



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

DANSKE INVEST ALLOCATION

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.

DANSKE INVEST ALLOCATION

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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

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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.

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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.

The information stated in this report is historical and not necessarily indicative of future performance.

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 |
|---|----------|--------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| 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 |
| TOTAL ASSETS | | 126,024,122 | 178,639,878 | 286,934,650 | 213,063,879 |
| LIABILITIES | | | | | |
| 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 |
| TOTAL LIABILITIES | | 344,519 | 586,452 | 706,246 | 724,678 |
| TOTAL NET ASSETS | | 125,679,603 | 178,053,426 | 286,228,404 | 212,339,201 |

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 |
|--|----------|-------------------|---|--|---|
| ASSETS | | | | | |
| 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 | – | – | – |
| TOTAL ASSETS | | 24,736,206 | 15,594,720,754 | 4,562,151,732 | 144,257,540 |
| LIABILITIES | | | | | |
| 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 | – | – | – |
| TOTAL LIABILITIES | | 39,245 | 6,979,188 | 2,006,509 | 670,953 |
| TOTAL NET ASSETS | | 24,696,961 | 15,587,741,566 | 4,560,145,223 | 143,586,587 |

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 |
|--|----------|---|--|---|--|
| ASSETS | | | | | |
| 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) | – | – | – | – |
| TOTAL ASSETS | | 47,846,806 | 5,649,869,687 | 16,626,163 | 9,819 |
| LIABILITIES | | | | | |
| 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 | | – | – | – | – |
| TOTAL LIABILITIES | | 13,334 | 2,047,327 | 5,880 | 2 |
| TOTAL NET ASSETS | | 47,833,472 | 5,647,822,360 | 16,620,283 | 9,817 |

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 |
|--|----------|---|---|--|---|
| ASSETS | | | | | |
| 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) | – | – | – | – |
| TOTAL ASSETS | | 10,290 | 9,280 | 12,288,685 | 192,639 |
| LIABILITIES | | | | | |
| 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 | | – | – | – | – |
| TOTAL LIABILITIES | | 4 | 2 | 5,285 | 1,050 |
| TOTAL NET ASSETS | | 10,286 | 9,278 | 12,283,400 | 191,589 |

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 |
|--|----------|--|---|---|--|
| ASSETS | | | | | |
| 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) | – | – | – | – |
| TOTAL ASSETS | | 169,541 | 195,874 | 146,728 | 201,496 |
| LIABILITIES | | | | | |
| 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 | | – | – | – | – |
| TOTAL LIABILITIES | | 750 | 331 | 42 | 109 |
| TOTAL NET ASSETS | | 168,791 | 195,543 | 146,686 | 201,387 |

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 |
|--|----------|---|--|---|---|
| ASSETS | | | | | |
| 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) | – | – | – | – |
| TOTAL ASSETS | | 198,368 | 175,665 | 198,279 | 152,510 |
| LIABILITIES | | | | | |
| 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 | | – | – | – | – |
| TOTAL LIABILITIES | | 596 | 911 | 162 | 43 |
| TOTAL NET ASSETS | | 197,772 | 174,754 | 198,117 | 152,467 |

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 |
|--|----------|--|-----------------------|-------------------------------|------------------------------|
| ASSETS | | | | | |
| 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 |
| TOTAL ASSETS | | 207,755 | 6,740,220,654 | 10,858,844,886 | 6,828,099,941 |
| LIABILITIES | | | | | |
| 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 | | – | – | – | – |
| TOTAL LIABILITIES | | 93 | 26,094,900 | 32,394,353 | 18,846,308 |
| TOTAL NET ASSETS | | 207,662 | 6,714,125,754 | 10,826,450,533 | 6,809,253,633 |

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 |
|---|----------|-----------------------------|-----------------------|----------------------|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 3,731,954,230 | 389,023,548 | 6,927,411,430 |
| LIABILITIES | | | | |
| 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 |
| TOTAL LIABILITIES | | 10,425,292 | 667,367 | 11,979,235 |
| TOTAL NET ASSETS | | 3,721,528,938 | 388,356,181 | 6,915,432,195 |

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 |
|--|------|--------------------|--------------------|--------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 125,330,237 | 170,852,329 | 248,235,023 |
| INCOME | | | | |
| 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 |
| TOTAL INCOME | | 564,505 | 797,259 | 1,220,403 |
| EXPENSES | | | | |
| 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 | | – | – | – |
| TOTAL EXPENSES | | 761,341 | 1,075,162 | 1,551,927 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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) |
| NET REALISED PROFIT/ (LOSS) | | (760,223) | 364,618 | 2,043,615 |
| 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 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 11,117,447 | 19,797,387 | 35,044,725 |
| EVOLUTION OF THE CAPITAL | | | | |
| 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) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 125,679,603 | 178,053,426 | 286,228,404 |

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 | Basic 80 EUR | Basic 100 EUR | Global Portfolio Solution DKK - Balanced DKK |
|--|------|--------------------|-------------------|--|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 183,168,730 | 17,780,635 | 12,669,802,033 |
| INCOME | | | | |
| 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 | – |
| TOTAL INCOME | | 826,160 | 67,416 | 809,744 |
| EXPENSES | | | | |
| 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 | | – | – | – |
| TOTAL EXPENSES | | 1,258,490 | 97,211 | 20,965,883 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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 |
| NET REALISED PROFIT/ (LOSS) | | 796,692 | (140,599) | 28,764,351 |
| 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 | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 32,213,345 | 3,805,532 | 1,681,219,821 |
| EVOLUTION OF THE CAPITAL | | | | |
| 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) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 212,339,201 | 24,696,961 | 15,587,741,566 |

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 |
|--|------|---|--|--|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 3,775,254,798 | 129,938,909 | 45,508,932 |
| INCOME | | | | |
| Dividends, net | (2) | – | – | – |
| Interest on bonds, net | (2) | – | – | – |
| Bank interest | (2) | 221,358 | 6,566 | 2,851 |
| Other income | | – | – | – |
| TOTAL INCOME | | 221,358 | 6,566 | 2,851 |
| EXPENSES | | | | |
| 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 | | – | – | – |
| TOTAL EXPENSES | | 5,471,839 | 209,831 | 53,866 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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 |
| NET REALISED PROFIT/ (LOSS) | | 28,480,438 | (3,882,320) | 715,602 |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 313,624,679 | 21,145,753 | 2,324,540 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 701,470,589 | 30,774,570 | – |
| Redemption of shares | | (230,204,843) | (38,272,645) | – |
| Dividend distributed | (7) | – | – | – |
| Currency conversion | (2) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 4,560,145,223 | 143,586,587 | 47,833,472 |

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 |
|--|------|---|--|---|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 4,376,877,369 | 15,156,169 | 9,154 |
| INCOME | | | | |
| Dividends, net | (2) | – | – | – |
| Interest on bonds, net | (2) | – | – | – |
| Bank interest | (2) | 300,111 | 1,298 | – |
| Other income | | – | – | – |
| TOTAL INCOME | | 300,111 | 1,298 | – |
| EXPENSES | | | | |
| 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 |
| TOTAL EXPENSES | | 7,833,734 | 23,836 | 19 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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 |
| NET REALISED PROFIT/ (LOSS) | | (17,547,688) | (9,174) | 75 |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 769,351,928 | 1,840,112 | 663 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 1,281,240,578 | 444,002 | – |
| Redemption of shares | | (779,647,515) | (820,000) | – |
| Dividend distributed | (7) | – | – | – |
| Currency conversion | (2) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 5,647,822,360 | 16,620,283 | 9,817 |

