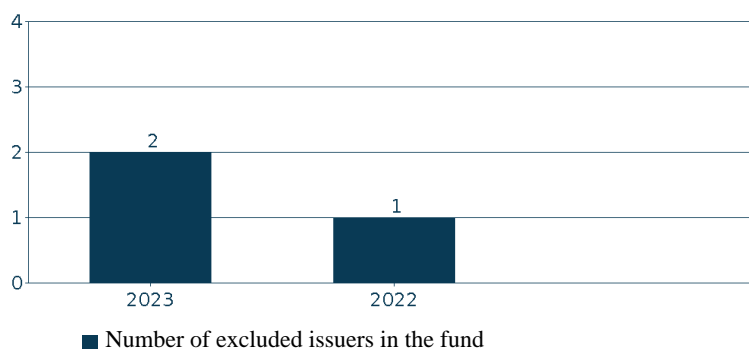
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

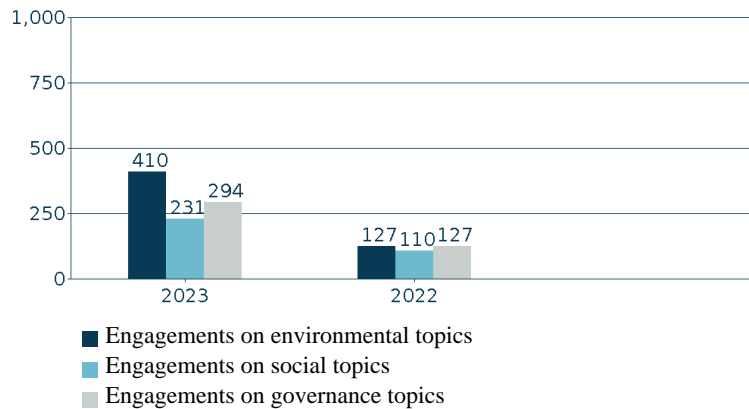
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 8% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	80.7%	0	67.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	80.7%	0	67.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	2	80.7%	1	67.3%
04	Total GHG emissions (tons)	2	80.7%	1	67.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	662	80.7%	596	67.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,810	80.6%	1,477	67.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11.6%	79.4%	9.6%	66.4%
08	Share of non-renewable energy – Consumption	68.9%	39.4%	80.5%	20.8%
09	Share of non-renewable energy – Production	2.4%	0.8%	1.9%	0.6%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		38.9%		32.2%
	Agriculture, forestry and fishing	0.05		0.37	
	Mining and quarrying	7.09		4.96	
	Manufacturing	0.76		1.14	
	Electricity, gas, steam and air conditioning supply	3.43		4.56	
	Water supply; sewerage, waste management and remediation activities	3.18		1.73	
	Construction	0.55		0.27	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.07	
	Transportation and storage	3.05		1.20	
	Real estate activities	0.25		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	49.2%	83.3%	59.2%	83.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	79.4%	0.0%	66.5%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.12	2.2%	0.02	0.6%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1,026.42	14.7%	880.47	2.1%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	80.7%	0.0%	67.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	21.8%	76.4%	15.8%	63.4%
17	Unadjusted gender pay gap (average)	6.3%	6.9%	5.5%	8.0%
18	Board gender diversity (Average ratio of female to male)	36.0%	73.8%	37.7%	17.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	79.4%	0.0%	67.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.8%	74.2%	0.4%	60.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.3%	76.3%	17.0%	63.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	305	98.7%	334	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.7%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.80	98.7%	1.29	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.7%	0.0	98.7%
26	Average rule of law score	2.20	98.7%	2.05	98.7%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 260 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**



For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 53 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	13.6%	LU
Us Treasury N/B 0.125% 15.09.2023	Government bonds	10.6%	US
Us Treasury N/B 0.375% 15.09.2024	Government bonds	10.5%	US
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.1%	LU
Di Sicav Global Inflation Linked Bond I	Financials	10.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.0%	LU
Us Treasury N/B 0.25% 15.06.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	7.6%	US
Us Treasury N/B 1% 15.12.2024	Government bonds	7.1%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	5.7%	US
Di Sele Global Equity Solution Akk Dkk W	Financials	5.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	5.0%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 12% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

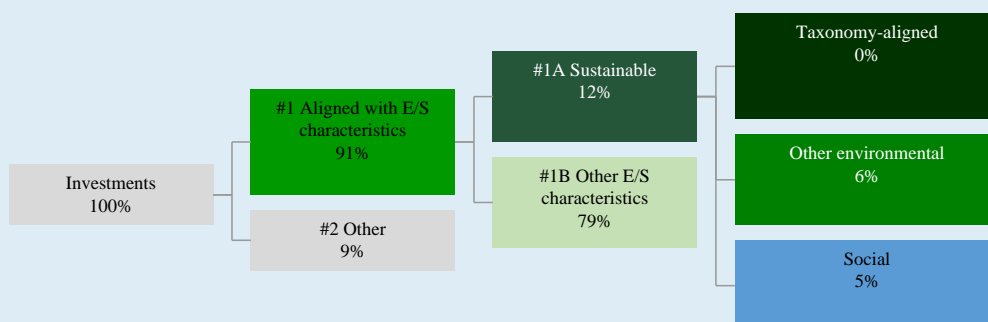
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 91% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 93%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 12% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 6% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

In 2022, the fund invested 6% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 4% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.10%
Financials	Multi-Sector Holdings	1.42%
Communication Services	Integrated Telecommunication Services	1.16%
Health Care	Pharmaceuticals	1.12%
Consumer Discretionary	Automobile Manufacturers	0.93%
Information Technology	Semiconductors	0.90%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Integrated Oil & Gas	0.88%
Information Technology	Systems Software	0.79%
Utilities	Electric Utilities	0.79%
Information Technology	Technology Hardware, Storage & Peripherals	0.73%
Communication Services	Interactive Media & Services	0.66%
Real Estate	Real Estate Operating Companies	0.60%
Health Care	Health Care Equipment	0.52%
Health Care	Life Sciences Tools & Services	0.52%
Financials	Diversified Capital Markets	0.51%
Information Technology	Application Software	0.50%
Consumer Discretionary	Leisure Facilities	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Consumer Discretionary	Broadline Retail	0.45%
Industrials	Industrial Machinery & Supplies & Components	0.41%
Consumer Staples	Brewers	0.40%
Communication Services	Cable & Satellite	0.40%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Electrical Components & Equipment	0.37%
Consumer Staples	Packaged Foods & Meats	0.37%
Consumer Discretionary	Casinos & Gaming	0.36%
Industrials	Trading Companies & Distributors	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.33%
Energy	Oil & Gas Storage & Transportation	0.32%
Health Care	Biotechnology	0.32%
Industrials	Trucking	0.30%
Information Technology	Semiconductor Materials & Equipment	0.30%
Industrials	Building Products	0.29%
Financials	Transaction & Payment Processing Services	0.28%
Materials	Specialty Chemicals	0.27%

Financials	Investment Banking & Brokerage	0.27%
Materials	Metal, Glass & Plastic Containers	0.27%
Industrials	Construction & Engineering	0.26%
Financials	Life & Health Insurance	0.24%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Financials	Diversified Financial Services	0.24%
Industrials	Security & Alarm Services	0.24%
Communication Services	Movies & Entertainment	0.22%
Financials	Property & Casualty Insurance	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Financials	Multi-line Insurance	0.21%
Real Estate	Specialized REITs	0.21%
Health Care	Health Care Facilities	0.20%
Communication Services	Wireless Telecommunication Services	0.20%
Health Care	Managed Health Care	0.20%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.18%
Consumer Staples	Household Products	0.18%
Consumer Staples	Food Retail	0.18%
Consumer Discretionary	Automotive Retail	0.17%
Consumer Discretionary	Restaurants	0.17%
Energy	Oil & Gas Drilling	0.17%
Financials	Consumer Finance	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Materials	Steel	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Mortgage REITs	0.16%
Financials	Thriffs & Mortgage Finance	0.16%
Communication Services	Broadcasting	0.15%
Industrials	Research & Consulting Services	0.15%
Industrials	Passenger Airlines	0.15%
Information Technology	IT Consulting & Other Services	0.15%
Industrials	Environmental & Facilities Services	0.14%
Information Technology	Communications Equipment	0.14%
Financials	Financial Exchanges & Data	0.14%
Utilities	Multi-Utilities	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Industrials	Diversified Support Services	0.13%
Consumer Staples	Personal Care Products	0.13%
Materials	Industrial Gases	0.12%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Real Estate	Retail REITs	0.12%
Utilities	Gas Utilities	0.12%
Materials	Diversified Metals & Mining	0.12%
Materials	Construction Materials	0.11%
Industrials	Heavy Electrical Equipment	0.11%

Industrials	Rail Transportation	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Industrials	Aerospace & Defense	0.10%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Household Appliances	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Air Freight & Logistics	0.08%
Industrials	Industrial Conglomerates	0.08%
Consumer Discretionary	Homebuilding	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Advertising	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Real Estate	Real Estate Development	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.06%
Information Technology	Electronic Manufacturing Services	0.06%
Financials	Reinsurance	0.06%
Information Technology	Internet Services & Infrastructure	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Consumer Staples	Food Distributors	0.05%
Industrials	Airport Services	0.05%
Communication Services	Alternative Carriers	0.05%
Information Technology	Electronic Components	0.05%
Consumer Discretionary	Leisure Products	0.05%
Financials	Insurance Brokers	0.05%
Industrials	Human Resource & Employment Services	0.05%
Health Care	Health Care Services	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Health Care	Health Care Supplies	0.04%
Real Estate	Telecom Tower REITs	0.04%
Financials	Regional Banks	0.04%
Health Care	Health Care Distributors	0.04%
Industrials	Cargo Ground Transportation	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Footwear	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Materials	Aluminum	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Industrial REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Gold	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Diversified Real Estate Activities	0.03%

Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.03%
Health Care	Health Care Technology	0.03%
Real Estate	Real Estate Services	0.02%
Industrials	Passenger Ground Transportation	0.02%
Real Estate	Retail REITs	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Utilities	Renewable Electricity	0.02%
Real Estate	Multi-Family Residential REITs	0.02%
Industrials	Highways & Railtracks	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Data Center REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Real Estate	Other Specialized REITs	0.01%
Consumer Staples	Drug Retail	0.01%
Real Estate	Health Care REITs	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Diversified REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Materials	Paper Products	0.01%
Financials	Commercial & Residential Mortgage Finance	0.00%
Real Estate	Timber REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Real Estate Services	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		61.42%
No sector data		2.62%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

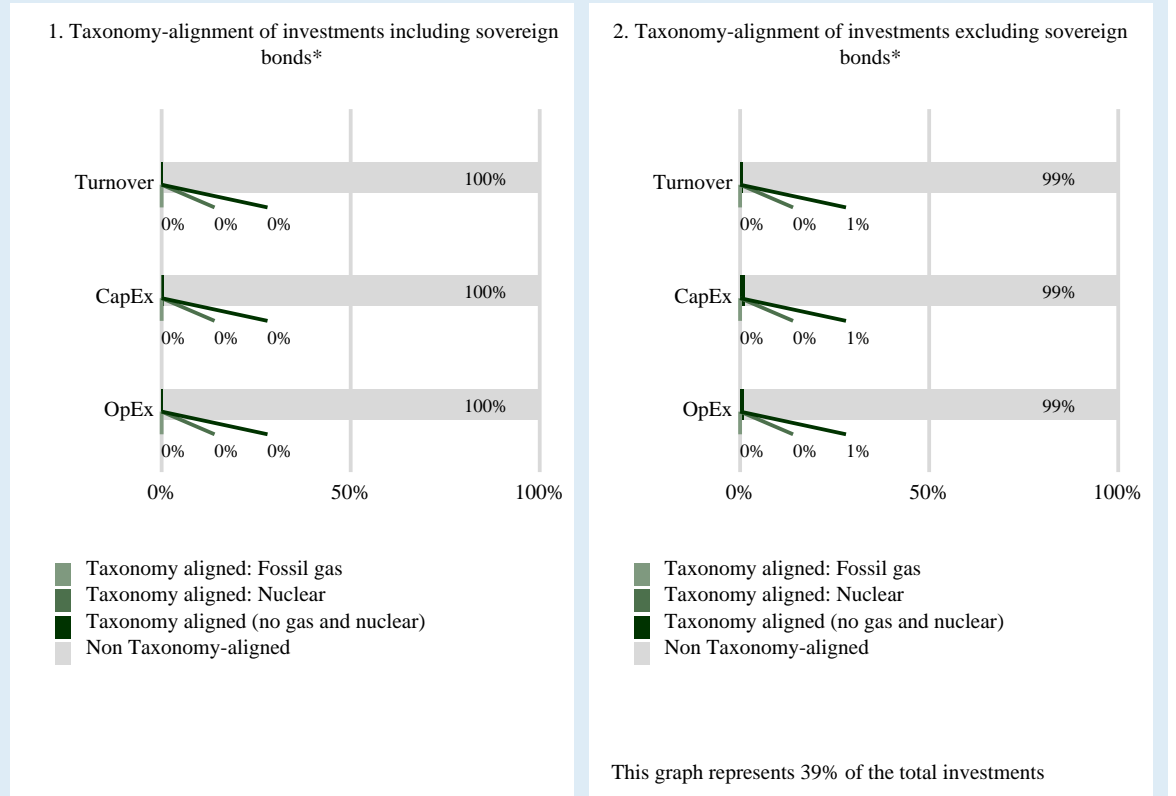
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

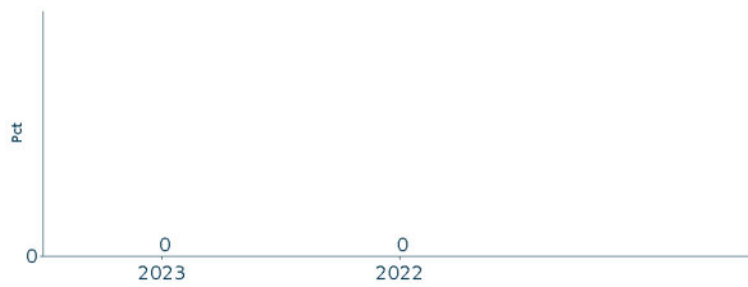
Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?





### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 260 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 53 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution SEK - Defensive

Legal entity identifier: 5493001PCKPJ1CH8798

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjons Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

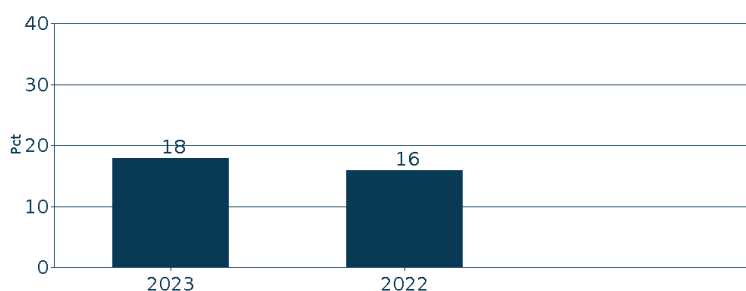
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

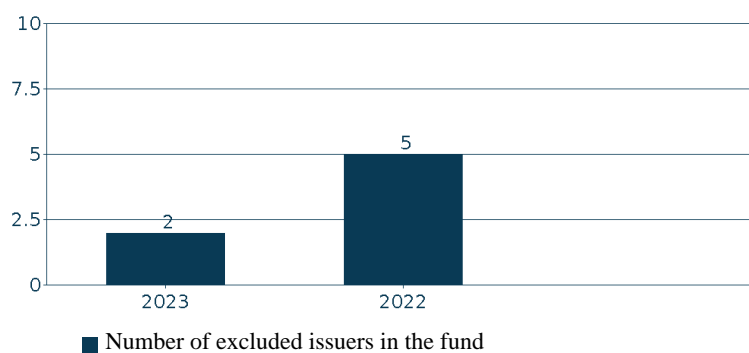
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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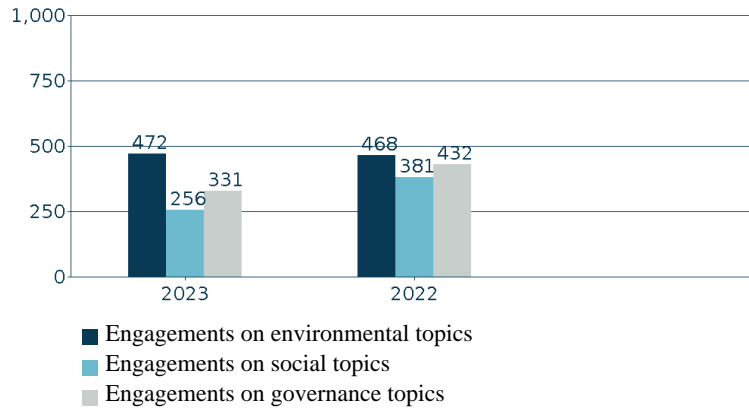
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

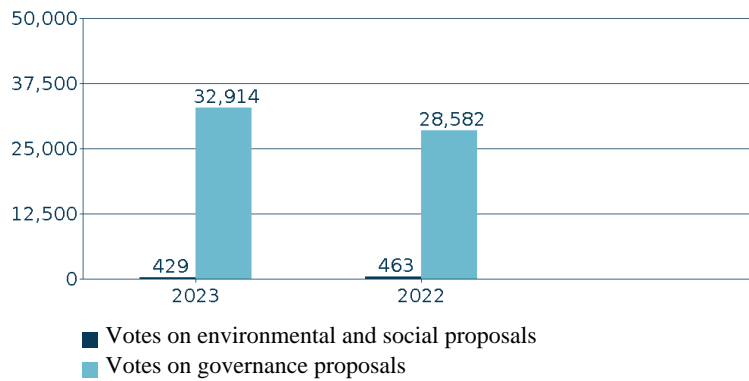
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### **Sustainable investments according to the SDG Model**

The sustainable investments under the SDG Model represents 14% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	86.7%	0	87.6%



02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	86.7%	0	87.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3	86.7%	2	87.6%
04	Total GHG emissions (tons)	3	86.7%	2	87.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	582	86.7%	409	87.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,584	86.6%	1,229	87.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10.4%	85.7%	7.6%	87.1%
08	Share of non-renewable energy – Consumption	66.1%	46.7%	70.6%	39.1%
09	Share of non-renewable energy – Production	2.2%	0.8%	1.7%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.0%		33.3%
	Agriculture, forestry and fishing	0.09		0.39	
	Mining and quarrying	5.53		3.55	
	Manufacturing	0.64		0.72	
	Electricity, gas, steam and air conditioning supply	3.25		4.39	
	Water supply; sewerage, waste management and remediation activities	3.16		3.13	
	Construction	1.42		0.25	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.54		0.77	
	Transportation and storage	2.37		1.63	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	46.5%	88.5%	53.5%	88.5%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	85.7%	0.1%	87.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.1%	0.10	3.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	616.25	18.3%	746.50	14.4%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.7%	0.0%	87.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	22.8%	83.1%	22.9%	85.4%
17	Unadjusted gender pay gap (average)	5.4%	6.6%	4.5%	7.2%

18	Board gender diversity (Average ratio of female to male)	35.3%	80.2%	33.8%	57.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	85.7%	0.0%	87.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	79.8%	0.3%	75.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.9%	83.1%	26.4%	85.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	308	98.3%	322	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.3%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.78	98.3%	1.48	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.3%	0.0	98.7%
26	Average rule of law score	2.16	98.3%	2.13	98.7%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 300 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 33 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 60 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	19.0%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	9.3%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	8.7%	LU
Danske Invest Sicav Global Index Wi	Financials	6.7%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	6.3%	DK
Us Treasury N/B 0.375% 15.09.2024	Government bonds	4.7%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.7%	DK
Us Treasury N/B 0.25% 15.06.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.09.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	4.2%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	4.1%	US
Dix Usa Restricted Akk., Kl. Dkk W	Financials	3.8%	DK
Us Treasury N/B 1% 15.12.2024	Government bonds	3.8%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 18% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

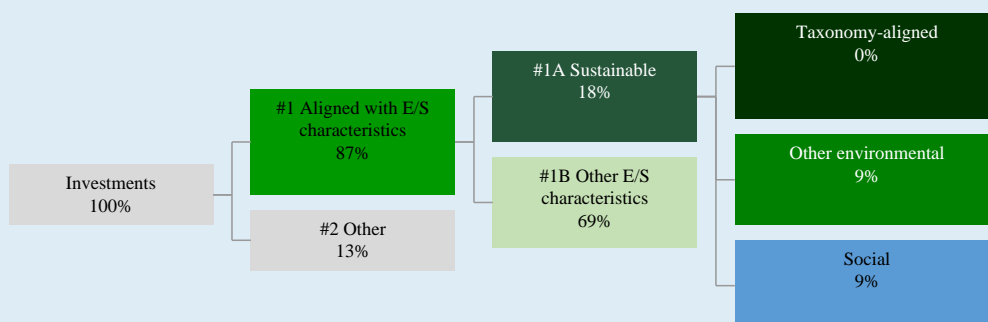
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 87% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 87%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 18% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 9% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 9% investments with a social objective.

In 2022, the fund invested 16% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 3% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.72%
Health Care	Pharmaceuticals	2.24%
Information Technology	Semiconductors	1.90%
Information Technology	Systems Software	1.78%
Communication Services	Interactive Media & Services	1.47%
Information Technology	Technology Hardware, Storage & Peripherals	1.43%
Financials	Multi-Sector Holdings	1.42%
Consumer Discretionary	Automobile Manufacturers	1.18%
Communication Services	Integrated Telecommunication Services	1.16%
Information Technology	Application Software	1.14%
Energy	Integrated Oil & Gas	1.09%
Utilities	Electric Utilities	1.06%
Energy	Oil & Gas Exploration & Production	1.05%
Consumer Discretionary	Broadline Retail	0.93%
Health Care	Life Sciences Tools & Services	0.84%
Health Care	Biotechnology	0.74%
Industrials	Trading Companies & Distributors	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Information Technology	Semiconductor Materials & Equipment	0.65%
Industrials	Electrical Components & Equipment	0.65%
Industrials	Industrial Machinery & Supplies & Components	0.64%
Health Care	Health Care Equipment	0.59%
Consumer Staples	Packaged Foods & Meats	0.58%
Real Estate	Real Estate Operating Companies	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Financials	Diversified Capital Markets	0.50%
Industrials	Building Products	0.50%
Materials	Specialty Chemicals	0.50%
Financials	Asset Management & Custody Banks	0.48%
Health Care	Managed Health Care	0.46%
Consumer Discretionary	Leisure Facilities	0.46%
Consumer Staples	Household Products	0.46%
Communication Services	Cable & Satellite	0.43%
Financials	Life & Health Insurance	0.42%
Financials	Property & Casualty Insurance	0.41%
Consumer Staples	Brewers	0.39%

Consumer Discretionary	Casinos & Gaming	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Financials	Multi-line Insurance	0.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.34%
Materials	Industrial Gases	0.32%
Consumer Discretionary	Restaurants	0.32%
Financials	Diversified Financial Services	0.32%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.32%
Energy	Oil & Gas Storage & Transportation	0.31%
Financials	Investment Banking & Brokerage	0.31%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.29%
Industrials	Trucking	0.29%
Industrials	Construction & Engineering	0.27%
Industrials	Research & Consulting Services	0.27%
Consumer Staples	Consumer Staples Merchandise Retail	0.26%
Materials	Metal, Glass & Plastic Containers	0.26%
Financials	Financial Exchanges & Data	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Consumer Staples	Food Retail	0.24%
Communication Services	Movies & Entertainment	0.24%
Consumer Staples	Personal Care Products	0.24%
Industrials	Security & Alarm Services	0.23%
Industrials	Environmental & Facilities Services	0.23%
Information Technology	IT Consulting & Other Services	0.22%
Energy	Oil & Gas Equipment & Services	0.22%
Information Technology	Communications Equipment	0.22%
Materials	Steel	0.22%
Consumer Discretionary	Apparel Retail	0.22%
Energy	Oil & Gas Refining & Marketing	0.21%
Financials	Consumer Finance	0.21%
Materials	Construction Materials	0.20%
Consumer Discretionary	Homebuilding	0.20%
Health Care	Health Care Facilities	0.20%
Real Estate	Specialized REITs	0.20%
Consumer Discretionary	Automotive Retail	0.20%
Materials	Diversified Metals & Mining	0.20%
Consumer Discretionary	Other Specialty Retail	0.19%
Financials	Reinsurance	0.19%
Energy	Oil & Gas Drilling	0.16%
Financials	Mortgage REITs	0.16%
Industrials	Diversified Support Services	0.15%
Communication Services	Broadcasting	0.15%
Financials	Thriffs & Mortgage Finance	0.15%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Passenger Airlines	0.14%
Real Estate	Retail REITs	0.13%

Utilities	Multi-Utilities	0.13%
Industrials	Aerospace & Defense	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Communication Services	Advertising	0.12%
Utilities	Gas Utilities	0.11%
Industrials	Heavy Electrical Equipment	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Industrials	Rail Transportation	0.11%
Consumer Discretionary	Home Improvement Retail	0.10%
Financials	Regional Banks	0.10%
Industrials	Industrial Conglomerates	0.10%
Health Care	Health Care Distributors	0.10%
Industrials	Air Freight & Logistics	0.10%
Health Care	Health Care Supplies	0.10%
Consumer Staples	Food Distributors	0.10%
Information Technology	Electronic Components	0.09%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Footwear	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Industrials	Airport Services	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Financials	Insurance Brokers	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Health Care	Health Care Technology	0.08%
Real Estate	Self-Storage REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Health Care	Health Care Services	0.07%
Consumer Discretionary	Leisure Products	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Industrial REITs	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Human Resource & Employment Services	0.06%
Real Estate	Real Estate Services	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Real Estate Development	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Industrials	Cargo Ground Transportation	0.06%
Consumer Staples	Distillers & Vintners	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Telecom Tower REITs	0.04%

Information Technology	Technology Distributors	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Materials	Gold	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Aluminum	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Passenger Ground Transportation	0.03%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Consumer Electronics	0.02%
Real Estate	Retail REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Highways & Railtracks	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Copper	0.01%
Real Estate	Timber REITs	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Energy	Coal & Consumable Fuels	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Silver	0.00%
Government bonds		46.44%
No sector data		2.50%





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

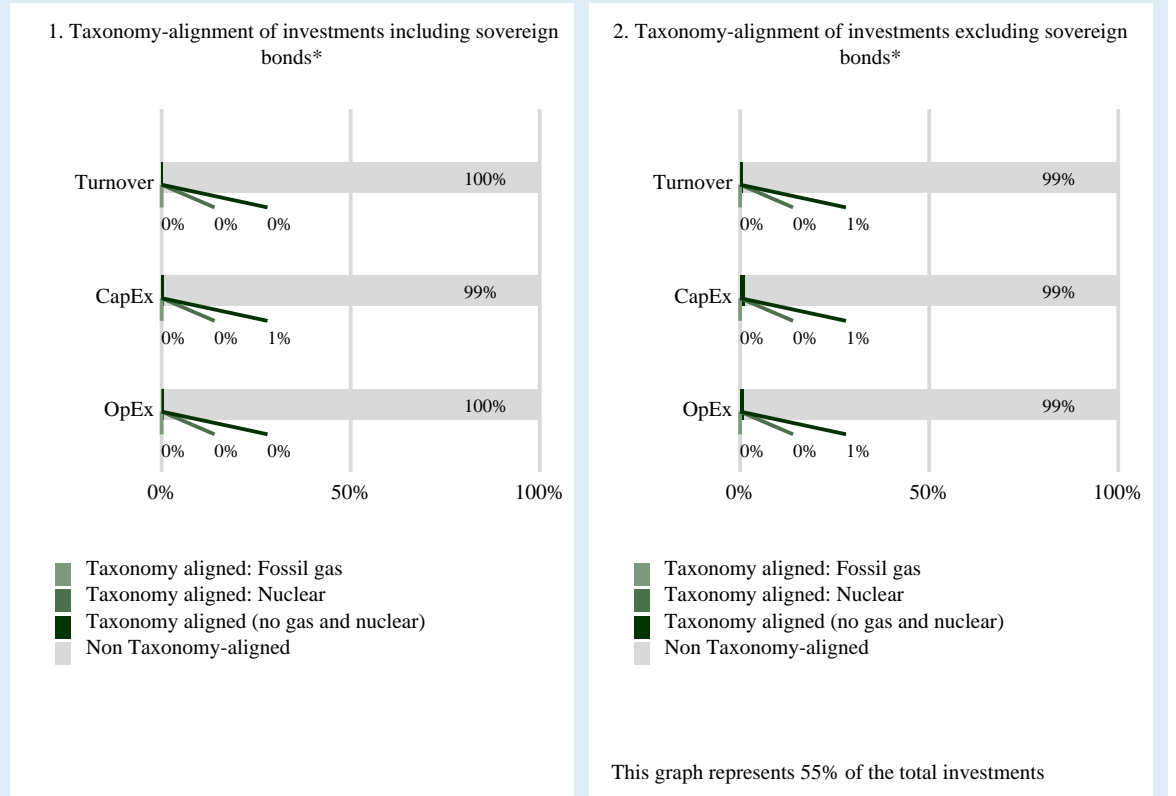
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



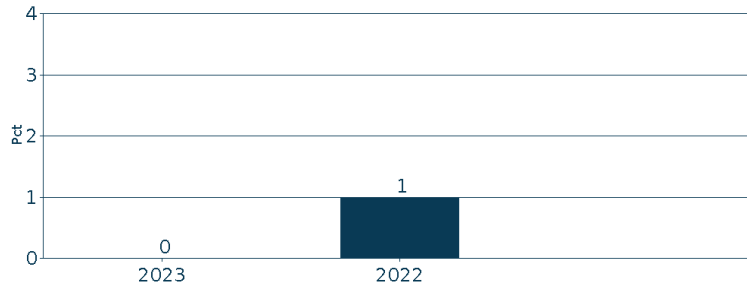
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 300 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 33 on hazardous waste and water emissions, and 60 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution SEK - Balanced

Legal entity identifier: 5493006CKMTS4QN99F81

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

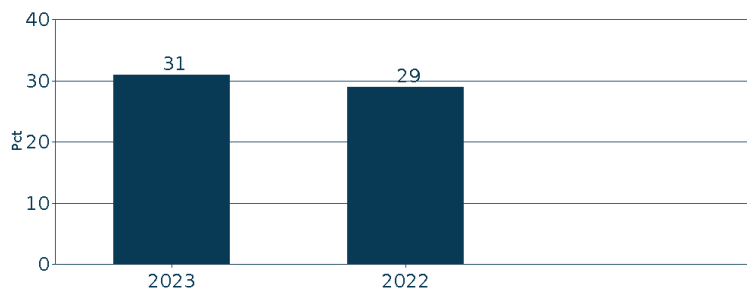
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

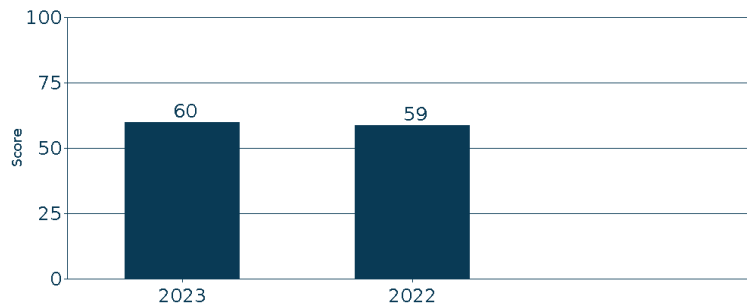


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 63%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

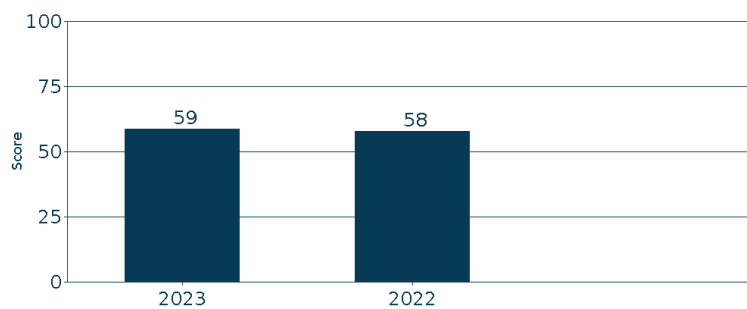
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 63%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

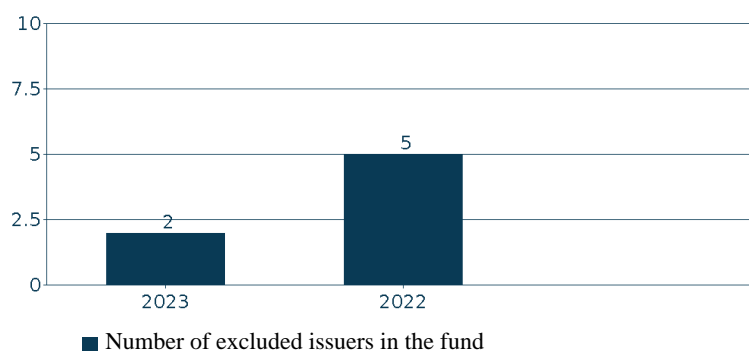
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

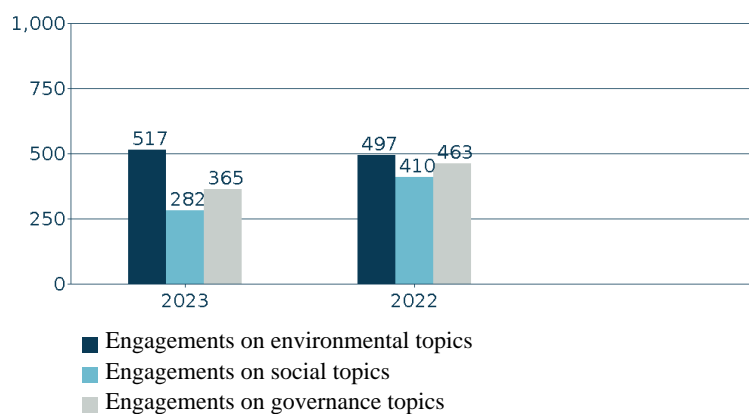
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.

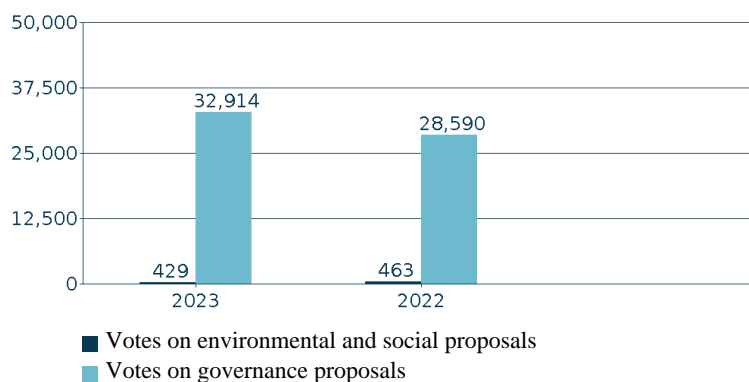




## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 25% of the fund.

