

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 SICAV - SIF Fixed Income Global Value

Legal entity identifier: 5493006YDL7LBVYYIM18

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 % 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).

The fund promoted:

1. Investments in sustainability labelled bonds.
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.

There was a commitment to conduct active ownership if prompted due to 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 preceeding 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.

Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental and/or social purposes based on the ICMA bond framework.

Binding element: The fund invests into sustainability labelled bonds

End-of-reference period the fund was invested into 31 labelled bond issuances of value (EUR) 243.487.132.

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.

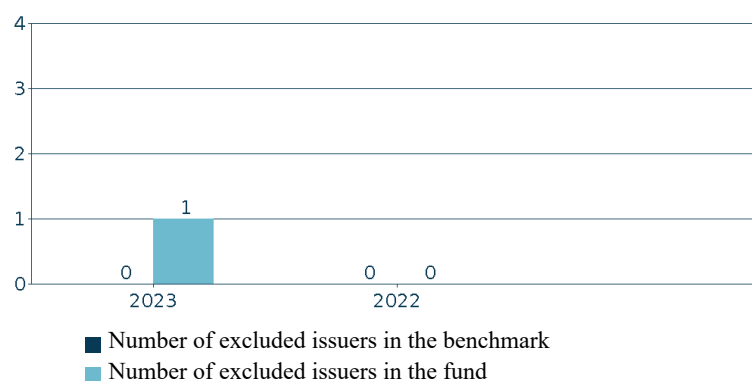
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated 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
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	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	0	0.0%	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	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0

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

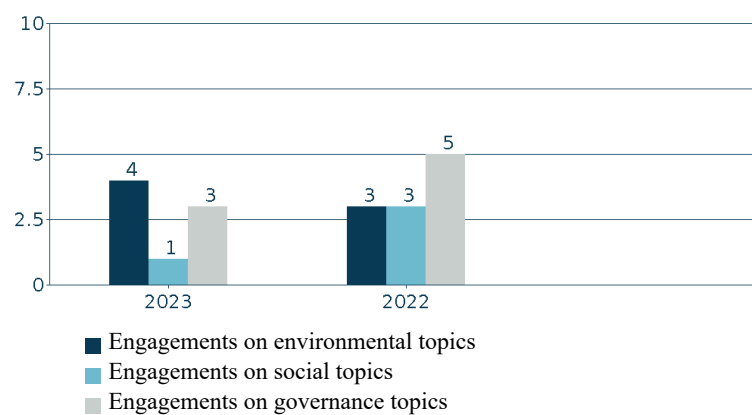
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



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?

N/A

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

N/A

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

N/A

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 did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Romania 2.75% 26.02.2026	Government bonds	28.9%	RO
European Union 3.25% 04.07.2034	Government bonds	23.1%	BE
Romania 5% 27.09.2026	Government bonds	21.5%	RO
Land Nordrhein-Westfalen 2.75% 15.01.2032	Government bonds	19.5%	DE
Bundesrepub. Deutschland 2.3% 15.02.2033	Government bonds	18.6%	DE
German Treasury Bill 0% 15.05.2024	Government bonds	17.9%	DE
German Treasury Bill 0% 17.07.2024	Government bonds	17.8%	DE
German Treasury Bill 0% 21.08.2024	Government bonds	17.7%	DE
French Discount T-Bill 0% 04.09.2024	Government bonds	17.7%	FR
Land Nordrhein-Westfalen 3.4% 07.03.2073	Government bonds	17.3%	DE
Land Nordrhein-Westfalen 2.9% 07.06.2033		17.0%	DE
Land Nordrhein-Westfalen 2.9% 15.01.2053	Government bonds	16.3%	DE

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 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

Bank Gospodarstwa Krajow 4% 08.09.2027	Financials	15.9%	PL
Kfw 4.625% 07.08.2026	Government bonds	15.6%	DE
Kfw 3.875% 15.06.2028		15.4%	DE



What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

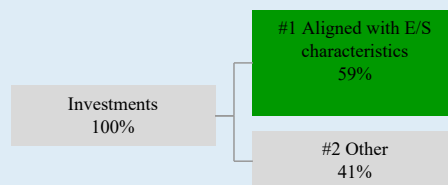
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions 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.

The asset actual allocation for the reference year was 59% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 53%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#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.

Asset allocation describes the share of investments in specific assets.