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 |
|--|------|--|--|---|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 8,643 | 8,831 | 16,160,659 |
| INCOME | | | | |
| Dividends, net | (2) | – | – | – |
| Interest on bonds, net | (2) | – | – | – |
| Bank interest | (2) | 2 | 1 | 1,381 |
| Other income | | – | – | – |
| TOTAL INCOME | | 2 | 1 | 1,381 |
| EXPENSES | | | | |
| Management fees | (3) | 12 | 6 | 15,996 |
| Operating and Administrative fees | (5) | 4 | 4 | 7,354 |
| Bank Charges and correspondent fees | | – | – | – |
| TOTAL EXPENSES | | 16 | 10 | 23,350 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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 |
| NET REALISED PROFIT/ (LOSS) | | (5) | 162 | (258,779) |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,643 | 447 | 2,122,741 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | – | – | – |
| Redemption of shares | | – | – | (6,000,000) |
| Dividend distributed | (7) | – | – | – |
| Currency conversion | (2) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 10,286 | 9,278 | 12,283,400 |

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 |
|--|------|--|---|--|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 163,482 | 153,364 | 155,485 |
| INCOME | | | | |
| Dividends, net | (2) | – | – | – |
| Interest on bonds, net | (2) | – | – | – |
| Bank interest | (2) | 78 | 45 | – |
| Other income | | – | – | – |
| TOTAL INCOME | | 78 | 45 | – |
| EXPENSES | | | | |
| Management fees | (3) | 178 | 128 | 231 |
| Operating and Administrative fees | (5) | 91 | 81 | 91 |
| Bank Charges and correspondent fees | | – | – | 162 |
| TOTAL EXPENSES | | 269 | 209 | 484 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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) |
| NET REALISED PROFIT/ (LOSS) | | (5,331) | (11,890) | (2,529) |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 28,107 | 15,427 | 40,058 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | – | – | – |
| Redemption of shares | | – | – | – |
| Dividend distributed | (7) | – | – | – |
| Currency conversion | (2) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 191,589 | 168,791 | 195,543 |

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 |
|--|------|--|---|--|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 138,056 | 163,824 | 176,886 |
| INCOME | | | | |
| Dividends, net | (2) | – | – | – |
| Interest on bonds, net | (2) | – | – | – |
| Bank interest | (2) | – | 30 | 17 |
| Other income | | – | – | – |
| TOTAL INCOME | | – | 30 | 17 |
| EXPENSES | | | | |
| Management fees | (3) | 95 | 205 | 185 |
| Operating and Administrative fees | (5) | 70 | 95 | 95 |
| Bank Charges and correspondent fees | | 43 | – | – |
| TOTAL EXPENSES | | 208 | 300 | 280 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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) |
| NET REALISED PROFIT/ (LOSS) | | (14,712) | (2,787) | (2,703) |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 8,630 | 37,563 | 20,886 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | – | – | – |
| Redemption of shares | | – | – | – |
| Dividend distributed | (7) | – | – | – |
| Currency conversion | (2) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 146,686 | 201,387 | 197,772 |

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 |
|--|------|---|--|--|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 163,086 | 166,735 | 145,239 |
| INCOME | | | | |
| Dividends, net | (2) | – | – | – |
| Interest on bonds, net | (2) | – | – | – |
| Bank interest | (2) | 12 | – | 21 |
| Other income | | – | – | – |
| TOTAL INCOME | | 12 | – | 21 |
| EXPENSES | | | | |
| Management fees | (3) | 133 | 237 | 99 |
| Operating and Administrative fees | (5) | 85 | 93 | 74 |
| Bank Charges and correspondent fees | | – | 87 | – |
| TOTAL EXPENSES | | 218 | 417 | 173 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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) |
| NET REALISED PROFIT/ (LOSS) | | (5,090) | (1,769) | (6,245) |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 11,668 | 31,382 | 7,228 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | – | – | – |
| Redemption of shares | | – | – | – |
| Dividend distributed | (7) | – | – | – |
| Currency conversion | (2) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 174,754 | 198,117 | 152,467 |

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 |
|--|------|---|-----------------------|-------------------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 179,096 | 5,403,092,185 | 9,776,710,988 |
| INCOME | | | | |
| 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 |
| TOTAL INCOME | | 35 | 31,729,626 | 54,919,462 |
| EXPENSES | | | | |
| 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 | | – | – | – |
| TOTAL EXPENSES | | 312 | 89,669,055 | 113,122,268 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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) |
| NET REALISED PROFIT/ (LOSS) | | (2,162) | 436,792,921 | 220,474,111 |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 28,566 | 963,957,267 | 1,222,145,030 |
| EVOLUTION OF THE CAPITAL | | | | |
| 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) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 207,662 | 6,714,125,754 | 10,826,450,533 |

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 |
|--|------|------------------------------|-----------------------------|-----------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 6,821,815,117 | 1,937,654,104 | 457,161,029 |
| INCOME | | | | |
| 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 |
| TOTAL INCOME | | 42,311,786 | 12,870,187 | 2,909,206 |
| EXPENSES | | | | |
| 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 | | – | – | – |
| TOTAL EXPENSES | | 61,203,968 | 30,459,627 | 2,450,541 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | |
| 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) |
| NET REALISED PROFIT/ (LOSS) | | 105,303,547 | 67,398,562 | (20,877,355) |
| 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 | | – | – | – |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 632,303,487 | 340,798,468 | 23,117,302 |
| EVOLUTION OF THE CAPITAL | | | | |
| 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) | – | – | – |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 6,809,253,633 | 3,721,528,938 | 388,356,181 |

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 |
|--|------|----------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 5,794,760,549 |
| INCOME | | |
| Dividends, net | (2) | 3,061,509 |
| Interest on bonds, net | (2) | 2,030,109 |
| Bank interest | (2) | 852,247 |
| Other income | | 10,800,079 |
| TOTAL INCOME | | 16,743,944 |
| EXPENSES | | |
| Management fees | (3) | 31,429,915 |
| Operating and Administrative fees | (5) | 4,837,363 |
| Bank Charges and correspondent fees | | 34 |
| TOTAL EXPENSES | | 36,267,312 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | |
| 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 |
| NET REALISED PROFIT/ (LOSS) | | |
| Change in net unrealised appreciation/ (depreciation) on: | | |
| - investments | (2) | 696,516,302 |
| - forward foreign exchange contracts | (2) | (8,940,417) |
| - foreign exchange | | 132 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 767,656,447 |
| EVOLUTION OF THE CAPITAL | | |
| 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 |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 6,915,432,195 |