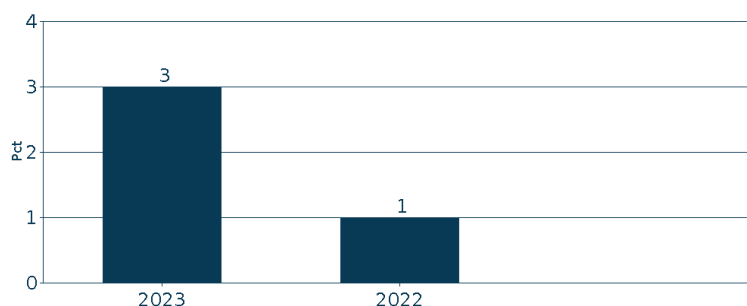
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

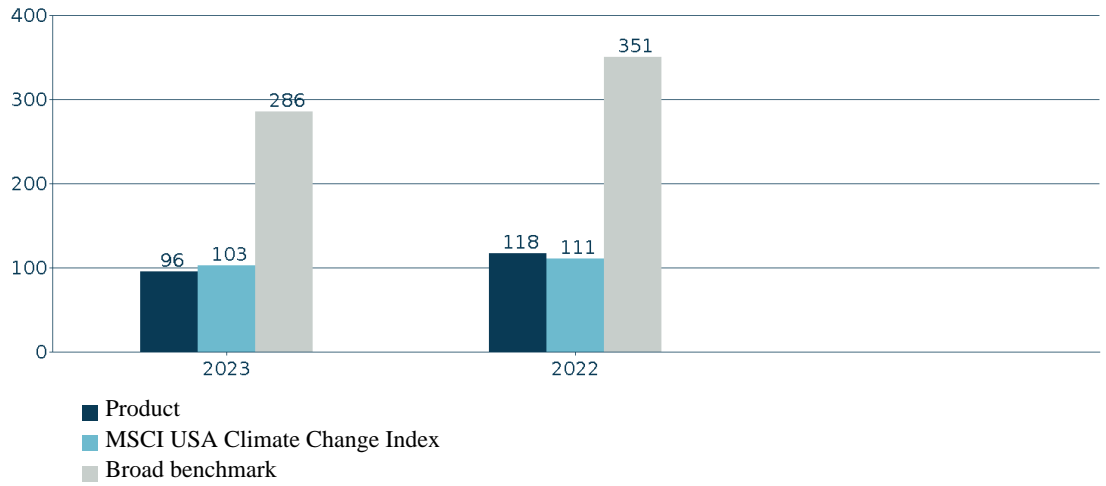


## Investments with a CO2 reduction objective

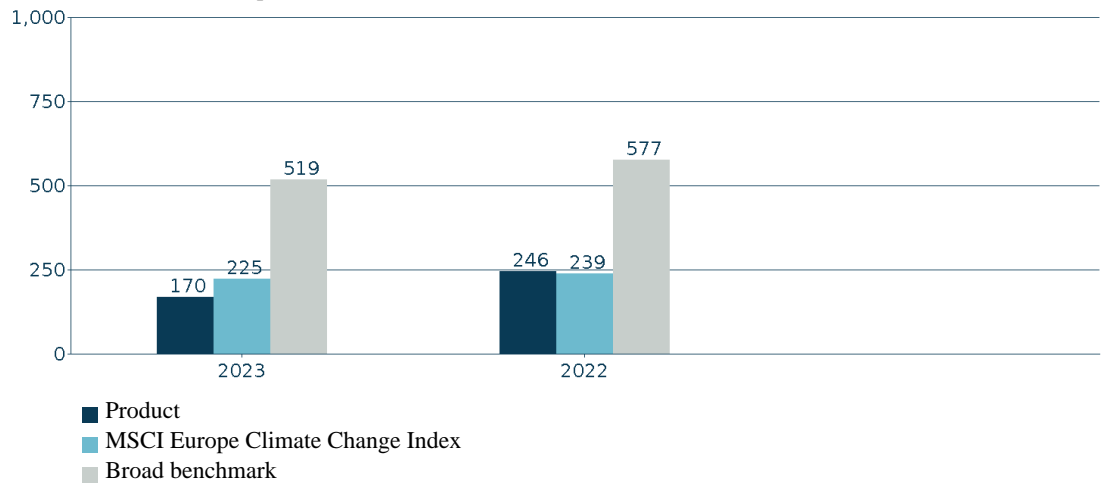
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

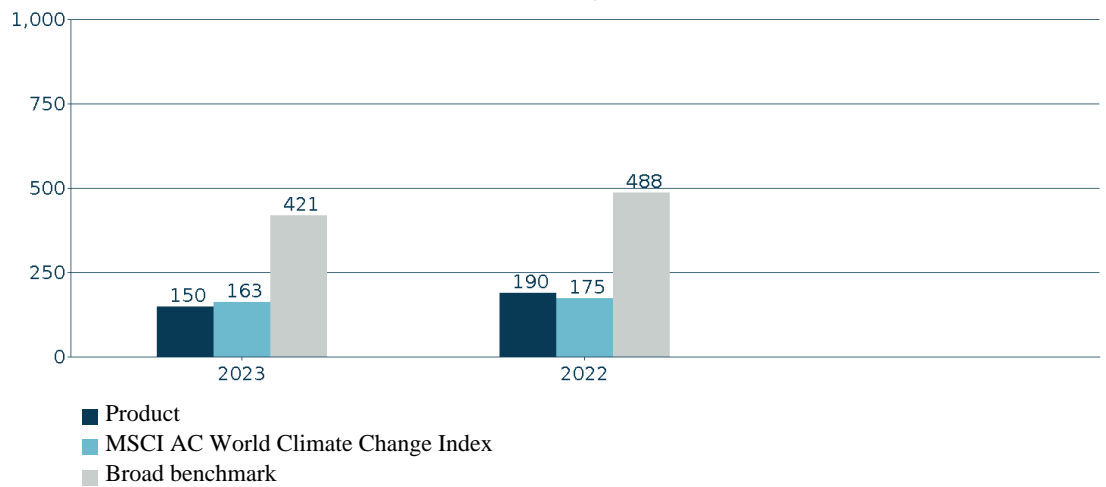
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



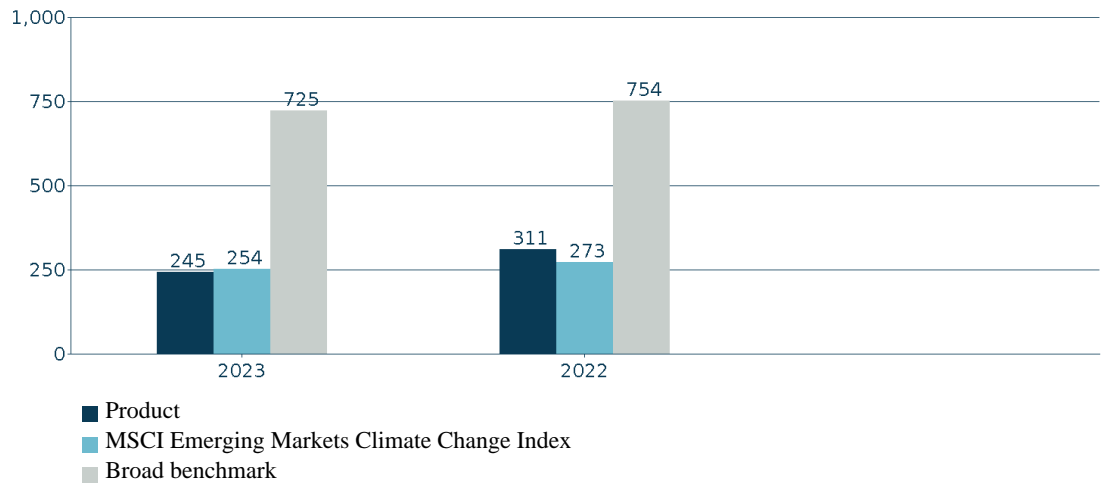
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



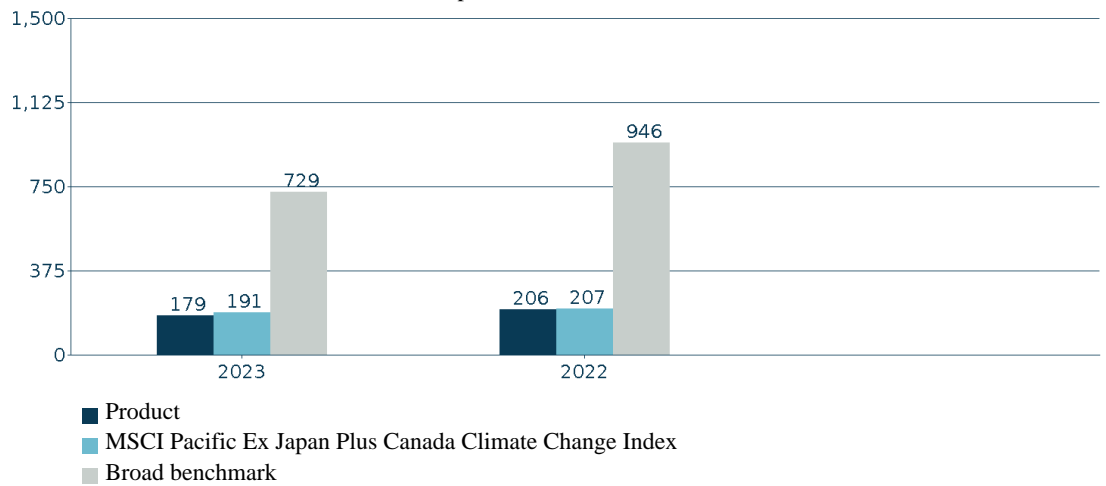
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



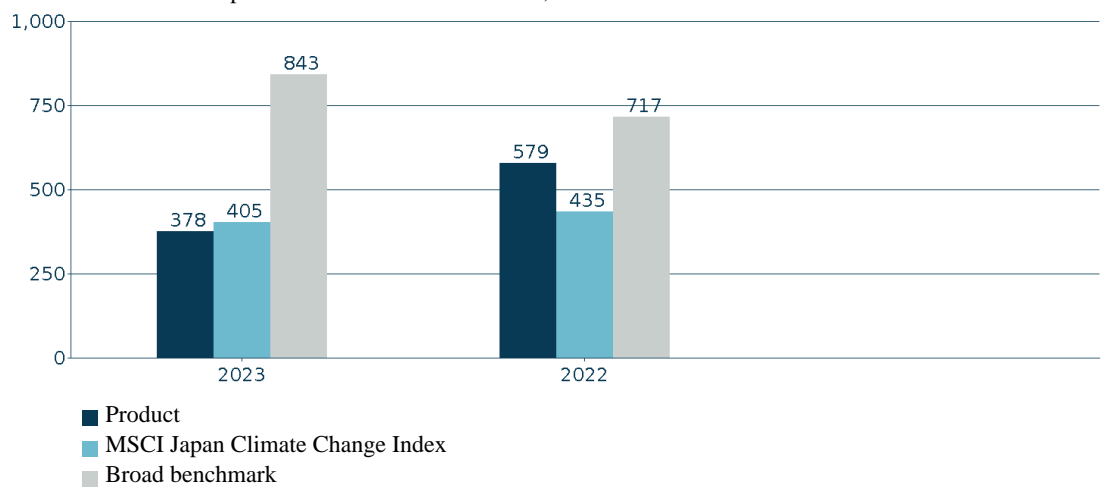
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	93.3%	0	92.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	93.3%	0	92.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5	93.3%	3	92.3%
04	Total GHG emissions (tons)	5	93.3%	4	92.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	488	93.3%	383	92.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,324	93.2%	1,161	92.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.6%	92.8%	7.2%	92.0%
08	Share of non-renewable energy – Consumption	63.9%	55.0%	69.9%	43.7%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.1%		33.4%
	Agriculture, forestry and fishing	0.12		0.35	
	Mining and quarrying	3.21		2.76	
	Manufacturing	0.54		0.71	
	Electricity, gas, steam and air conditioning supply	2.97		4.17	
	Water supply; sewerage, waste management and remediationactivities	2.26		2.10	
	Construction	1.59		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50		0.92	
	Transportation and storage	1.53		1.43	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43.8%	94.3%	51.4%	94.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	92.8%	0.1%	92.0%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.7%	0.11	4.0%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	268.46	21.9%	561.49	16.5%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.3%	0.0%	92.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.0%	91.2%	23.8%	90.4%
17	Unadjusted gender pay gap (average)	4.7%	6.7%	4.7%	7.4%
18	Board gender diversity (Average ratio of female to male)	35.3%	87.1%	33.5%	63.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	92.8%	0.0%	92.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	87.1%	0.2%	79.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.7%	91.2%	27.4%	90.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	316	97.1%	336	97.8%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.1%	53.0 (81.7%)	97.8%
24	Average Corruption Score	1.79	97.1%	1.50	97.8%
25	Non-cooperative tax jurisdictions	0.1	97.1%	0.0	97.8%
26	Average rule of law score	2.10	97.1%	2.06	97.8%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 327 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 35 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 66 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	19.4%	LU
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	12.6%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	8.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.2%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	5.5%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	4.7%	LU
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D	Financials	4.4%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.4%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK
Us Treasury N/B 0.125% 31.03.2023	Government bonds	2.1%	US
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.0%	DE
Us Treasury N/B 0.25% 15.06.2023	Government bonds	1.9%	US
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	1.9%	DE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.



## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

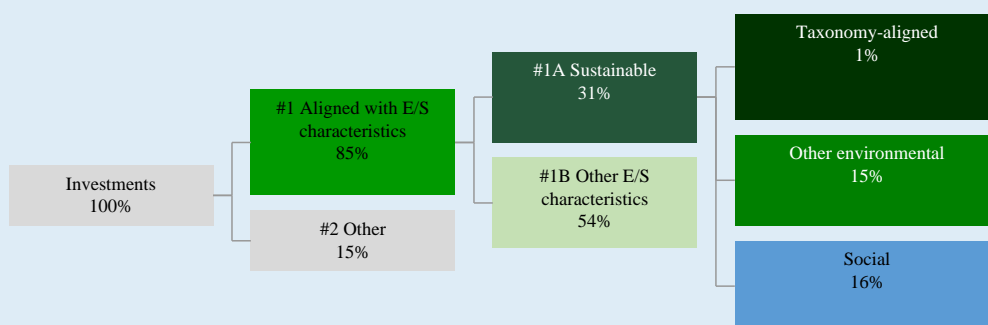
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 85% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 85%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 16% investments with a social objective.

In 2022, the fund invested 29% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 22% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.83%
Health Care	Pharmaceuticals	3.97%
Information Technology	Semiconductors	3.77%
Information Technology	Systems Software	3.61%
Information Technology	Technology Hardware, Storage & Peripherals	3.19%
Communication Services	Interactive Media & Services	2.84%
Information Technology	Application Software	2.10%
Consumer Discretionary	Broadline Retail	1.90%
Consumer Discretionary	Automobile Manufacturers	1.88%
Energy	Integrated Oil & Gas	1.51%
Financials	Multi-Sector Holdings	1.47%
Utilities	Electric Utilities	1.46%
Communication Services	Integrated Telecommunication Services	1.44%
Health Care	Biotechnology	1.29%
Financials	Transaction & Payment Processing Services	1.29%
Health Care	Health Care Equipment	1.18%
Health Care	Life Sciences Tools & Services	1.18%
Information Technology	Semiconductor Materials & Equipment	1.15%
Energy	Oil & Gas Exploration & Production	1.08%
Consumer Staples	Packaged Foods & Meats	1.03%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Industrials	Trading Companies & Distributors	0.92%
Industrials	Electrical Components & Equipment	0.92%
Health Care	Managed Health Care	0.88%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.79%
Financials	Property & Casualty Insurance	0.76%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.70%
Financials	Life & Health Insurance	0.70%
Financials	Asset Management & Custody Banks	0.68%
Consumer Discretionary	Restaurants	0.66%
Industrials	Building Products	0.65%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.64%
Financials	Financial Exchanges & Data	0.64%
Consumer Staples	Consumer Staples Merchandise Retail	0.61%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%

Information Technology	IT Consulting & Other Services	0.58%
Financials	Multi-line Insurance	0.55%
Materials	Industrial Gases	0.53%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Financials	Diversified Capital Markets	0.53%
Financials	Investment Banking & Brokerage	0.48%
Communication Services	Movies & Entertainment	0.47%
Real Estate	Real Estate Operating Companies	0.45%
Communication Services	Cable & Satellite	0.45%
Energy	Oil & Gas Storage & Transportation	0.45%
Consumer Staples	Personal Care Products	0.44%
Information Technology	Communications Equipment	0.44%
Industrials	Research & Consulting Services	0.43%
Communication Services	Wireless Telecommunication Services	0.42%
Industrials	Industrial Conglomerates	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Industrials	Rail Transportation	0.38%
Consumer Staples	Brewers	0.38%
Industrials	Construction & Engineering	0.37%
Consumer Staples	Food Retail	0.36%
Consumer Discretionary	Home Improvement Retail	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Environmental & Facilities Services	0.33%
Consumer Discretionary	Casinos & Gaming	0.33%
Materials	Diversified Metals & Mining	0.33%
Utilities	Multi-Utilities	0.33%
Materials	Steel	0.32%
Consumer Discretionary	Homebuilding	0.30%
Industrials	Aerospace & Defense	0.30%
Financials	Consumer Finance	0.29%
Financials	Diversified Financial Services	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.26%
Information Technology	Internet Services & Infrastructure	0.26%
Financials	Reinsurance	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Energy	Oil & Gas Refining & Marketing	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Industrials	Diversified Support Services	0.23%
Real Estate	Retail REITs	0.23%
Industrials	Air Freight & Logistics	0.22%
Industrials	Human Resource & Employment Services	0.22%
Financials	Insurance Brokers	0.22%
Health Care	Health Care Services	0.22%
Consumer Discretionary	Other Specialty Retail	0.21%

Health Care	Health Care Supplies	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Industrials	Security & Alarm Services	0.19%
Information Technology	Electronic Components	0.19%
Industrials	Trucking	0.19%
Financials	Regional Banks	0.18%
Utilities	Gas Utilities	0.18%
Health Care	Health Care Distributors	0.18%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Health Care	Health Care Facilities	0.16%
Real Estate	Specialized REITs	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Industrials	Heavy Electrical Equipment	0.13%
Materials	Commodity Chemicals	0.13%
Financials	Thriffs & Mortgage Finance	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Real Estate	Diversified Real Estate Activities	0.12%
Consumer Discretionary	Consumer Electronics	0.11%
Industrials	Passenger Airlines	0.11%
Financials	Mortgage REITs	0.11%
Real Estate	Real Estate Services	0.11%
Industrials	Cargo Ground Transportation	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Consumer Staples	Food Distributors	0.11%
Health Care	Health Care Technology	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Energy	Oil & Gas Drilling	0.10%
Materials	Diversified Chemicals	0.10%
Industrials	Passenger Ground Transportation	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Communication Services	Alternative Carriers	0.09%
Industrials	Highways & Railtracks	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Education Services	0.08%
Utilities	Renewable Electricity	0.07%

Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Real Estate	Other Specialized REITs	0.06%
Industrials	Marine Transportation	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Staples	Drug Retail	0.04%
Real Estate	Diversified REITs	0.04%
Materials	Copper	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Paper Products	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Industrials	Office Services & Supplies	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Retail REITs	0.02%
Real Estate	Real Estate Development	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Materials	Silver	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Textiles	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%

Government bonds	18.36%
No sector data	1.85%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

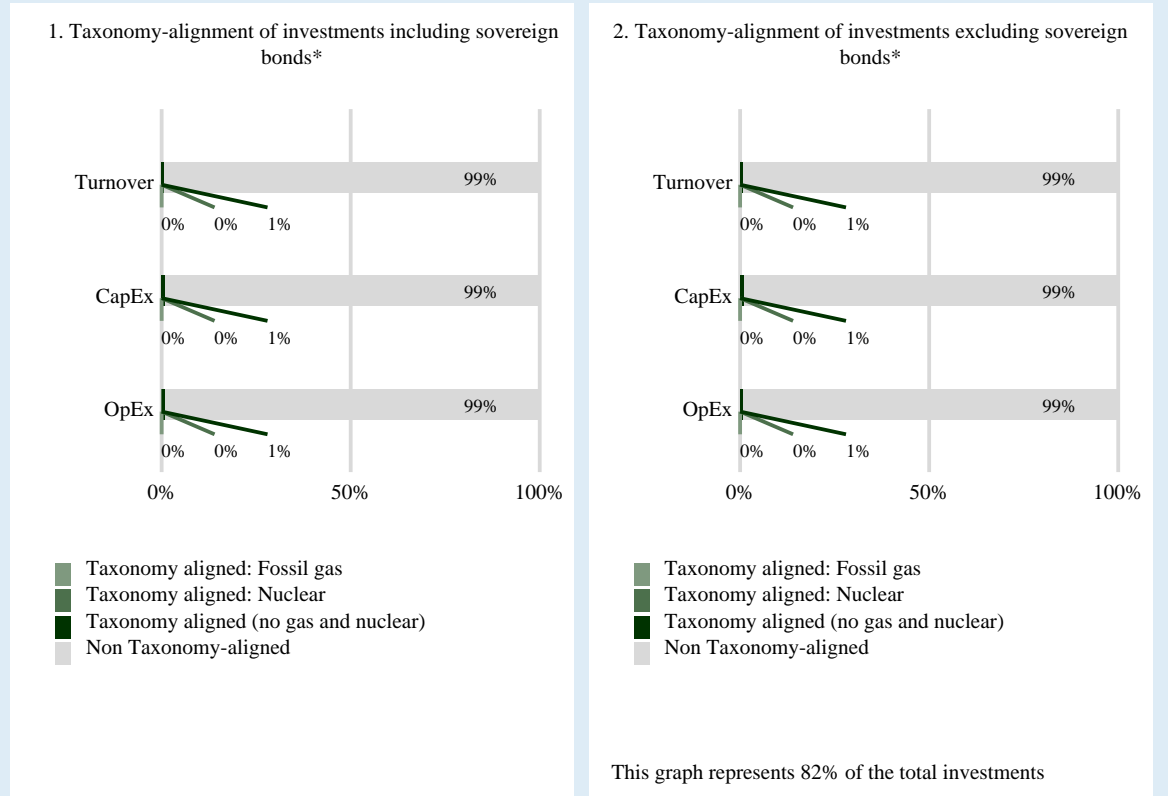
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



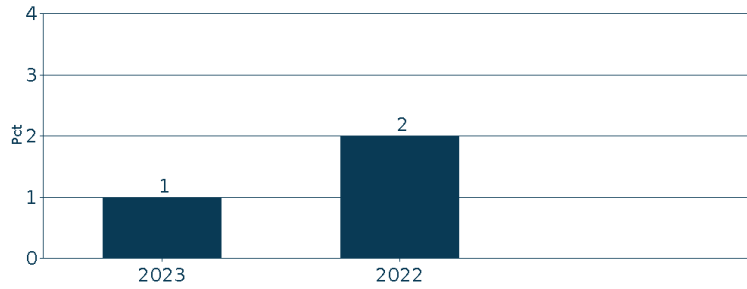
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 16%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 327 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 35 on hazardous waste and water emissions, and 66 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.







## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution SEK - Opportunity  
Legal entity identifier: 549300D4HGM48F4VEX83

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %  
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy  
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments  
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  
 with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% of its sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

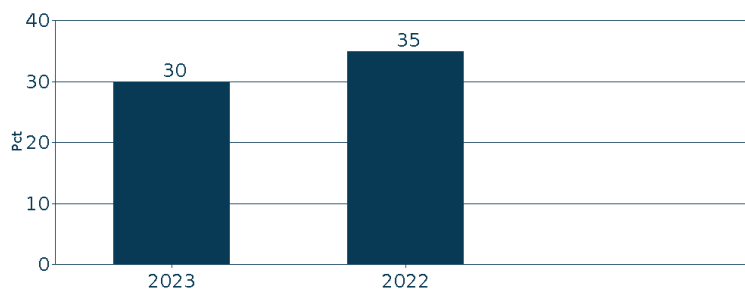
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

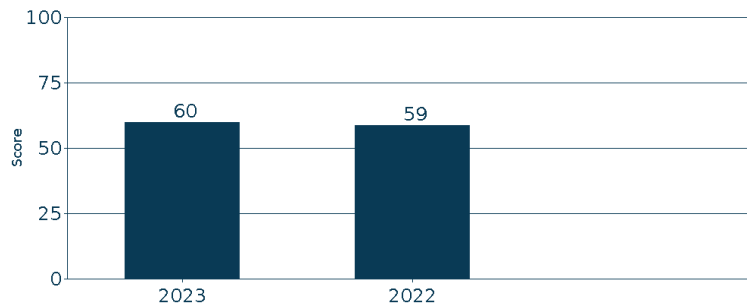


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 63%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

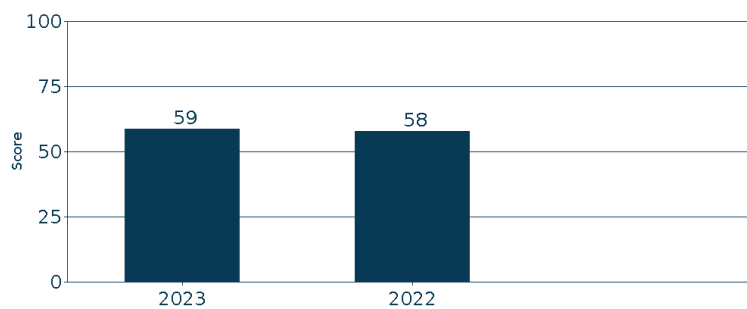
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 62%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

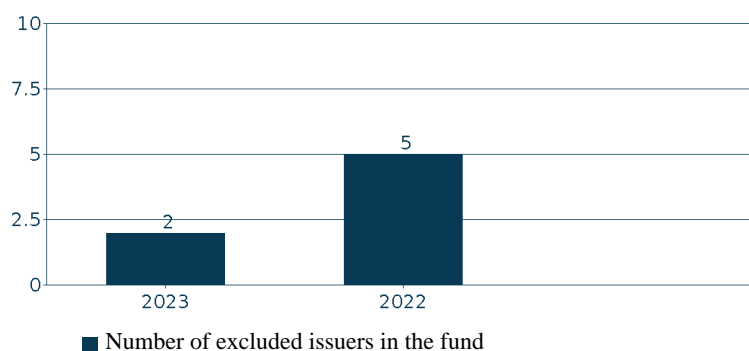
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

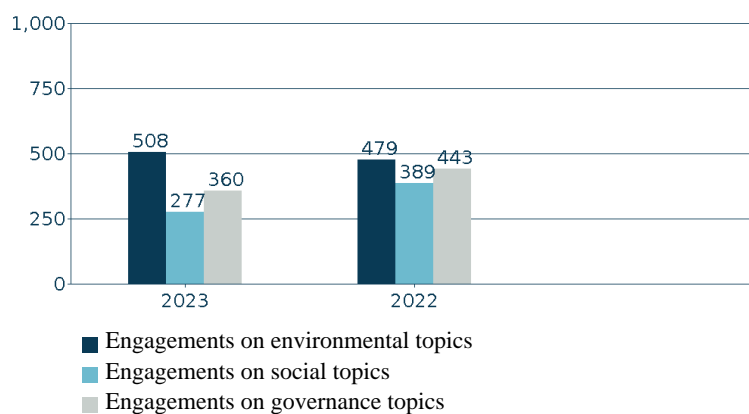
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

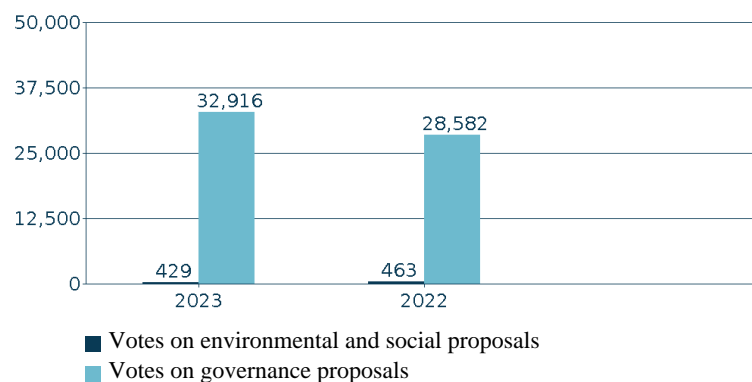
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 27% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	92.4%	0	93.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	92.4%	0	93.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5	92.4%	4	93.5%
04	Total GHG emissions (tons)	5	92.4%	4	93.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	504	92.4%	389	93.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,379	92.3%	1,186	93.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.5%	91.7%	6.9%	93.1%
08	Share of non-renewable energy – Consumption	64.3%	53.6%	69.8%	44.5%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.4%		32.9%
	Agriculture, forestry and fishing	0.10		0.34	
	Mining and quarrying	4.12		3.09	
	Manufacturing	0.54		0.73	
	Electricity, gas, steam and air conditioning supply	3.08		4.04	
	Water supply; sewerage, waste management and remediationactivities	2.78		2.38	
	Construction	3.50		0.21	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.70		1.10	
	Transportation and storage	1.77		1.54	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.7%	94.0%	51.5%	94.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>



12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	91.8%	0.0%	93.2%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.6%	0.11	4.2%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	349.19	21.6%	719.17	17.3%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	92.4%	0.1%	93.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.6%	89.8%	24.3%	91.2%
17	Unadjusted gender pay gap (average)	4.5%	6.5%	4.6%	7.2%
18	Board gender diversity (Average ratio of female to male)	34.9%	86.2%	33.3%	67.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	91.8%	0.0%	93.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	85.6%	0.3%	79.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.5%	89.8%	28.1%	91.2%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	302	97.0%	338	96.9%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.0%	53.0 (81.7%)	96.9%
24	Average Corruption Score	1.83	97.0%	1.54	96.9%
25	Non-cooperative tax jurisdictions	0.1	97.0%	0.0	96.9%
26	Average rule of law score	2.10	97.0%	2.04	96.9%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 324 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 34 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

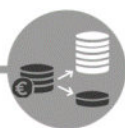
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	17.3%	DK
Danske Invest Sicav Global Index Wi	Financials	16.3%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.6%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	7.3%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.8%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.0%	DE
Di Sicav Global Inflation Linked Bond I	Financials	3.0%	LU
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.7%	DE
Bundesrepub. Deutschland 1.5% 15.02.2023	Government bonds	2.5%	DE
Bundesrepub. Deutschland 2% 15.08.2023	Government bonds	2.4%	DE
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 30% in sustainable investments.

### What was the asset allocation?

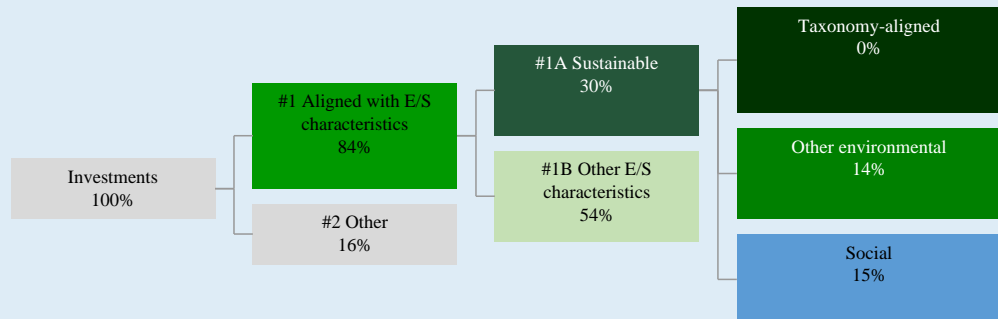
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 84% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 86%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 30% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 14% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 35% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 27% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 6% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.55%
Health Care	Pharmaceuticals	3.81%
Information Technology	Semiconductors	3.64%
Information Technology	Systems Software	3.49%
Information Technology	Technology Hardware, Storage & Peripherals	3.08%
Communication Services	Interactive Media & Services	2.75%
Information Technology	Application Software	2.05%
Consumer Discretionary	Broadline Retail	1.85%
Consumer Discretionary	Automobile Manufacturers	1.81%
Energy	Integrated Oil & Gas	1.49%
Financials	Multi-Sector Holdings	1.42%
Utilities	Electric Utilities	1.37%
Health Care	Biotechnology	1.27%
Financials	Transaction & Payment Processing Services	1.24%
Communication Services	Integrated Telecommunication Services	1.24%
Energy	Oil & Gas Exploration & Production	1.20%
Health Care	Health Care Equipment	1.13%
Health Care	Life Sciences Tools & Services	1.12%
Information Technology	Semiconductor Materials & Equipment	1.10%
Industrials	Industrial Machinery & Supplies & Components	1.00%
Consumer Staples	Packaged Foods & Meats	0.98%
Industrials	Trading Companies & Distributors	0.91%
Industrials	Electrical Components & Equipment	0.90%
Health Care	Managed Health Care	0.85%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.76%
Financials	Property & Casualty Insurance	0.75%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Financials	Life & Health Insurance	0.67%
Financials	Asset Management & Custody Banks	0.67%
Industrials	Building Products	0.65%
Consumer Discretionary	Restaurants	0.64%
Financials	Financial Exchanges & Data	0.63%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%
Consumer Staples	Consumer Staples Merchandise Retail	0.59%

Information Technology	IT Consulting & Other Services	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.51%
Materials	Industrial Gases	0.51%
Financials	Multi-line Insurance	0.49%
Financials	Investment Banking & Brokerage	0.49%
Communication Services	Cable & Satellite	0.49%
Financials	Diversified Capital Markets	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Communication Services	Movies & Entertainment	0.47%
Information Technology	Communications Equipment	0.44%
Real Estate	Real Estate Operating Companies	0.44%
Industrials	Research & Consulting Services	0.42%
Consumer Staples	Personal Care Products	0.42%
Consumer Discretionary	Casinos & Gaming	0.39%
Industrials	Rail Transportation	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Consumer Staples	Food Retail	0.37%
Communication Services	Wireless Telecommunication Services	0.37%
Consumer Staples	Brewers	0.37%
Industrials	Industrial Conglomerates	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.35%
Consumer Discretionary	Apparel Retail	0.35%
Materials	Steel	0.34%
Utilities	Multi-Utilities	0.33%
Industrials	Environmental & Facilities Services	0.33%
Financials	Diversified Financial Services	0.32%
Materials	Diversified Metals & Mining	0.32%
Financials	Consumer Finance	0.30%
Industrials	Aerospace & Defense	0.29%
Consumer Discretionary	Homebuilding	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.27%
Energy	Oil & Gas Refining & Marketing	0.25%
Information Technology	Internet Services & Infrastructure	0.25%
Financials	Reinsurance	0.25%
Information Technology	Electronic Equipment & Instruments	0.25%
Consumer Discretionary	Automotive Retail	0.23%
Industrials	Human Resource & Employment Services	0.22%
Industrials	Trucking	0.22%
Industrials	Air Freight & Logistics	0.22%
Materials	Metal, Glass & Plastic Containers	0.22%
Financials	Insurance Brokers	0.21%
Real Estate	Retail REITs	0.21%
Health Care	Health Care Services	0.21%

Consumer Discretionary	Other Specialty Retail	0.21%
Industrials	Diversified Support Services	0.20%
Health Care	Health Care Supplies	0.20%
Health Care	Health Care Facilities	0.20%
Information Technology	Electronic Components	0.19%
Industrials	Security & Alarm Services	0.18%
Financials	Regional Banks	0.18%
Health Care	Health Care Distributors	0.17%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Real Estate	Specialized REITs	0.15%
Utilities	Gas Utilities	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Financials	Mortgage REITs	0.14%
Materials	Commodity Chemicals	0.14%
Communication Services	Broadcasting	0.13%
Industrials	Passenger Airlines	0.13%
Energy	Oil & Gas Drilling	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Diversified Real Estate Activities	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Financials	Thrifs & Mortgage Finance	0.11%
Industrials	Cargo Ground Transportation	0.11%
Consumer Staples	Food Distributors	0.11%
Materials	Diversified Chemicals	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Real Estate Services	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Industrials	Passenger Ground Transportation	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Leisure Products	0.08%
Consumer Discretionary	Education Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%

Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Other Specialized REITs	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Industrials	Marine Transportation	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Highways & Railtracks	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Diversified REITs	0.04%
Real Estate	Office REITs	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Specialized Finance	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Drug Retail	0.04%
Materials	Aluminum	0.03%
Materials	Copper	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Office Services & Supplies	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Real Estate	Retail REITs	0.02%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		20.34%
No sector data		1.93%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

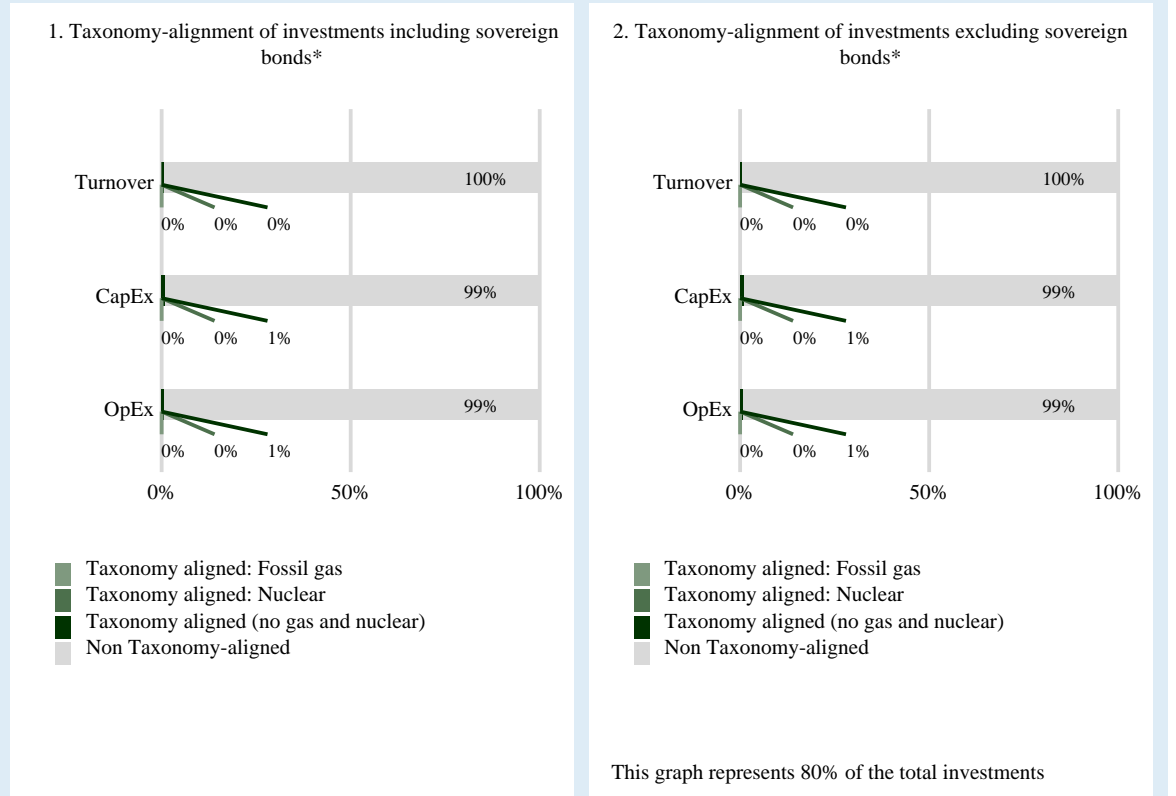
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



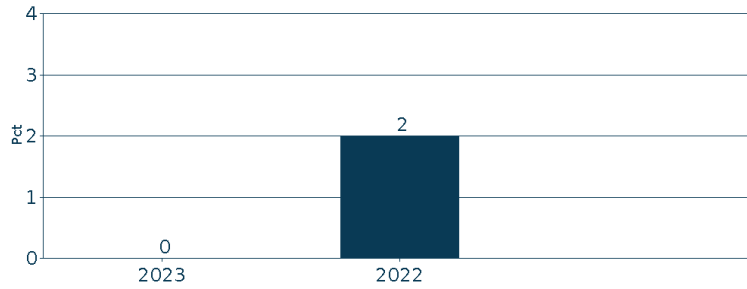
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 324 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 34 on hazardous waste and water emissions, and 65 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution SEK - Growth

Legal entity identifier: 549300H2K1D7ZJJED454

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

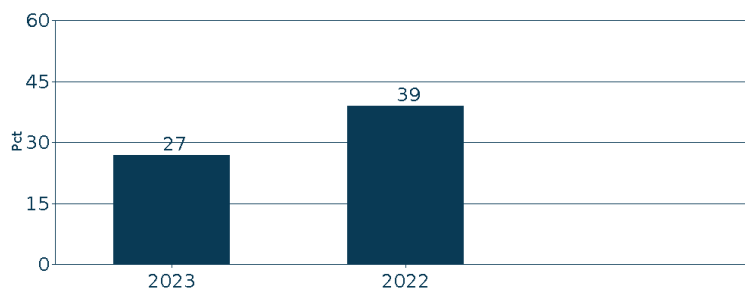
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

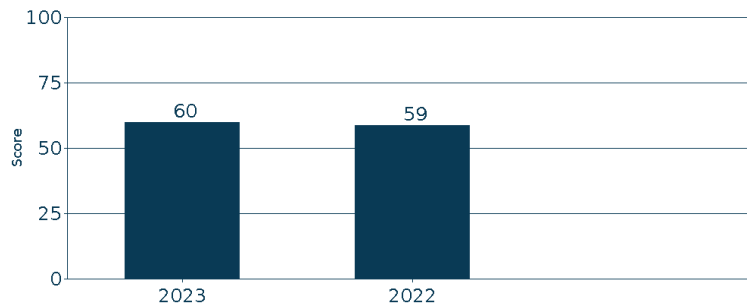


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 52%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

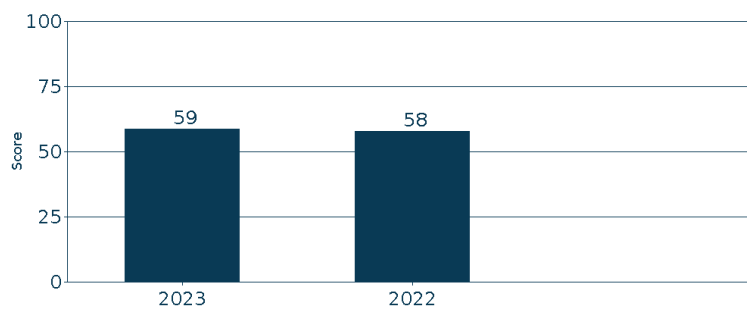
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 51%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

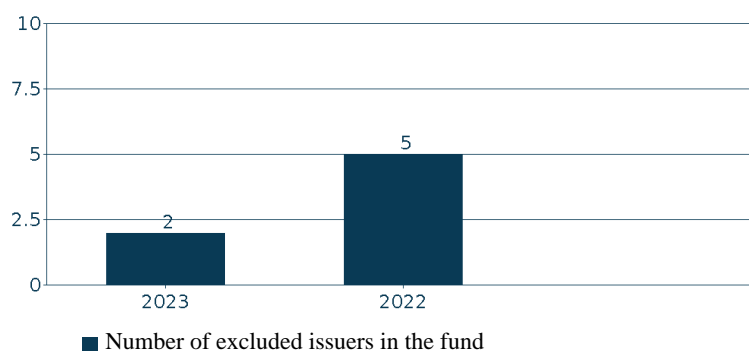
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

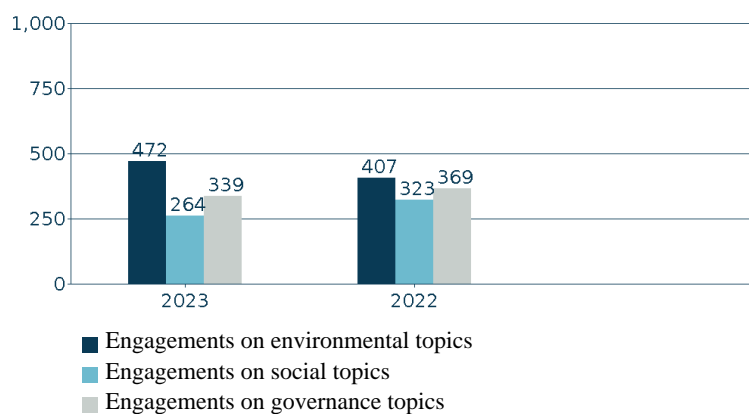
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

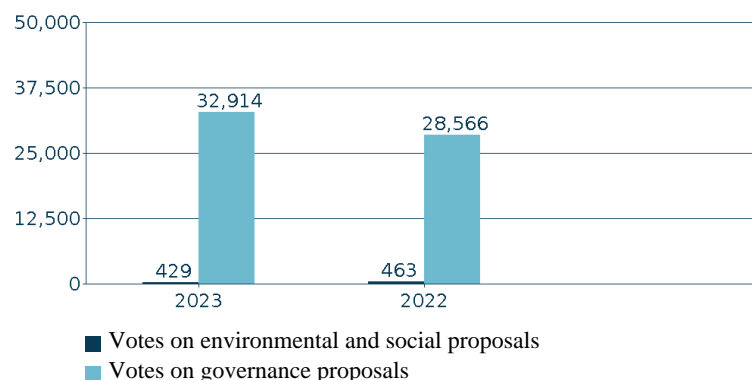
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 23% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	89.7%	0	94.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	89.7%	0	94.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5	89.7%	4	94.4%
04	Total GHG emissions (tons)	5	89.7%	4	94.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	550	89.7%	373	94.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,501	89.6%	1,155	94.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.7%	88.8%	6.8%	94.0%
08	Share of non-renewable energy – Consumption	65.2%	50.4%	69.7%	44.8%
09	Share of non-renewable energy – Production	2.2%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.6%		32.6%
	Agriculture, forestry and fishing	0.05		0.31	
	Mining and quarrying	4.88		2.97	
	Manufacturing	0.56		0.71	
	Electricity, gas, steam and air conditioning supply	3.18		4.15	
	Water supply; sewerage, waste management and remediationactivities	2.95		2.35	
	Construction	0.54		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.84		1.04	
	Transportation and storage	2.15		1.52	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.5%	91.2%	51.4%	91.2%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	88.9%	0.0%	94.1%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.5%	0.10	4.1%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	485.89	20.2%	796.32	17.4%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	89.7%	0.1%	94.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.2%	86.3%	24.8%	92.3%
17	Unadjusted gender pay gap (average)	4.9%	6.5%	4.5%	7.2%
18	Board gender diversity (Average ratio of female to male)	35.1%	83.7%	33.3%	68.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	88.9%	0.0%	94.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	82.4%	0.3%	80.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.2%	86.3%	28.7%	92.3%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	322	93.9%	344	96.3%
23	Investee countries subject to social violations (percentage)	55.3 (91.9%)	93.9%	52.0 (91.9%)	96.3%
24	Average Corruption Score	1.90	93.9%	1.56	96.3%
25	Non-cooperative tax jurisdictions	0.1	93.9%	0.0	96.3%
26	Average rule of law score	2.09	93.9%	2.03	96.3%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 305 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 13 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 31 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

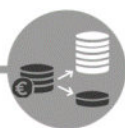
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	20.0%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	19.2%	DK
Di Sele Global Equity Solution Akk Dkk W	Financials	18.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.2%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	6.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W	Financials	5.0%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.4%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.6%	DE
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	3.3%	DE
Us Treasury N/B 4.25% 31.12.2024	Government bonds	2.9%	US
Bundesrepub. Deutschland 0.5% 15.02.2025	Government bonds	2.8%	DE
Us Treasury N/B 0.375% 15.09.2024	Government bonds	2.8%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.4%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 27% in sustainable investments.