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	45.13%
Financials	Multi-Sector Holdings	8.09%
Financials	Thriffs & Mortgage Finance	7.25%
Financials	Regional Banks	4.28%
Industrials	Rail Transportation	1.69%
Financials	Commercial & Residential Mortgage Finance	0.96%
Industrials	Research & Consulting Services	0.89%
Financials	Diversified Capital Markets	0.46%
Real Estate	Diversified Real Estate Activities	0.43%
Financials	Asset Management & Custody Banks	0.42%
Financials	Life & Health Insurance	0.29%
Government bonds		26.78%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		3.33%



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

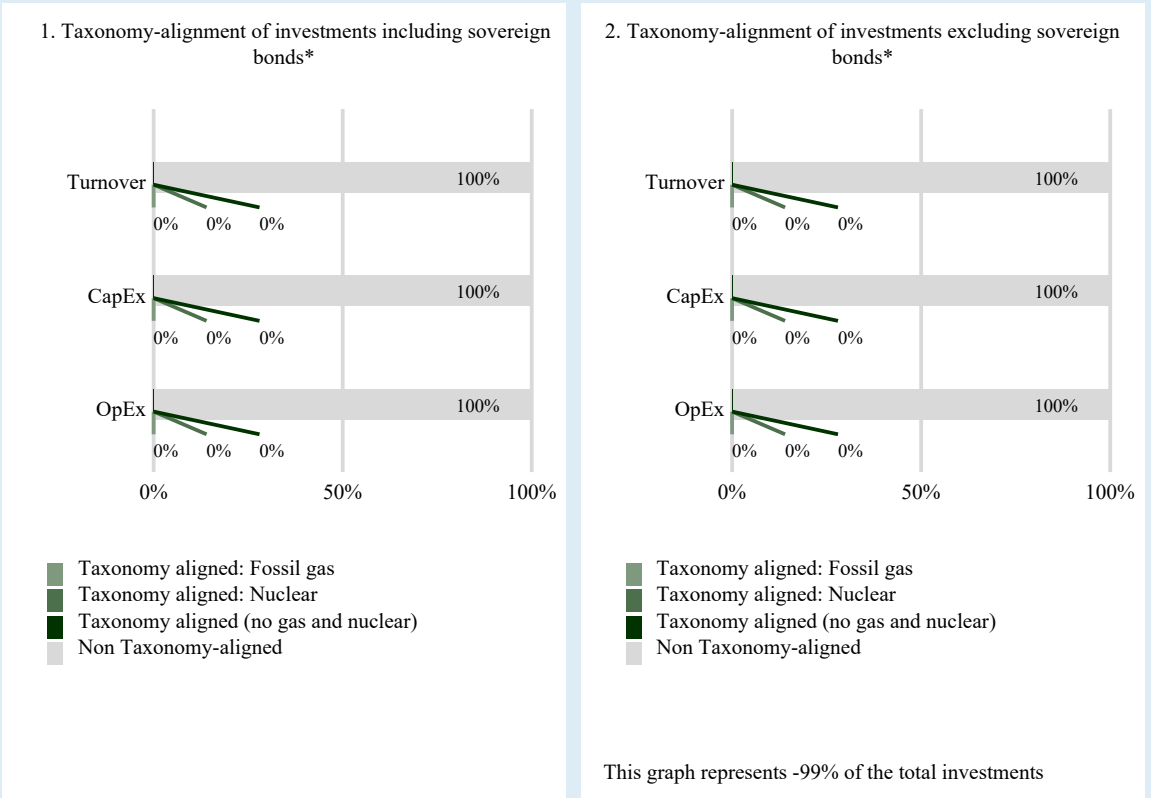
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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.

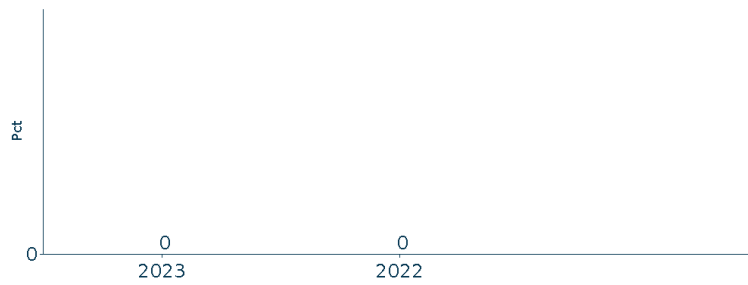
Taxonomy-aligned activities are expressed as a share of

- 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?

N/A



What was the share of socially sustainable investments?

N/A

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.

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

For investee companies in the portfolio 0 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



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.