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

DANSKE INVEST ALLOCATION

Statistics

| | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Basic 20 | | | |
| Total Net Asset Value in EUR | 125,679,603 | 125,330,237 | 161,205,355 |
| NAV per share (class ccy) | | | |
| 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 | – |
| Shares outstanding | | | |
| 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 | – |
| Basic 35 | | | |
| Total Net Asset Value in EUR | 178,053,426 | 170,852,329 | 199,754,493 |
| NAV per share (class ccy) | | | |
| 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 | – |
| Shares outstanding | | | |
| 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 | – |
| Basic 50 | | | |
| Total Net Asset Value in EUR | 286,228,404 | 248,235,023 | 285,293,166 |
| NAV per share (class ccy) | | | |
| 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 | – |
| Shares outstanding | | | |
| 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)

| | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Basic 80 | | | |
| Total Net Asset Value in EUR | 212,339,201 | 183,168,730 | 212,906,340 |
| NAV per share (class ccy) | | | |
| 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 | – |
| Shares outstanding | | | |
| 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 | – |
| Basic 100 | | | |
| Total Net Asset Value in EUR | 24,696,961 | 17,780,635 | 17,558,829 |
| NAV per share (class ccy) | | | |
| Class A-sek h | 156.12 | 130.66 | 157.4 |
| Class WA | 15.787 | 13.189 | 15.855 |
| Shares outstanding | | | |
| 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 |
| Global Portfolio Solution DKK | | | |
| - Balanced | | | |
| Total Net Asset Value in DKK | 15,587,741,566 | 12,669,802,033 | 13,367,197,266 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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)

| | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|-------------------|
| Global Portfolio Solution DKK | | | |
| - Defensive | | | |
| Total Net Asset Value in DKK | 4,560,145,223 | 3,775,254,798 | 3,423,111,310 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
| Global Portfolio Solution DKK - Growth | | | |
| Total Net Asset Value in DKK | 143,586,587 | 129,938,909 | 145,162,752 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
| Global Portfolio Solution DKK - Stable | | | |
| Total Net Asset Value in DKK | 47,833,472 | 45,508,932 | 51,925,019 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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)

| | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|--------------------------------------|-------------------|-------------------|-------------------|
| Global Portfolio Solution DKK | | | |
| - Opportunity | | | |
| Total Net Asset Value in DKK | 5,647,822,360 | 4,376,877,369 | 4,600,514,031 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
| Global Portfolio Solution EUR | | | |
| - Balanced | | | |
| Total Net Asset Value in EUR | 16,620,283 | 15,156,169 | 9,609,797 |
| NAV per share (class ccy) | | | |
| Class TI | 118.93 | 106.016 | 129.68 |
| Class WI | 102.056 | 90.974 | 111.278 |
| Shares outstanding | | | |
| Class TI | 74,018.2920 | 74,018.2920 | 74,018.2920 |
| Class WI | 76,598.2221 | 80,342.8785 | 100.0000 |
| Global Portfolio Solution EUR | | | |
| - Defensive | | | |
| Total Net Asset Value in EUR | 9,817 | 9,154 | 10,624 |
| NAV per share (class ccy) | | | |
| Class WI | 98.166 | 91.535 | 106.242 |
| Shares outstanding | | | |
| Class WI | 100.0000 | 100.0000 | 100.0000 |

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 |
|--|--------------------------|--------------------------|--------------------------|
| Global Portfolio Solution EUR - Growth | | | |
| Total Net Asset Value in EUR | 10,286 | 8,643 | 11,651 |
| NAV per share (class ccy) | | | |
| Class WI | 102.86 | 86.433 | 116.508 |
| Shares outstanding | | | |
| Class WI | 100.0000 | 100.0000 | 100.0000 |
| Global Portfolio Solution EUR - Stable | | | |
| Total Net Asset Value in EUR | 9,278 | 8,831 | 10,073 |
| NAV per share (class ccy) | | | |
| Class WI | 92.781 | 88.308 | 100.732 |
| Shares outstanding | | | |
| Class WI | 100.0000 | 100.0000 | 100.0000 |
| Global Portfolio Solution EUR - Opportunity | | | |
| Total Net Asset Value in EUR | 12,283,400 | 16,160,659 | 20,860,275 |
| NAV per share (class ccy) | | | |
| Class TI | 125.674 | 108.087 | 140.132 |
| Class WI | 104.535 | 89.906 | 116.555 |
| Shares outstanding | | | |
| 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)

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

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 |
|--|--------------------------|--------------------------|--------------------------|
| Global Portfolio Solution NOK - Stable | | | |
| Total Net Asset Value in NOK | 146,686 | 138,056 | 154,568 |
| NAV per share (class ccy) | | | |
| Class TI | 977.91 | 920.38 | 1,030.45 |
| Shares outstanding | | | |
| Class TI | 150.0000 | 150.0000 | 150.0000 |
| Global Portfolio Solution NOK - Opportunity | | | |
| Total Net Asset Value in NOK | 201,387 | 163,824 | 204,110 |
| NAV per share (class ccy) | | | |
| Class TI | 1,342.58 | 1,092.16 | 1,360.73 |
| Shares outstanding | | | |
| Class TI | 150.0000 | 150.0000 | 150.0000 |
| Global Portfolio Solution SEK - Balanced | | | |
| Total Net Asset Value in SEK | 197,772 | 176,886 | 202,720 |
| NAV per share (class ccy) | | | |
| Class TI | 1,236.07 | 1,105.53 | 1,267 |
| Shares outstanding | | | |
| 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 |
|--|--------------------------|--------------------------|--------------------------|
| Global Portfolio Solution SEK - Defensive | | | |
| Total Net Asset Value in SEK | 174,754 | 163,086 | 182,501 |
| NAV per share (class ccy) | | | |
| Class TI | 1,092.21 | 1,019.29 | 1,140.63 |
| Shares outstanding | | | |
| Class TI | 160.0000 | 160.0000 | 160.0000 |
| Global Portfolio Solution SEK - Growth | | | |
| Total Net Asset Value in SEK | 198,117 | 166,735 | 210,351 |
| NAV per share (class ccy) | | | |
| Class TI | 1,238.23 | 1,042.09 | 1,314.7 |
| Shares outstanding | | | |
| Class TI | 160.0000 | 160.0000 | 160.0000 |
| Global Portfolio Solution SEK - Stable | | | |
| Total Net Asset Value in SEK | 152,467 | 145,239 | 162,999 |
| NAV per share (class ccy) | | | |
| Class TI | 952.92 | 907.74 | 1,018.74 |
| Shares outstanding | | | |
| 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 |
|--------------------------------------|-------------------|-------------------|-------------------|
| Global Portfolio Solution SEK | | | |
| - Opportunity | | | |
| Total Net Asset Value in SEK | 207,662 | 179,096 | 217,727 |
| NAV per share (class ccy) | | | |
| Class TI | 1,297.88 | 1,119.35 | 1,360.8 |
| Shares outstanding | | | |
| Class TI | 160.0000 | 160.0000 | 160.0000 |
| Horisont Aktie | | | |
| Total Net Asset Value in SEK | 6,714,125,754 | 5,403,092,185 | 6,461,957,431 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
| Horisont Balanserad | | | |
| Total Net Asset Value in SEK | 10,826,450,533 | 9,776,710,988 | 11,457,261,515 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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)

| | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Horisont Försiktig | | | |
| Total Net Asset Value in SEK | 6,809,253,633 | 6,821,815,117 | 8,180,747,652 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
| Horisont Offensiv | | | |
| Total Net Asset Value in SEK | 3,721,528,938 | 1,937,654,104 | 2,191,557,681 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
| Horisont Ränta | | | |
| Total Net Asset Value in SEK | 388,356,181 | 457,161,029 | 648,942,546 |
| NAV per share (class ccy) | | | |
| 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 |
| Shares outstanding | | | |
| 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 |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 39,177,081 | 44,527,929 | 35.42 |
| Ireland | | | | | |
| 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 |
| | | | 22,512,197 | 21,571,499 | 17.17 |
| Luxembourg | | | | | |
| 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 |
| | | | 65,810,301 | 58,905,837 | 46.87 |
| Total Investment Funds | | | 127,499,579 | 125,005,265 | 99.46 |
| TOTAL INVESTMENT PORTFOLIO | | | 127,499,579 | 125,005,265 | 99.46 |