### What was the asset allocation?

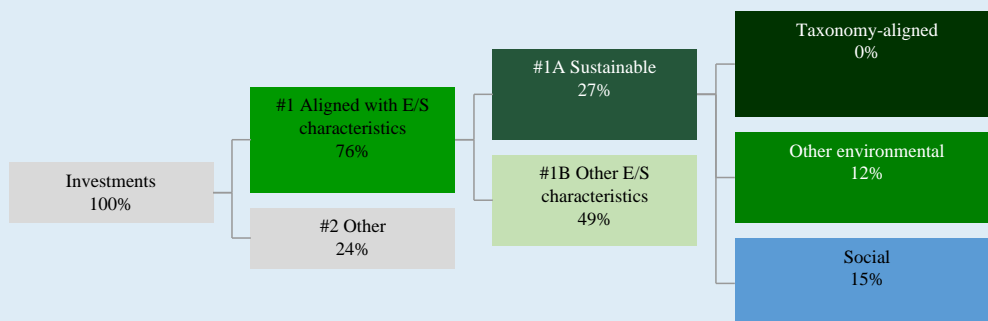
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 76% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 82%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 27% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 39% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 31% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.24%
Health Care	Pharmaceuticals	3.37%
Information Technology	Semiconductors	3.01%
Information Technology	Systems Software	2.92%
Information Technology	Technology Hardware, Storage & Peripherals	2.50%
Communication Services	Interactive Media & Services	2.33%
Information Technology	Application Software	1.74%
Financials	Multi-Sector Holdings	1.70%
Consumer Discretionary	Automobile Manufacturers	1.69%
Energy	Integrated Oil & Gas	1.53%
Consumer Discretionary	Broadline Retail	1.52%
Communication Services	Integrated Telecommunication Services	1.42%
Utilities	Electric Utilities	1.42%
Energy	Oil & Gas Exploration & Production	1.33%
Health Care	Biotechnology	1.11%
Health Care	Life Sciences Tools & Services	1.10%
Financials	Transaction & Payment Processing Services	1.05%
Health Care	Health Care Equipment	0.98%
Information Technology	Semiconductor Materials & Equipment	0.97%
Industrials	Industrial Machinery & Supplies & Components	0.93%
Industrials	Trading Companies & Distributors	0.90%
Consumer Staples	Packaged Foods & Meats	0.89%
Industrials	Electrical Components & Equipment	0.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.75%
Materials	Specialty Chemicals	0.73%
Health Care	Managed Health Care	0.73%
Financials	Asset Management & Custody Banks	0.69%
Consumer Staples	Household Products	0.69%
Industrials	Building Products	0.66%
Financials	Property & Casualty Insurance	0.66%
Real Estate	Real Estate Operating Companies	0.62%
Financials	Life & Health Insurance	0.61%
Financials	Diversified Capital Markets	0.60%
Communication Services	Cable & Satellite	0.55%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Consumer Discretionary	Restaurants	0.53%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.52%
Consumer Discretionary	Leisure Facilities	0.52%
Consumer Staples	Consumer Staples Merchandise Retail	0.49%
Financials	Financial Exchanges & Data	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Financials	Multi-line Insurance	0.48%
Materials	Industrial Gases	0.47%
Consumer Staples	Brewers	0.47%
Consumer Discretionary	Casinos & Gaming	0.46%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Financials	Investment Banking & Brokerage	0.45%
Consumer Discretionary	Automotive Parts & Equipment	0.42%
Information Technology	IT Consulting & Other Services	0.42%
Communication Services	Movies & Entertainment	0.42%
Industrials	Research & Consulting Services	0.39%
Consumer Staples	Personal Care Products	0.37%
Information Technology	Communications Equipment	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Staples	Food Retail	0.36%
Industrials	Construction & Engineering	0.36%
Materials	Steel	0.32%
Industrials	Environmental & Facilities Services	0.32%
Consumer Discretionary	Apparel Retail	0.32%
Financials	Diversified Financial Services	0.32%
Industrials	Trucking	0.31%
Energy	Oil & Gas Equipment & Services	0.30%
Materials	Diversified Metals & Mining	0.30%
Materials	Metal, Glass & Plastic Containers	0.29%
Financials	Consumer Finance	0.29%
Materials	Construction Materials	0.28%
Utilities	Multi-Utilities	0.28%
Consumer Discretionary	Homebuilding	0.27%
Energy	Oil & Gas Refining & Marketing	0.27%
Industrials	Rail Transportation	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Industrials	Industrial Conglomerates	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Industrials	Security & Alarm Services	0.25%
Financials	Reinsurance	0.24%
Industrials	Aerospace & Defense	0.24%
Health Care	Health Care Facilities	0.24%
Consumer Discretionary	Other Specialty Retail	0.23%
Real Estate	Specialized REITs	0.22%
Information Technology	Electronic Equipment & Instruments	0.21%
Industrials	Diversified Support Services	0.20%
Information Technology	Internet Services & Infrastructure	0.20%

Real Estate	Retail REITs	0.19%
Energy	Oil & Gas Drilling	0.18%
Financials	Mortgage REITs	0.18%
Industrials	Air Freight & Logistics	0.17%
Communication Services	Broadcasting	0.17%
Utilities	Gas Utilities	0.17%
Industrials	Passenger Airlines	0.16%
Financials	Insurance Brokers	0.16%
Health Care	Health Care Supplies	0.16%
Financials	Thrifts & Mortgage Finance	0.16%
Industrials	Human Resource & Employment Services	0.16%
Communication Services	Advertising	0.15%
Health Care	Health Care Services	0.15%
Health Care	Health Care Distributors	0.15%
Financials	Regional Banks	0.15%
Information Technology	Electronic Components	0.15%
Industrials	Heavy Electrical Equipment	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Consumer Discretionary	Footwear	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Industrials	Agricultural & Farm Machinery	0.13%
Materials	Diversified Chemicals	0.12%
Real Estate	Industrial REITs	0.12%
Materials	Commodity Chemicals	0.12%
Consumer Staples	Food Distributors	0.12%
Consumer Staples	Distillers & Vintners	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Self-Storage REITs	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Telecom Tower REITs	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Gold	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Industrials	Airport Services	0.10%
Industrials	Cargo Ground Transportation	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Real Estate Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Passenger Ground Transportation	0.07%
Consumer Staples	Agricultural Products & Services	0.07%
Consumer Discretionary	Consumer Electronics	0.07%



Real Estate	Real Estate Development	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Alternative Carriers	0.06%
Utilities	Renewable Electricity	0.05%
Real Estate	Data Center REITs	0.05%
Information Technology	Technology Distributors	0.05%
Financials	Specialized Finance	0.04%
Real Estate	Other Specialized REITs	0.04%
Materials	Aluminum	0.04%
Real Estate	Health Care REITs	0.04%
Real Estate	Office REITs	0.04%
Industrials	Office Services & Supplies	0.04%
Industrials	Marine Transportation	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Highways & Railtracks	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Diversified REITs	0.03%
Materials	Copper	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Retail REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		23.89%
No sector data		2.68%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

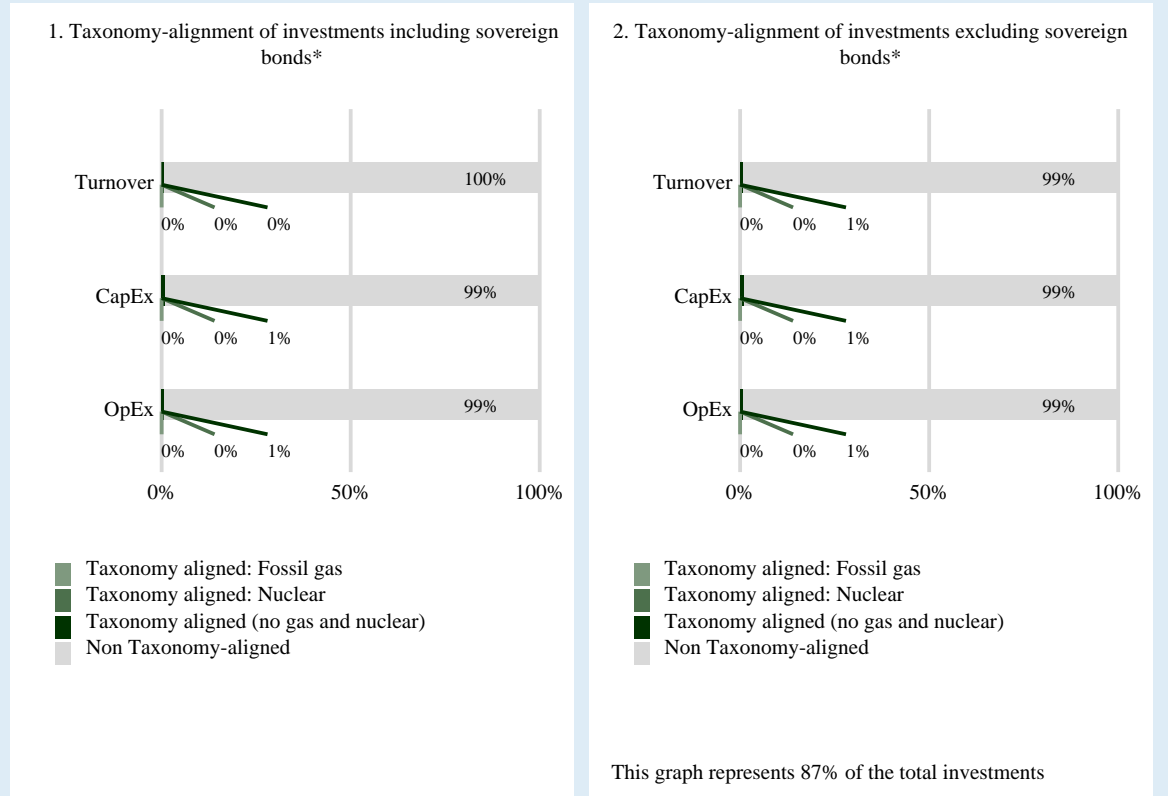
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



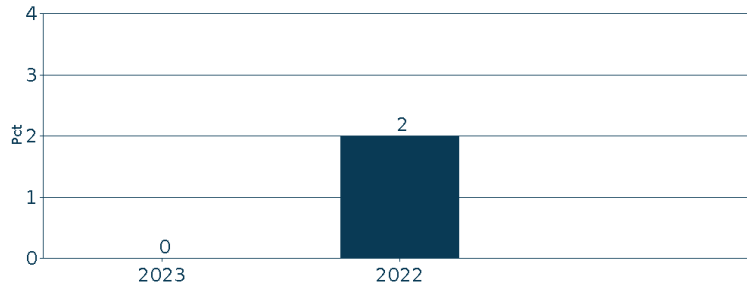
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 305 engagements have been logged on climate/GHG related topics, 13 for biodiversity, 31 on hazardous waste and water emissions, and 64 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution NOK - Stable  
Legal entity identifier: 549300MH31LUDIIZNG58

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

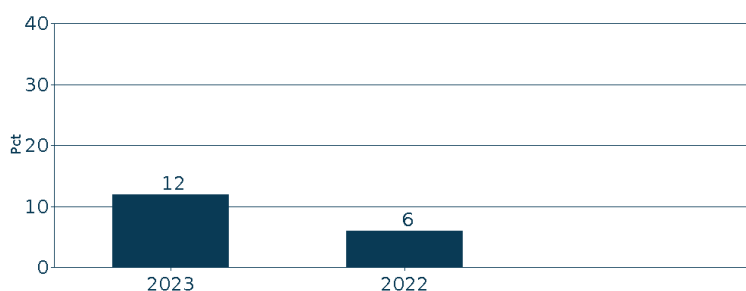
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

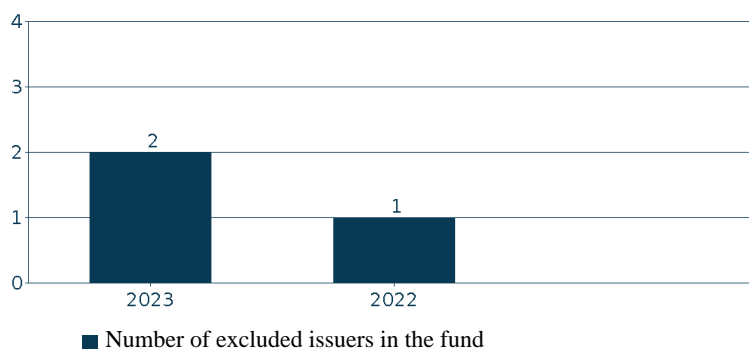
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

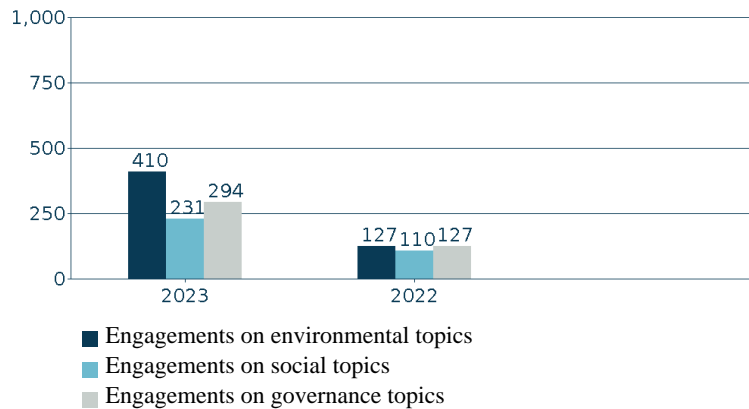


## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.





### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 8% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	80.7%	0	67.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	80.7%	0	67.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	2	80.7%	1	67.3%
04	Total GHG emissions (tons)	2	80.7%	1	67.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	662	80.7%	596	67.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,810	80.6%	1,477	67.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11.6%	79.4%	9.6%	66.4%
08	Share of non-renewable energy – Consumption	68.9%	39.4%	80.5%	20.8%
09	Share of non-renewable energy – Production	2.4%	0.8%	1.9%	0.6%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		38.9%		32.2%
	Agriculture, forestry and fishing	0.05		0.37	
	Mining and quarrying	7.09		4.96	
	Manufacturing	0.76		1.14	
	Electricity, gas, steam and air conditioning supply	3.43		4.56	
	Water supply; sewerage, waste management and remediation activities	3.18		1.73	
	Construction	0.55		0.27	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.07	
	Transportation and storage	3.05		1.20	
	Real estate activities	0.25		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	49.2%	83.3%	59.2%	83.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	79.4%	0.0%	66.5%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.12	2.2%	0.02	0.6%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1,026.42	14.7%	880.47	2.1%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	80.7%	0.0%	67.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	21.8%	76.4%	15.8%	63.4%
17	Unadjusted gender pay gap (average)	6.3%	6.9%	5.5%	8.0%
18	Board gender diversity (Average ratio of female to male)	36.0%	73.8%	37.7%	17.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	79.4%	0.0%	67.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.8%	74.2%	0.4%	60.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.3%	76.3%	17.0%	63.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	305	98.7%	334	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.7%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.80	98.7%	1.29	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.7%	0.0	98.7%
26	Average rule of law score	2.20	98.7%	2.05	98.7%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 260 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 53 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	13.6%	LU
Us Treasury N/B 0.125% 15.09.2023	Government bonds	10.6%	US
Us Treasury N/B 0.375% 15.09.2024	Government bonds	10.5%	US
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.1%	LU
Di Sicav Global Inflation Linked Bond I	Financials	10.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.0%	LU
Us Treasury N/B 0.25% 15.06.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	7.6%	US
Us Treasury N/B 1% 15.12.2024	Government bonds	7.1%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	5.7%	US
Di Sele Global Equity Solution Akk Dkk W	Financials	5.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	5.0%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 12% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

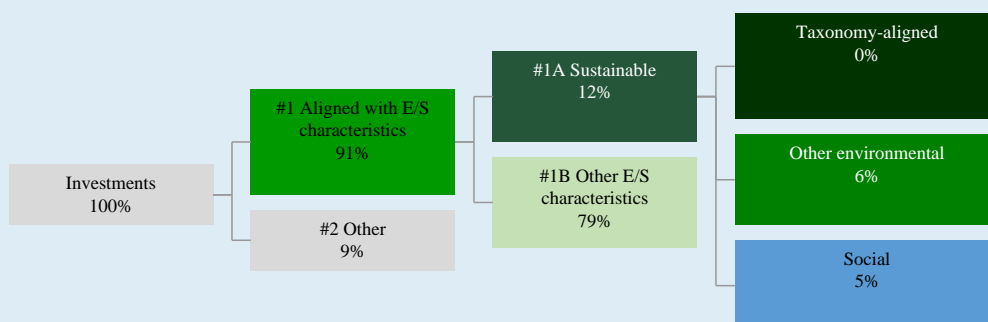
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 91% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 94%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 12% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 6% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

In 2022, the fund invested 6% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 4% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.10%
Financials	Multi-Sector Holdings	1.42%
Communication Services	Integrated Telecommunication Services	1.16%
Health Care	Pharmaceuticals	1.12%
Consumer Discretionary	Automobile Manufacturers	0.93%
Information Technology	Semiconductors	0.90%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Integrated Oil & Gas	0.88%
Information Technology	Systems Software	0.79%
Utilities	Electric Utilities	0.79%
Information Technology	Technology Hardware, Storage & Peripherals	0.73%
Communication Services	Interactive Media & Services	0.66%
Real Estate	Real Estate Operating Companies	0.60%
Health Care	Health Care Equipment	0.52%
Health Care	Life Sciences Tools & Services	0.52%
Financials	Diversified Capital Markets	0.51%
Information Technology	Application Software	0.50%
Consumer Discretionary	Leisure Facilities	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Consumer Discretionary	Broadline Retail	0.45%
Industrials	Industrial Machinery & Supplies & Components	0.41%
Consumer Staples	Brewers	0.40%
Communication Services	Cable & Satellite	0.40%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Electrical Components & Equipment	0.37%
Consumer Staples	Packaged Foods & Meats	0.37%
Consumer Discretionary	Casinos & Gaming	0.36%
Industrials	Trading Companies & Distributors	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.33%
Energy	Oil & Gas Storage & Transportation	0.32%
Health Care	Biotechnology	0.32%
Industrials	Trucking	0.30%
Information Technology	Semiconductor Materials & Equipment	0.30%
Industrials	Building Products	0.29%
Financials	Transaction & Payment Processing Services	0.28%
Materials	Specialty Chemicals	0.27%

Financials	Investment Banking & Brokerage	0.27%
Materials	Metal, Glass & Plastic Containers	0.27%
Industrials	Construction & Engineering	0.26%
Financials	Life & Health Insurance	0.24%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Financials	Diversified Financial Services	0.24%
Industrials	Security & Alarm Services	0.24%
Communication Services	Movies & Entertainment	0.22%
Financials	Property & Casualty Insurance	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Financials	Multi-line Insurance	0.21%
Real Estate	Specialized REITs	0.21%
Health Care	Health Care Facilities	0.20%
Communication Services	Wireless Telecommunication Services	0.20%
Health Care	Managed Health Care	0.20%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.18%
Consumer Staples	Household Products	0.18%
Consumer Staples	Food Retail	0.18%
Consumer Discretionary	Automotive Retail	0.17%
Consumer Discretionary	Restaurants	0.17%
Energy	Oil & Gas Drilling	0.17%
Financials	Consumer Finance	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Materials	Steel	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Mortgage REITs	0.16%
Financials	Thriffs & Mortgage Finance	0.16%
Communication Services	Broadcasting	0.15%
Industrials	Research & Consulting Services	0.15%
Industrials	Passenger Airlines	0.15%
Information Technology	IT Consulting & Other Services	0.15%
Industrials	Environmental & Facilities Services	0.14%
Information Technology	Communications Equipment	0.14%
Financials	Financial Exchanges & Data	0.14%
Utilities	Multi-Utilities	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Industrials	Diversified Support Services	0.13%
Consumer Staples	Personal Care Products	0.13%
Materials	Industrial Gases	0.12%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Real Estate	Retail REITs	0.12%
Utilities	Gas Utilities	0.12%
Materials	Diversified Metals & Mining	0.12%
Materials	Construction Materials	0.11%
Industrials	Heavy Electrical Equipment	0.11%



Industrials	Rail Transportation	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Industrials	Aerospace & Defense	0.10%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Household Appliances	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Air Freight & Logistics	0.08%
Industrials	Industrial Conglomerates	0.08%
Consumer Discretionary	Homebuilding	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Advertising	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Real Estate	Real Estate Development	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.06%
Information Technology	Electronic Manufacturing Services	0.06%
Financials	Reinsurance	0.06%
Information Technology	Internet Services & Infrastructure	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Consumer Staples	Food Distributors	0.05%
Industrials	Airport Services	0.05%
Communication Services	Alternative Carriers	0.05%
Information Technology	Electronic Components	0.05%
Consumer Discretionary	Leisure Products	0.05%
Financials	Insurance Brokers	0.05%
Industrials	Human Resource & Employment Services	0.05%
Health Care	Health Care Services	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Health Care	Health Care Supplies	0.04%
Real Estate	Telecom Tower REITs	0.04%
Financials	Regional Banks	0.04%
Health Care	Health Care Distributors	0.04%
Industrials	Cargo Ground Transportation	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Footwear	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Materials	Aluminum	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Industrial REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Gold	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Diversified Real Estate Activities	0.03%

Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.03%
Health Care	Health Care Technology	0.03%
Real Estate	Real Estate Services	0.02%
Industrials	Passenger Ground Transportation	0.02%
Real Estate	Retail REITs	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Utilities	Renewable Electricity	0.02%
Real Estate	Multi-Family Residential REITs	0.02%
Industrials	Highways & Railroads	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Data Center REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Real Estate	Other Specialized REITs	0.01%
Consumer Staples	Drug Retail	0.01%
Real Estate	Health Care REITs	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Diversified REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Materials	Paper Products	0.01%
Financials	Commercial & Residential Mortgage Finance	0.00%
Real Estate	Timber REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Real Estate Services	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		61.42%
No sector data		2.62%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

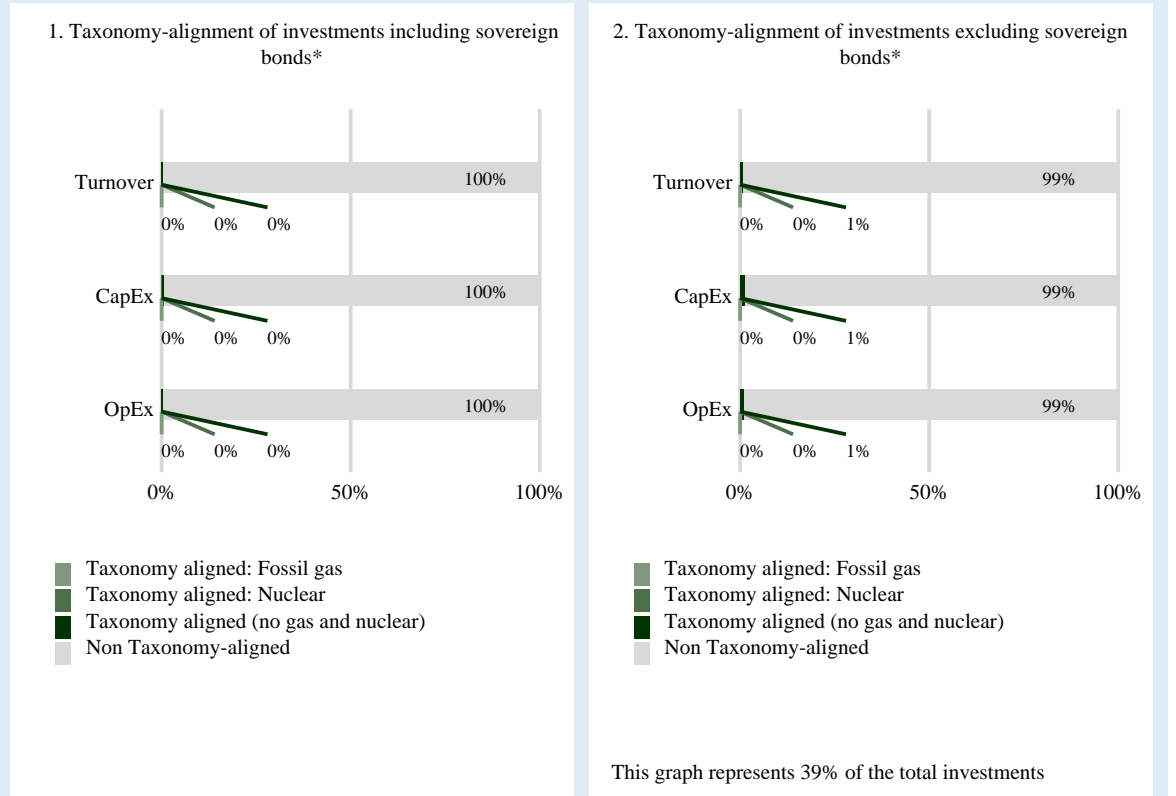
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



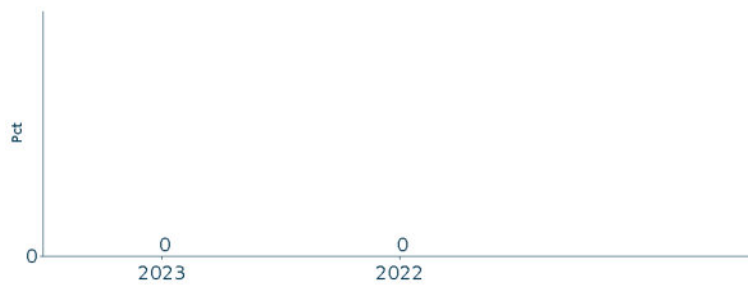
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 260 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 53 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution NOK - Defensive  
Legal entity identifier: 549300EHGI2IM3DZ5D33

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

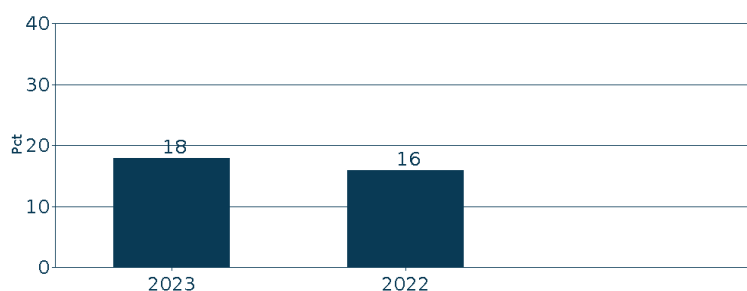
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

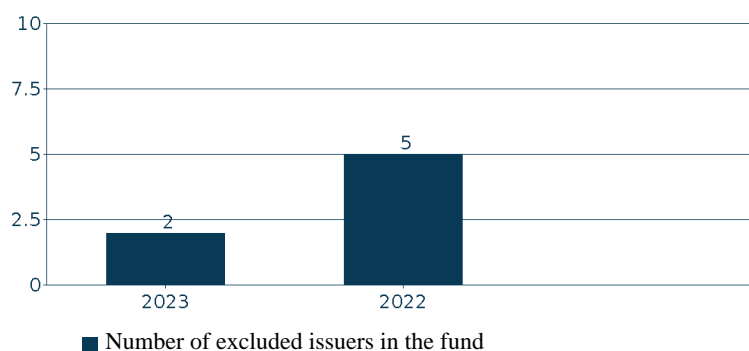
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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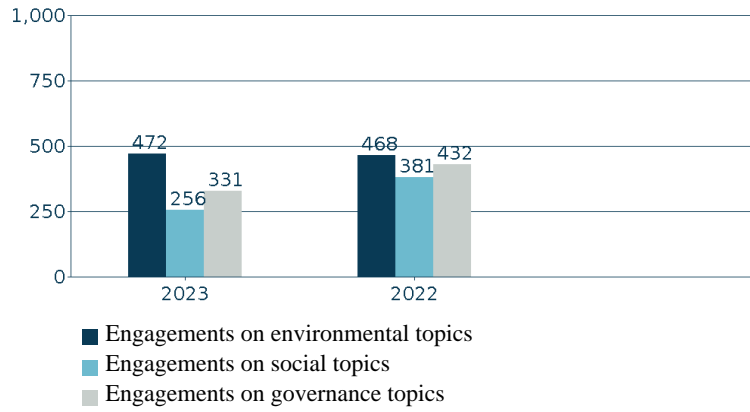
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

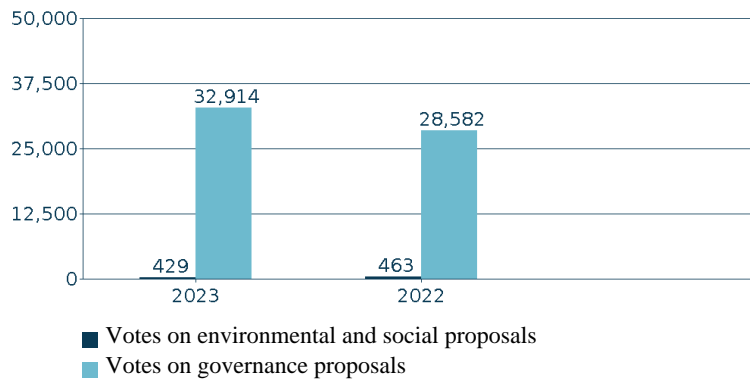
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### **Sustainable investments according to the SDG Model**

The sustainable investments under the SDG Model represents 14% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	86.7%	0	87.6%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	86.7%	0	87.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3	86.7%	2	87.6%
04	Total GHG emissions (tons)	3	86.7%	2	87.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	582	86.7%	409	87.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,584	86.6%	1,229	87.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10.4%	85.7%	7.6%	87.1%
08	Share of non-renewable energy – Consumption	66.1%	46.7%	70.6%	39.1%
09	Share of non-renewable energy – Production	2.2%	0.8%	1.7%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.0%		33.3%
	Agriculture, forestry and fishing	0.09		0.39	
	Mining and quarrying	5.53		3.55	
	Manufacturing	0.64		0.72	
	Electricity, gas, steam and air conditioning supply	3.25		4.39	
	Water supply; sewerage, waste management and remediation activities	3.16		3.13	
	Construction	1.42		0.25	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.54		0.77	
	Transportation and storage	2.37		1.63	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	46.5%	88.5%	53.5%	88.5%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	85.7%	0.1%	87.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.1%	0.10	3.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	616.25	18.3%	746.50	14.4%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.7%	0.0%	87.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	22.8%	83.1%	22.9%	85.4%
17	Unadjusted gender pay gap (average)	5.4%	6.6%	4.5%	7.2%

18	Board gender diversity (Average ratio of female to male)	35.3%	80.2%	33.8%	57.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	85.7%	0.0%	87.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	79.8%	0.3%	75.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.9%	83.1%	26.4%	85.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	308	98.3%	322	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.3%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.78	98.3%	1.48	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.3%	0.0	98.7%
26	Average rule of law score	2.16	98.3%	2.13	98.7%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 300 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

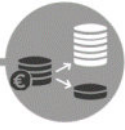
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 33 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 60 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	19.0%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	9.3%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	8.7%	LU
Danske Invest Sicav Global Index Wi	Financials	6.7%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	6.3%	DK
Us Treasury N/B 0.375% 15.09.2024	Government bonds	4.7%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.7%	DK
Us Treasury N/B 0.25% 15.06.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.09.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	4.2%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	4.1%	US
Dix Usa Restricted Akk., Kl. Dkk W	Financials	3.8%	DK
Us Treasury N/B 1% 15.12.2024	Government bonds	3.8%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 18% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

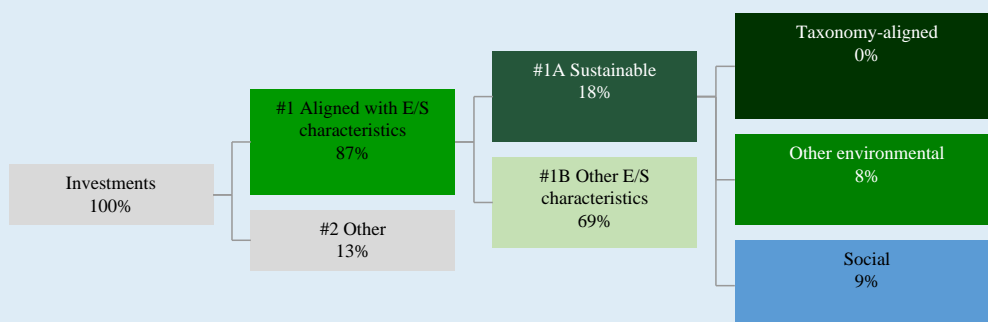
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 87% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 88%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 18% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 8% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 9% investments with a social objective.

In 2022, the fund invested 16% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 3% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.72%
Health Care	Pharmaceuticals	2.24%
Information Technology	Semiconductors	1.90%
Information Technology	Systems Software	1.78%
Communication Services	Interactive Media & Services	1.47%
Information Technology	Technology Hardware, Storage & Peripherals	1.43%
Financials	Multi-Sector Holdings	1.42%
Consumer Discretionary	Automobile Manufacturers	1.18%
Communication Services	Integrated Telecommunication Services	1.16%
Information Technology	Application Software	1.14%
Energy	Integrated Oil & Gas	1.09%
Utilities	Electric Utilities	1.06%
Energy	Oil & Gas Exploration & Production	1.05%
Consumer Discretionary	Broadline Retail	0.93%
Health Care	Life Sciences Tools & Services	0.84%
Health Care	Biotechnology	0.74%
Industrials	Trading Companies & Distributors	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Information Technology	Semiconductor Materials & Equipment	0.65%
Industrials	Electrical Components & Equipment	0.65%
Industrials	Industrial Machinery & Supplies & Components	0.64%
Health Care	Health Care Equipment	0.59%
Consumer Staples	Packaged Foods & Meats	0.58%
Real Estate	Real Estate Operating Companies	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Financials	Diversified Capital Markets	0.50%
Industrials	Building Products	0.50%
Materials	Specialty Chemicals	0.50%
Financials	Asset Management & Custody Banks	0.48%
Health Care	Managed Health Care	0.46%
Consumer Discretionary	Leisure Facilities	0.46%
Consumer Staples	Household Products	0.46%
Communication Services	Cable & Satellite	0.43%
Financials	Life & Health Insurance	0.42%
Financials	Property & Casualty Insurance	0.41%
Consumer Staples	Brewers	0.39%

Consumer Discretionary	Casinos & Gaming	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Financials	Multi-line Insurance	0.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.34%
Materials	Industrial Gases	0.32%
Consumer Discretionary	Restaurants	0.32%
Financials	Diversified Financial Services	0.32%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.32%
Energy	Oil & Gas Storage & Transportation	0.31%
Financials	Investment Banking & Brokerage	0.31%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.29%
Industrials	Trucking	0.29%
Industrials	Construction & Engineering	0.27%
Industrials	Research & Consulting Services	0.27%
Consumer Staples	Consumer Staples Merchandise Retail	0.26%
Materials	Metal, Glass & Plastic Containers	0.26%
Financials	Financial Exchanges & Data	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Consumer Staples	Food Retail	0.24%
Communication Services	Movies & Entertainment	0.24%
Consumer Staples	Personal Care Products	0.24%
Industrials	Security & Alarm Services	0.23%
Industrials	Environmental & Facilities Services	0.23%
Information Technology	IT Consulting & Other Services	0.22%
Energy	Oil & Gas Equipment & Services	0.22%
Information Technology	Communications Equipment	0.22%
Materials	Steel	0.22%
Consumer Discretionary	Apparel Retail	0.22%
Energy	Oil & Gas Refining & Marketing	0.21%
Financials	Consumer Finance	0.21%
Materials	Construction Materials	0.20%
Consumer Discretionary	Homebuilding	0.20%
Health Care	Health Care Facilities	0.20%
Real Estate	Specialized REITs	0.20%
Consumer Discretionary	Automotive Retail	0.20%
Materials	Diversified Metals & Mining	0.20%
Consumer Discretionary	Other Specialty Retail	0.19%
Financials	Reinsurance	0.19%
Energy	Oil & Gas Drilling	0.16%
Financials	Mortgage REITs	0.16%
Industrials	Diversified Support Services	0.15%
Communication Services	Broadcasting	0.15%
Financials	Thriffs & Mortgage Finance	0.15%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Passenger Airlines	0.14%
Real Estate	Retail REITs	0.13%

Utilities	Multi-Utilities	0.13%
Industrials	Aerospace & Defense	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Communication Services	Advertising	0.12%
Utilities	Gas Utilities	0.11%
Industrials	Heavy Electrical Equipment	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Industrials	Rail Transportation	0.11%
Consumer Discretionary	Home Improvement Retail	0.10%
Financials	Regional Banks	0.10%
Industrials	Industrial Conglomerates	0.10%
Health Care	Health Care Distributors	0.10%
Industrials	Air Freight & Logistics	0.10%
Health Care	Health Care Supplies	0.10%
Consumer Staples	Food Distributors	0.10%
Information Technology	Electronic Components	0.09%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Footwear	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Industrials	Airport Services	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Financials	Insurance Brokers	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Health Care	Health Care Technology	0.08%
Real Estate	Self-Storage REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Health Care	Health Care Services	0.07%
Consumer Discretionary	Leisure Products	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Industrial REITs	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Human Resource & Employment Services	0.06%
Real Estate	Real Estate Services	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Real Estate Development	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Industrials	Cargo Ground Transportation	0.06%
Consumer Staples	Distillers & Vintners	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Telecom Tower REITs	0.04%

Information Technology	Technology Distributors	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Materials	Gold	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Aluminum	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Passenger Ground Transportation	0.03%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Consumer Electronics	0.02%
Real Estate	Retail REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Highways & Railtracks	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Copper	0.01%
Real Estate	Timber REITs	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Energy	Coal & Consumable Fuels	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Silver	0.00%
Government bonds		46.44%
No sector data		2.50%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

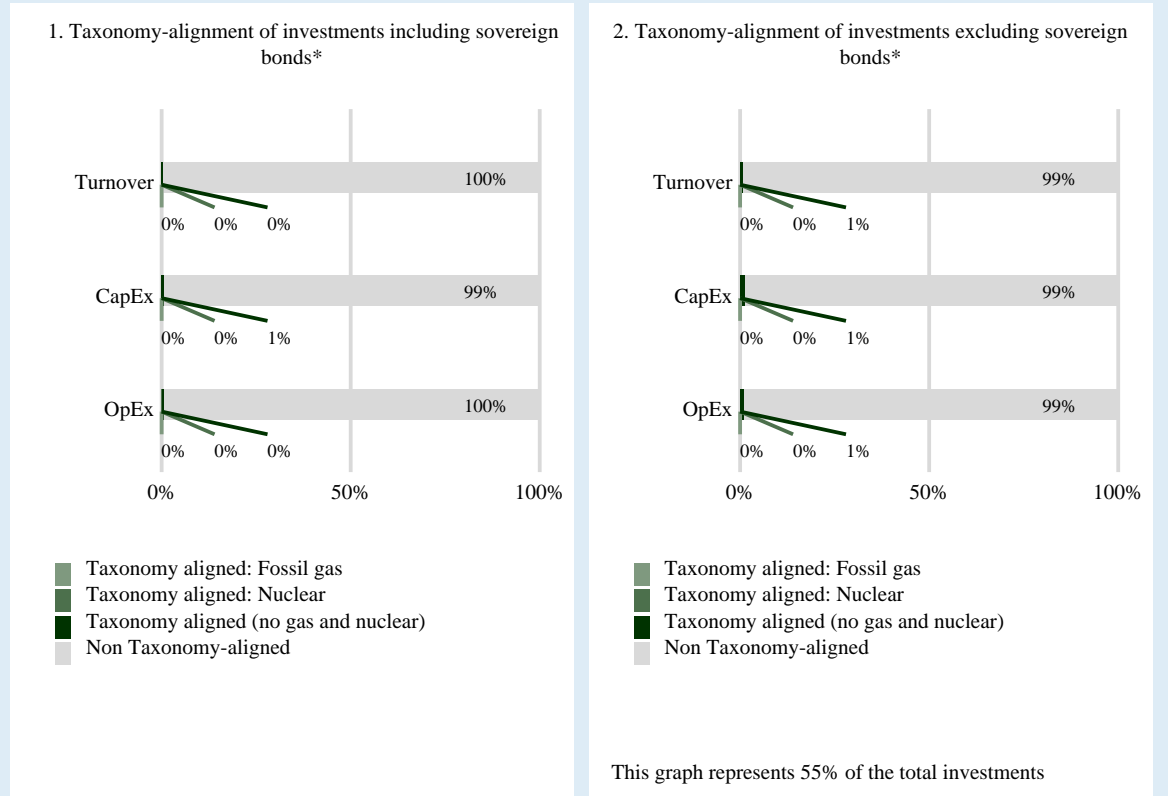
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