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 |
| | 99.46 |

| <u>Economic breakdown</u> | <u>%</u> |
|---------------------------|--------------|
| Investment Funds | 99.46 |
| | 99.46 |

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 |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 76,438,198 | 89,429,605 | 50.22 |
| Ireland | | | | | |
| 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 |
| | | | 26,245,018 | 25,297,508 | 14.21 |
| Luxembourg | | | | | |
| 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)

| Description | Quantity/ Face Value | Currency | Cost | Evaluation | % net assets |
|---|---------------------------------|-----------------|--------------------|--------------------|-------------------------|
| 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 |
| | | | 69,105,193 | 62,631,406 | 35.18 |
| Total Investment Funds | | | 171,788,409 | 177,358,519 | 99.61 |
| TOTAL INVESTMENT PORTFOLIO | | | 171,788,409 | 177,358,519 | 99.61 |

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 |
| | 99.61 |

| <u>Economic breakdown</u> | <u>%</u> |
|---------------------------|--------------|
| Investment Funds | 99.61 |
| | 99.61 |

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 |
|---|-------------------------|----------|--------------------|--------------------|-----------------|
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 155,654,258 | 182,336,125 | 63.70 |
| Ireland | | | | | |
| 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 |
| | | | 28,764,477 | 29,106,995 | 10.17 |
| Luxembourg | | | | | |
| 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 |
| | | | 80,229,127 | 73,611,771 | 25.72 |
| Total Investment Funds | | | 264,647,862 | 285,054,891 | 99.59 |
| TOTAL INVESTMENT PORTFOLIO | | | 264,647,862 | 285,054,891 | 99.59 |

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 |
| | 99.59 |

| <u>Economic breakdown</u> | <u>%</u> |
|---------------------------|--------------|
| Investment Funds | 99.59 |
| | 99.59 |

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 |
|--|-------------------------|----------|--------------------|--------------------|-----------------|
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 125,061,949 | 149,006,146 | 70.17 |
| Ireland | | | | | |
| 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 |
| | | | 28,328,196 | 38,532,048 | 18.15 |
| Luxembourg | | | | | |
| 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 |
| | | | 22,572,027 | 22,857,167 | 10.76 |
| Total Investment Funds | | | 175,962,172 | 210,395,361 | 99.08 |
| TOTAL INVESTMENT PORTFOLIO | | | 175,962,172 | 210,395,361 | 99.08 |

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> |
| | 99.08 |

| <u>Economic breakdown</u> | <u>%</u> |
|---------------------------|--------------|
| <u>Investment Funds</u> | <u>99.08</u> |
| | 99.08 |

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 |
|--|-------------------------|----------|-------------------|-------------------|-----------------|
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 15,239,784 | 17,908,547 | 72.51 |
| Ireland | | | | | |
| 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 |
| | | | 3,920,412 | 5,164,369 | 20.91 |
| Luxembourg | | | | | |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis | 7,531 | EUR | 1,166,301 | 1,363,864 | 5.53 |
| | | | 1,166,301 | 1,363,864 | 5.53 |
| Total Investment Funds | | | 20,326,497 | 24,436,780 | 98.95 |
| TOTAL INVESTMENT PORTFOLIO | | | 20,326,497 | 24,436,780 | 98.95 |

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 |
| | 98.95 |

| <u>Economic breakdown</u> | <u>%</u> |
|---------------------------|--------------|
| Investment Funds | 98.95 |
| | 98.95 |

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 |
|--|-------------------------|----------|-----------------------|-----------------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Balanced Class X | 17,117,012 | EUR | 14,568,701,377 | 15,565,640,600 | 99.86 |
| | | | 14,568,701,377 | 15,565,640,600 | 99.86 |
| Total Investment Funds | | | 14,568,701,377 | 15,565,640,600 | 99.86 |
| TOTAL INVESTMENT PORTFOLIO | | | 14,568,701,377 | 15,565,640,600 | 99.86 |

*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> |
| | 99.86 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.86</u> |
| | 99.86 |

*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)

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

*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> |
| | 99.82 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.82</u> |
| | 99.82 |

*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 |
|--|-------------------------|----------|--------------------|--------------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Growth Class X | 154,825 | EUR | 136,250,809 | 143,277,803 | 99.78 |
| | | | 136,250,809 | 143,277,803 | 99.78 |
| Total Investment Funds | | | 136,250,809 | 143,277,803 | 99.78 |
| TOTAL INVESTMENT PORTFOLIO | | | 136,250,809 | 143,277,803 | 99.78 |

*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> |
| | 99.78 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.78</u> |
| | 99.78 |

*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 |
|--|-------------------------|----------|-------------------|-------------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Stable Class X | 63,941 | EUR | 47,435,534 | 47,673,544 | 99.67 |
| | | | 47,435,534 | 47,673,544 | 99.67 |
| Total Investment Funds | | | 47,435,534 | 47,673,544 | 99.67 |
| TOTAL INVESTMENT PORTFOLIO | | | 47,435,534 | 47,673,544 | 99.67 |

*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> |
| | 99.67 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.67</u> |
| | 99.67 |

*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 |
|---|----------------------------------|-----------------|----------------------|----------------------|-------------------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Opportunity Class X | 5,959,287 | EUR | 5,335,914,260 | 5,634,619,736 | 99.77 |
| | | | 5,335,914,260 | 5,634,619,736 | 99.77 |
| Total Investment Funds | | | 5,335,914,260 | 5,634,619,736 | 99.77 |
| TOTAL INVESTMENT PORTFOLIO | | | 5,335,914,260 | 5,634,619,736 | 99.77 |

*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> |
| | 99.77 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.77</u> |
| | 99.77 |

* 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 |
|--|-------------------------|----------|-------------------|-------------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Balanced Class X | 135,928 | EUR | 16,680,011 | 16,581,627 | 99.77 |
| | | | 16,680,011 | 16,581,627 | 99.77 |
| Total Investment Funds | | | 16,680,011 | 16,581,627 | 99.77 |
| TOTAL INVESTMENT PORTFOLIO | | | 16,680,011 | 16,581,627 | 99.77 |

*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> |
| | 99.77 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.77</u> |
| | 99.77 |

*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 |
|---|---------------------------------|-----------------|--------------|-------------------|-------------------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Defensive Class X | 89 | EUR | 9,194 | 9,805 | 99.89 |
| | | | 9,194 | 9,805 | 99.89 |
| Total Investment Funds | | | 9,194 | 9,805 | 99.89 |
| TOTAL INVESTMENT PORTFOLIO | | | 9,194 | 9,805 | 99.89 |

*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> |
| | 99.89 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.89</u> |
| | 99.89 |

*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 |
|--|-------------------------|----------|--------------|---------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Growth Class X | 83 | EUR | 8,833 | 10,245 | 99.60 |
| | | | 8,833 | 10,245 | 99.60 |
| Total Investment Funds | | | 8,833 | 10,245 | 99.60 |
| TOTAL INVESTMENT PORTFOLIO | | | 8,833 | 10,245 | 99.60 |

*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> |
| | 99.60 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.60</u> |
| | 99.60 |

*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)

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

*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> |
| | 99.65 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.65</u> |
| | 99.65 |

* 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 |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Opportunity Class X | 96,564 | EUR | 11,769,468 | 12,247,981 | 99.71 |
| | | | 11,769,468 | 12,247,981 | 99.71 |
| Total Investment Funds | | | 11,769,468 | 12,247,981 | 99.71 |
| TOTAL INVESTMENT PORTFOLIO | | | 11,769,468 | 12,247,981 | 99.71 |

*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> |
| | 99.71 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.71</u> |
| | 99.71 |

*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 |
|--|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Balanced Class X | 139 | EUR | 143,636 | 190,529 | 99.45 |
| | | | 143,636 | 190,529 | 99.45 |
| Total Investment Funds | | | 143,636 | 190,529 | 99.45 |
| TOTAL INVESTMENT PORTFOLIO | | | 143,636 | 190,529 | 99.45 |

*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> |
| | 99.45 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.45</u> |
| | 99.45 |

*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 |
|---|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Defensive Class X | 133 | EUR | 136,705 | 163,622 | 96.94 |
| | | | 136,705 | 163,622 | 96.94 |
| Total Investment Funds | | | 136,705 | 163,622 | 96.94 |
| TOTAL INVESTMENT PORTFOLIO | | | 136,705 | 163,622 | 96.94 |

*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> |
| | 96.94 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>96.94</u> |
| | 96.94 |

*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 |
|--|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Growth Class X | 140 | EUR | 144,899 | 195,463 | 99.96 |
| | | | 144,899 | 195,463 | 99.96 |
| Total Investment Funds | | | 144,899 | 195,463 | 99.96 |
| TOTAL INVESTMENT PORTFOLIO | | | 144,899 | 195,463 | 99.96 |

*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> |
| | 99.96 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.96</u> |
| | 99.96 |

*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 |
|--|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Stable Class X | 125 | EUR | 128,124 | 140,392 | 95.71 |
| | | | 128,124 | 140,392 | 95.71 |
| Total Investment Funds | | | 128,124 | 140,392 | 95.71 |
| TOTAL INVESTMENT PORTFOLIO | | | 128,124 | 140,392 | 95.71 |

*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> |
| | 95.71 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>95.71</u> |
| | 95.71 |

*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 |
|---|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Opportunity Class X | 141 | EUR | 145,773 | 200,948 | 99.78 |
| | | | 145,773 | 200,948 | 99.78 |
| Total Investment Funds | | | 145,773 | 200,948 | 99.78 |
| TOTAL INVESTMENT PORTFOLIO | | | 145,773 | 200,948 | 99.78 |

*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> |
| | 99.78 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.78</u> |
| | 99.78 |

*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 |
|--|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Balanced Class X | 144 | EUR | 155,799 | 195,609 | 98.91 |
| | | | 155,799 | 195,609 | 98.91 |
| Total Investment Funds | | | 155,799 | 195,609 | 98.91 |
| TOTAL INVESTMENT PORTFOLIO | | | 155,799 | 195,609 | 98.91 |

*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> |
| | 98.91 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>98.91</u> |
| | 98.91 |

*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 |
|---|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Defensive Class X | 140 | EUR | 151,609 | 171,403 | 98.08 |
| | | | 151,609 | 171,403 | 98.08 |
| Total Investment Funds | | | 151,609 | 171,403 | 98.08 |
| TOTAL INVESTMENT PORTFOLIO | | | 151,609 | 171,403 | 98.08 |

*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> |
| | 98.08 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>98.08</u> |
| | 98.08 |

*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 |
|--|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Growth Class X | 143 | EUR | 154,930 | 196,968 | 99.42 |
| | | | 154,930 | 196,968 | 99.42 |
| Total Investment Funds | | | 154,930 | 196,968 | 99.42 |
| TOTAL INVESTMENT PORTFOLIO | | | 154,930 | 196,968 | 99.42 |

*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> |
| | 99.42 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.42</u> |
| | 99.42 |

*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 |
|--|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Stable Class X | 133 | EUR | 143,311 | 148,327 | 97.28 |
| | | | 143,311 | 148,327 | 97.28 |
| Total Investment Funds | | | 143,311 | 148,327 | 97.28 |
| TOTAL INVESTMENT PORTFOLIO | | | 143,311 | 148,327 | 97.28 |

*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> |
| | 97.28 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>97.28</u> |
| | 97.28 |

*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 |
|---|-------------------------|----------|----------------|----------------|-----------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Danske - Global Portfolio Solution - Opportunity Class X | 146 | EUR | 158,445 | 206,544 | 99.46 |
| | | | 158,445 | 206,544 | 99.46 |
| Total Investment Funds | | | 158,445 | 206,544 | 99.46 |
| TOTAL INVESTMENT PORTFOLIO | | | 158,445 | 206,544 | 99.46 |

*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> |
| | 99.46 |

| | |
|---------------------------|--------------|
| <u>Economic breakdown</u> | <u>%</u> |
| <u>Investment Funds</u> | <u>99.46</u> |
| | 99.46 |

*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 |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| 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 |
| | | | 9,903,066 | 10,556,076 | 0.16 |
| Austria | | | | | |
| 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 |
| | | | 1,866,557 | 1,956,643 | 0.03 |
| Belgium | | | | | |
| 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 |
| | | | 3,502,361 | 3,492,848 | 0.05 |
| Bermuda | | | | | |
| 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 |
| | | | 11,587,356 | 10,688,465 | 0.16 |
| Canada | | | | | |
| 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 |
| | | | 21,401,818 | 22,371,945 | 0.33 |
| Cayman Islands | | | | | |
| 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 | – |
| | | | 2,116,870 | 2,424,415 | 0.04 |
| Curacao | | | | | |
| Schlumberger NV | 2,260 | USD | 1,288,992 | 1,184,258 | 0.02 |
| | | | 1,288,992 | 1,184,258 | 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 |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Denmark | | | | | |
| 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 |
| | | | 45,862,744 | 48,702,485 | 0.73 |
| Finland | | | | | |
| 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 |
| | | | 13,480,049 | 13,715,939 | 0.20 |
| France | | | | | |
| 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 |
| | | | 49,852,428 | 51,067,262 | 0.76 |
| Germany | | | | | |
| 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 |
| | | | 33,506,353 | 34,529,521 | 0.51 |
| Hong Kong | | | | | |
| AIA Group Ltd. | 75,064 | HKD | 6,454,835 | 6,570,786 | 0.10 |
| | | | 6,454,835 | 6,570,786 | 0.10 |

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 |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| Ireland | | | | | |
| 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 |
| | | | 39,481,836 | 39,905,685 | 0.59 |
| Italy | | | | | |
| 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 |
| | | | 17,358,201 | 17,177,126 | 0.26 |
| Japan | | | | | |
| 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 |
| | | | 124,635,539 | 123,548,573 | 1.84 |
| Jersey | | | | | |
| 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 |
| | | | 8,801,644 | 9,586,817 | 0.14 |
| Luxembourg | | | | | |
| B&M European Value Retail SA | 22,770 | GBP | 1,771,215 | 1,632,756 | 0.02 |
| | | | 1,771,215 | 1,632,756 | 0.02 |
| Netherlands | | | | | |
| 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 |
| | | | 66,010,986 | 67,061,202 | 1.00 |
| Norway | | | | | |
| 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 |
| | | | 20,247,350 | 20,484,243 | 0.31 |