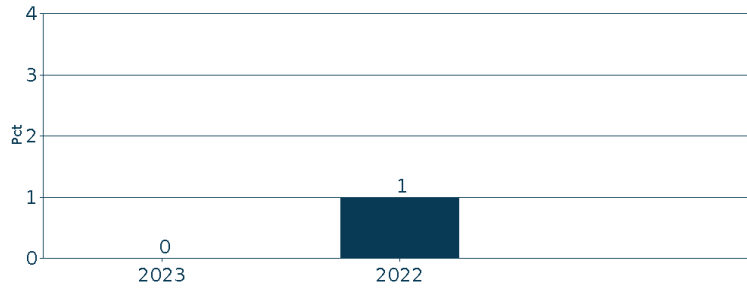
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 300 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 33 on hazardous waste and water emissions, and 60 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution NOK - Balanced

Legal entity identifier: 549300F761TT4PXVPG78

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

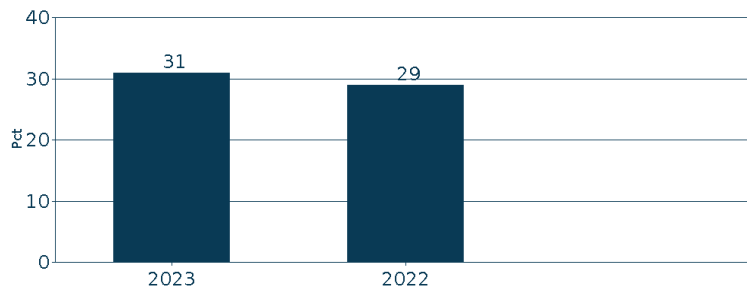
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

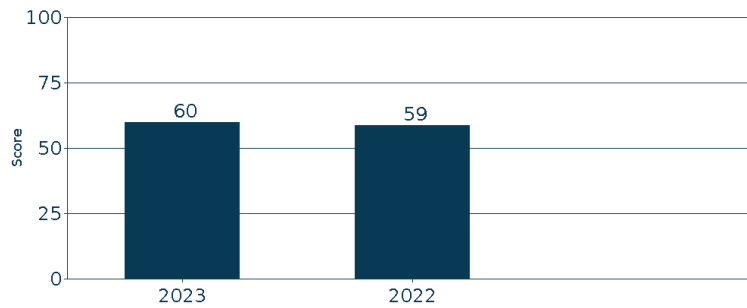


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 64%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

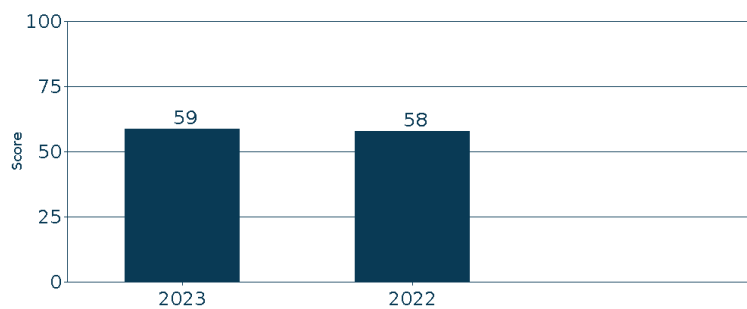
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 63%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

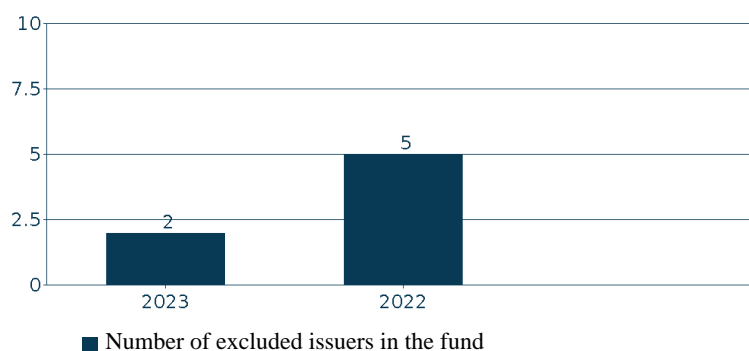
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

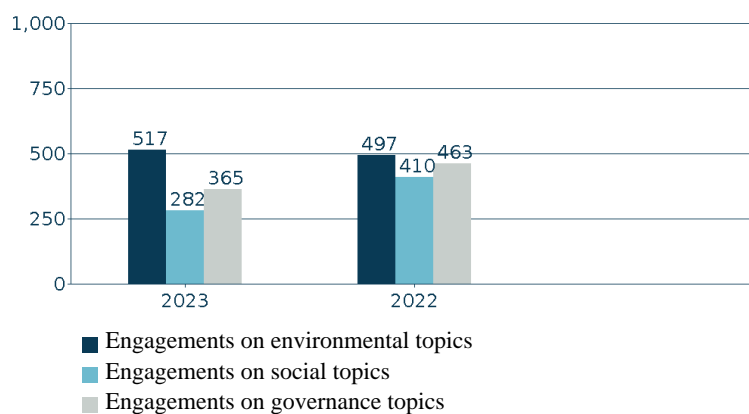
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

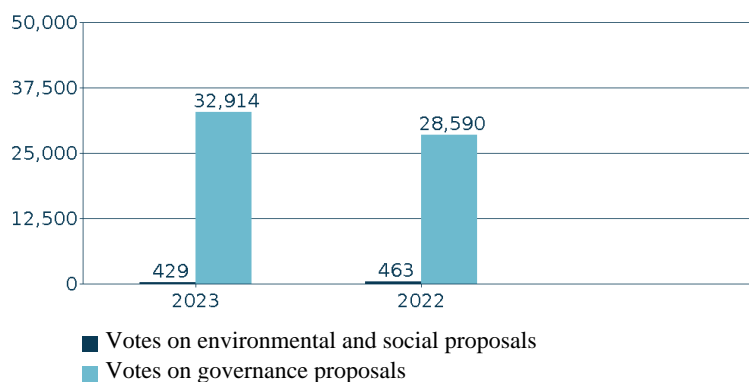
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 25% of the fund.

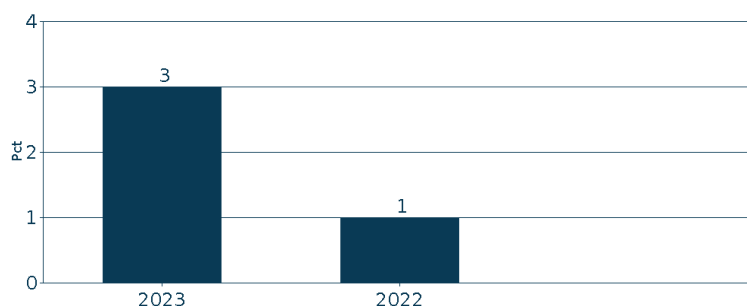
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

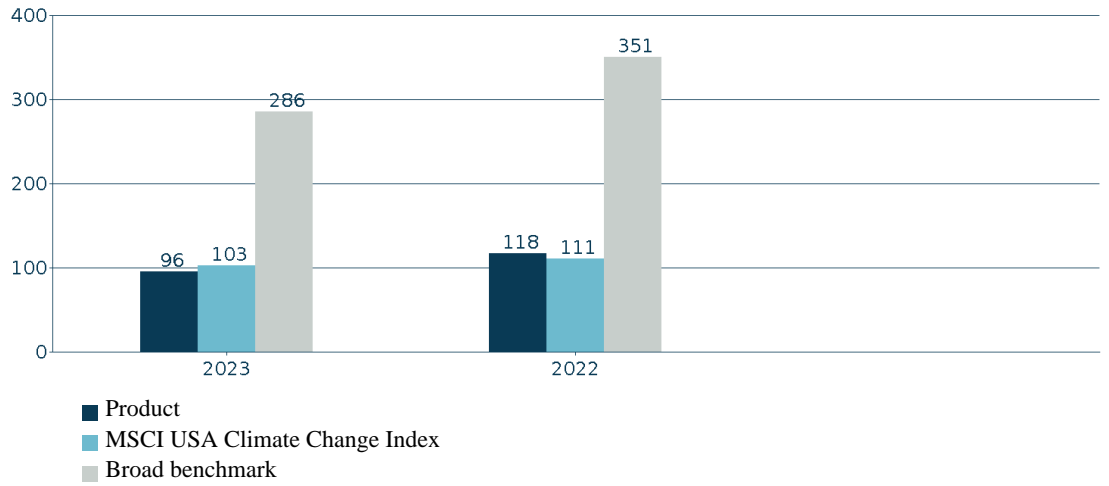


## Investments with a CO2 reduction objective

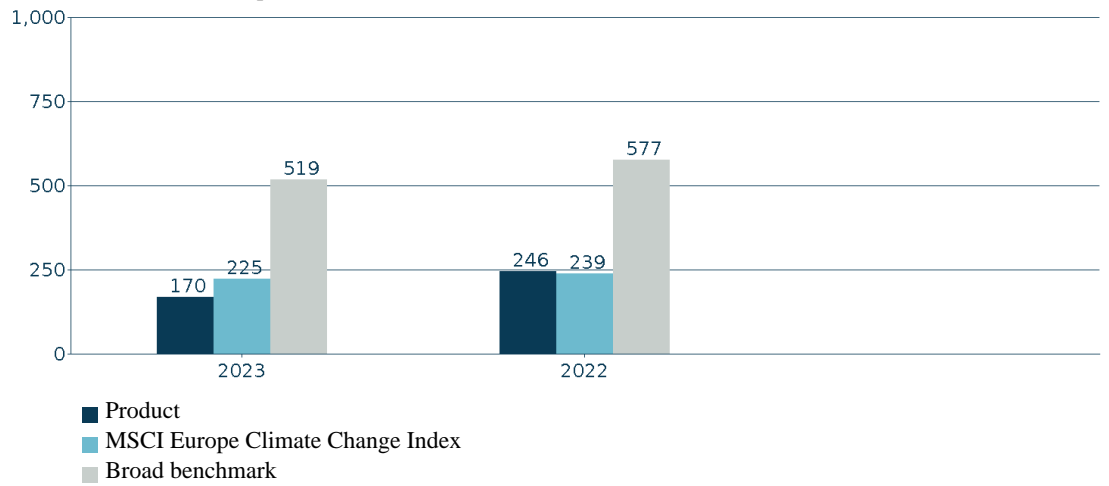
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

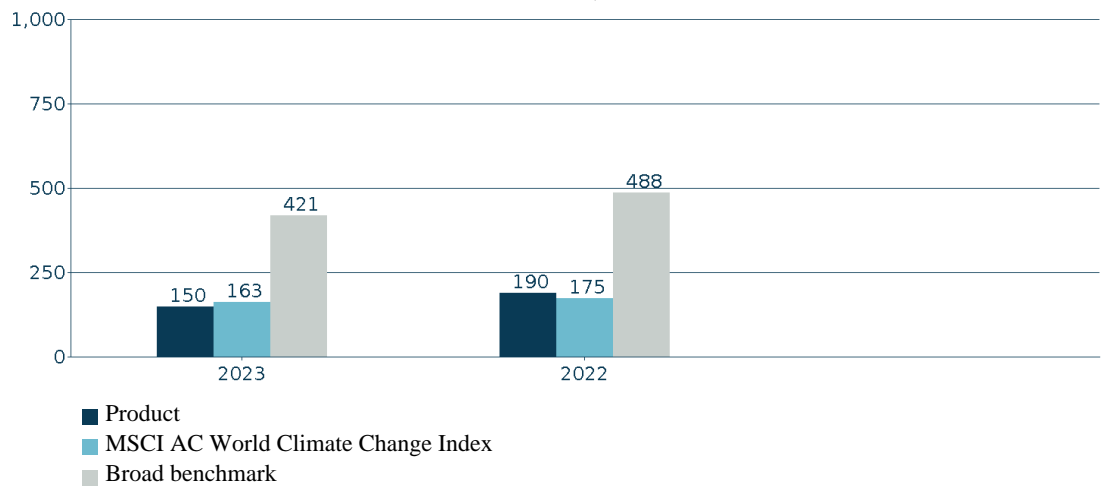
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



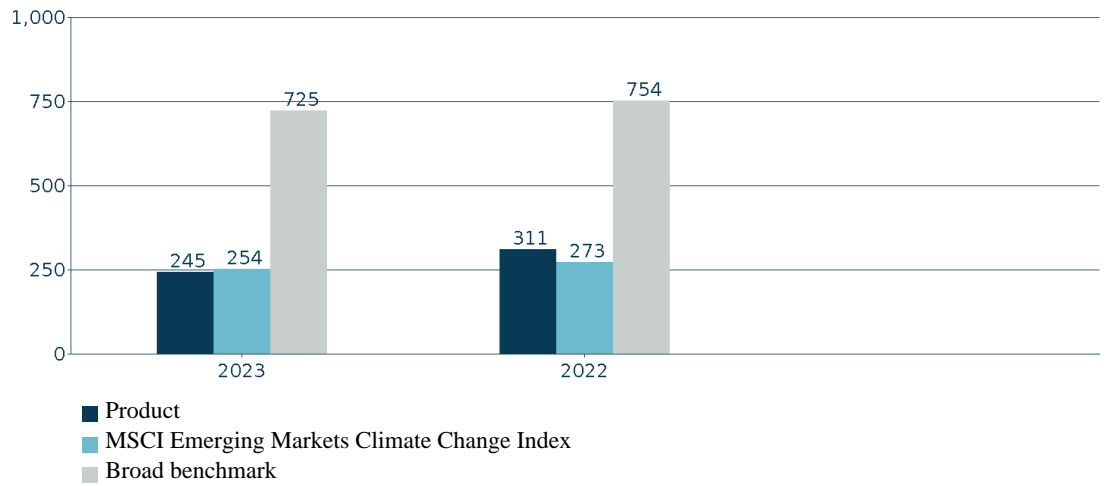
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



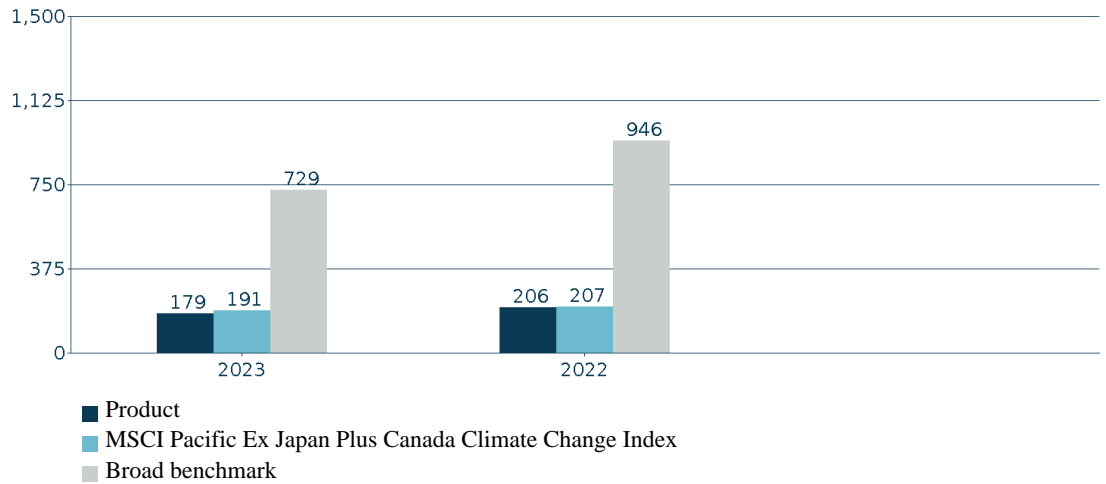
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



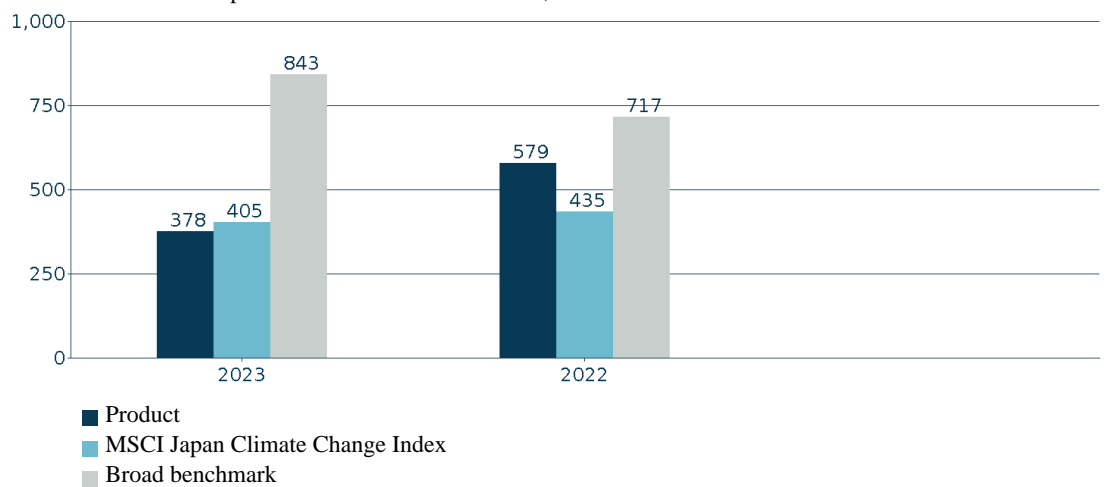
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W





## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	93.3%	0	92.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	93.3%	0	92.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5	93.3%	3	92.3%
04	Total GHG emissions (tons)	5	93.3%	4	92.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	488	93.3%	383	92.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,324	93.2%	1,161	92.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.6%	92.8%	7.2%	92.0%
08	Share of non-renewable energy – Consumption	63.9%	55.0%	69.9%	43.7%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.1%		33.4%
	Agriculture, forestry and fishing	0.12		0.35	
	Mining and quarrying	3.21		2.76	
	Manufacturing	0.54		0.71	
	Electricity, gas, steam and air conditioning supply	2.97		4.17	
	Water supply; sewerage, waste management and remediation activities	2.26		2.10	
	Construction	1.59		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50		0.92	
	Transportation and storage	1.53		1.43	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43.8%	94.3%	51.4%	94.3%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	92.8%	0.1%	92.0%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.7%	0.11	4.0%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	268.46	21.9%	561.49	16.5%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.3%	0.0%	92.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.0%	91.2%	23.8%	90.4%
17	Unadjusted gender pay gap (average)	4.7%	6.7%	4.7%	7.4%
18	Board gender diversity (Average ratio of female to male)	35.3%	87.1%	33.5%	63.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	92.8%	0.0%	92.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	87.1%	0.2%	79.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.7%	91.2%	27.4%	90.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	316	97.1%	336	97.8%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.1%	53.0 (81.7%)	97.8%
24	Average Corruption Score	1.79	97.1%	1.50	97.8%
25	Non-cooperative tax jurisdictions	0.1	97.1%	0.0	97.8%
26	Average rule of law score	2.10	97.1%	2.06	97.8%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 327 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 35 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 66 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	19.4%	LU
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	12.6%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	8.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.2%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	5.5%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	4.7%	LU
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D	Financials	4.4%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.4%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK
Us Treasury N/B 0.125% 31.03.2023	Government bonds	2.1%	US
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.0%	DE
Us Treasury N/B 0.25% 15.06.2023	Government bonds	1.9%	US
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	1.9%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

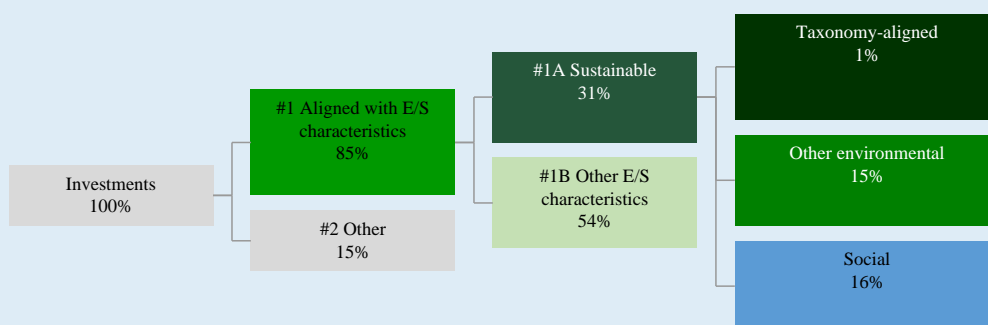
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 85% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 85%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 16% investments with a social objective.

In 2022, the fund invested 29% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 22% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.83%
Health Care	Pharmaceuticals	3.97%
Information Technology	Semiconductors	3.77%
Information Technology	Systems Software	3.61%
Information Technology	Technology Hardware, Storage & Peripherals	3.19%
Communication Services	Interactive Media & Services	2.84%
Information Technology	Application Software	2.10%
Consumer Discretionary	Broadline Retail	1.90%
Consumer Discretionary	Automobile Manufacturers	1.88%
Energy	Integrated Oil & Gas	1.51%
Financials	Multi-Sector Holdings	1.47%
Utilities	Electric Utilities	1.46%
Communication Services	Integrated Telecommunication Services	1.44%
Health Care	Biotechnology	1.29%
Financials	Transaction & Payment Processing Services	1.29%
Health Care	Health Care Equipment	1.18%
Health Care	Life Sciences Tools & Services	1.18%
Information Technology	Semiconductor Materials & Equipment	1.15%
Energy	Oil & Gas Exploration & Production	1.08%
Consumer Staples	Packaged Foods & Meats	1.03%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Industrials	Trading Companies & Distributors	0.92%
Industrials	Electrical Components & Equipment	0.92%
Health Care	Managed Health Care	0.88%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.79%
Financials	Property & Casualty Insurance	0.76%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.70%
Financials	Life & Health Insurance	0.70%
Financials	Asset Management & Custody Banks	0.68%
Consumer Discretionary	Restaurants	0.66%
Industrials	Building Products	0.65%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.64%
Financials	Financial Exchanges & Data	0.64%
Consumer Staples	Consumer Staples Merchandise Retail	0.61%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%

Information Technology	IT Consulting & Other Services	0.58%
Financials	Multi-line Insurance	0.55%
Materials	Industrial Gases	0.53%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Financials	Diversified Capital Markets	0.53%
Financials	Investment Banking & Brokerage	0.48%
Communication Services	Movies & Entertainment	0.47%
Real Estate	Real Estate Operating Companies	0.45%
Communication Services	Cable & Satellite	0.45%
Energy	Oil & Gas Storage & Transportation	0.45%
Consumer Staples	Personal Care Products	0.44%
Information Technology	Communications Equipment	0.44%
Industrials	Research & Consulting Services	0.43%
Communication Services	Wireless Telecommunication Services	0.42%
Industrials	Industrial Conglomerates	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Industrials	Rail Transportation	0.38%
Consumer Staples	Brewers	0.38%
Industrials	Construction & Engineering	0.37%
Consumer Staples	Food Retail	0.36%
Consumer Discretionary	Home Improvement Retail	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Environmental & Facilities Services	0.33%
Consumer Discretionary	Casinos & Gaming	0.33%
Materials	Diversified Metals & Mining	0.33%
Utilities	Multi-Utilities	0.33%
Materials	Steel	0.32%
Consumer Discretionary	Homebuilding	0.30%
Industrials	Aerospace & Defense	0.30%
Financials	Consumer Finance	0.29%
Financials	Diversified Financial Services	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.26%
Information Technology	Internet Services & Infrastructure	0.26%
Financials	Reinsurance	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Energy	Oil & Gas Refining & Marketing	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Industrials	Diversified Support Services	0.23%
Real Estate	Retail REITs	0.23%
Industrials	Air Freight & Logistics	0.22%
Industrials	Human Resource & Employment Services	0.22%
Financials	Insurance Brokers	0.22%
Health Care	Health Care Services	0.22%
Consumer Discretionary	Other Specialty Retail	0.21%

Health Care	Health Care Supplies	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Industrials	Security & Alarm Services	0.19%
Information Technology	Electronic Components	0.19%
Industrials	Trucking	0.19%
Financials	Regional Banks	0.18%
Utilities	Gas Utilities	0.18%
Health Care	Health Care Distributors	0.18%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Health Care	Health Care Facilities	0.16%
Real Estate	Specialized REITs	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Industrials	Heavy Electrical Equipment	0.13%
Materials	Commodity Chemicals	0.13%
Financials	Thriffs & Mortgage Finance	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Real Estate	Diversified Real Estate Activities	0.12%
Consumer Discretionary	Consumer Electronics	0.11%
Industrials	Passenger Airlines	0.11%
Financials	Mortgage REITs	0.11%
Real Estate	Real Estate Services	0.11%
Industrials	Cargo Ground Transportation	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Consumer Staples	Food Distributors	0.11%
Health Care	Health Care Technology	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Energy	Oil & Gas Drilling	0.10%
Materials	Diversified Chemicals	0.10%
Industrials	Passenger Ground Transportation	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Communication Services	Alternative Carriers	0.09%
Industrials	Highways & Railtracks	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Education Services	0.08%
Utilities	Renewable Electricity	0.07%



Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Real Estate	Other Specialized REITs	0.06%
Industrials	Marine Transportation	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Staples	Drug Retail	0.04%
Real Estate	Diversified REITs	0.04%
Materials	Copper	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Paper Products	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Industrials	Office Services & Supplies	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Retail REITs	0.02%
Real Estate	Real Estate Development	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Materials	Silver	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Textiles	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%

Government bonds	18.36%
No sector data	1.85%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

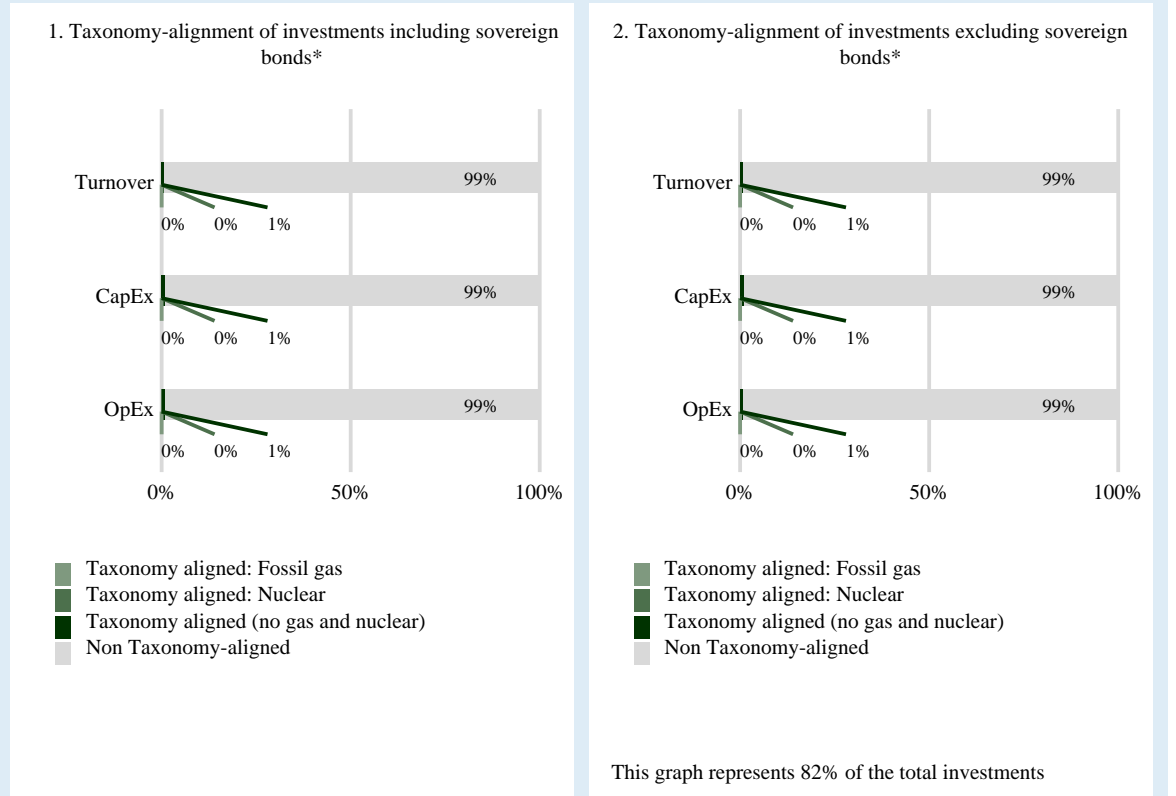
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



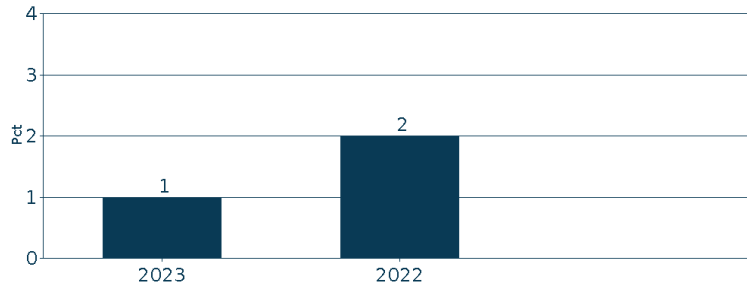
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 16%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 327 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 35 on hazardous waste and water emissions, and 66 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution NOK - Opportunity

Legal entity identifier: 549300R685Q3VPDF4B37

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding

Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

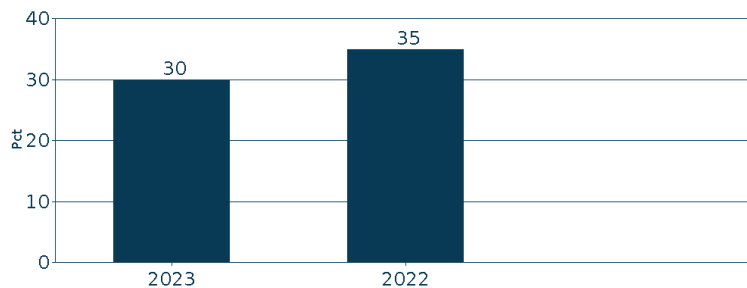
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

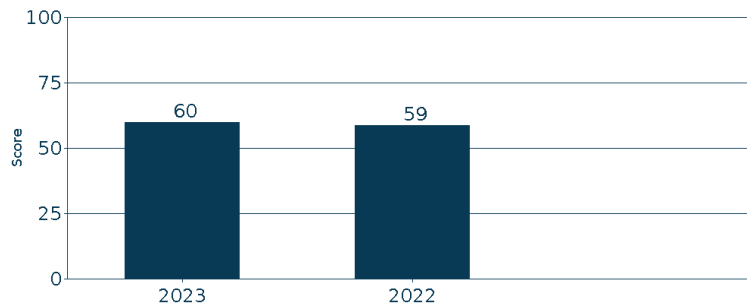


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 63%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

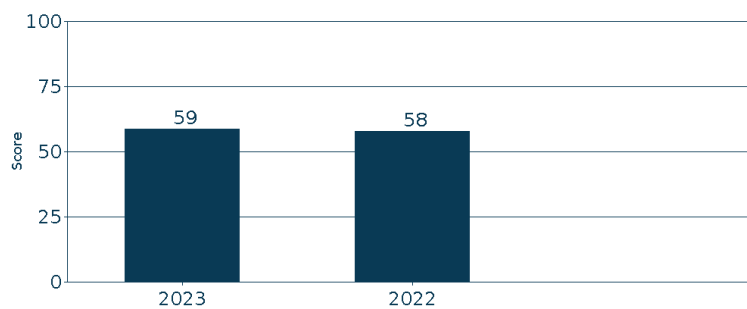
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 62%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

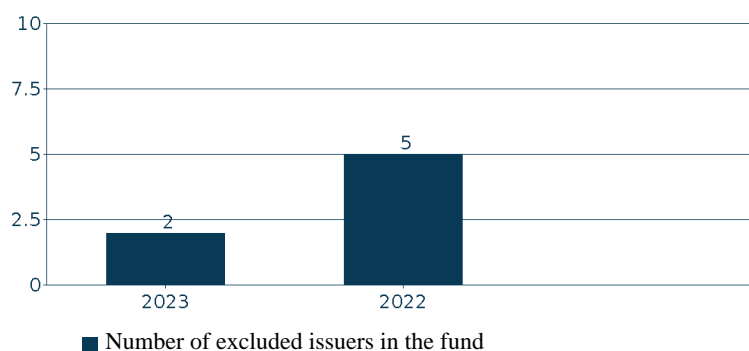
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0



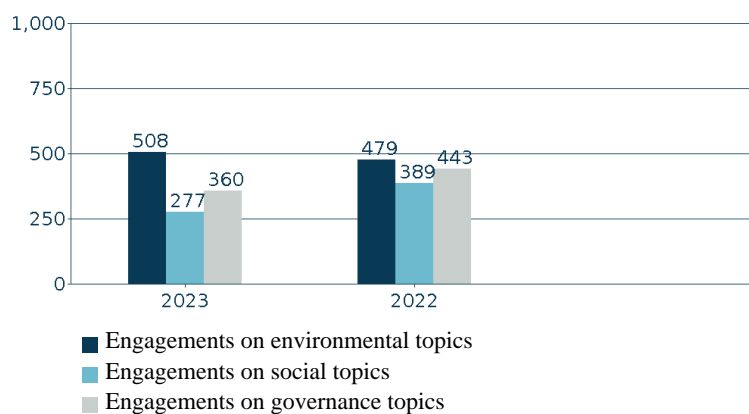
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

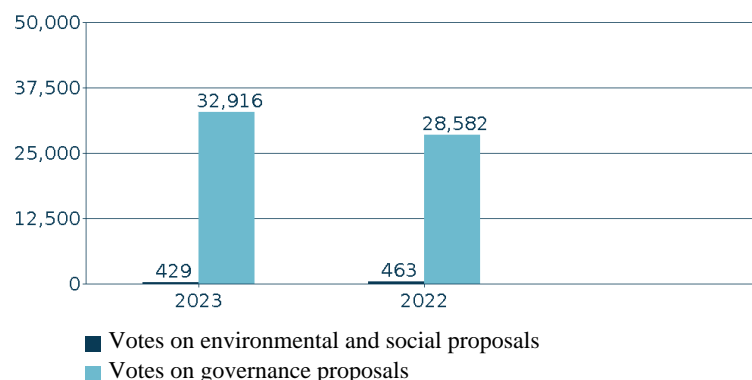
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 27% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	92.4%	0	93.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	92.4%	0	93.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5	92.4%	4	93.5%
04	Total GHG emissions (tons)	5	92.4%	4	93.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	504	92.4%	389	93.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,379	92.3%	1,186	93.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.5%	91.7%	6.9%	93.1%
08	Share of non-renewable energy – Consumption	64.3%	53.6%	69.8%	44.5%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.4%		32.9%
	Agriculture, forestry and fishing	0.10		0.34	
	Mining and quarrying	4.12		3.09	
	Manufacturing	0.54		0.73	
	Electricity, gas, steam and air conditioning supply	3.08		4.04	
	Water supply; sewerage, waste management and remediationactivities	2.78		2.38	
	Construction	3.50		0.21	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.70		1.10	
	Transportation and storage	1.77		1.54	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.7%	94.0%	51.5%	94.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	91.8%	0.0%	93.2%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.6%	0.11	4.2%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	349.19	21.6%	719.17	17.3%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	92.4%	0.1%	93.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.6%	89.8%	24.3%	91.2%
17	Unadjusted gender pay gap (average)	4.5%	6.5%	4.6%	7.2%
18	Board gender diversity (Average ratio of female to male)	34.9%	86.2%	33.3%	67.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	91.8%	0.0%	93.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	85.6%	0.3%	79.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.5%	89.8%	28.1%	91.2%
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<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	302	97.0%	338	96.9%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.0%	53.0 (81.7%)	96.9%
24	Average Corruption Score	1.83	97.0%	1.54	96.9%
25	Non-cooperative tax jurisdictions	0.1	97.0%	0.0	96.9%
26	Average rule of law score	2.10	97.0%	2.04	96.9%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 324 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 34 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

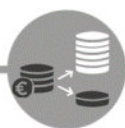
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	17.3%	DK
Danske Invest Sicav Global Index Wi	Financials	16.3%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.6%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	7.3%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.8%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.0%	DE
Di Sicav Global Inflation Linked Bond I	Financials	3.0%	LU
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.7%	DE
Bundesrepub. Deutschland 1.5% 15.02.2023	Government bonds	2.5%	DE
Bundesrepub. Deutschland 2% 15.08.2023	Government bonds	2.4%	DE
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 30% in sustainable investments.

### What was the asset allocation?

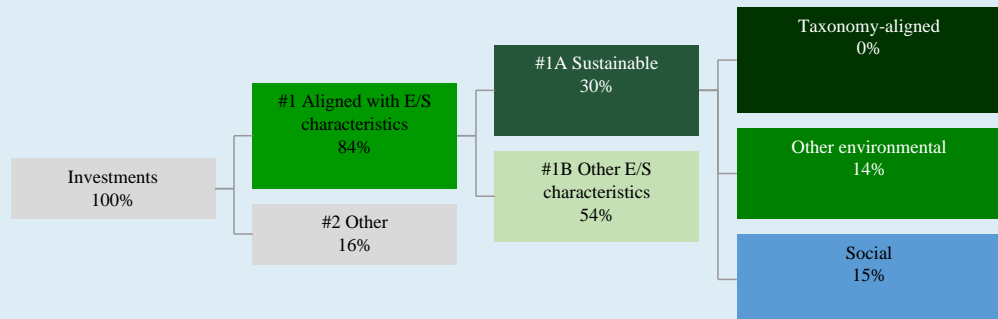
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 84% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 86%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 30% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 14% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 35% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 27% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 6% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.55%
Health Care	Pharmaceuticals	3.81%
Information Technology	Semiconductors	3.64%
Information Technology	Systems Software	3.49%
Information Technology	Technology Hardware, Storage & Peripherals	3.08%
Communication Services	Interactive Media & Services	2.75%
Information Technology	Application Software	2.05%
Consumer Discretionary	Broadline Retail	1.85%
Consumer Discretionary	Automobile Manufacturers	1.81%
Energy	Integrated Oil & Gas	1.49%
Financials	Multi-Sector Holdings	1.42%
Utilities	Electric Utilities	1.37%
Health Care	Biotechnology	1.27%
Financials	Transaction & Payment Processing Services	1.24%
Communication Services	Integrated Telecommunication Services	1.24%
Energy	Oil & Gas Exploration & Production	1.20%
Health Care	Health Care Equipment	1.13%
Health Care	Life Sciences Tools & Services	1.12%
Information Technology	Semiconductor Materials & Equipment	1.10%
Industrials	Industrial Machinery & Supplies & Components	1.00%
Consumer Staples	Packaged Foods & Meats	0.98%
Industrials	Trading Companies & Distributors	0.91%
Industrials	Electrical Components & Equipment	0.90%
Health Care	Managed Health Care	0.85%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.76%
Financials	Property & Casualty Insurance	0.75%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Financials	Life & Health Insurance	0.67%
Financials	Asset Management & Custody Banks	0.67%
Industrials	Building Products	0.65%
Consumer Discretionary	Restaurants	0.64%
Financials	Financial Exchanges & Data	0.63%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%
Consumer Staples	Consumer Staples Merchandise Retail	0.59%



Information Technology	IT Consulting & Other Services	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.51%
Materials	Industrial Gases	0.51%
Financials	Multi-line Insurance	0.49%
Financials	Investment Banking & Brokerage	0.49%
Communication Services	Cable & Satellite	0.49%
Financials	Diversified Capital Markets	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Communication Services	Movies & Entertainment	0.47%
Information Technology	Communications Equipment	0.44%
Real Estate	Real Estate Operating Companies	0.44%
Industrials	Research & Consulting Services	0.42%
Consumer Staples	Personal Care Products	0.42%
Consumer Discretionary	Casinos & Gaming	0.39%
Industrials	Rail Transportation	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Consumer Staples	Food Retail	0.37%
Communication Services	Wireless Telecommunication Services	0.37%
Consumer Staples	Brewers	0.37%
Industrials	Industrial Conglomerates	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.35%
Consumer Discretionary	Apparel Retail	0.35%
Materials	Steel	0.34%
Utilities	Multi-Utilities	0.33%
Industrials	Environmental & Facilities Services	0.33%
Financials	Diversified Financial Services	0.32%
Materials	Diversified Metals & Mining	0.32%
Financials	Consumer Finance	0.30%
Industrials	Aerospace & Defense	0.29%
Consumer Discretionary	Homebuilding	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.27%
Energy	Oil & Gas Refining & Marketing	0.25%
Information Technology	Internet Services & Infrastructure	0.25%
Financials	Reinsurance	0.25%
Information Technology	Electronic Equipment & Instruments	0.25%
Consumer Discretionary	Automotive Retail	0.23%
Industrials	Human Resource & Employment Services	0.22%
Industrials	Trucking	0.22%
Industrials	Air Freight & Logistics	0.22%
Materials	Metal, Glass & Plastic Containers	0.22%
Financials	Insurance Brokers	0.21%
Real Estate	Retail REITs	0.21%
Health Care	Health Care Services	0.21%

Consumer Discretionary	Other Specialty Retail	0.21%
Industrials	Diversified Support Services	0.20%
Health Care	Health Care Supplies	0.20%
Health Care	Health Care Facilities	0.20%
Information Technology	Electronic Components	0.19%
Industrials	Security & Alarm Services	0.18%
Financials	Regional Banks	0.18%
Health Care	Health Care Distributors	0.17%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Real Estate	Specialized REITs	0.15%
Utilities	Gas Utilities	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Financials	Mortgage REITs	0.14%
Materials	Commodity Chemicals	0.14%
Communication Services	Broadcasting	0.13%
Industrials	Passenger Airlines	0.13%
Energy	Oil & Gas Drilling	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Diversified Real Estate Activities	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Financials	Thrifs & Mortgage Finance	0.11%
Industrials	Cargo Ground Transportation	0.11%
Consumer Staples	Food Distributors	0.11%
Materials	Diversified Chemicals	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Real Estate Services	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Industrials	Passenger Ground Transportation	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Leisure Products	0.08%
Consumer Discretionary	Education Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%

Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Other Specialized REITs	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Industrials	Marine Transportation	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Highways & Railtracks	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Diversified REITs	0.04%
Real Estate	Office REITs	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Specialized Finance	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Drug Retail	0.04%
Materials	Aluminum	0.03%
Materials	Copper	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Office Services & Supplies	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Real Estate	Retail REITs	0.02%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		20.34%
No sector data		1.93%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

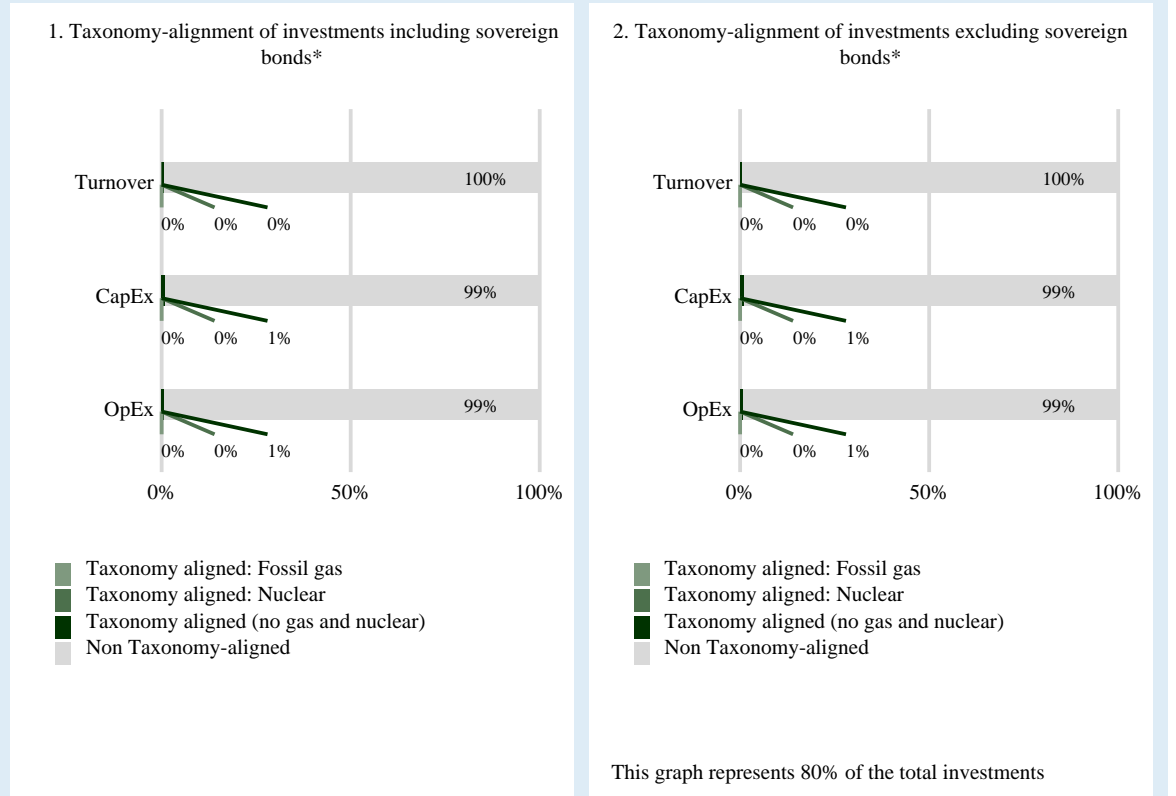
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



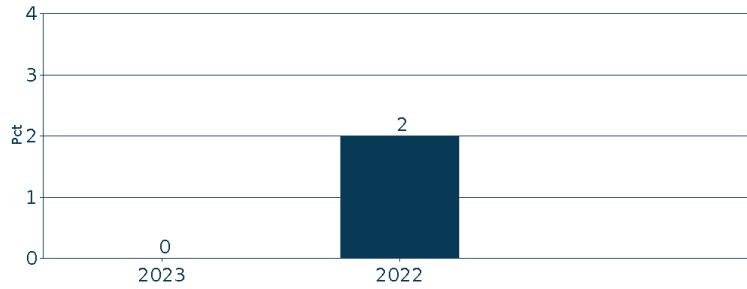
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 324 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 34 on hazardous waste and water emissions, and 65 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Global Portfolio Solution NOK - Growth

Legal entity identifier: 549300KFIDRNH4Y8DY51

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

Through investments in the master fund the fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding



Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

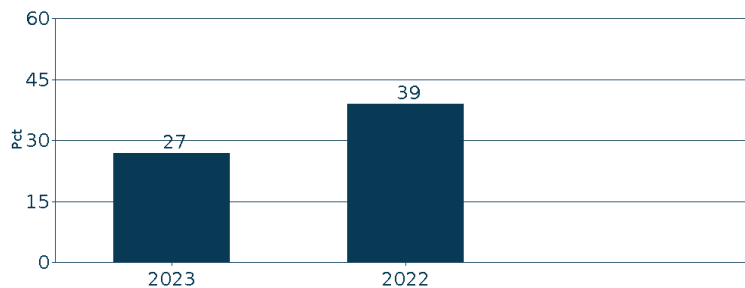
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

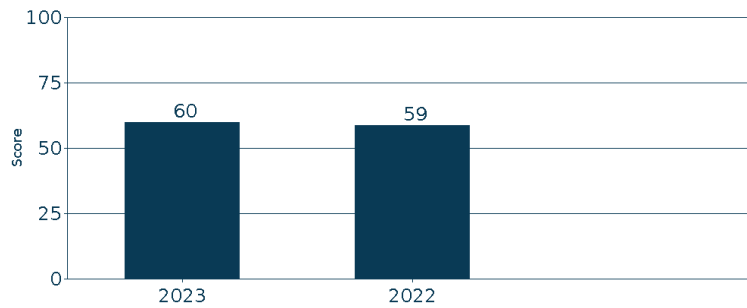


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 52%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

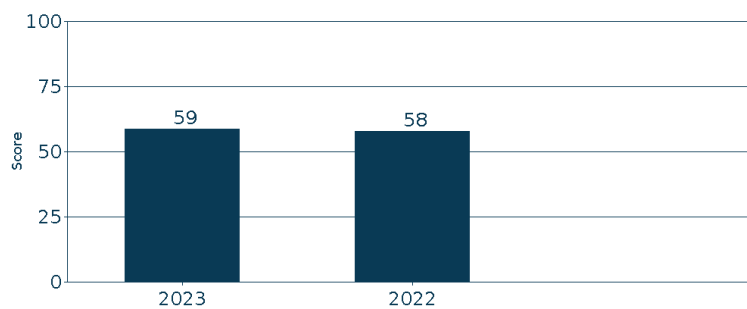
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 52%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

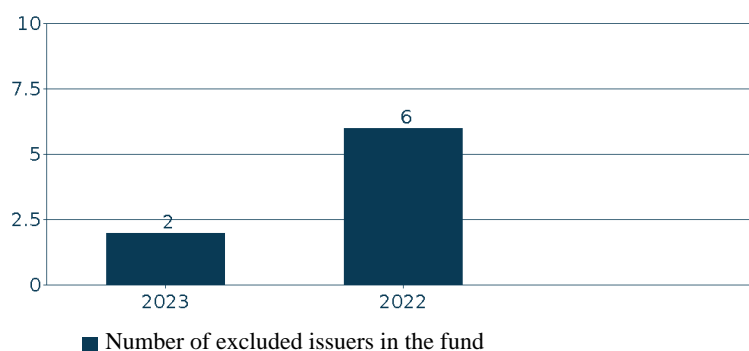
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

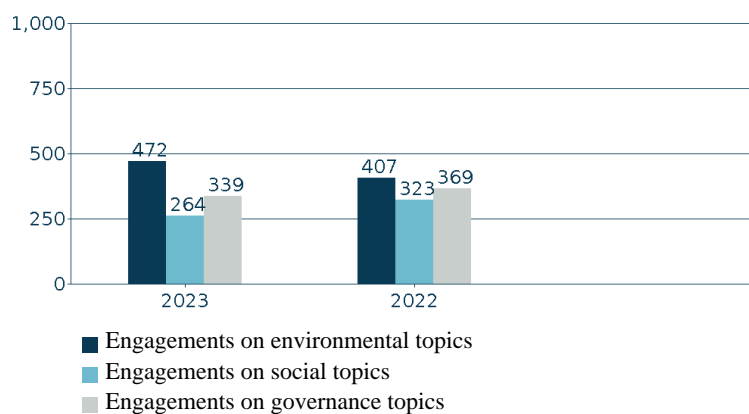
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

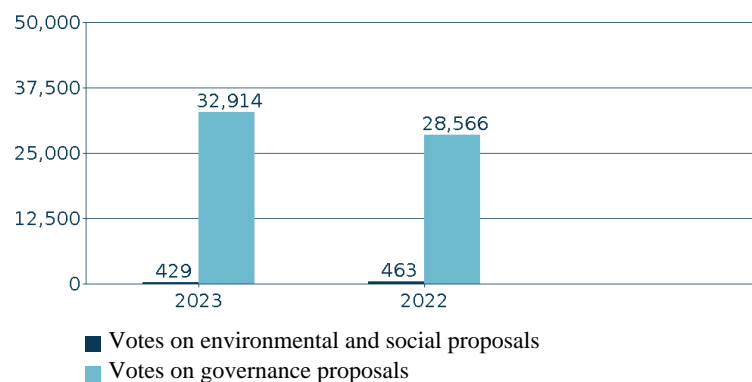
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments through investments of its master fund. The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 23% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	89.7%	0	94.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	89.7%	0	94.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5	89.7%	4	94.4%
04	Total GHG emissions (tons)	5	89.7%	4	94.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	550	89.7%	373	94.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,501	89.6%	1,155	94.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.7%	88.8%	6.8%	94.0%
08	Share of non-renewable energy – Consumption	65.2%	50.4%	69.7%	44.8%
09	Share of non-renewable energy – Production	2.2%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.6%		32.6%
	Agriculture, forestry and fishing	0.05		0.31	
	Mining and quarrying	4.88		2.97	
	Manufacturing	0.56		0.71	
	Electricity, gas, steam and air conditioning supply	3.18		4.15	
	Water supply; sewerage, waste management and remediationactivities	2.95		2.35	
	Construction	0.54		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.84		1.04	
	Transportation and storage	2.15		1.52	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.5%	91.2%	51.4%	91.2%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	88.9%	0.0%	94.1%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.5%	0.10	4.1%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	485.89	20.2%	796.32	17.4%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	89.7%	0.1%	94.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.2%	86.3%	24.8%	92.3%
17	Unadjusted gender pay gap (average)	4.9%	6.5%	4.5%	7.2%
18	Board gender diversity (Average ratio of female to male)	35.1%	83.7%	33.3%	68.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	88.9%	0.0%	94.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	82.4%	0.3%	80.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.2%	86.3%	28.7%	92.3%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	322	93.9%	344	96.3%
23	Investee countries subject to social violations (percentage)	55.3 (91.9%)	93.9%	52.0 (91.9%)	96.3%
24	Average Corruption Score	1.90	93.9%	1.56	96.3%
25	Non-cooperative tax jurisdictions	0.1	93.9%	0.0	96.3%
26	Average rule of law score	2.09	93.9%	2.03	96.3%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 305 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 13 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 31 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

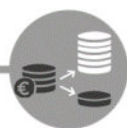
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	20.0%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	19.2%	DK
Di Sele Global Equity Solution Akk Dkk W	Financials	18.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.2%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	6.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W	Financials	5.0%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.4%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.6%	DE
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	3.3%	DE
Us Treasury N/B 4.25% 31.12.2024	Government bonds	2.9%	US
Bundesrepub. Deutschland 0.5% 15.02.2025	Government bonds	2.8%	DE
Us Treasury N/B 0.375% 15.09.2024	Government bonds	2.8%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.4%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023





## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 27% in sustainable investments.

### What was the asset allocation?

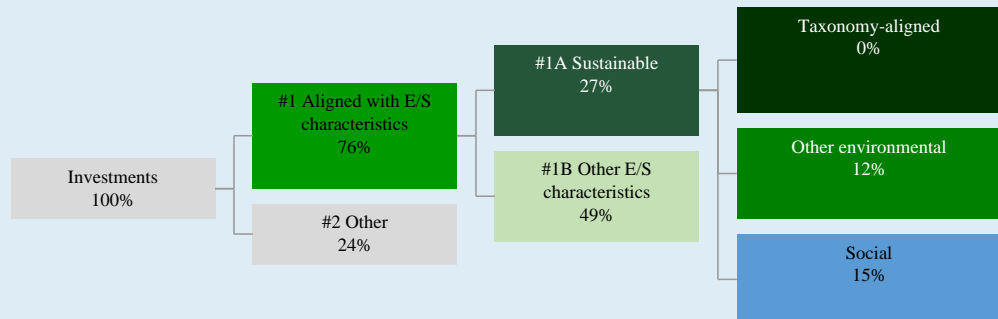
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 76% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 83%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 27% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 39% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 31% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.24%
Health Care	Pharmaceuticals	3.37%
Information Technology	Semiconductors	3.01%
Information Technology	Systems Software	2.92%
Information Technology	Technology Hardware, Storage & Peripherals	2.50%
Communication Services	Interactive Media & Services	2.33%
Information Technology	Application Software	1.74%
Financials	Multi-Sector Holdings	1.70%
Consumer Discretionary	Automobile Manufacturers	1.69%
Energy	Integrated Oil & Gas	1.53%
Consumer Discretionary	Broadline Retail	1.52%
Communication Services	Integrated Telecommunication Services	1.42%
Utilities	Electric Utilities	1.42%
Energy	Oil & Gas Exploration & Production	1.33%
Health Care	Biotechnology	1.11%
Health Care	Life Sciences Tools & Services	1.10%
Financials	Transaction & Payment Processing Services	1.05%
Health Care	Health Care Equipment	0.98%
Information Technology	Semiconductor Materials & Equipment	0.97%
Industrials	Industrial Machinery & Supplies & Components	0.93%
Industrials	Trading Companies & Distributors	0.90%
Consumer Staples	Packaged Foods & Meats	0.89%
Industrials	Electrical Components & Equipment	0.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.75%
Materials	Specialty Chemicals	0.73%
Health Care	Managed Health Care	0.73%
Financials	Asset Management & Custody Banks	0.69%
Consumer Staples	Household Products	0.69%
Industrials	Building Products	0.66%
Financials	Property & Casualty Insurance	0.66%
Real Estate	Real Estate Operating Companies	0.62%
Financials	Life & Health Insurance	0.61%
Financials	Diversified Capital Markets	0.60%
Communication Services	Cable & Satellite	0.55%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Consumer Discretionary	Restaurants	0.53%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.52%
Consumer Discretionary	Leisure Facilities	0.52%
Consumer Staples	Consumer Staples Merchandise Retail	0.49%
Financials	Financial Exchanges & Data	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Financials	Multi-line Insurance	0.48%
Materials	Industrial Gases	0.47%
Consumer Staples	Brewers	0.47%
Consumer Discretionary	Casinos & Gaming	0.46%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Financials	Investment Banking & Brokerage	0.45%
Consumer Discretionary	Automotive Parts & Equipment	0.42%
Information Technology	IT Consulting & Other Services	0.42%
Communication Services	Movies & Entertainment	0.42%
Industrials	Research & Consulting Services	0.39%
Consumer Staples	Personal Care Products	0.37%
Information Technology	Communications Equipment	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Staples	Food Retail	0.36%
Industrials	Construction & Engineering	0.36%
Materials	Steel	0.32%
Industrials	Environmental & Facilities Services	0.32%
Consumer Discretionary	Apparel Retail	0.32%
Financials	Diversified Financial Services	0.32%
Industrials	Trucking	0.31%
Energy	Oil & Gas Equipment & Services	0.30%
Materials	Diversified Metals & Mining	0.30%
Materials	Metal, Glass & Plastic Containers	0.29%
Financials	Consumer Finance	0.29%
Materials	Construction Materials	0.28%
Utilities	Multi-Utilities	0.28%
Consumer Discretionary	Homebuilding	0.27%
Energy	Oil & Gas Refining & Marketing	0.27%
Industrials	Rail Transportation	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Industrials	Industrial Conglomerates	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Industrials	Security & Alarm Services	0.25%
Financials	Reinsurance	0.24%
Industrials	Aerospace & Defense	0.24%
Health Care	Health Care Facilities	0.24%
Consumer Discretionary	Other Specialty Retail	0.23%
Real Estate	Specialized REITs	0.22%
Information Technology	Electronic Equipment & Instruments	0.21%
Industrials	Diversified Support Services	0.20%
Information Technology	Internet Services & Infrastructure	0.20%

Real Estate	Retail REITs	0.19%
Energy	Oil & Gas Drilling	0.18%
Financials	Mortgage REITs	0.18%
Industrials	Air Freight & Logistics	0.17%
Communication Services	Broadcasting	0.17%
Utilities	Gas Utilities	0.17%
Industrials	Passenger Airlines	0.16%
Financials	Insurance Brokers	0.16%
Health Care	Health Care Supplies	0.16%
Financials	Thrifts & Mortgage Finance	0.16%
Industrials	Human Resource & Employment Services	0.16%
Communication Services	Advertising	0.15%
Health Care	Health Care Services	0.15%
Health Care	Health Care Distributors	0.15%
Financials	Regional Banks	0.15%
Information Technology	Electronic Components	0.15%
Industrials	Heavy Electrical Equipment	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Consumer Discretionary	Footwear	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Industrials	Agricultural & Farm Machinery	0.13%
Materials	Diversified Chemicals	0.12%
Real Estate	Industrial REITs	0.12%
Materials	Commodity Chemicals	0.12%
Consumer Staples	Food Distributors	0.12%
Consumer Staples	Distillers & Vintners	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Self-Storage REITs	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Telecom Tower REITs	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Gold	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Industrials	Airport Services	0.10%
Industrials	Cargo Ground Transportation	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Real Estate Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Passenger Ground Transportation	0.07%
Consumer Staples	Agricultural Products & Services	0.07%
Consumer Discretionary	Consumer Electronics	0.07%

Real Estate	Real Estate Development	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Alternative Carriers	0.06%
Utilities	Renewable Electricity	0.05%
Real Estate	Data Center REITs	0.05%
Information Technology	Technology Distributors	0.05%
Financials	Specialized Finance	0.04%
Real Estate	Other Specialized REITs	0.04%
Materials	Aluminum	0.04%
Real Estate	Health Care REITs	0.04%
Real Estate	Office REITs	0.04%
Industrials	Office Services & Supplies	0.04%
Industrials	Marine Transportation	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Highways & Railtracks	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Diversified REITs	0.03%
Materials	Copper	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Retail REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		23.89%
No sector data		2.68%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

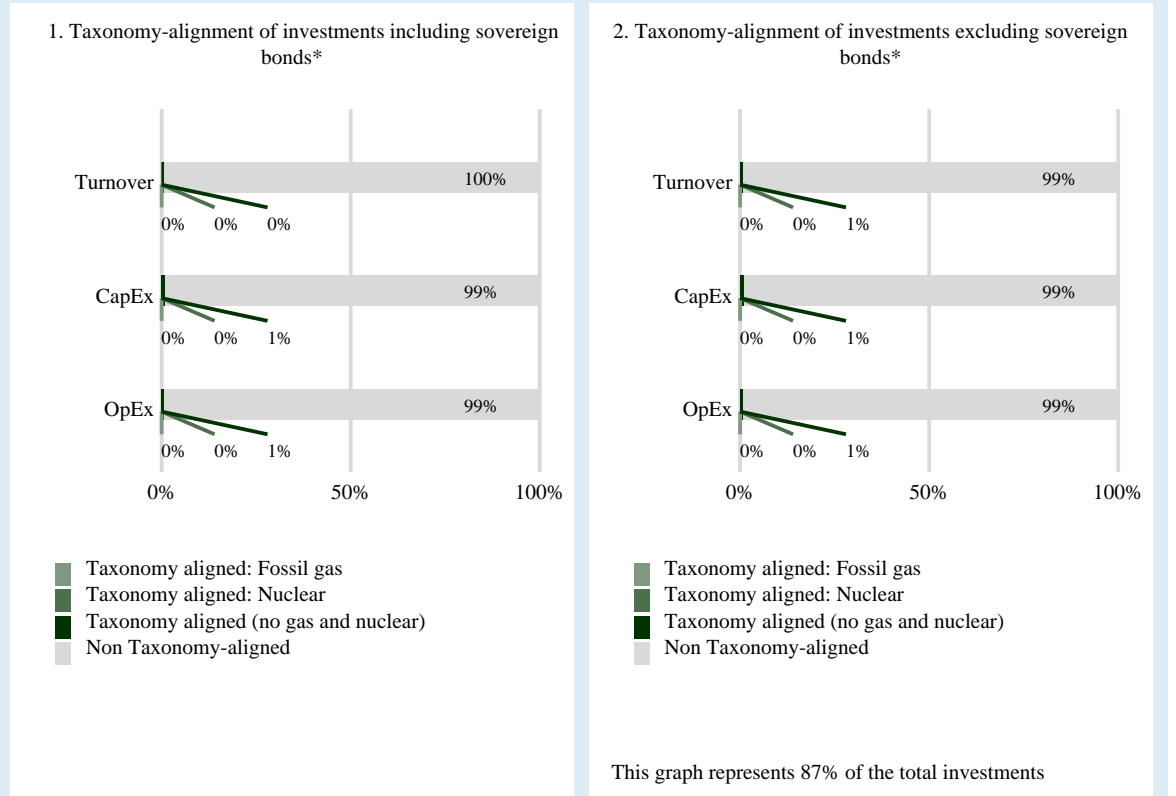
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



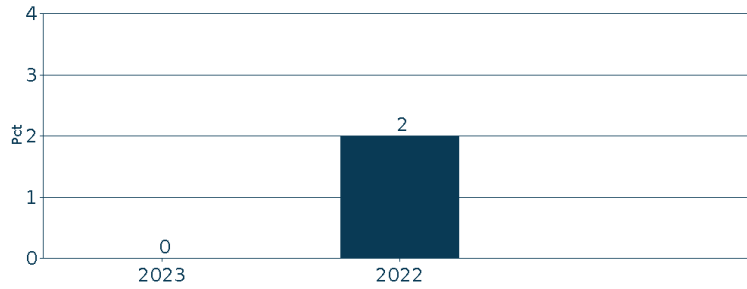
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 305 engagements have been logged on climate/GHG related topics, 13 for biodiversity, 31 on hazardous waste and water emissions, and 64 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.







## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Horisont Balanserad

Legal entity identifier: 5493008TI0XU1QHV8069

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

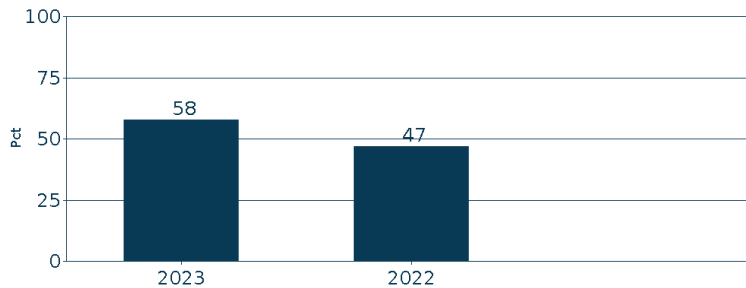
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

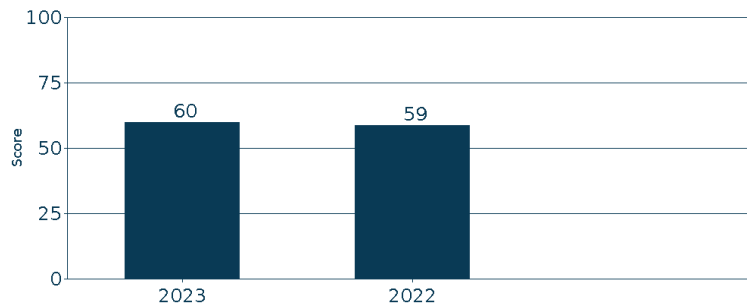


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 65%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

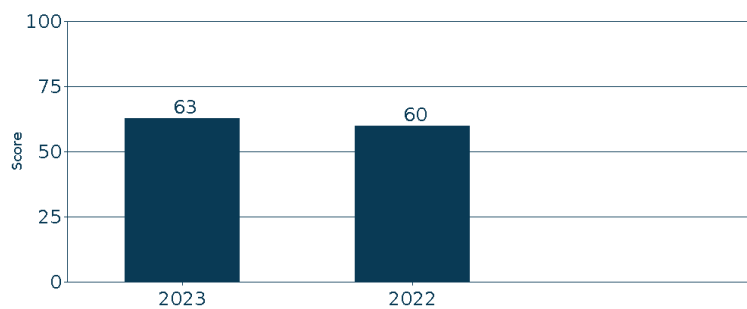
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 66%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

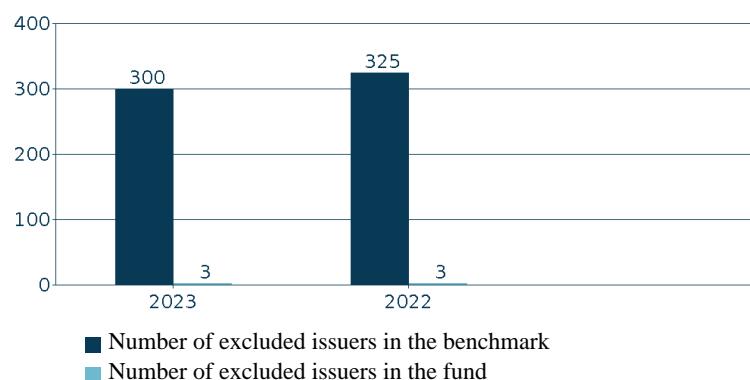
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	11	0.0%	0

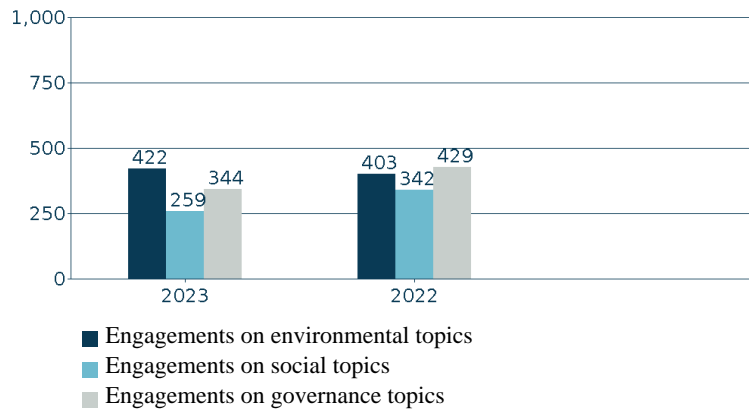
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	82	0.9%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	1
Significant negative impact on the climate	Thermal coal	362	90	0.6%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	6	0.1%	1
Non-Ethical & controversial activities	Alcohol	399	46	0.5%	0
Non-Ethical & controversial activities	Commercial gambling	307	25	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	98	28	0.9%	0
Non-Ethical & controversial activities	Military equipment	341	51	1.1%	1
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	14	0.3%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

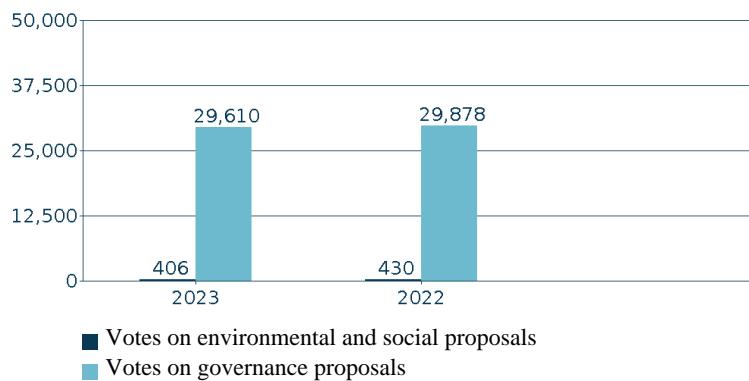
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 39% of the fund.

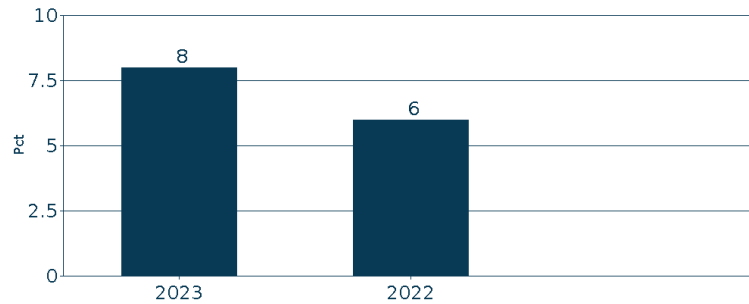
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

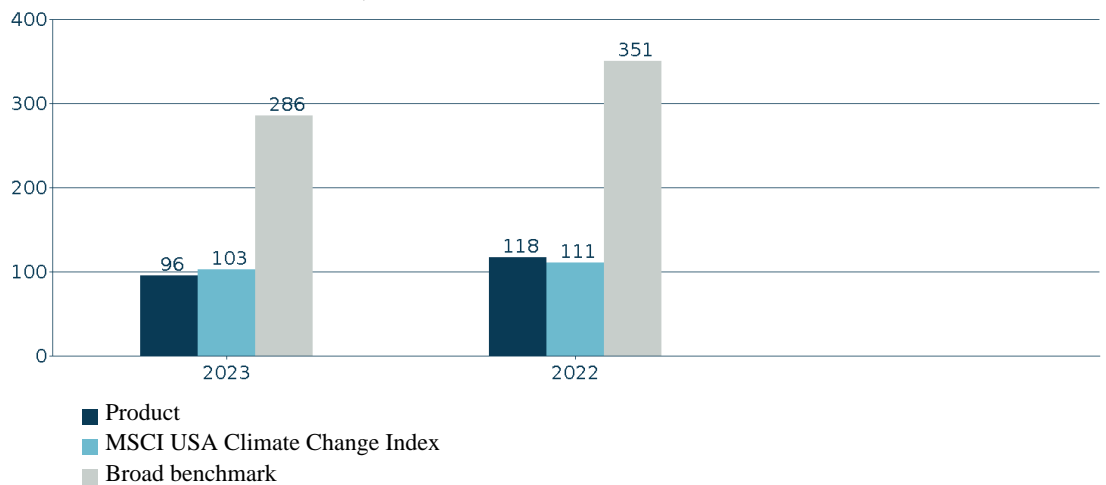


### Investments with a CO2 reduction objective

The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 11%).

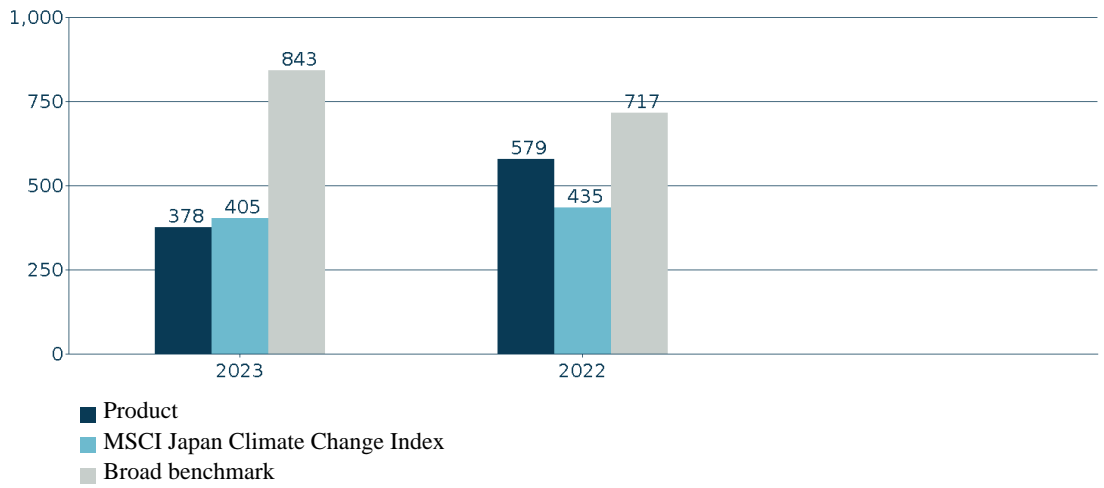
The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

Danske Invest Index USA Restricted, class SEK W

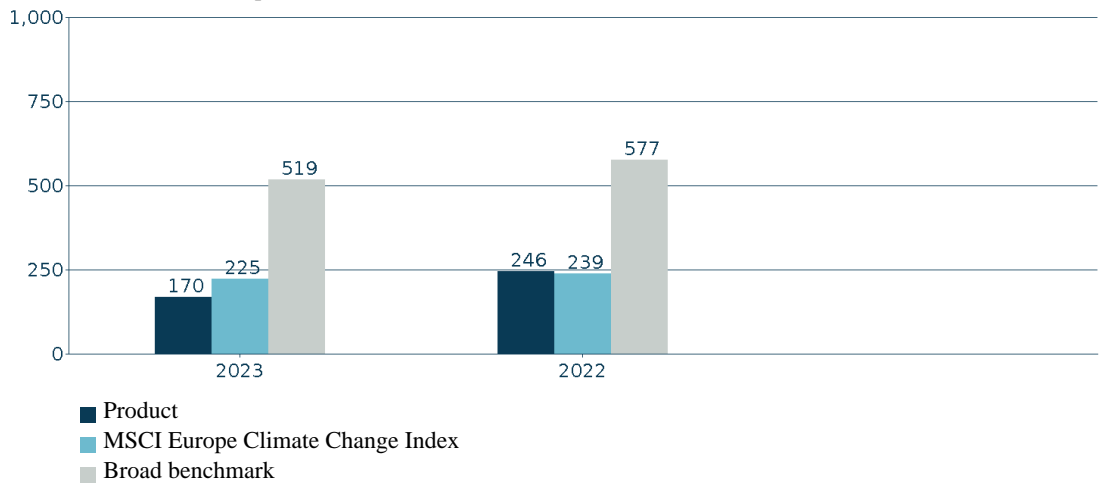


Danske Invest Index Japan Restricted, class SEK W

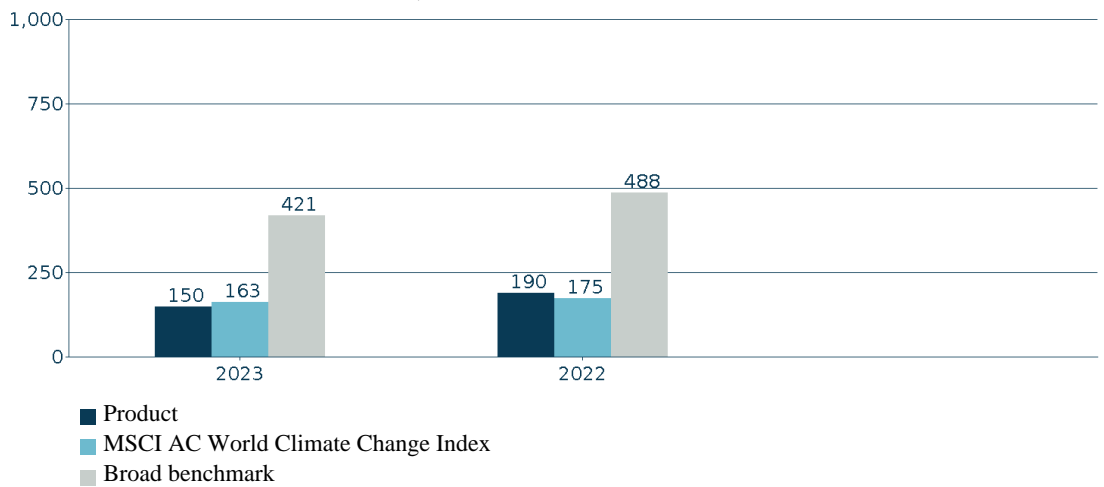




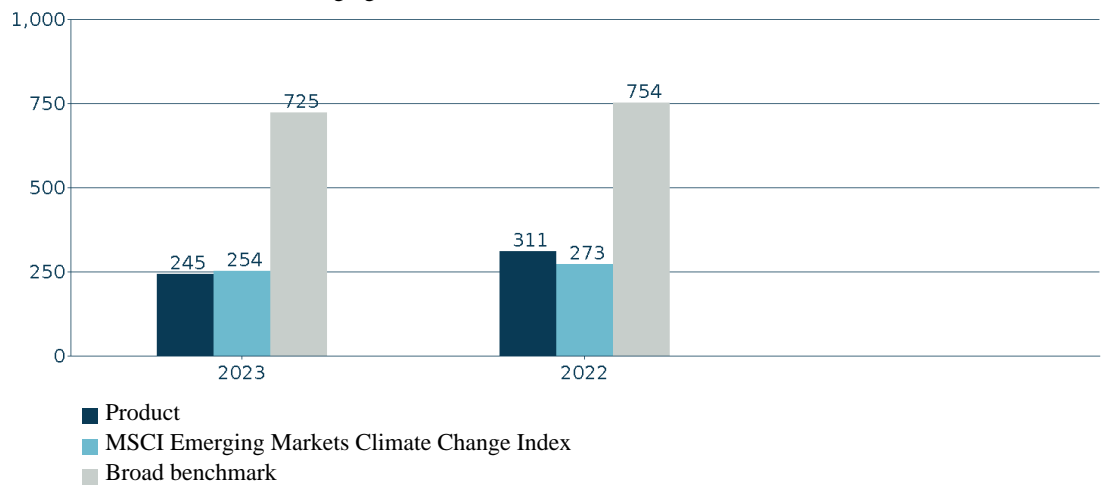
Danske Invest Index Europe Restricted, class SEK W



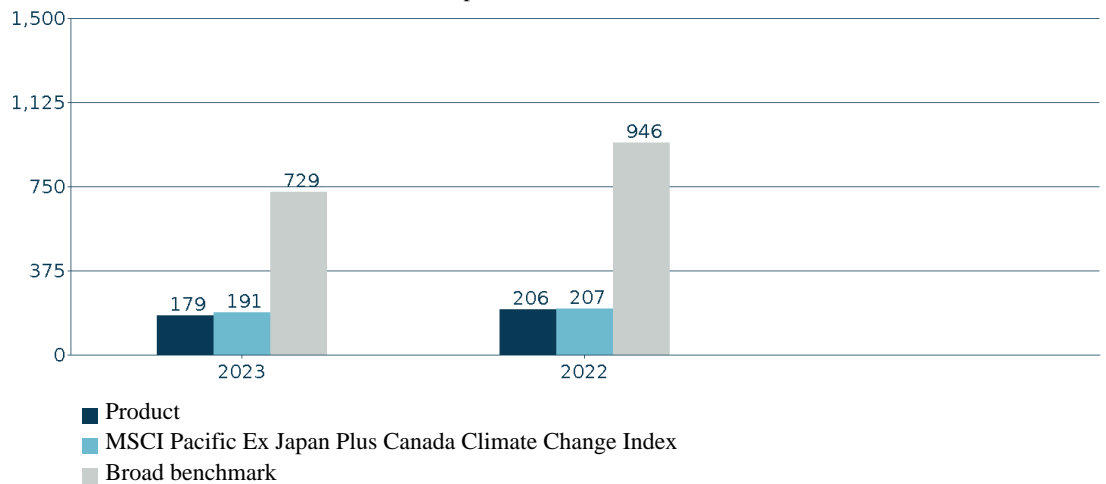
Danske Invest Index Global AC Restricted, class SEK W



Danske Invest Index Global Emerging Markets Restricted, class SEK W



Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	9,702	86.4%	10,075	85.2%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,087	86.4%	4,197	85.2%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	212,428	86.4%	193,723	85.2%
04	Total GHG emissions (tons)	226,218	86.4%	208,283	85.2%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	321	86.4%	296	85.2%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	934	86.4%	954	85.2%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3.3%	86.3%	3.4%	85.1%
08	Share of non-renewable energy – Consumption	62.4%	43.4%	68.0%	32.1%
09	Share of non-renewable energy – Production	1.1%	0.9%	1.3%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.4%		32.5%
	Agriculture, forestry and fishing	0.16		0.28	
	Mining and quarrying	2.32		2.73	
	Manufacturing	0.75		0.47	
	Electricity, gas, steam and air conditioning supply	2.53		4.06	
	Water supply; sewerage, waste management and remediation activities	2.35		2.02	
	Construction	26.17		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.20	
	Transportation and storage	0.87		1.15	
	Real estate activities	0.75		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36.6%	86.4%	47.1%	86.4%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	86.3%	0.0%	85.1%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.35	3.4%	0.23	3.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	56.47	17.1%	628.13	9.8%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.4%	0.1%	85.2%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14.9%	85.0%	16.6%	83.6%
17	Unadjusted gender pay gap (average)	0.8%	5.4%	6.0%	6.5%

18	Board gender diversity (Average ratio of female to male)	38.3%	83.2%	35.1%	51.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	86.4%	0.0%	85.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	79.7%	0.2%	72.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	26.0%	85.0%	18.6%	83.6%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	264	95.2%	307	93.5%
23	Investee countries subject to social violations (percentage)	56.3 (80.6%)	95.2%	52.0 (80.6%)	93.5%
24	Average Corruption Score	2.08	95.2%	2.42	93.5%
25	Non-cooperative tax jurisdictions	0.2	95.2%	0.0	93.5%
26	Average rule of law score	1.98	95.2%	2.15	93.5%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 265 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 24 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 51 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	Financials	19.3%	LU
Dix Global Ac Restricted, Kl. Sek W	Financials	12.3%	DK
Dix Usa Restricted, Kl. Sek W	Financials	12.1%	DK
Di Sicav Global Sustainable Future I Sek	Financials	11.4%	LU
Danske Invest Sicav Sverige Kort Ränta Si	Financials	8.3%	LU
Danske Invest Sicav Sverige Si	Financials	7.6%	LU
Di Sicav European Corp. Sust. Bond Isekh	Financials	6.5%	LU
Dix Sweden Restricted, Kl. Sek W	Financials	4.6%	DK
Dix Global Em. Markets Restricted, Kl. Sek W	Financials	3.6%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	Financials	3.3%	DK
Dix Europe Restricted, Kl. Sek W	Financials	3.1%	DK
Danske Invest Danish Mortgage Bond S-Sek	Financials	3.0%	DK
Di Sicav Danish Mortgage Bond Wi-Sek H	Financials	2.8%	LU
Danske Invest Sicav Sverige Småbolag Wa	Financials	2.7%	LU
Danske Invest Sicav Sverige Småbolag Si	Financials	2.7%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 58% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

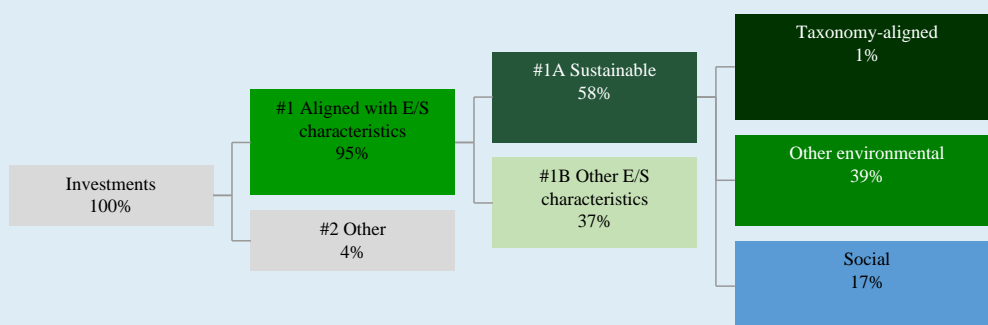
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 95% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 88%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 58% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 39% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 17% investments with a social objective.