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 |
|-------------------------------------|-------------------------|----------|-------------------|-------------------|-----------------|
| Portugal | | | | | |
| Jeronimo Martins SGPS SA | 2,250 | EUR | 579,199 | 577,351 | 0.01 |
| | | | 579,199 | 577,351 | 0.01 |
| Singapore | | | | | |
| 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 |
| | | | 10,096,831 | 10,231,924 | 0.15 |
| Spain | | | | | |
| 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 |
| | | | 23,914,887 | 25,701,359 | 0.38 |
| Sweden | | | | | |
| 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 |
| | | | 18,044,918 | 19,922,220 | 0.30 |
| Switzerland | | | | | |
| 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 |
| | | | 69,851,012 | 71,042,669 | 1.06 |
| United Kingdom | | | | | |
| 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 |
| | | | 94,856,468 | 95,446,676 | 1.42 |
| United States of America | | | | | |
| 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 |
| | | | 1,198,156,160 | 1,252,260,011 | 18.65 |
| Total Shares | | | 1,894,629,675 | 1,961,839,255 | 29.22 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 1,894,629,675 | 1,961,839,255 | 29.22 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 1,894,413,131 | 2,585,737,054 | 38.51 |
| Luxembourg | | | | | |
| 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 |
| | | | 1,797,746,107 | 2,134,783,491 | 31.80 |
| Total Investment Funds | | | 3,692,159,238 | 4,720,520,545 | 70.31 |
| TOTAL INVESTMENT PORTFOLIO | | | 5,586,788,913 | 6,682,359,800 | 99.53 |

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 |
| | 99.53 | 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 |
| | | | 99.53 |

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 |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Sweden | | | | | |
| 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 |
| | | | 506,203,831 | 509,724,911 | 4.71 |
| Total Bonds | | | 506,203,831 | 509,724,911 | 4.71 |
| Shares | | | | | |
| Australia | | | | | |
| Coles Group Ltd. | 10,793 | AUD | 1,185,734 | 1,191,378 | 0.01 |
| | | | 1,185,734 | 1,191,378 | 0.01 |
| Austria | | | | | |
| Erste Group Bank AG | 3,292 | EUR | 1,266,822 | 1,345,484 | 0.01 |
| | | | 1,266,822 | 1,345,484 | 0.01 |
| Belgium | | | | | |
| UCB SA | 1,003 | EUR | 986,057 | 880,594 | 0.01 |
| | | | 986,057 | 880,594 | 0.01 |
| Bermuda | | | | | |
| 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 |
| | | | 5,049,601 | 4,822,330 | 0.05 |
| Canada | | | | | |
| 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 |
| Loblaw 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 |
| | | | 15,930,765 | 16,719,752 | 0.15 |
| Cayman Islands | | | | | |
| FTAI Aviation Ltd. | 2,494 | USD | 939,581 | 1,160,220 | 0.01 |
| Xinyi Glass Holdings Ltd. | 105 | HKD | – | 1,183 | – |
| | | | 939,581 | 1,161,403 | 0.01 |
| Denmark | | | | | |
| 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 |
| | | | 16,322,782 | 18,359,263 | 0.17 |
| Finland | | | | | |
| Sampo OYJ | 5,313 | EUR | 2,466,737 | 2,339,988 | 0.02 |
| | | | 2,466,737 | 2,339,988 | 0.02 |
| France | | | | | |
| 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 |
| | | | 11,397,472 | 12,095,448 | 0.11 |
| Germany | | | | | |
| 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 |
| | | | 13,671,190 | 14,286,274 | 0.13 |
| Hong Kong | | | | | |
| AIA Group Ltd. | 53,778 | HKD | 4,575,676 | 4,707,499 | 0.04 |
| | | | 4,575,676 | 4,707,499 | 0.04 |
| Ireland | | | | | |
| 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 |
| | | | 13,145,719 | 13,880,948 | 0.13 |
| Italy | | | | | |
| 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 |
| | | | 12,357,257 | 12,219,679 | 0.11 |
| Japan | | | | | |
| 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 |
| | | | 73,347,931 | 71,321,847 | 0.66 |
| Jersey | | | | | |
| Ferguson plc | 1,946 | USD | 3,442,419 | 3,785,659 | 0.04 |
| | | | 3,442,419 | 3,785,659 | 0.04 |
| Luxembourg | | | | | |
| B&M European Value Retail SA | 12,587 | GBP | 996,684 | 902,569 | 0.01 |
| | | | 996,684 | 902,569 | 0.01 |
| Netherlands | | | | | |
| 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 |
| | | | 28,416,593 | 28,462,528 | 0.26 |
| Norway | | | | | |
| 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 |
| | | | 9,659,774 | 9,592,020 | 0.09 |

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 |
|------------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| Singapore | | | | | |
| DBS Group Holdings Ltd. | 16,124 | SGD | 4,072,428 | 4,102,905 | 0.04 |
| | | | 4,072,428 | 4,102,905 | 0.04 |
| Spain | | | | | |
| 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 |
| | | | 12,418,886 | 13,478,597 | 0.12 |
| Sweden | | | | | |
| 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 |
| | | | 4,324,566 | 5,042,938 | 0.05 |
| Switzerland | | | | | |
| 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 |
| | | | 20,392,552 | 20,772,663 | 0.19 |
| United Kingdom | | | | | |
| 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 |
| | | | 39,714,017 | 39,585,897 | 0.37 |
| United States of America | | | | | |
| 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 |
| Halozyme 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 |
| | | | 625,107,011 | 659,241,679 | 6.09 |
| Total Shares | | | 921,188,254 | 960,299,342 | 8.87 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 1,427,392,085 | 1,470,024,253 | 13.58 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 2,840,066,259 | 3,604,453,648 | 33.29 |
| Luxembourg | | | | | |
| 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 |
| | | | 5,392,074,749 | 5,662,906,735 | 52.31 |
| Total Investment Funds | | | 8,232,141,008 | 9,267,360,383 | 85.60 |
| TOTAL INVESTMENT PORTFOLIO | | | 9,659,533,093 | 10,737,384,636 | 99.18 |