In 2022, the fund invested 47% in sustainable investments, split with 3% investments aligned with the EU Taxonomy, 39% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	24.15%
Health Care	Pharmaceuticals	3.80%
Financials	Thriffs & Mortgage Finance	3.54%
Information Technology	Semiconductors	3.44%
Real Estate	Real Estate Operating Companies	2.74%
Information Technology	Application Software	2.53%
Information Technology	Systems Software	2.52%
Industrials	Industrial Machinery & Supplies & Components	2.46%
Communication Services	Interactive Media & Services	2.14%
Financials	Multi-Sector Holdings	1.96%
Consumer Discretionary	Automobile Manufacturers	1.65%
Information Technology	Technology Hardware, Storage & Peripherals	1.62%
Utilities	Electric Utilities	1.44%
Health Care	Life Sciences Tools & Services	1.38%
Industrials	Electrical Components & Equipment	1.30%
Industrials	Building Products	1.22%
Real Estate	Real Estate Operating Companies	1.18%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.16%
Consumer Discretionary	Broadline Retail	1.15%
Industrials	Trading Companies & Distributors	1.06%
Information Technology	Semiconductor Materials & Equipment	1.05%
Financials	Transaction & Payment Processing Services	1.00%
Consumer Staples	Household Products	0.95%
Industrials	Research & Consulting Services	0.89%
Consumer Staples	Packaged Foods & Meats	0.82%
Information Technology	Electronic Equipment & Instruments	0.80%
Health Care	Health Care Equipment	0.79%
Health Care	Biotechnology	0.74%
Financials	Life & Health Insurance	0.74%
Materials	Specialty Chemicals	0.73%
Financials	Multi-line Insurance	0.65%
Industrials	Rail Transportation	0.61%
Communication Services	Integrated Telecommunication Services	0.58%
Financials	Financial Exchanges & Data	0.54%
Information Technology	IT Consulting & Other Services	0.53%



Materials	Industrial Gases	0.51%
Industrials	Environmental & Facilities Services	0.49%
Financials	Asset Management & Custody Banks	0.45%
Health Care	Managed Health Care	0.45%
Information Technology	Communications Equipment	0.45%
Consumer Staples	Food Retail	0.42%
Health Care	Health Care Supplies	0.38%
Financials	Property & Casualty Insurance	0.38%
Industrials	Construction & Engineering	0.35%
Information Technology	Electronic Components	0.33%
Consumer Discretionary	Restaurants	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.31%
Consumer Staples	Personal Care Products	0.30%
Communication Services	Wireless Telecommunication Services	0.30%
Materials	Forest Products	0.29%
Financials	Investment Banking & Brokerage	0.29%
Industrials	Diversified Support Services	0.28%
Energy	Oil & Gas Exploration & Production	0.27%
Industrials	Industrial Conglomerates	0.26%
Energy	Integrated Oil & Gas	0.26%
Consumer Discretionary	Apparel Retail	0.25%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.23%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.22%
Industrials	Security & Alarm Services	0.21%
Consumer Discretionary	Homebuilding	0.21%
Consumer Discretionary	Household Appliances	0.21%
Industrials	Heavy Electrical Equipment	0.21%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Communication Services	Movies & Entertainment	0.20%
Materials	Diversified Metals & Mining	0.18%
Financials	Reinsurance	0.17%
Industrials	Human Resource & Employment Services	0.17%
Real Estate	Retail REITs	0.17%
Consumer Discretionary	Home Improvement Retail	0.16%
Real Estate	Data Center REITs	0.15%
Health Care	Health Care Technology	0.15%
Industrials	Air Freight & Logistics	0.14%
Financials	Diversified Capital Markets	0.14%
Industrials	Airport Services	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Health Care	Health Care Services	0.14%
Materials	Steel	0.14%
Communication Services	Cable & Satellite	0.14%
Financials	Consumer Finance	0.14%
Real Estate	Industrial REITs	0.13%
Consumer Discretionary	Automotive Parts & Equipment	0.13%
Real Estate	Diversified REITs	0.13%

Materials	Paper Products	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Industrials	Trucking	0.12%
Utilities	Renewable Electricity	0.12%
Materials	Construction Materials	0.12%
Consumer Discretionary	Footwear	0.11%
Utilities	Multi-Utilities	0.11%
Real Estate	Real Estate Development	0.11%
Consumer Discretionary	Leisure Products	0.11%
Health Care	Health Care Distributors	0.10%
Financials	Regional Banks	0.10%
Consumer Discretionary	Automotive Retail	0.10%
Real Estate	Telecom Tower REITs	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Consumer Discretionary	Leisure Facilities	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Consumer Staples	Agricultural Products & Services	0.09%
Real Estate	Self-Storage REITs	0.08%
Financials	Insurance Brokers	0.08%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Consumer Staples	Food Distributors	0.07%
Financials	Diversified Financial Services	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Aerospace & Defense	0.07%
Real Estate	Real Estate Development	0.07%
Materials	Gold	0.06%
Real Estate	Multi-Family Residential REITs	0.06%
Real Estate	Office REITs	0.06%
Industrials	Cargo Ground Transportation	0.06%
Communication Services	Advertising	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Health Care	Health Care Facilities	0.06%
Utilities	Water Utilities	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Industrials	Passenger Ground Transportation	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Materials	Fertilizers & Agricultural Chemicals	0.05%
Industrials	Data Processing & Outsourced Services	0.05%
Real Estate	Health Care REITs	0.05%
Real Estate	Office REITs	0.04%
Real Estate	Real Estate Services	0.04%
Utilities	Gas Utilities	0.04%
Industrials	Highways & Railtracks	0.04%
Information Technology	Electronic Manufacturing Services	0.03%

Information Technology	Technology Distributors	0.03%
Consumer Staples	Drug Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Marine Transportation	0.02%
Financials	Specialized Finance	0.02%
Consumer Discretionary	Distributors	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Aluminum	0.02%
Materials	Diversified Chemicals	0.02%
Real Estate	Retail REITs	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Passenger Airlines	0.01%
Communication Services	Broadcasting	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Metal, Glass & Plastic Containers	0.01%
Materials	Copper	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Financials	Mortgage REITs	0.01%
Communication Services	Publishing	0.01%
Real Estate	Timber REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Industrials	Commercial Printing	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%
Communication Services	Alternative Carriers	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Government bonds		7.90%
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		2.59%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

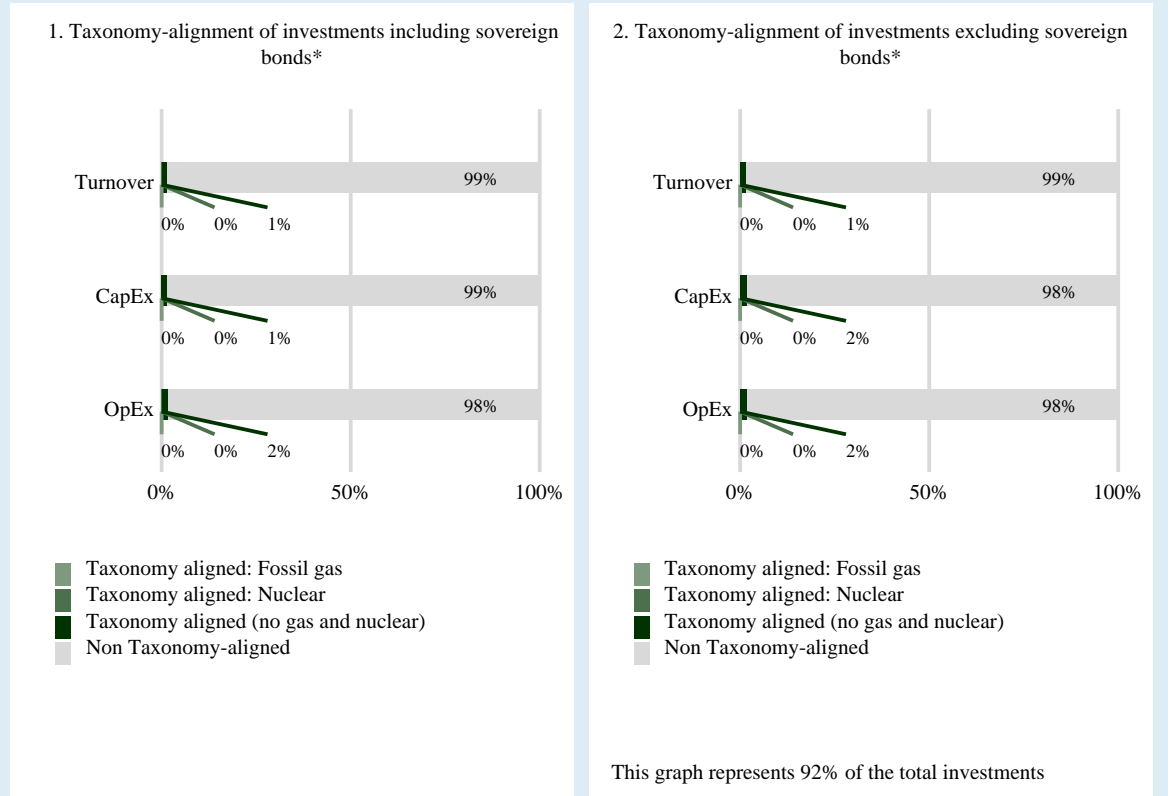
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



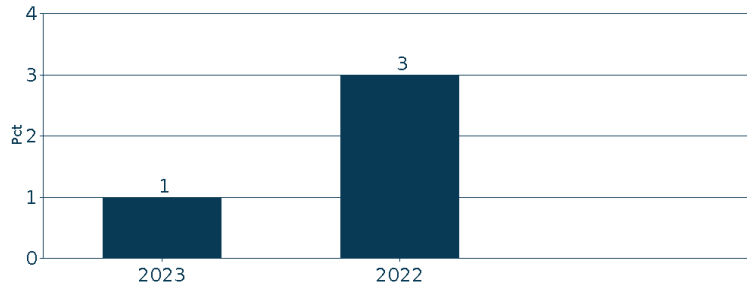
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 265 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 24 on hazardous waste and water emissions, and 51 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Horisont Försiktig

Legal entity identifier: 549300D1A471UJ1BOV08

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through



- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

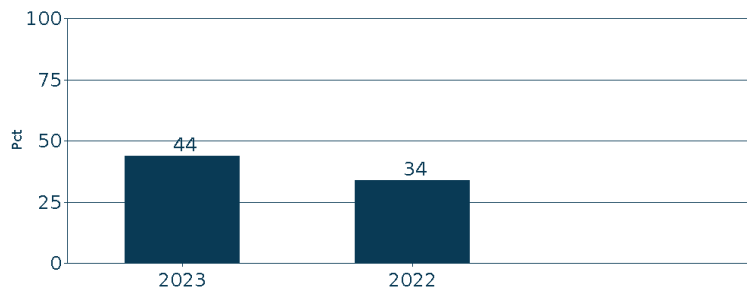
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

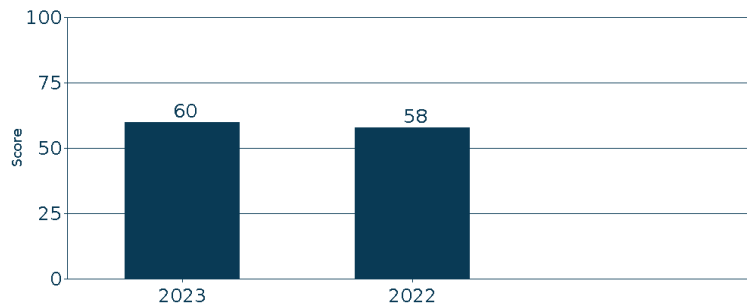


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 56%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

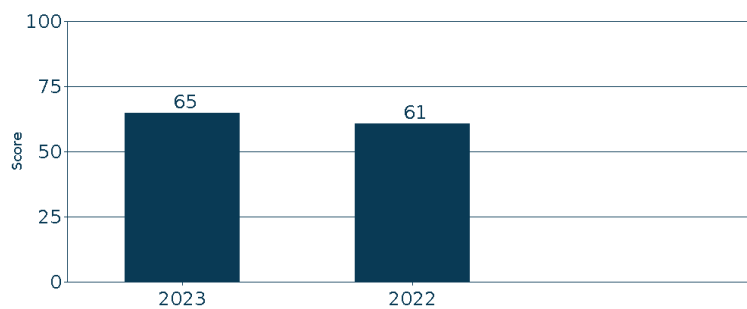
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 60%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

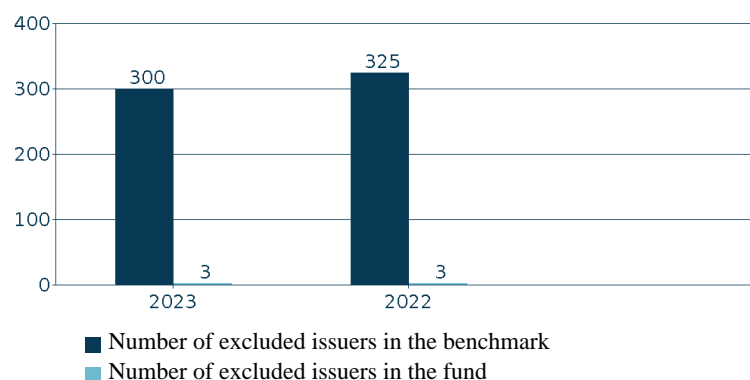
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	11	0.0%	0

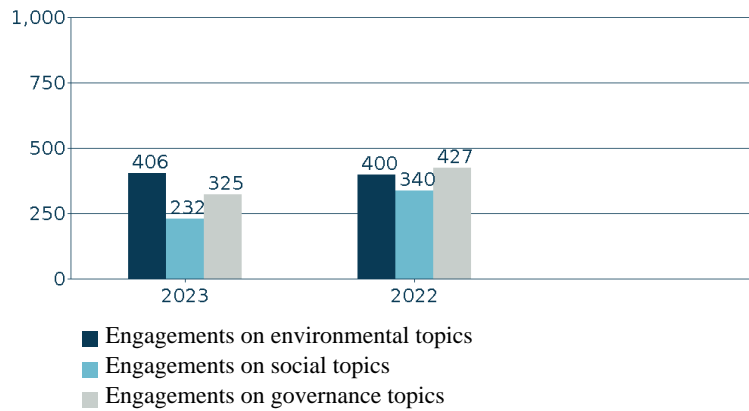
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	82	0.6%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	1
Significant negative impact on the climate	Thermal coal	362	90	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	6	0.0%	1
Non-Ethical & controversial activities	Alcohol	399	46	0.4%	0
Non-Ethical & controversial activities	Commercial gambling	307	25	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	98	28	0.6%	0
Non-Ethical & controversial activities	Military equipment	341	51	0.7%	1
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	14	0.2%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

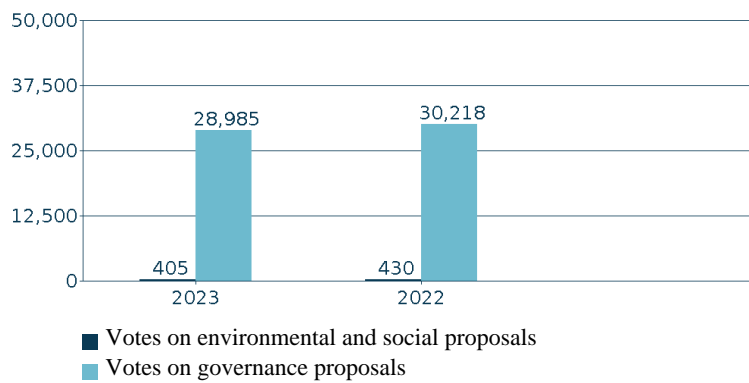
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 29% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

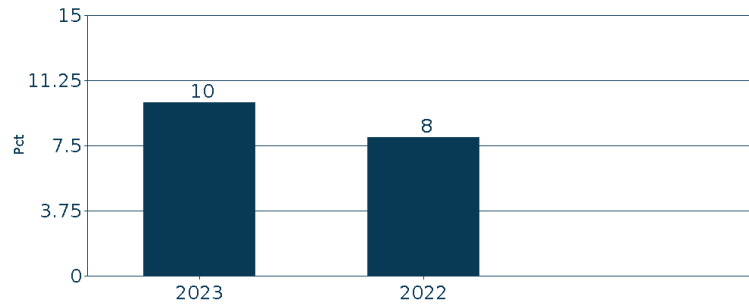
A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

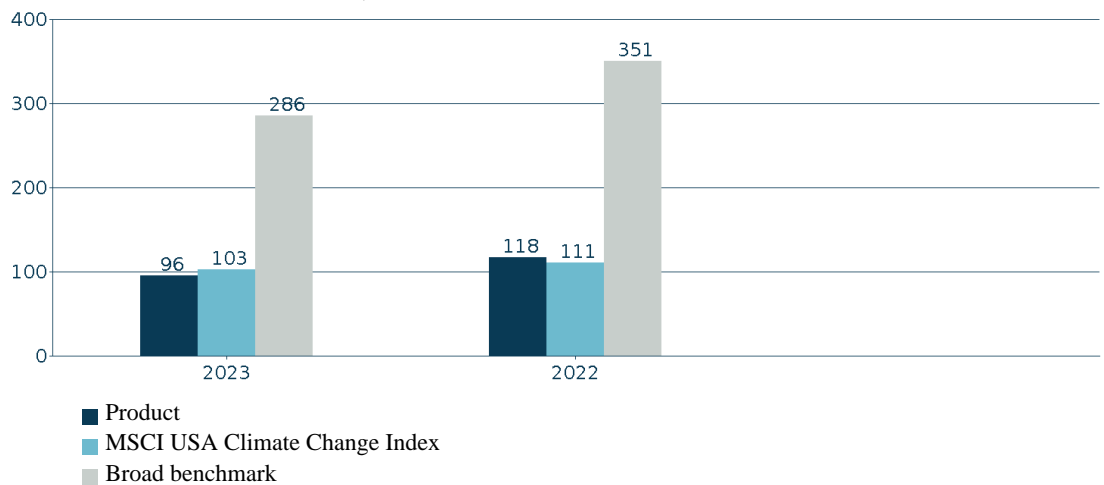


### Investments with a CO2 reduction objective

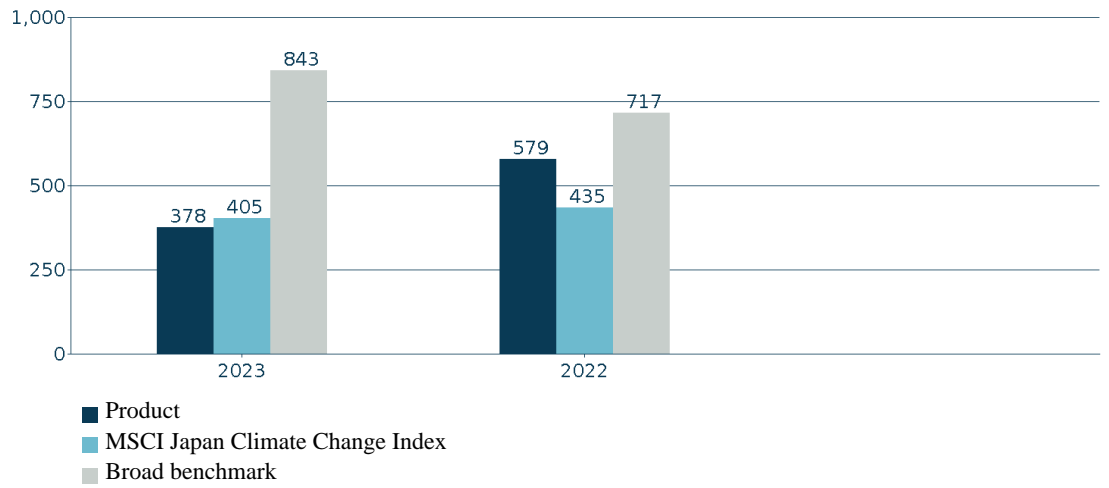
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 5%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

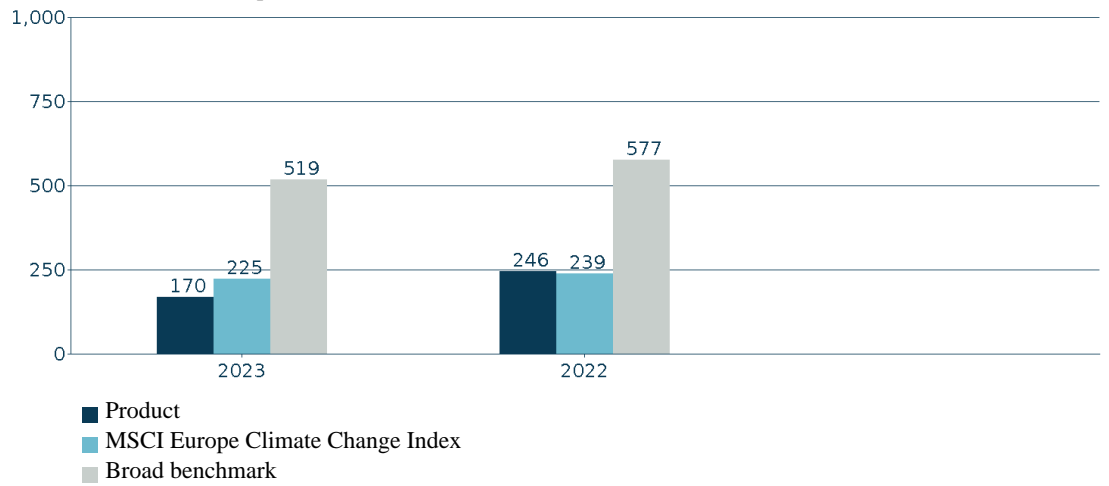
Danske Invest Index USA Restricted, class SEK W



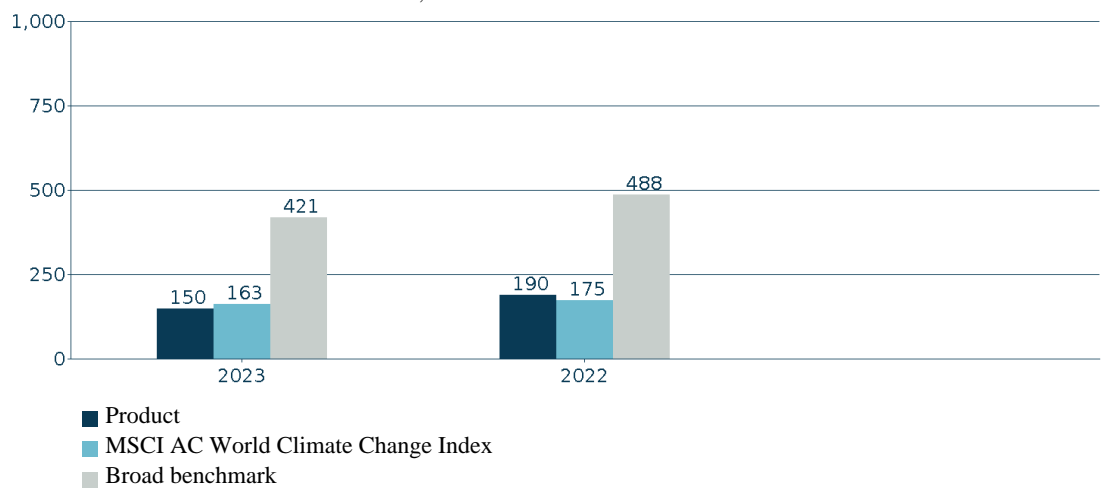
Danske Invest Index Japan Restricted, class SEK W



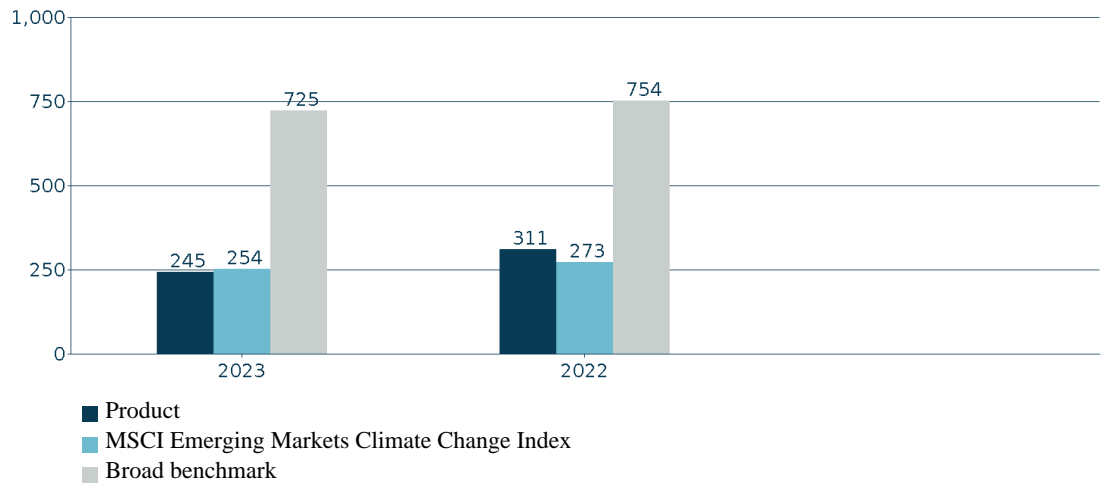
Danske Invest Index Europe Restricted, class SEK W



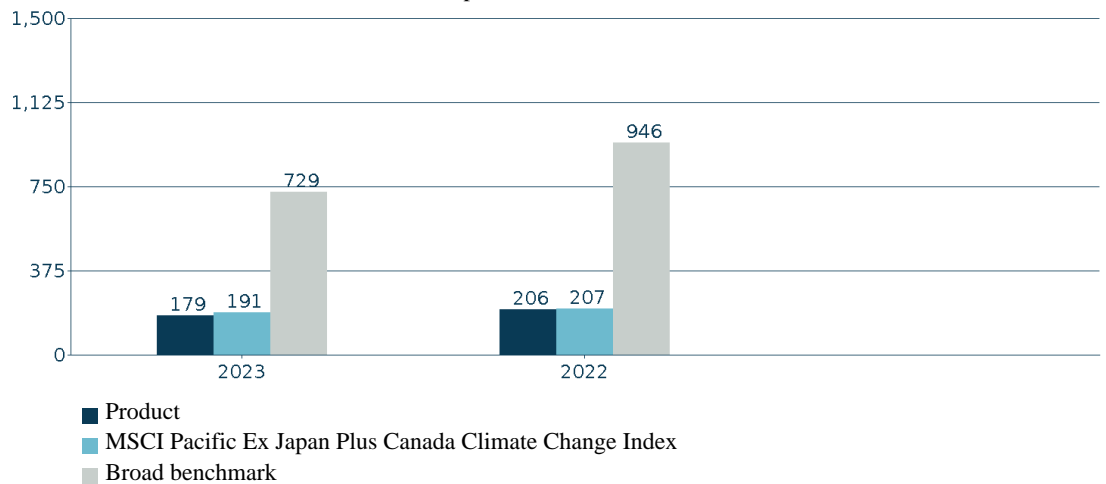
Danske Invest Index Global AC Restricted, class SEK W



Danske Invest Index Global Emerging Markets Restricted, class SEK W



Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.



## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	5,038	79.8%	5,361	78.3%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,012	79.8%	2,182	78.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	117,795	79.8%	121,467	78.3%
04	Total GHG emissions (tons)	124,845	79.8%	129,446	78.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	329	79.8%	313	78.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	872	79.7%	885	78.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2.9%	79.7%	2.8%	78.2%
08	Share of non-renewable energy – Consumption	62.2%	35.4%	68.2%	24.0%
09	Share of non-renewable energy – Production	1.0%	0.8%	1.1%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		39.9%		31.2%
	Agriculture, forestry and fishing	0.14		0.28	
	Mining and quarrying	2.91		3.50	
	Manufacturing	0.78		0.54	
	Electricity, gas, steam and air conditioning supply	2.60		4.03	
	Water supply; sewerage, waste management and remediation activities	2.52		1.98	
	Construction	24.08		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.13		0.18	
	Transportation and storage	0.88		1.22	
	Real estate activities	0.84		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33.3%	80.1%	44.8%	80.1%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	79.7%	0.0%	78.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.43	2.6%	0.26	2.4%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	49.71	13.7%	622.33	6.8%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	79.8%	0.0%	78.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	11.7%	78.4%	13.2%	76.7%
17	Unadjusted gender pay gap (average)	-6.0%	6.2%	7.5%	5.7%

18	Board gender diversity (Average ratio of female to male)	40.7%	77.2%	35.7%	39.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	79.7%	0.0%	78.3%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.3%	74.0%	0.2%	66.8%
21	Lack of human rights policy (Share of investments without a human rights policy)	23.4%	78.4%	13.8%	76.7%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	213	97.6%	225	97.2%
23	Investee countries subject to social violations (percentage)	56.3 (80.6%)	97.6%	53.0 (80.6%)	97.2%
24	Average Corruption Score	2.39	97.6%	2.82	97.2%
25	Non-cooperative tax jurisdictions	0.1	97.6%	0.0	97.2%
26	Average rule of law score	2.15	97.6%	2.46	97.2%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 257 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 20 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 46 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	Financials	19.5%	LU
Danske Invest Sicav Sverige Kort Ränta Si	Financials	16.4%	LU
Dix Global Ac Restricted, Kl. Sek W	Financials	8.7%	DK
Di Sicav Global Sustainable Future I Sek	Financials	7.2%	LU
Di Sicav European Corp. Sust. Bond Isekh	Financials	6.9%	LU
Dix Usa Restricted, Kl. Sek W	Financials	6.9%	DK
Swedish Government 1% 12.11.2026	Government bonds	4.3%	SE
Danske Invest Sicav Sverige Si	Financials	4.2%	LU
Danske Invest Danish Mortgage Bond S-Sek	Financials	3.8%	DK
Stadshypotek Ab 2% 01.09.2028	Financials	3.8%	SE
Di Sicav Danish Mortgage Bond Wi-Sek H	Financials	3.5%	LU
Di Globala Realräntor, Klass Sek H	Financials	3.5%	DK
Swedish Government 3.5% 30.03.2039	Government bonds	3.4%	SE
Swedbank Hypotek Ab 1% 18.06.2025	Financials	3.3%	SE
Di Tillväxtmarknadsobligationer, Klass Sek H	Financials	3.2%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 44% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

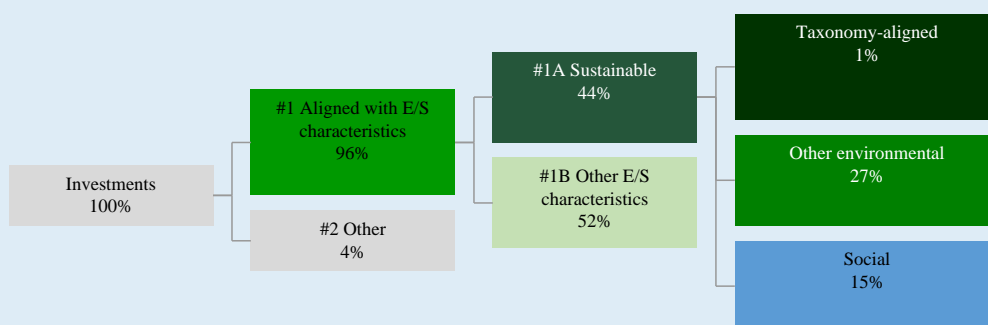
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 96% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 92%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 44% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 27% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 34% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 28% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 4% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	30.51%
Financials	Thriffs & Mortgage Finance	4.25%
Real Estate	Real Estate Operating Companies	3.84%
Health Care	Pharmaceuticals	2.32%
Information Technology	Semiconductors	2.06%
Industrials	Industrial Machinery & Supplies & Components	1.64%
Financials	Multi-Sector Holdings	1.64%
Consumer Discretionary	Automobile Manufacturers	1.54%
Information Technology	Systems Software	1.51%
Information Technology	Application Software	1.46%
Utilities	Electric Utilities	1.33%
Communication Services	Interactive Media & Services	1.27%
Information Technology	Technology Hardware, Storage & Peripherals	1.10%
Industrials	Research & Consulting Services	0.89%
Industrials	Building Products	0.85%
Real Estate	Real Estate Operating Companies	0.85%
Health Care	Life Sciences Tools & Services	0.82%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.79%
Industrials	Electrical Components & Equipment	0.77%
Industrials	Trading Companies & Distributors	0.74%
Consumer Staples	Packaged Foods & Meats	0.73%
Consumer Discretionary	Broadline Retail	0.71%
Information Technology	Semiconductor Materials & Equipment	0.62%
Financials	Transaction & Payment Processing Services	0.58%
Information Technology	Electronic Equipment & Instruments	0.56%
Health Care	Health Care Equipment	0.52%
Industrials	Rail Transportation	0.52%
Consumer Staples	Household Products	0.52%
Health Care	Biotechnology	0.51%
Communication Services	Integrated Telecommunication Services	0.48%
Financials	Life & Health Insurance	0.44%
Consumer Staples	Food Retail	0.44%
Materials	Specialty Chemicals	0.43%
Financials	Multi-line Insurance	0.42%
Materials	Forest Products	0.37%

Materials	Industrial Gases	0.34%
Financials	Asset Management & Custody Banks	0.32%
Information Technology	IT Consulting & Other Services	0.32%
Health Care	Managed Health Care	0.31%
Industrials	Environmental & Facilities Services	0.31%
Financials	Financial Exchanges & Data	0.29%
Information Technology	Communications Equipment	0.28%
Industrials	Construction & Engineering	0.28%
Industrials	Security & Alarm Services	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Energy	Integrated Oil & Gas	0.24%
Industrials	Diversified Support Services	0.24%
Consumer Staples	Personal Care Products	0.23%
Real Estate	Real Estate Development	0.23%
Health Care	Health Care Supplies	0.23%
Financials	Property & Casualty Insurance	0.23%
Consumer Discretionary	Household Appliances	0.23%
Energy	Oil & Gas Exploration & Production	0.22%
Information Technology	Electronic Components	0.22%
Industrials	Airport Services	0.21%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.21%
Consumer Discretionary	Restaurants	0.21%
Industrials	Heavy Electrical Equipment	0.20%
Consumer Discretionary	Homebuilding	0.17%
Financials	Investment Banking & Brokerage	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.16%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.16%
Industrials	Industrial Conglomerates	0.14%
Financials	Reinsurance	0.14%
Consumer Staples	Consumer Staples Merchandise Retail	0.13%
Materials	Paper Products	0.13%
Materials	Diversified Metals & Mining	0.13%
Communication Services	Movies & Entertainment	0.13%
Industrials	Trucking	0.13%
Financials	Diversified Capital Markets	0.12%
Materials	Steel	0.12%
Real Estate	Diversified REITs	0.12%
Real Estate	Retail REITs	0.12%
Industrials	Human Resource & Employment Services	0.12%
Consumer Staples	Agricultural Products & Services	0.11%
Utilities	Multi-Utilities	0.11%
Utilities	Renewable Electricity	0.11%
Health Care	Health Care Technology	0.10%
Consumer Discretionary	Automotive Parts & Equipment	0.09%
Communication Services	Interactive Home Entertainment	0.09%
Materials	Construction Materials	0.09%

Health Care	Health Care Services	0.09%
Communication Services	Cable & Satellite	0.09%
Consumer Discretionary	Home Improvement Retail	0.09%
Consumer Discretionary	Leisure Facilities	0.09%
Financials	Consumer Finance	0.09%
Health Care	Health Care Distributors	0.08%
Industrials	Air Freight & Logistics	0.08%
Consumer Discretionary	Footwear	0.08%
Real Estate	Data Center REITs	0.08%
Consumer Discretionary	Education Services	0.08%
Information Technology	Internet Services & Infrastructure	0.08%
Real Estate	Industrial REITs	0.07%
Real Estate	Office REITs	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Consumer Staples	Food Distributors	0.06%
Real Estate	Self-Storage REITs	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Financials	Regional Banks	0.06%
Real Estate	Diversified Real Estate Activities	0.05%
Energy	Oil & Gas Refining & Marketing	0.05%
Real Estate	Telecom Tower REITs	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Financials	Diversified Financial Services	0.04%
Consumer Discretionary	Leisure Products	0.04%
Real Estate	Real Estate Development	0.04%
Materials	Commodity Chemicals	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Financials	Insurance Brokers	0.04%
Industrials	Aerospace & Defense	0.04%
Industrials	Cargo Ground Transportation	0.04%
Consumer Discretionary	Consumer Electronics	0.04%
Industrials	Data Processing & Outsourced Services	0.04%
Real Estate	Multi-Family Residential REITs	0.03%
Industrials	Passenger Ground Transportation	0.03%
Real Estate	Health Care REITs	0.03%
Materials	Gold	0.03%
Materials	Fertilizers & Agricultural Chemicals	0.03%
Communication Services	Advertising	0.03%
Information Technology	Technology Distributors	0.03%
Materials	Paper & Plastic Packaging Products & Materials	0.03%
Information Technology	Electronic Manufacturing Services	0.02%
Utilities	Gas Utilities	0.02%
Health Care	Health Care Facilities	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Real Estate	Real Estate Services	0.02%



Real Estate	Single-Family Residential REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Real Estate	Office REITs	0.02%
Industrials	Highways & Railtracks	0.02%
Financials	Specialized Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Retail REITs	0.02%
Materials	Diversified Chemicals	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Other Specialized REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Aluminum	0.01%
Industrials	Passenger Airlines	0.01%
Materials	Metal, Glass & Plastic Containers	0.01%
Communication Services	Broadcasting	0.01%
Materials	Copper	0.01%
Industrials	Office Services & Supplies	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Financials	Mortgage REITs	0.00%
Communication Services	Publishing	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Timber REITs	0.00%
Industrials	Commercial Printing	0.00%
Materials	Precious Metals & Minerals	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Communication Services	Alternative Carriers	0.00%
Consumer Discretionary	Textiles	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Government bonds		17.21%
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		3.24%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.4% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

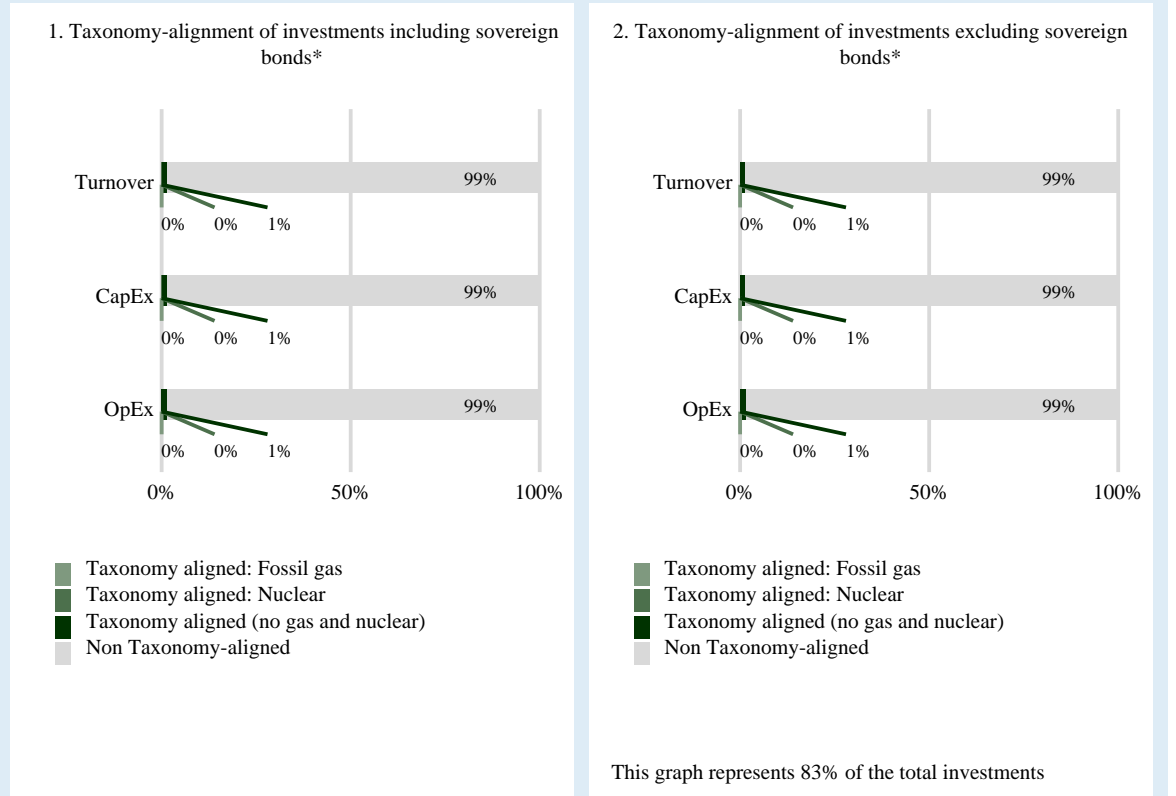
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



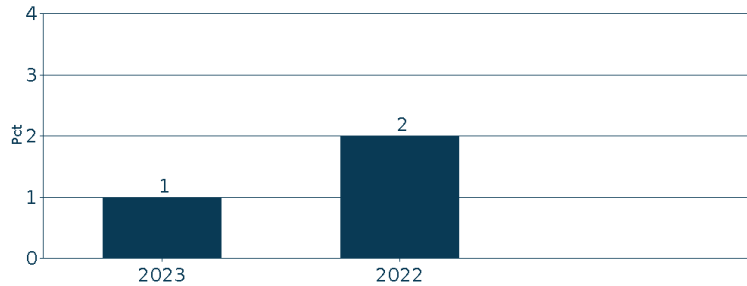
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 257 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 20 on hazardous waste and water emissions, and 46 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Horisont Offensiv

Legal entity identifier: 54930069XRJVJW5QK0E36

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

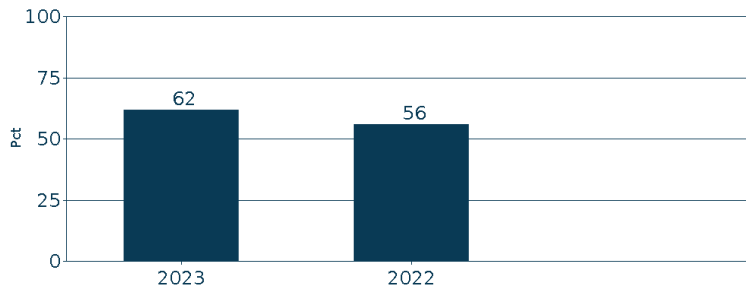
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

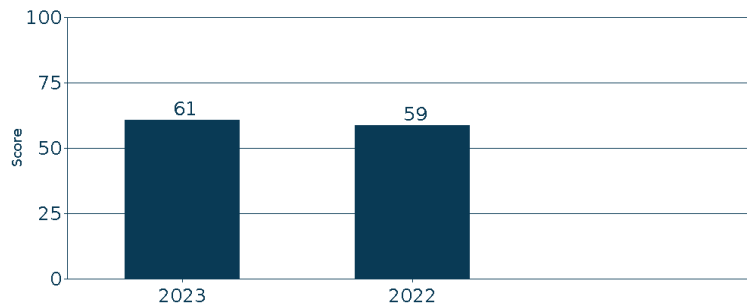


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 71%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

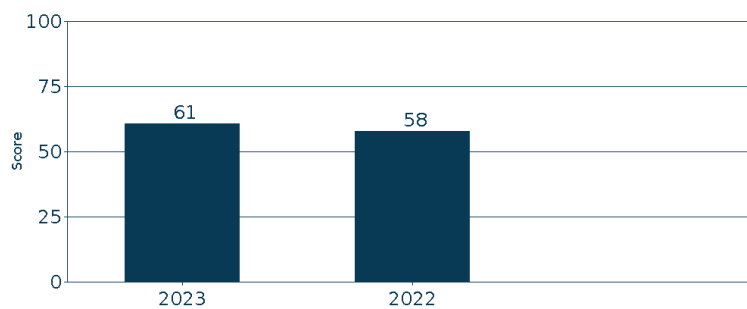
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 70%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

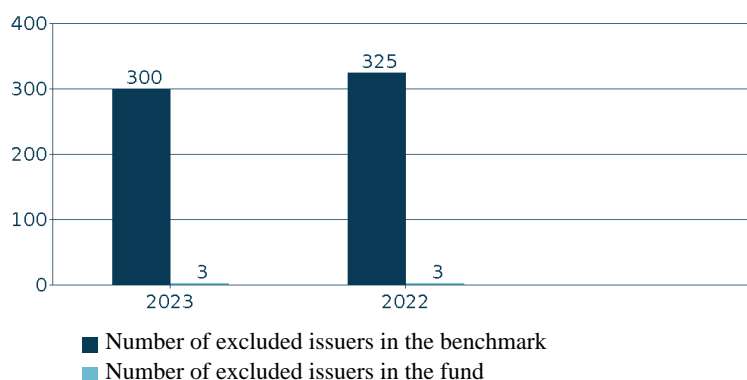
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	11	0.0%	0



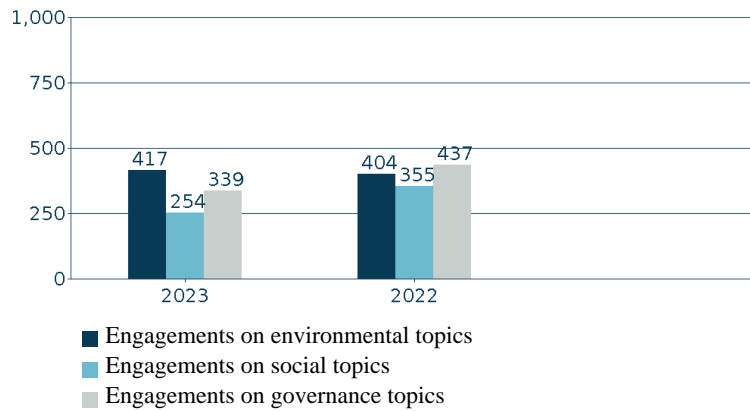
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	82	1.3%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	1
Significant negative impact on the climate	Thermal coal	362	90	0.8%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	6	0.1%	1
Non-Ethical & controversial activities	Alcohol	399	46	0.7%	0
Non-Ethical & controversial activities	Commercial gambling	307	25	0.6%	0
Non-Ethical & controversial activities	Controversial weapons	98	28	1.2%	0
Non-Ethical & controversial activities	Military equipment	341	51	1.5%	1
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	14	0.4%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

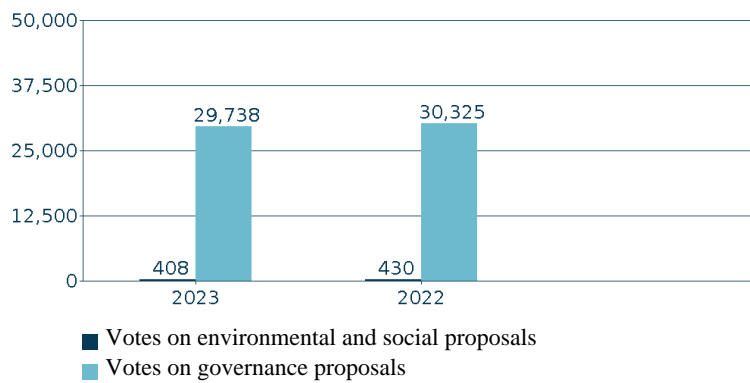
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



## ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 47% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

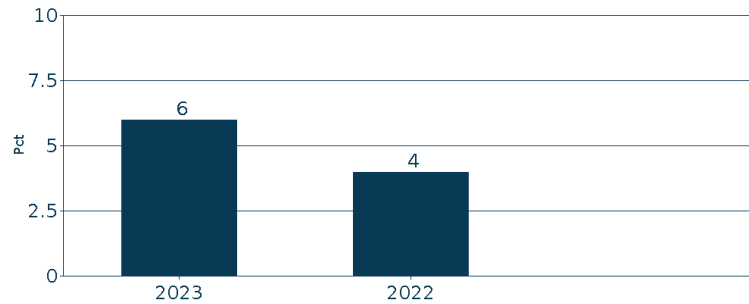
A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

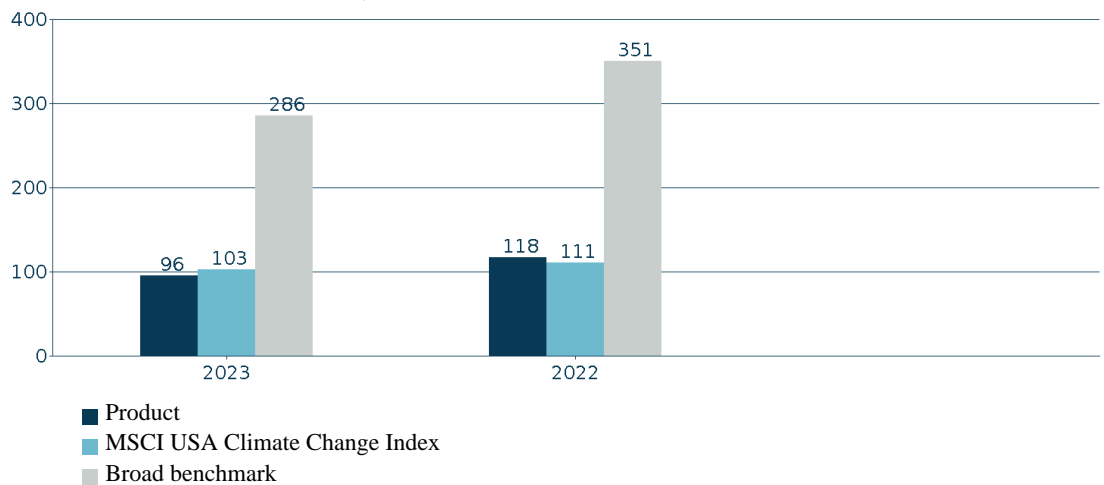


### Investments with a CO2 reduction objective

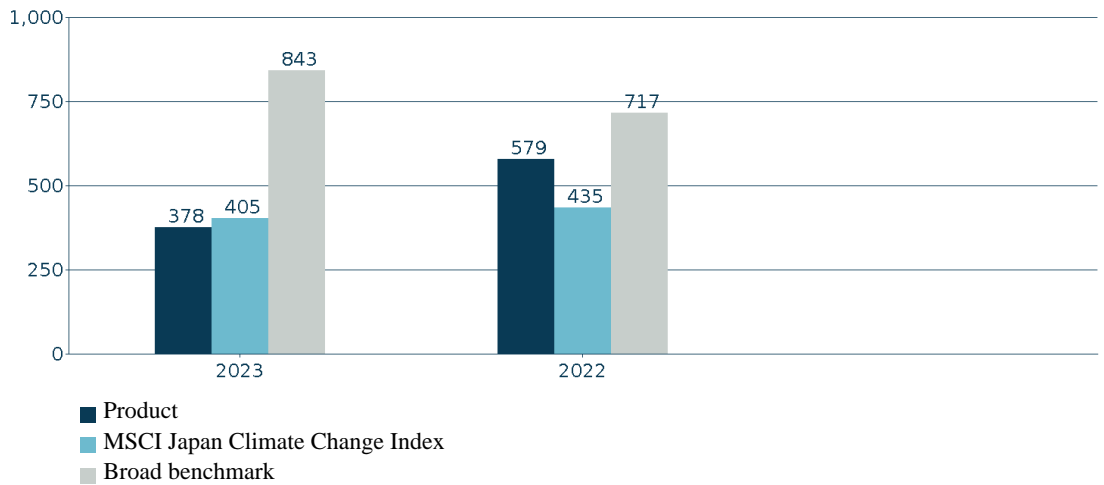
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 9%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

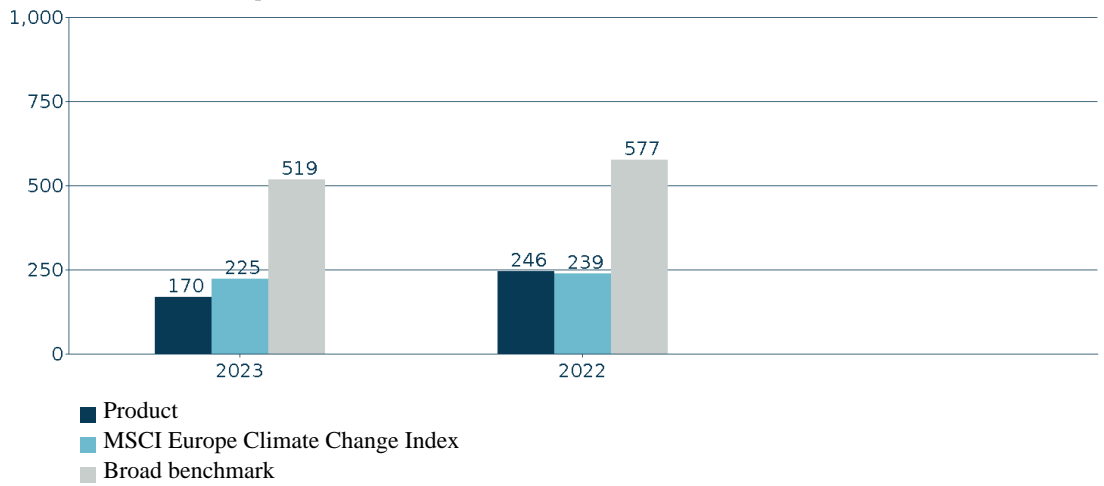
Danske Invest Index USA Restricted, class SEK W



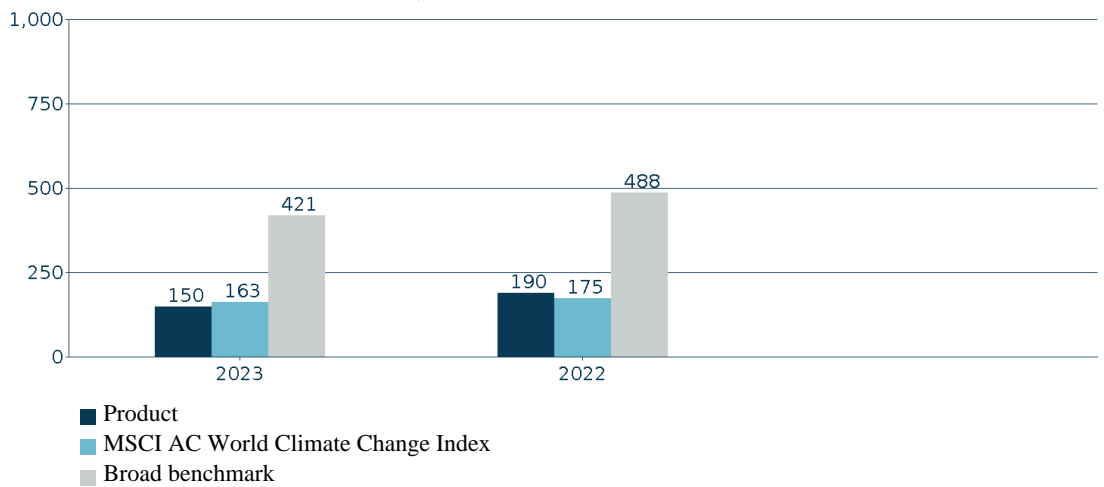
Danske Invest Index Japan Restricted, class SEK W



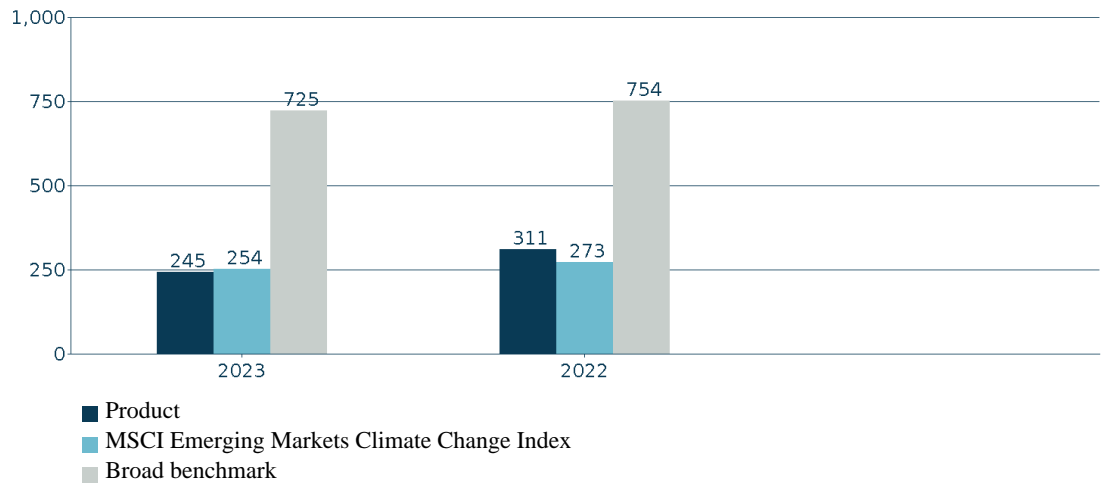
Danske Invest Index Europe Restricted, class SEK W



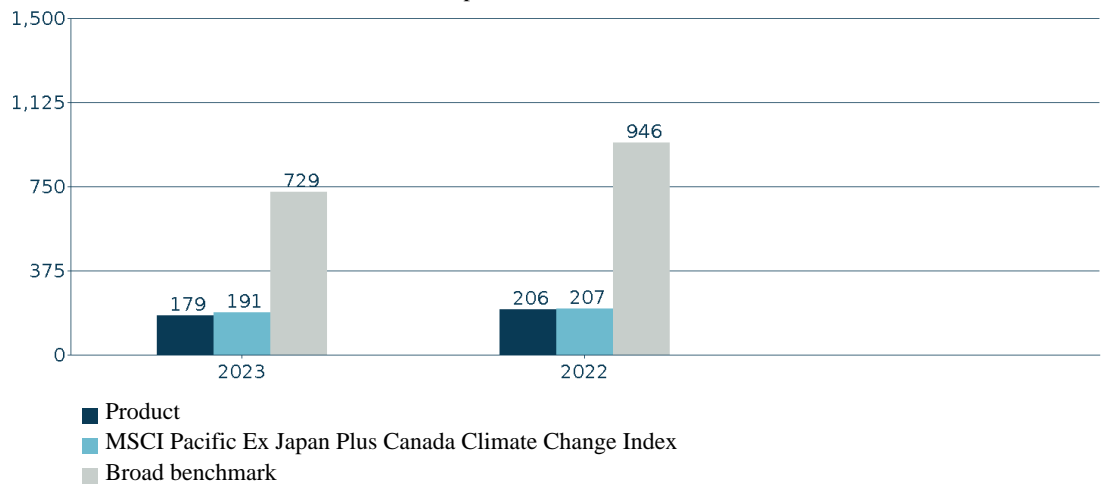
Danske Invest Index Global AC Restricted, class SEK W



Danske Invest Index Global Emerging Markets Restricted, class SEK W



Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,012	93.0%	2,494	92.3%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,225	93.0%	1,030	92.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	62,486	93.0%	41,302	92.3%
04	Total GHG emissions (tons)	66,723	93.0%	44,873	92.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	364	93.0%	294	92.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,085	93.0%	1,054	92.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4.2%	92.9%	4.1%	92.2%
08	Share of non-renewable energy – Consumption	62.8%	51.4%	68.1%	40.3%
09	Share of non-renewable energy – Production	1.3%	0.9%	1.5%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.7%		34.3%
	Agriculture, forestry and fishing	0.13		0.27	
	Mining and quarrying	2.18		2.44	
	Manufacturing	0.84		0.47	
	Electricity, gas, steam and air conditioning supply	2.66		4.09	
	Water supply; sewerage, waste management and remediation activities	2.38		1.98	
	Construction	29.93		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.21	
	Transportation and storage	0.83		1.14	
	Real estate activities	0.84		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39.8%	92.7%	48.1%	92.7%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	93.0%	0.1%	92.3%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.36	4.3%	0.25	4.6%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	62.06	20.2%	629.50	12.5%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.0%	0.1%	92.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	18.6%	91.5%	20.3%	90.5%
17	Unadjusted gender pay gap (average)	3.0%	5.6%	4.2%	6.7%



18	Board gender diversity (Average ratio of female to male)	36.0%	89.4%	34.4%	63.1%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	93.0%	0.0%	92.3%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	85.4%	0.2%	77.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	29.0%	91.5%	23.3%	90.5%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	340	92.8%	407	90.1%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	92.8%	52.0 (81.7%)	90.1%
24	Average Corruption Score	1.54	92.8%	1.71	90.1%
25	Non-cooperative tax jurisdictions	0.2	92.8%	0.1	90.1%
26	Average rule of law score	1.71	92.8%	1.70	90.1%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 263 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 50 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted, Kl. Sek W	Financials	15.6%	DK
Dix Usa Restricted, Kl. Sek W	Financials	15.1%	DK
Di Sicav Global Sustainable Future I Sek	Financials	13.9%	LU
Danske Invest Sicav Sverige Ränta Si	Financials	11.5%	LU
Danske Invest Sicav Sverige Si	Financials	9.0%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W	Financials	7.6%	DK
Dix Sweden Restricted, Kl. Sek W	Financials	7.4%	DK
Di Sicav European Corp. Sust. Bond Isekh	Financials	6.6%	LU
Dix Global Em. Markets Restricted, Kl. Sek W	Financials	4.5%	DK
Dix Europe Restricted, Kl. Sek W	Financials	3.8%	DK
Danske Invest Sicav Sverige Småbolag Si	Financials	3.8%	LU
Danske Invest Sicav Sverige Småbolag Wa	Financials	3.6%	LU
Di Tillväxtmarknadsobligationer, Klass Sek H	Financials	3.4%	DK
Di Sele Usa Mid Cap, Klass Sek W		2.5%	DK
Dix Japan Restricted, Kl. Sek W	Financials	2.3%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 62% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

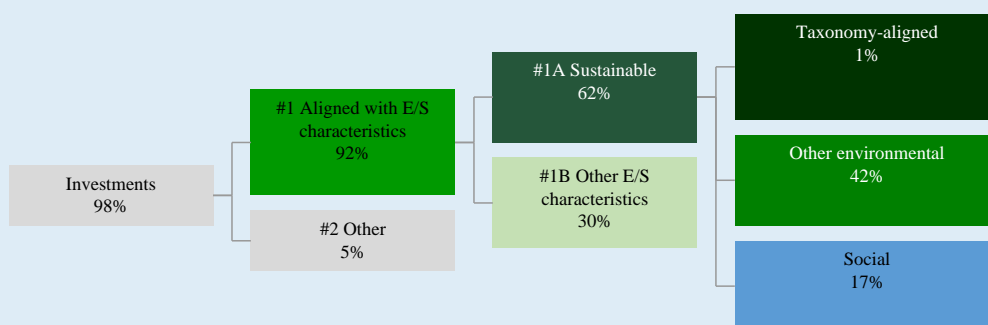
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 92% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 86%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 62% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 42% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 17% investments with a social objective.

In 2022, the fund invested 56% in sustainable investments, split with 3% investments aligned with the EU Taxonomy, 47% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 6% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	14.18%
Health Care	Pharmaceuticals	4.98%
Information Technology	Semiconductors	4.05%
Information Technology	Systems Software	3.66%
Industrials	Industrial Machinery & Supplies & Components	3.42%
Information Technology	Application Software	3.15%
Communication Services	Interactive Media & Services	2.92%
Information Technology	Technology Hardware, Storage & Peripherals	2.68%
Financials	Multi-Sector Holdings	2.12%
Industrials	Trading Companies & Distributors	1.76%
Consumer Discretionary	Broadline Retail	1.76%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.75%
Industrials	Building Products	1.65%
Industrials	Electrical Components & Equipment	1.64%
Health Care	Life Sciences Tools & Services	1.58%
Financials	Thriffs & Mortgage Finance	1.58%
Consumer Discretionary	Automobile Manufacturers	1.55%
Health Care	Biotechnology	1.53%
Real Estate	Real Estate Operating Companies	1.49%
Real Estate	Real Estate Operating Companies	1.47%
Utilities	Electric Utilities	1.41%
Financials	Transaction & Payment Processing Services	1.35%
Information Technology	Semiconductor Materials & Equipment	1.34%
Consumer Staples	Household Products	1.22%
Consumer Staples	Packaged Foods & Meats	1.12%
Information Technology	Electronic Equipment & Instruments	1.09%
Materials	Specialty Chemicals	1.00%
Health Care	Managed Health Care	0.88%
Health Care	Health Care Equipment	0.83%
Financials	Property & Casualty Insurance	0.76%
Information Technology	IT Consulting & Other Services	0.75%
Financials	Life & Health Insurance	0.73%
Industrials	Research & Consulting Services	0.72%
Materials	Industrial Gases	0.71%
Financials	Asset Management & Custody Banks	0.70%

Energy	Integrated Oil & Gas	0.69%
Information Technology	Communications Equipment	0.66%
Energy	Oil & Gas Exploration & Production	0.63%
Financials	Multi-line Insurance	0.62%
Financials	Financial Exchanges & Data	0.60%
Communication Services	Integrated Telecommunication Services	0.58%
Consumer Discretionary	Restaurants	0.51%
Industrials	Environmental & Facilities Services	0.50%
Consumer Staples	Personal Care Products	0.48%
Communication Services	Wireless Telecommunication Services	0.48%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.48%
Industrials	Rail Transportation	0.45%
Consumer Staples	Food Retail	0.43%
Information Technology	Electronic Components	0.42%
Financials	Investment Banking & Brokerage	0.42%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.40%
Industrials	Construction & Engineering	0.39%
Consumer Discretionary	Homebuilding	0.38%
Consumer Discretionary	Apparel Retail	0.36%
Financials	Reinsurance	0.35%
Materials	Diversified Metals & Mining	0.35%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.34%
Health Care	Health Care Technology	0.33%
Industrials	Industrial Conglomerates	0.31%
Industrials	Diversified Support Services	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Staples	Consumer Staples Merchandise Retail	0.29%
Consumer Discretionary	Automotive Parts & Equipment	0.28%
Materials	Forest Products	0.26%
Materials	Steel	0.26%
Consumer Discretionary	Other Specialty Retail	0.25%
Consumer Discretionary	Leisure Products	0.24%
Materials	Construction Materials	0.24%
Communication Services	Movies & Entertainment	0.23%
Information Technology	Internet Services & Infrastructure	0.22%
Health Care	Health Care Distributors	0.21%
Communication Services	Advertising	0.21%
Communication Services	Cable & Satellite	0.21%
Consumer Discretionary	Home Improvement Retail	0.20%
Industrials	Heavy Electrical Equipment	0.19%
Financials	Consumer Finance	0.18%
Real Estate	Industrial REITs	0.18%
Industrials	Human Resource & Employment Services	0.18%
Consumer Discretionary	Footwear	0.18%
Industrials	Air Freight & Logistics	0.17%
Financials	Insurance Brokers	0.17%
Communication Services	Interactive Home Entertainment	0.17%

Utilities	Renewable Electricity	0.17%
Industrials	Security & Alarm Services	0.16%
Consumer Discretionary	Household Appliances	0.15%
Industrials	Data Processing & Outsourced Services	0.15%
Health Care	Health Care Services	0.14%
Industrials	Agricultural & Farm Machinery	0.14%
Real Estate	Retail REITs	0.14%
Real Estate	Self-Storage REITs	0.14%
Energy	Oil & Gas Refining & Marketing	0.13%
Financials	Regional Banks	0.13%
Industrials	Airport Services	0.13%
Real Estate	Diversified Real Estate Activities	0.13%
Real Estate	Diversified REITs	0.12%
Materials	Paper Products	0.11%
Consumer Discretionary	Automotive Retail	0.11%
Real Estate	Real Estate Services	0.11%
Consumer Discretionary	Education Services	0.11%
Utilities	Multi-Utilities	0.11%
Financials	Diversified Capital Markets	0.11%
Real Estate	Data Center REITs	0.10%
Consumer Staples	Food Distributors	0.10%
Financials	Diversified Financial Services	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Information Technology	Electronic Manufacturing Services	0.09%
Industrials	Trucking	0.08%
Industrials	Aerospace & Defense	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Materials	Commodity Chemicals	0.08%
Health Care	Health Care Facilities	0.07%
Utilities	Water Utilities	0.07%
Real Estate	Real Estate Development	0.07%
Consumer Discretionary	Leisure Facilities	0.07%
Real Estate	Telecom Tower REITs	0.07%
Materials	Gold	0.06%
Industrials	Cargo Ground Transportation	0.06%
Real Estate	Single-Family Residential REITs	0.06%
Real Estate	Office REITs	0.06%
Utilities	Gas Utilities	0.06%
Consumer Discretionary	Consumer Electronics	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.05%
Real Estate	Multi-Family Residential REITs	0.05%
Financials	Specialized Finance	0.05%
Real Estate	Health Care REITs	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Industrials	Passenger Ground Transportation	0.04%
Real Estate	Office REITs	0.04%

Information Technology	Technology Distributors	0.04%
Industrials	Office Services & Supplies	0.04%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Highways & Railtracks	0.03%
Energy	Oil & Gas Equipment & Services	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Diversified Chemicals	0.03%
Financials	Commercial & Residential Mortgage Finance	0.02%
Real Estate	Other Specialized REITs	0.02%
Materials	Aluminum	0.02%
Industrials	Marine Transportation	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Consumer Discretionary	Distributors	0.01%
Industrials	Passenger Airlines	0.01%
Materials	Copper	0.01%
Communication Services	Broadcasting	0.01%
Real Estate	Retail REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Energy	Oil & Gas Storage & Transportation	0.01%
Communication Services	Publishing	0.01%
Financials	Mortgage REITs	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Timber REITs	0.00%
Materials	Precious Metals & Minerals	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%
Communication Services	Alternative Carriers	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Government bonds		3.96%
Energy	Oil & Gas Drilling	No investments
No sector data		1.34%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

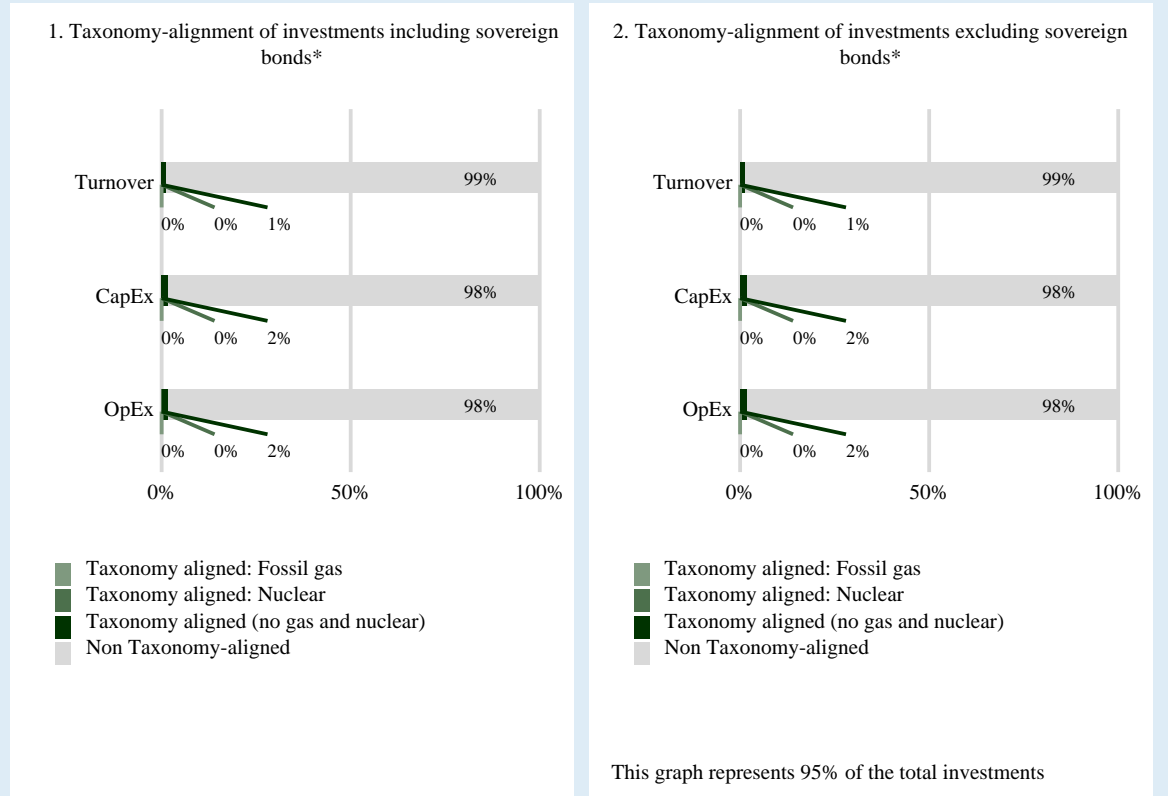
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



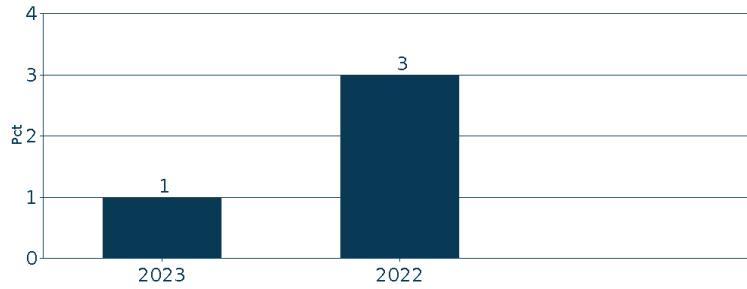
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 263 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 23 on hazardous waste and water emissions, and 50 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Horisont Aktie

Legal entity identifier: 549300W1SF8QTFJZV880

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

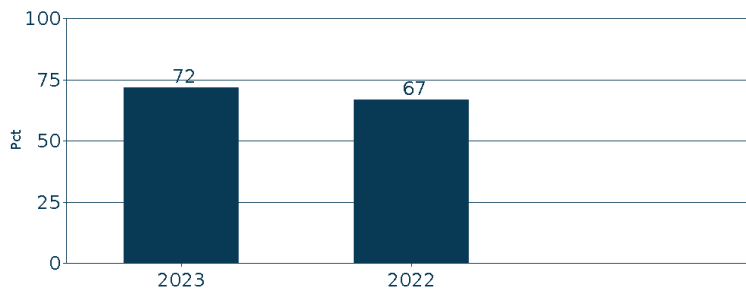
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

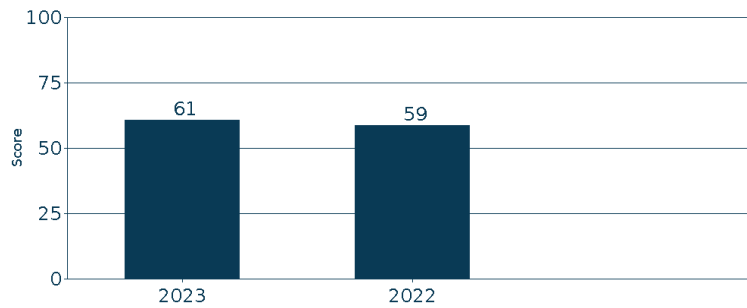


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 74%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

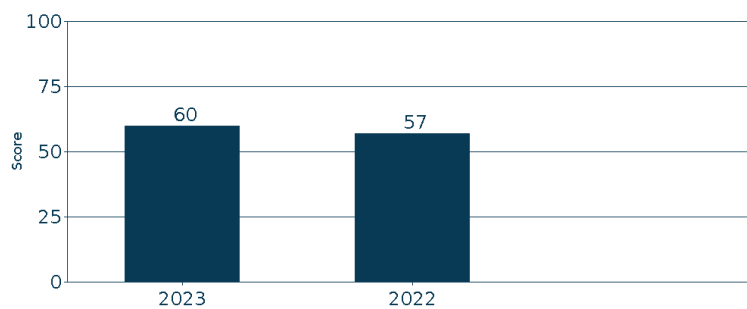
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 73%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

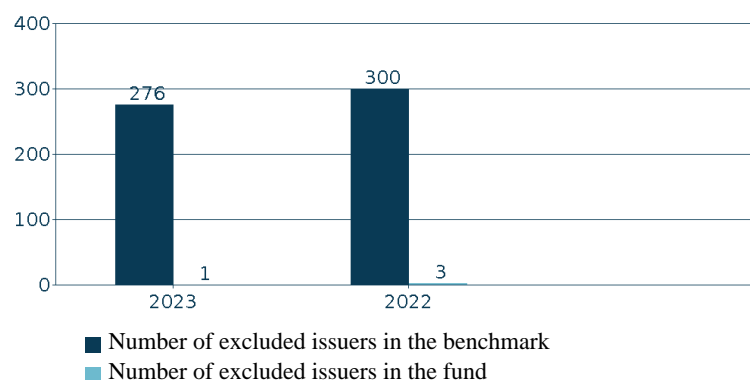
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	11	0.0%	0

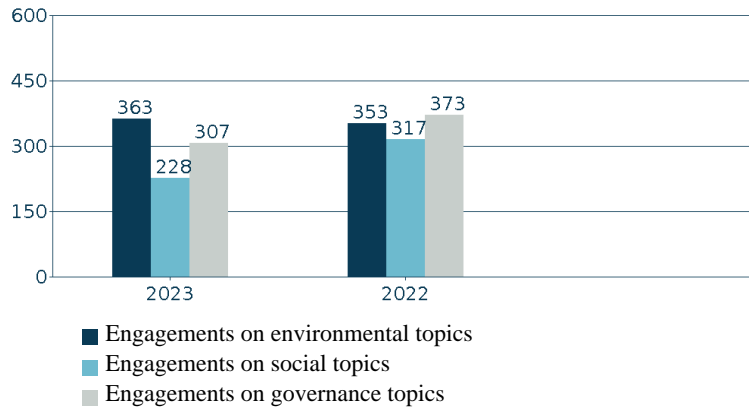
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	80	1.8%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	80	1.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	5	0.2%	0
Non-Ethical & controversial activities	Alcohol	399	42	0.9%	0
Non-Ethical & controversial activities	Commercial gambling	307	25	0.8%	0
Non-Ethical & controversial activities	Controversial weapons	98	26	1.7%	0
Non-Ethical & controversial activities	Military equipment	341	49	2.1%	1
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	9	0.5%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

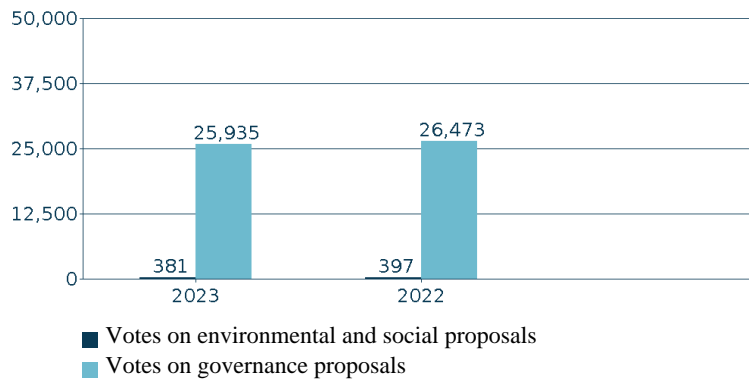
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.



## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 63% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

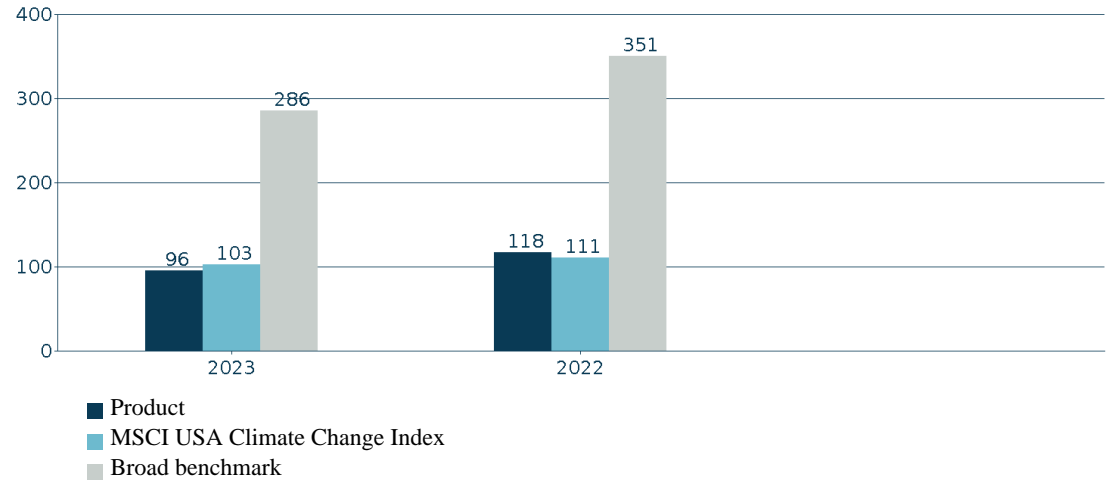
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Investments with a CO2 reduction objective

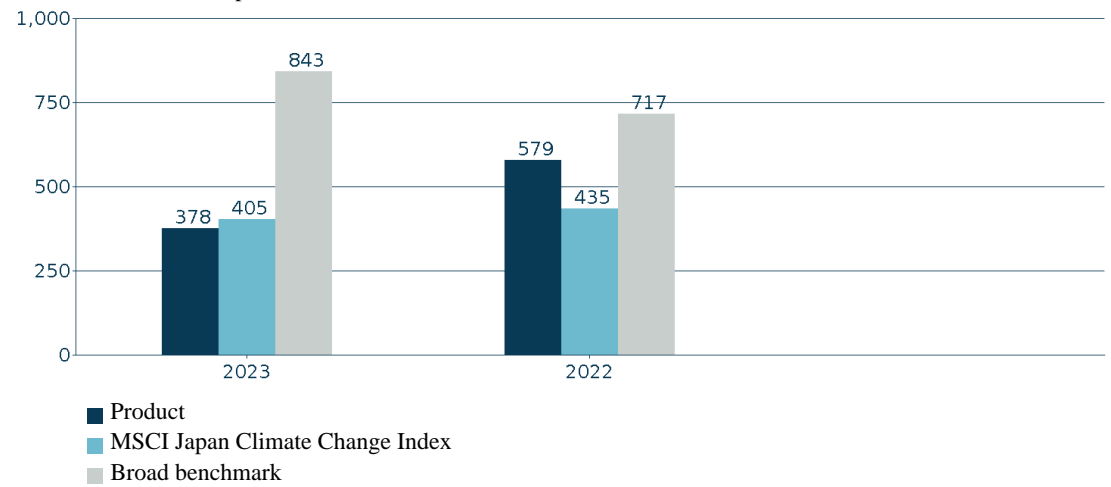
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 9%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

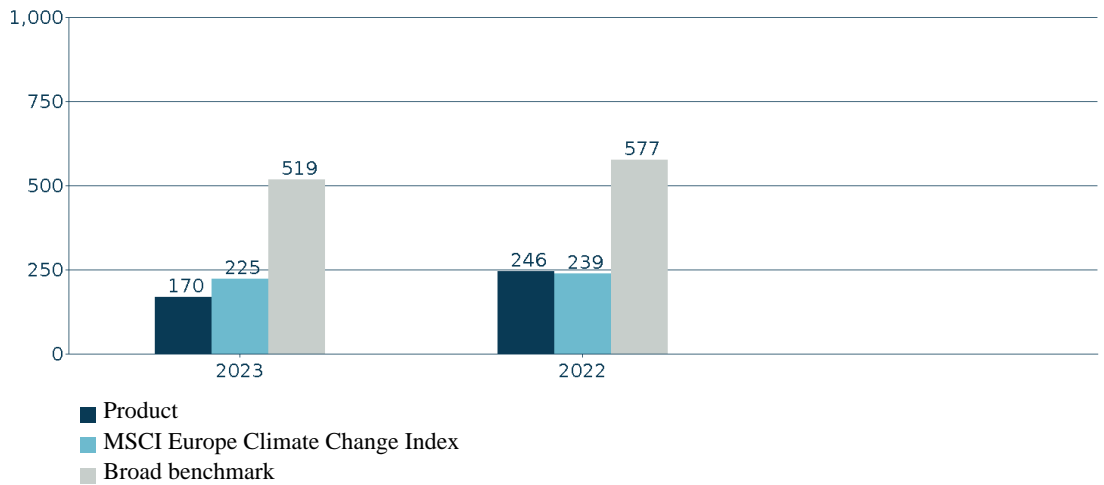
Danske Invest Index USA Restricted, class SEK W



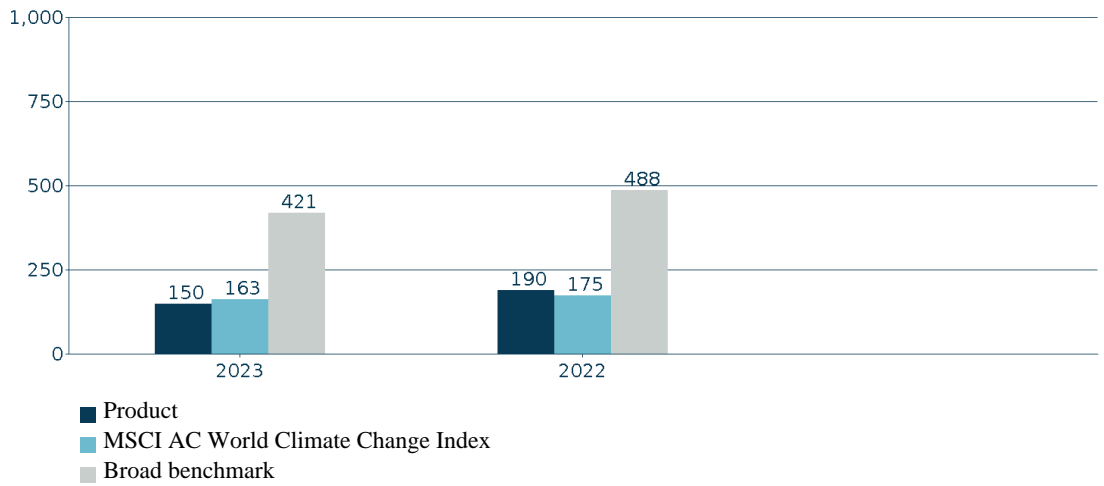
Danske Invest Index Japan Restricted, class SEK W



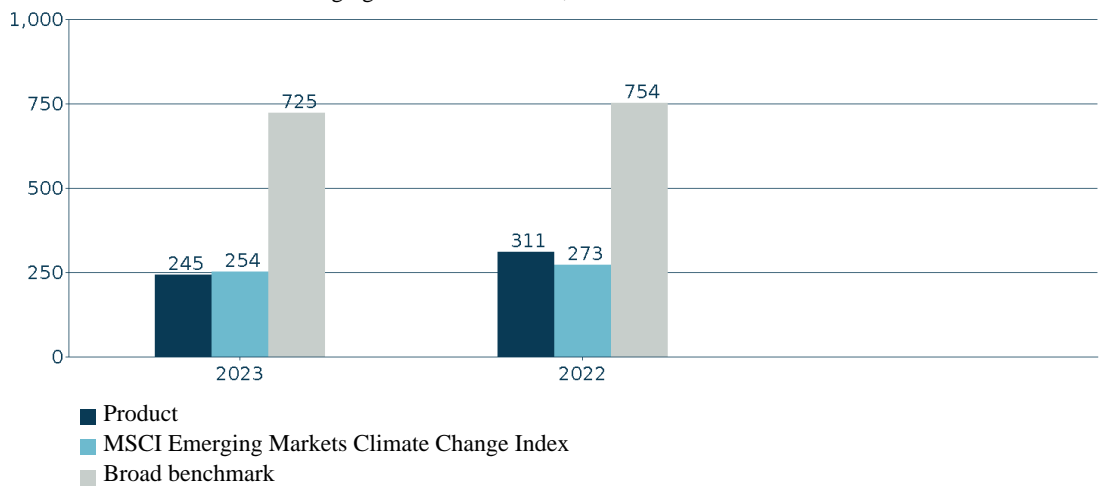
Danske Invest Index Europe Restricted, class SEK W



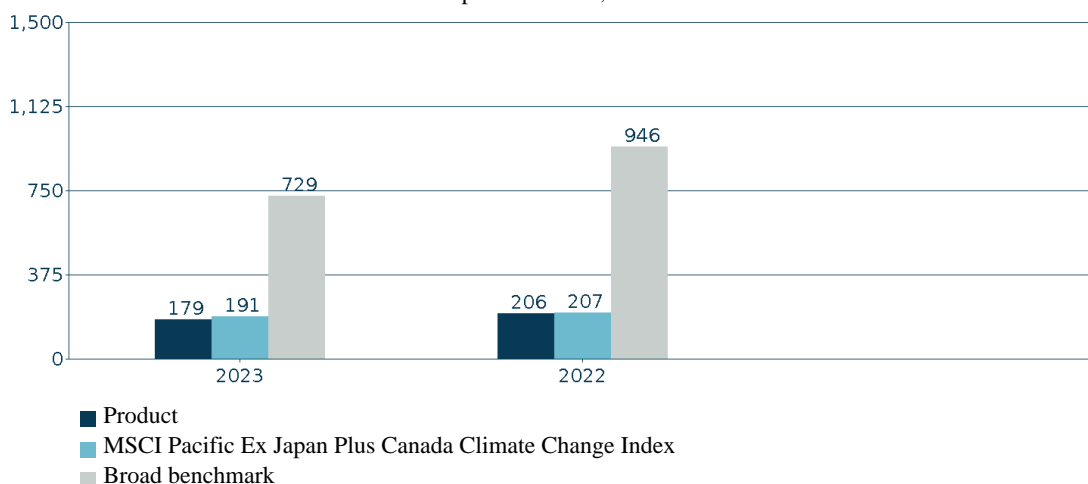
Danske Invest Index Global AC Restricted, class SEK W



Danske Invest Index Global Emerging Markets Restricted, class SEK W



Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the “do no significant harm” assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	7,899	99.5%	8,070	99.2%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,277	99.5%	3,541	99.2%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	169,116	99.5%	144,327	99.2%
04	Total GHG emissions (tons)	180,293	99.5%	156,207	99.2%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	357	99.5%	315	99.2%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,103	99.5%	1,151	99.2%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4.2%	99.5%	4.1%	99.2%
08	Share of non-renewable energy – Consumption	62.7%	60.0%	68.5%	48.3%
09	Share of non-renewable energy – Production	1.1%	1.0%	1.4%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		47.6%		36.1%
	Agriculture, forestry and fishing	0.15		0.24	
	Mining and quarrying	1.69		1.87	
	Manufacturing	0.71		0.39	
	Electricity, gas, steam and air conditioning supply	2.61		4.08	
	Water supply; sewerage, waste management and remediationactivities	2.36		1.97	

	Construction	29.37		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.21	
	Transportation and storage	0.80		1.11	
	Real estate activities	0.81		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39.8%	99.4%	48.8%	99.4%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.5%	0.1%	99.2%
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.22	5.4%	0.21	5.9%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	57.27	23.9%	746.86	15.6%
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.5%	0.1%	99.2%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	20.6%	98.1%	23.9%	96.9%
17	Unadjusted gender pay gap (average)	1.6%	6.0%	4.0%	7.4%
18	Board gender diversity (Average ratio of female to male)	34.5%	94.7%	33.6%	75.5%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.5%	0.0%	99.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	91.0%	0.2%	79.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.1%	98.2%	27.2%	96.9%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

#### Actions taken in relation to indicators on investee companies

## GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 233 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

## Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 13 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

## Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 22 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

## Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 44 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

## Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted, Kl. Sek W	Financials	19.7%	DK
Di Sicav Global Sustainable Future I Sek	Financials	19.4%	LU
Dix Global Ac Restricted, Kl. Sek W	Financials	19.1%	DK
Danske Invest Sicav Sverige Si	Financials	12.7%	LU
Dix Europe Restricted, Kl. Sek W	Financials	8.8%	DK
Dix Sweden Restricted, Kl. Sek W	Financials	8.2%	DK
Dix Global Em. Markets Restricted, Kl. Sek W	Financials	7.3%	DK
Danske Invest Sicav Sverige Småbolag Si	Financials	5.5%	LU
Danske Invest Sicav Sverige Småbolag Wa	Financials	5.5%	LU
Dix Japan Restricted, Kl. Sek W	Financials	3.8%	DK
Di Sele Usa Mid Cap, Klass Sek W		3.3%	DK
Dix Pacific Incl. Can. Ex Jap. Restrict. Kl. Sek W	Financials	2.1%	DK
Di Sicav Europe Small Cap Wa (Sek)	Financials	1.9%	LU
Microsoft Corp.	Information Technology	1.5%	US
Di Sicav Emerging Markets Sustainable Future I	Financials	1.5%	LU



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 72% in sustainable investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

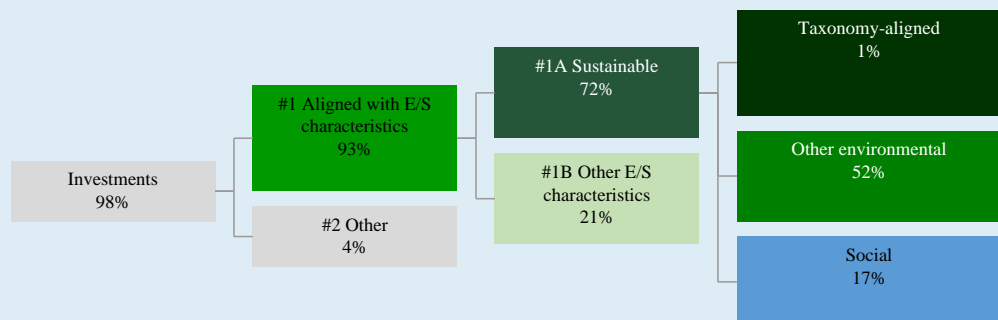
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 93% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 85%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 72% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 52% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 17% investments with a social objective.

In 2022, the fund invested 67% in sustainable investments, split with 4% investments aligned with the EU Taxonomy, 58% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 6% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	6.97%
Financials	Diversified Banks	5.89%
Information Technology	Semiconductors	5.29%
Information Technology	Application Software	4.74%
Information Technology	Systems Software	4.47%
Industrials	Industrial Machinery & Supplies & Components	4.42%
Communication Services	Interactive Media & Services	3.68%
Information Technology	Technology Hardware, Storage & Peripherals	2.75%
Industrials	Trading Companies & Distributors	2.29%
Industrials	Electrical Components & Equipment	2.28%
Health Care	Life Sciences Tools & Services	2.27%
Industrials	Building Products	2.12%
Information Technology	Semiconductor Materials & Equipment	2.06%
Consumer Discretionary	Broadline Retail	1.89%
Consumer Staples	Household Products	1.86%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.86%
Financials	Transaction & Payment Processing Services	1.80%
Financials	Multi-Sector Holdings	1.76%
Real Estate	Real Estate Operating Companies	1.75%
Utilities	Electric Utilities	1.64%
Health Care	Biotechnology	1.55%
Consumer Discretionary	Automobile Manufacturers	1.55%
Materials	Specialty Chemicals	1.51%
Consumer Staples	Packaged Foods & Meats	1.39%
Information Technology	Electronic Equipment & Instruments	1.37%
Financials	Life & Health Insurance	1.09%
Financials	Multi-line Insurance	1.02%
Health Care	Health Care Equipment	0.98%
Financials	Financial Exchanges & Data	0.95%
Financials	Property & Casualty Insurance	0.88%
Health Care	Managed Health Care	0.87%
Information Technology	IT Consulting & Other Services	0.85%
Materials	Industrial Gases	0.82%
Financials	Asset Management & Custody Banks	0.80%
Industrials	Environmental & Facilities Services	0.74%

Information Technology	Communications Equipment	0.72%
Energy	Oil & Gas Exploration & Production	0.65%
Industrials	Research & Consulting Services	0.64%
Consumer Discretionary	Restaurants	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.58%
Financials	Investment Banking & Brokerage	0.58%
Energy	Integrated Oil & Gas	0.57%
Information Technology	Electronic Components	0.55%
Health Care	Health Care Supplies	0.53%
Communication Services	Integrated Telecommunication Services	0.51%
Industrials	Industrial Conglomerates	0.51%
Consumer Staples	Personal Care Products	0.50%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.47%
Consumer Discretionary	Apparel Retail	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.43%
Consumer Discretionary	Homebuilding	0.43%
Health Care	Health Care Technology	0.42%
Communication Services	Wireless Telecommunication Services	0.40%
Financials	Reinsurance	0.39%
Consumer Staples	Food Retail	0.39%
Consumer Discretionary	Leisure Products	0.37%
Industrials	Construction & Engineering	0.37%
Consumer Staples	Consumer Staples Merchandise Retail	0.33%
Materials	Diversified Metals & Mining	0.32%
Industrials	Air Freight & Logistics	0.29%
Industrials	Diversified Support Services	0.28%
Industrials	Rail Transportation	0.28%
Consumer Discretionary	Automotive Parts & Equipment	0.27%
Communication Services	Movies & Entertainment	0.26%
Consumer Discretionary	Other Specialty Retail	0.26%
Communication Services	Cable & Satellite	0.25%
Communication Services	Advertising	0.25%
Information Technology	Internet Services & Infrastructure	0.24%
Materials	Construction Materials	0.24%
Real Estate	Industrial REITs	0.24%
Materials	Forest Products	0.24%
Health Care	Health Care Distributors	0.23%
Industrials	Human Resource & Employment Services	0.23%
Consumer Discretionary	Home Improvement Retail	0.22%
Materials	Steel	0.22%
Communication Services	Interactive Home Entertainment	0.21%
Financials	Consumer Finance	0.21%
Financials	Regional Banks	0.20%
Health Care	Health Care Services	0.19%
Consumer Discretionary	Footwear	0.19%
Materials	Paper & Plastic Packaging Products & Materials	0.18%
Real Estate	Data Center REITs	0.16%

Industrials	Security & Alarm Services	0.16%
Real Estate	Diversified Real Estate Activities	0.15%
Industrials	Heavy Electrical Equipment	0.15%
Real Estate	Self-Storage REITs	0.15%
Consumer Discretionary	Automotive Retail	0.15%
Financials	Insurance Brokers	0.14%
Real Estate	Retail REITs	0.14%
Utilities	Water Utilities	0.13%
Consumer Discretionary	Tires & Rubber	0.13%
Consumer Staples	Food Distributors	0.13%
Industrials	Data Processing & Outsourced Services	0.13%
Utilities	Renewable Electricity	0.13%
Industrials	Airport Services	0.12%
Health Care	Health Care Facilities	0.12%
Industrials	Agricultural & Farm Machinery	0.12%
Industrials	Aerospace & Defense	0.12%
Consumer Discretionary	Education Services	0.10%
Real Estate	Single-Family Residential REITs	0.10%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Consumer Discretionary	Consumer Electronics	0.10%
Financials	Diversified Financial Services	0.10%
Real Estate	Telecom Tower REITs	0.10%
Energy	Oil & Gas Refining & Marketing	0.10%
Financials	Diversified Capital Markets	0.10%
Real Estate	Office REITs	0.10%
Real Estate	Real Estate Services	0.09%
Real Estate	Diversified REITs	0.09%
Materials	Gold	0.08%
Materials	Commodity Chemicals	0.08%
Utilities	Gas Utilities	0.08%
Industrials	Cargo Ground Transportation	0.08%
Real Estate	Real Estate Development	0.08%
Materials	Paper Products	0.07%
Information Technology	Electronic Manufacturing Services	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Consumer Discretionary	Household Appliances	0.06%
Industrials	Office Services & Supplies	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.05%
Industrials	Passenger Ground Transportation	0.05%
Financials	Specialized Finance	0.05%
Information Technology	Technology Distributors	0.05%
Industrials	Highways & Railroads	0.05%
Utilities	Multi-Utilities	0.05%
Real Estate	Health Care REITs	0.05%
Consumer Discretionary	Homefurnishing Retail	0.05%
Materials	Copper	0.04%
Industrials	Marine Transportation	0.04%

Consumer Staples	Drug Retail	0.04%
Consumer Discretionary	Distributors	0.03%
Materials	Aluminum	0.03%
Real Estate	Other Specialized REITs	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Energy	Oil & Gas Equipment & Services	0.02%
Industrials	Passenger Airlines	0.02%
Materials	Diversified Chemicals	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Broadcasting	0.01%
Energy	Coal & Consumable Fuels	0.01%
Financials	Commercial & Residential Mortgage Finance	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Utilities	Independent Power Producers & Energy Traders	0.01%
Financials	Mortgage REITs	0.01%
Communication Services	Publishing	0.01%
Real Estate	Timber REITs	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Metal, Glass & Plastic Containers	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%
Communication Services	Alternative Carriers	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Drilling	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

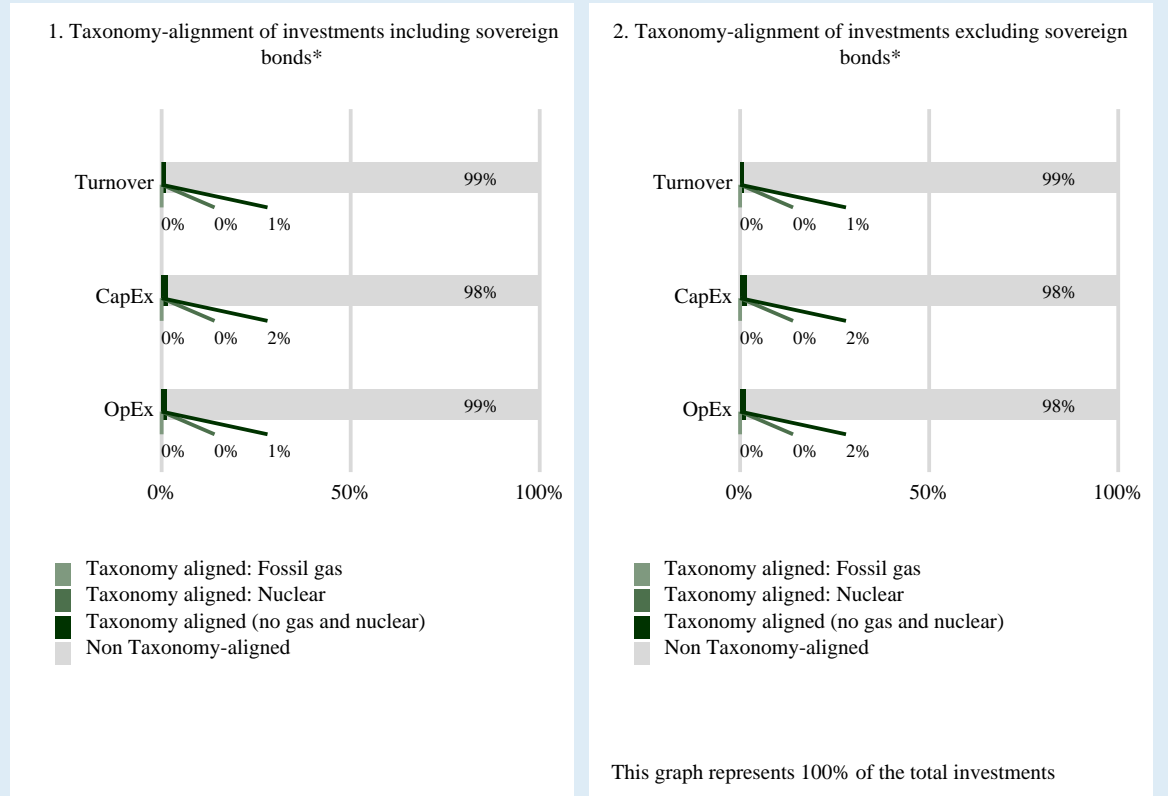
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



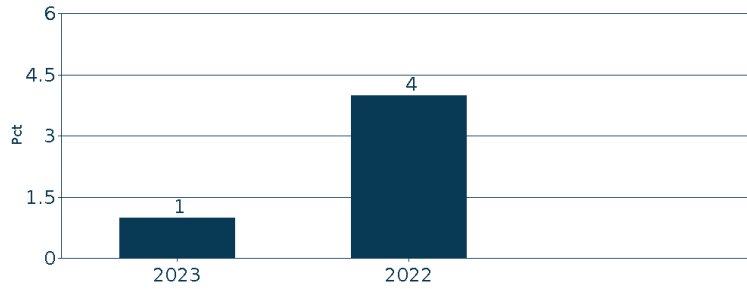
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest Allocation Horisont Ränta

Legal entity identifier: 549300PEBHTR6ZTS9677

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective

- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical

or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

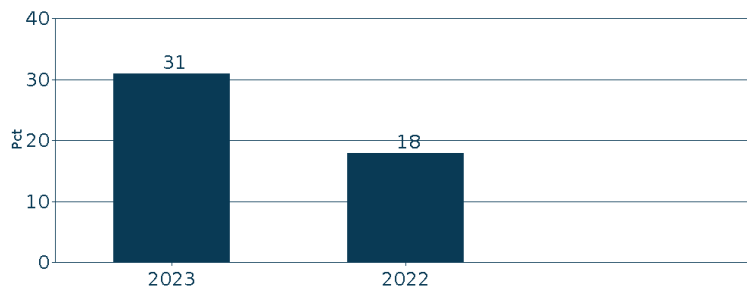
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

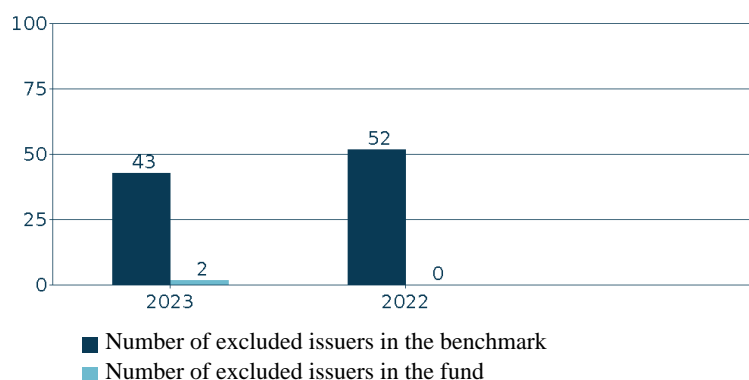
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

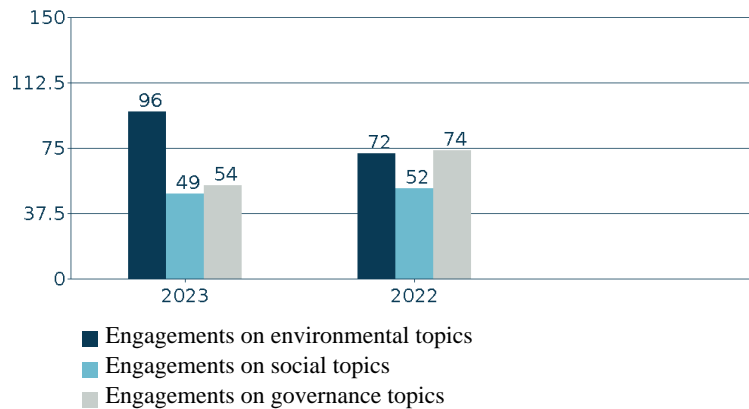
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	4	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	1
Significant negative impact on the climate	Thermal coal	362	12	0.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	1	0.0%	1
Non-Ethical & controversial activities	Alcohol	399	8	0.2%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	9	0.1%	0
Non-Ethical & controversial activities	Military equipment	341	11	0.1%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	7	0.1%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 16% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

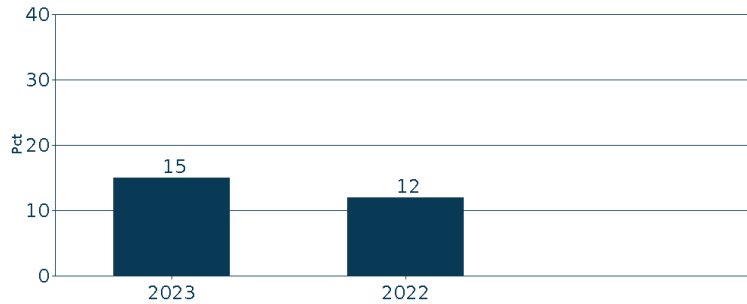
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

### **Sustainability labelled bonds**

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	178	71.7%	311	67.9%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	70	71.7%	102	67.9%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,227	71.7%	5,358	67.9%
04	Total GHG emissions (tons)	4,475	71.7%	5,804	68.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	252	71.7%	290	68.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	658	71.6%	676	68.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2.0%	71.5%	3.0%	67.7%
08	Share of non-renewable energy – Consumption	66.7%	20.5%	76.0%	7.6%
09	Share of non-renewable energy – Production	1.1%	0.7%	1.4%	0.7%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		36.2%		35.2%
	Agriculture, forestry and fishing	0.00		0.24	
	Mining and quarrying	3.45		5.31	
	Manufacturing	1.06		1.32	
	Electricity, gas, steam and air conditioning supply	2.33		3.91	
	Water supply; sewerage, waste management and remediation activities	0.44		0.00	
	Construction	0.01		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01		0.00	
	Transportation and storage	0.06		0.00	
	Real estate activities	0.12		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	22.5%	72.4%	41.8%	72.4%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	71.5%	0.0%	67.8%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	1.02	1.1%	0.35	0.4%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	17.26	5.9%	8.19	0.5%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	71.7%	0.0%	67.9%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1.8%	70.5%	2.6%	66.9%
17	Unadjusted gender pay gap (average)	-6.8%	6.5%	11.7%	6.7%
18	Board gender diversity (Average ratio of female to male)	48.7%	70.1%	47.7%	16.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	71.5%	0.0%	67.9%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	68.7%	0.2%	61.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	17.7%	70.5%	1.4%	66.9%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		2023	Data coverage	2022	Data coverage

22	GHG intensity of investee countries (Emissions / GDP)	229	97.5%	248	96.6%
23	Investee countries subject to social violations (percentage)	56.3 (80.6%)	97.5%	53.0 (80.6%)	96.6%
24	Average Corruption Score	2.23	97.5%	2.61	96.6%
25	Non-cooperative tax jurisdictions	0.1	97.5%	0.0	96.6%
26	Average rule of law score	2.10	97.5%	2.36	96.6%

## **Actions taken in relation to indicators on investee companies**

### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 63 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 5 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

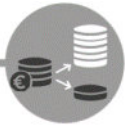
### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 9 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	Financials	19.6%	LU
Danske Invest Sicav Sverige Kort Ränta Si	Financials	16.0%	LU
Di Sicav European Corp. Sust. Bond Isekh	Financials	14.1%	LU
Swedish Government 1% 12.11.2026	Government bonds	11.2%	SE
Danske Invest Danish Mortgage Bond S-Sek	Financials	10.0%	DK
Stadshypotek Ab 0.5% 01.06.2026	Financials	8.8%	SE
Di Globala Realräntor, Klass Sek H	Financials	8.4%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	Financials	7.7%	DK
Stadshypotek Ab 2% 01.09.2028	Financials	7.7%	SE
Di Sicav Danish Mortgage Bond Wi-Sek H	Financials	7.2%	LU
Swedbank Hypotek Ab 1% 18.06.2025	Financials	5.1%	SE
Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek	Financials	5.0%	DK
Swedish Government 3.5% 30.03.2039	Government bonds	4.7%	SE
Swedish Government 0.75% 12.11.2029	Government bonds	4.1%	SE
Di Sicav Glb Infl Lnk Bd Shrt Durat. Wi-Sek H_Old	Financials	1.2%	LU



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

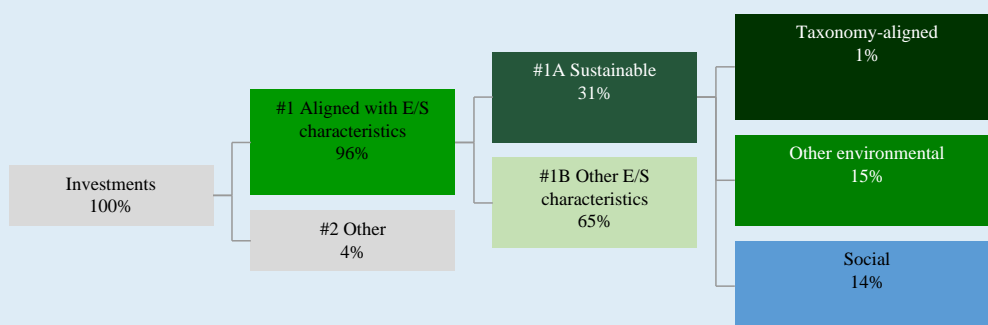
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 96% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 93%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 14% investments with a social objective.

In 2022, the fund invested 18% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 13% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 4% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	46.02%
Financials	Thriffs & Mortgage Finance	5.00%
Real Estate	Real Estate Operating Companies	4.14%
Utilities	Electric Utilities	1.58%
Financials	Multi-Sector Holdings	1.22%
Consumer Discretionary	Automobile Manufacturers	1.09%
Industrials	Research & Consulting Services	0.78%
Industrials	Rail Transportation	0.67%
Communication Services	Integrated Telecommunication Services	0.60%
Health Care	Health Care Equipment	0.48%
Industrials	Industrial Machinery & Supplies & Components	0.47%
Consumer Staples	Packaged Foods & Meats	0.39%
Industrials	Building Products	0.36%
Health Care	Life Sciences Tools & Services	0.36%
Consumer Staples	Food Retail	0.32%
Financials	Multi-line Insurance	0.31%
Materials	Forest Products	0.30%
Industrials	Trucking	0.29%
Health Care	Pharmaceuticals	0.28%
Industrials	Construction & Engineering	0.28%
Materials	Industrial Gases	0.27%
Real Estate	Real Estate Development	0.27%
Industrials	Heavy Electrical Equipment	0.26%
Real Estate	Real Estate Operating Companies	0.25%
Industrials	Diversified Support Services	0.25%
Industrials	Security & Alarm Services	0.23%
Consumer Discretionary	Household Appliances	0.21%
Financials	Diversified Capital Markets	0.21%
Utilities	Multi-Utilities	0.21%
Energy	Integrated Oil & Gas	0.20%
Materials	Paper Products	0.20%
Industrials	Airport Services	0.20%
Consumer Staples	Personal Care Products	0.19%
Financials	Life & Health Insurance	0.19%
Information Technology	Electronic Equipment & Instruments	0.18%
Industrials	Environmental & Facilities Services	0.18%

Health Care	Health Care Supplies	0.18%
Industrials	Electrical Components & Equipment	0.18%
Consumer Discretionary	Leisure Facilities	0.16%
Real Estate	Diversified REITs	0.16%
Financials	Asset Management & Custody Banks	0.16%
Real Estate	Office REITs	0.15%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.14%
Consumer Staples	Agricultural Products & Services	0.12%
Real Estate	Retail REITs	0.12%
Energy	Oil & Gas Refining & Marketing	0.07%
Industrials	Human Resource & Employment Services	0.07%
Utilities	Renewable Electricity	0.06%
Materials	Diversified Metals & Mining	0.05%
Utilities	Gas Utilities	0.05%
Information Technology	Application Software	0.05%
Real Estate	Retail REITs	0.03%
Materials	Steel	0.03%
Information Technology	Communications Equipment	0.03%
Consumer Discretionary	Automotive Parts & Equipment	0.02%
Industrials	Marine Ports & Services	0.02%
Industrials	Agricultural & Farm Machinery	0.01%
Consumer Discretionary	Homebuilding	0.01%
Materials	Construction Materials	0.00%
Government bonds		25.60%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		4.10%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.4% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

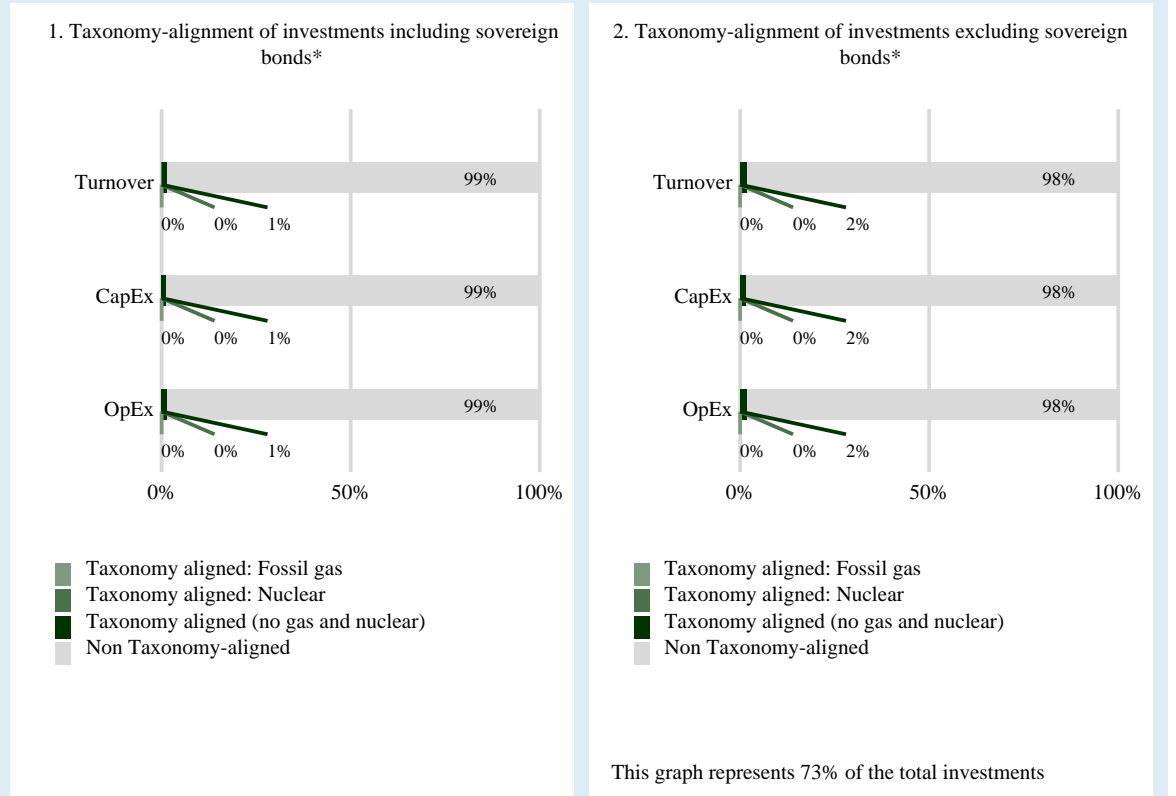
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



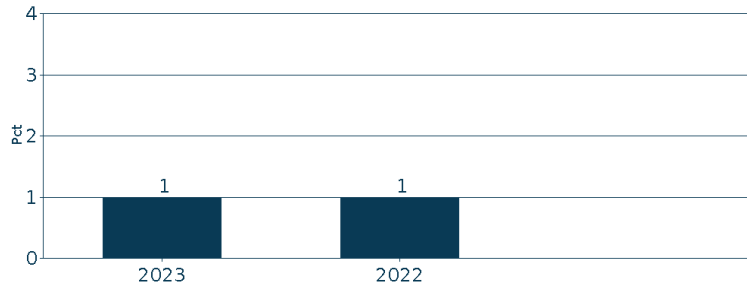
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 63 engagements have been logged on climate/GHG related topics, 5 for biodiversity, 1 on hazardous waste and water emissions, and 9 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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