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 |
| | 99.18 | 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 | | 99.18 |
| 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 |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Sweden | | | | | |
| 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 |
| | | | 918,351,892 | 914,654,926 | 13.43 |
| Total Bonds | | | 918,351,892 | 914,654,926 | 13.43 |
| Shares | | | | | |
| Australia | | | | | |
| Coles Group Ltd. | 5,878 | AUD | 645,765 | 648,839 | 0.01 |
| | | | 645,765 | 648,839 | 0.01 |
| Austria | | | | | |
| Erste Group Bank AG | 1,849 | EUR | 711,709 | 755,711 | 0.01 |
| | | | 711,709 | 755,711 | 0.01 |
| Belgium | | | | | |
| UCB SA | 542 | EUR | 542,873 | 475,855 | 0.01 |
| | | | 542,873 | 475,855 | 0.01 |
| Bermuda | | | | | |
| 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 |
| | | | 2,802,537 | 2,731,378 | 0.04 |
| Canada | | | | | |
| 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 |
| | | | 8,552,949 | 9,082,108 | 0.13 |
| Cayman Islands | | | | | |
| FTAI Aviation Ltd. | 1,365 | USD | 515,944 | 635,004 | 0.01 |
| Xinyi Glass Holdings Ltd. | 384 | HKD | – | 4,327 | – |
| | | | 515,944 | 639,331 | 0.01 |
| Denmark | | | | | |
| 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 |
| | | | 8,681,255 | 10,031,127 | 0.15 |
| Finland | | | | | |
| Sampo OYJ | 2,893 | EUR | 1,343,172 | 1,274,155 | 0.02 |
| | | | 1,343,172 | 1,274,155 | 0.02 |
| France | | | | | |
| 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 |
| | | | 6,378,185 | 6,783,096 | 0.10 |
| Germany | | | | | |
| 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 |
| | | | 7,409,691 | 7,779,568 | 0.11 |
| Hong Kong | | | | | |
| AIA Group Ltd. | 29,289 | HKD | 2,492,041 | 2,563,835 | 0.04 |
| | | | 2,492,041 | 2,563,835 | 0.04 |
| Ireland | | | | | |
| 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 |
| | | | 7,182,159 | 7,560,492 | 0.11 |
| Italy | | | | | |
| 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 |
| | | | 6,729,982 | 6,655,058 | 0.10 |
| Japan | | | | | |
| 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 |
| | | | 39,740,241 | 39,109,157 | 0.57 |
| Jersey | | | | | |
| Ferguson plc | 1,064 | USD | 1,891,932 | 2,069,857 | 0.03 |
| | | | 1,891,932 | 2,069,857 | 0.03 |
| Luxembourg | | | | | |
| B&M European Value Retail SA | 6,806 | GBP | 544,096 | 488,034 | 0.01 |
| | | | 544,096 | 488,034 | 0.01 |
| Netherlands | | | | | |
| 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 |
| | | | 15,370,523 | 15,472,637 | 0.23 |
| Norway | | | | | |
| 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 |
| | | | 5,229,265 | 5,273,878 | 0.08 |

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 |
|------------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| Singapore | | | | | |
| DBS Group Holdings Ltd. | 8,751 | SGD | 2,204,029 | 2,226,775 | 0.03 |
| | | | 2,204,029 | 2,226,775 | 0.03 |
| Spain | | | | | |
| 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 |
| | | | 6,645,414 | 7,311,951 | 0.11 |
| Sweden | | | | | |
| 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 |
| | | | 2,334,815 | 2,740,719 | 0.04 |
| Switzerland | | | | | |
| 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 |
| | | | 11,135,942 | 11,335,796 | 0.16 |
| United Kingdom | | | | | |
| 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 |
| | | | 21,561,373 | 21,648,229 | 0.32 |
| United States of America | | | | | |
| 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 |
| | | | 334,965,323 | 359,530,685 | 5.28 |
| Total Shares | | | 495,611,215 | 524,188,271 | 7.70 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 1,413,963,107 | 1,438,843,197 | 21.13 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 1,492,619,067 | 1,710,647,047 | 25.12 |
| Luxembourg | | | | | |
| 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 |
| | | | 3,519,079,871 | 3,612,261,656 | 53.05 |
| Total Investment Funds | | | 5,011,698,938 | 5,322,908,703 | 78.17 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,425,662,045 | 6,761,751,900 | 99.30 |

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 |
| | 99.30 | 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 | | 99.30 |
| 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 |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| 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 |
| | | | 8,148,615 | 8,823,720 | 0.24 |
| Austria | | | | | |
| BAWAG Group AG | 622 | EUR | 340,622 | 332,085 | 0.01 |
| Erste Group Bank AG | 1,688 | EUR | 649,599 | 689,908 | 0.02 |
| | | | 990,221 | 1,021,993 | 0.03 |
| Belgium | | | | | |
| UCB SA | 514 | EUR | 480,836 | 451,272 | 0.01 |
| | | | 480,836 | 451,272 | 0.01 |
| Bermuda | | | | | |
| 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 |
| | | | 7,952,931 | 6,906,280 | 0.19 |
| Canada | | | | | |
| 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 |
| | | | 11,049,432 | 11,128,455 | 0.30 |
| Cayman Islands | | | | | |
| Fabrinet | 559 | USD | 1,034,185 | 1,088,296 | 0.03 |
| FTAI Aviation Ltd. | 1,279 | USD | 485,205 | 594,996 | 0.02 |
| | | | 1,519,390 | 1,683,292 | 0.05 |
| Curacao | | | | | |
| Schlumberger NV | 2,324 | USD | 1,349,144 | 1,217,795 | 0.03 |
| | | | 1,349,144 | 1,217,795 | 0.03 |
| Denmark | | | | | |
| 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 |
| | | | 21,885,888 | 22,600,903 | 0.61 |
| Finland | | | | | |
| 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 |
| | | | 6,112,539 | 6,065,707 | 0.16 |
| France | | | | | |
| 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 |
| | | | 27,629,533 | 28,481,750 | 0.77 |
| Germany | | | | | |
| 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 |
| | | | 11,502,354 | 12,187,980 | 0.33 |
| Hong Kong | | | | | |
| AIA Group Ltd. | 34,427 | HKD | 3,008,008 | 3,013,594 | 0.08 |
| | | | 3,008,008 | 3,013,594 | 0.08 |
| Ireland | | | | | |
| 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

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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 |
| | | | 27,634,718 | 27,646,029 | 0.74 |
| Italy | | | | | |
| 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 |
| | | | 8,852,155 | 8,754,170 | 0.24 |
| Japan | | | | | |
| 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 |
| | | | 74,086,692 | 73,804,405 | 1.98 |
| Jersey | | | | | |
| 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 |
| | | | 5,975,904 | 6,670,028 | 0.18 |
| Luxembourg | | | | | |
| B&M European Value Retail SA | 14,780 | GBP | 1,112,297 | 1,059,821 | 0.03 |
| | | | 1,112,297 | 1,059,821 | 0.03 |
| Netherlands | | | | | |
| 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 |
| | | | 31,010,996 | 32,177,574 | 0.86 |
| Norway | | | | | |
| 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 |
| | | | 8,418,025 | 8,341,167 | 0.22 |
| Portugal | | | | | |
| Jeronimo Martins SGPS SA | 2,378 | EUR | 612,149 | 610,196 | 0.02 |
| | | | 612,149 | 610,196 | 0.02 |
| Singapore | | | | | |
| 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 |
| | | | 7,244,523 | 7,159,935 | 0.19 |
| Spain | | | | | |
| 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 |
| | | | 11,259,726 | 12,383,571 | 0.33 |
| Sweden | | | | | |
| 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 |
| | | | 7,774,767 | 8,846,618 | 0.24 |
| Switzerland | | | | | |
| 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 |
| | | | 28,164,326 | 28,401,829 | 0.76 |
| United Kingdom | | | | | |
| 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 |
| | | | 46,208,641 | 47,071,433 | 1.26 |
| United States of America | | | | | |
| 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

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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

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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 |
| | | | 776,059,327 | 794,419,206 | 21.35 |
| Total Shares | | | 1,136,043,137 | 1,160,928,723 | 31.20 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 1,136,043,137 | 1,160,928,723 | 31.20 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 993,713,348 | 1,228,348,928 | 33.01 |
| Luxembourg | | | | | |
| 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 |
| | | | 1,192,293,093 | 1,297,164,438 | 34.85 |
| Total Investment Funds | | | 2,186,006,441 | 2,525,513,366 | 67.86 |
| TOTAL INVESTMENT PORTFOLIO | | | 3,322,049,578 | 3,686,442,089 | 99.06 |

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 |
| | 99.06 | 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 | | 99.06 |
| 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 |
|---|-------------------------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Sweden | | | | | |
| 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 |
| | | | 106,825,740 | 109,427,341 | 28.18 |
| Total Bonds | | | 106,825,740 | 109,427,341 | 28.18 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 106,825,740 | 109,427,341 | 28.18 |
| Investment Funds | | | | | |
| Denmark | | | | | |
| 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 |
| | | | 64,215,863 | 61,774,985 | 15.91 |
| Luxembourg | | | | | |
| 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 |
| | | | 211,274,338 | 211,835,640 | 54.54 |
| Total Investment Funds | | | 275,490,201 | 273,610,625 | 70.45 |
| TOTAL INVESTMENT PORTFOLIO | | | 382,315,941 | 383,037,966 | 98.63 |

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 |
| | 98.63 |

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

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)

| Fund Name | Share Class Name | MAXIMUM Management Fee in % p.a. | CURRENT Management Fee in % p.a. | MAXIMUM Annual Management Fees incl. Underlying Funds |
|---------------------|--------------------------------|---|---|--|
| 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% |

| Fund Name | Share Class Name | MAXIMUM Management Fee in % p.a. | CURRENT Management Fee in % p.a. |
|---|--|---|---|
| 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)

| Fund Name | Share Class Name | MAXIMUM Management Fee in % p.a. | CURRENT Management Fee in % p.a. |
|---|--|---|---|
| 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.

| Fund Name | Share Class Name | Maximum Operating & Administrative Fees in % p.a. | Current Operating & Administrative Fees in % p.a. |
|---------------------|---|--|--|
| 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)

| Fund Name | Share Class Name | Maximum Operating & Administrative Fees in % p.a. | Current Operating & Administrative Fees in % p.a. |
|---|--|--|--|
| 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) |
| | | | | | | 18,468 |

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 | – |
| | | | | | | 10,687 |

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) |
| | | | | | | 120,451 |

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) |
| | | | | | | 132,623 |

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) |
| | | | | | | 155,724 |

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 |
| | | | | | | 5,881,139 |

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) |
| | | | | | | 889 |

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) |
| | | | | | | 4,973 |

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) |
| | | | | | | 123 |

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 |
| | | | | | | 5,726 |

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) |
| | | | | | | 110 |

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)

| 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 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)

| Feeder fund (share class) | Master fund |
|--|---|
| 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:

| Feeder fund (share class) | Master fund | Management Fee p.a. (Feeder) | Management Fee p.a. (Master) | Total |
|--|---|-------------------------------------|-------------------------------------|--------------|
| 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)

| Feeder fund (share class) | Master fund | Management Fee p.a. (Feeder) | Management Fee p.a. (Master) | Total |
|--|---|-------------------------------------|-------------------------------------|--------------|
| 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 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 |
| Total remuneration | 35,000 | – | 35,000 | 4 |

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 |
| Total remuneration | 50,979 | 1,323 | 52,302 | 59 |

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 |
| Total remuneration | 24,551 | 5,769 | 30,320 | 19 |

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

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

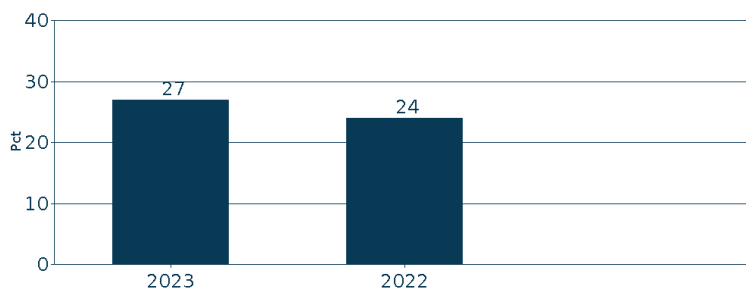
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

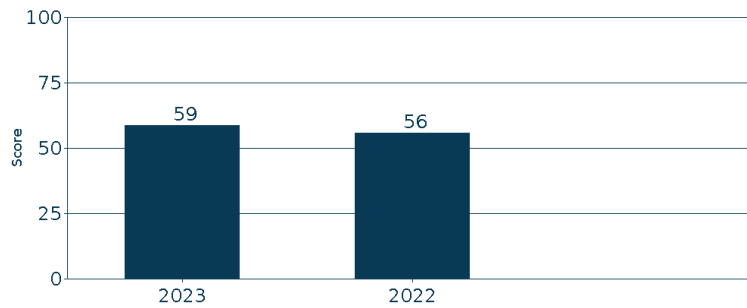


Sound sustainability practices

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.

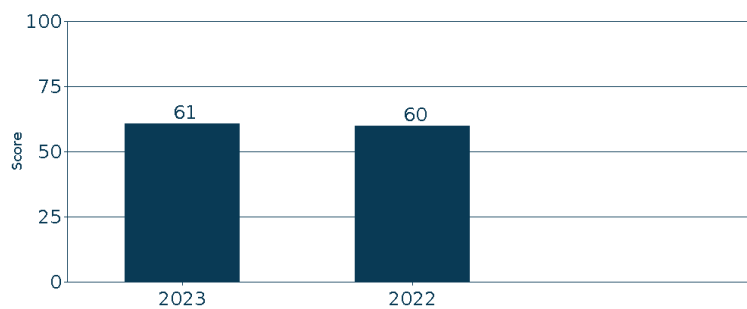
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

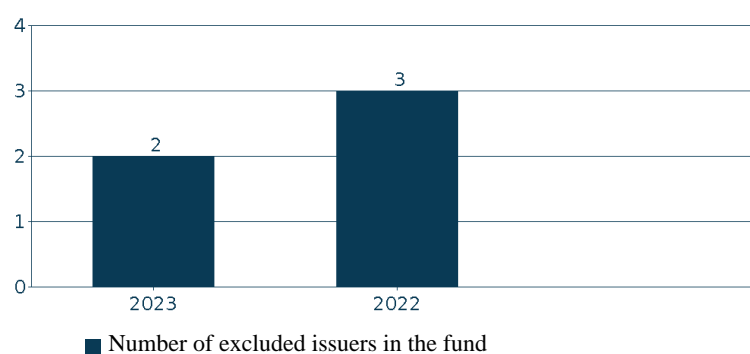
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

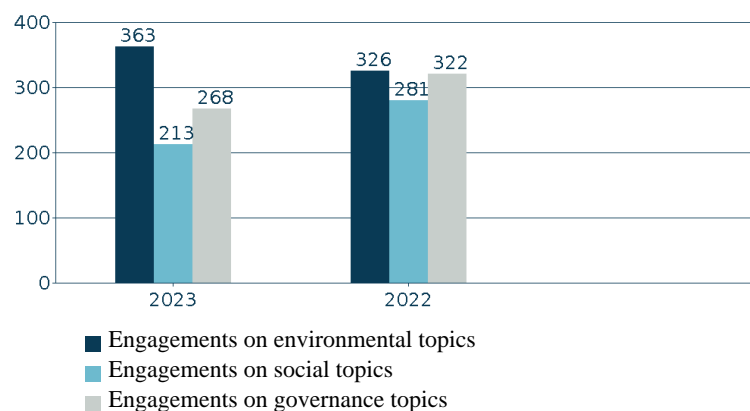
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

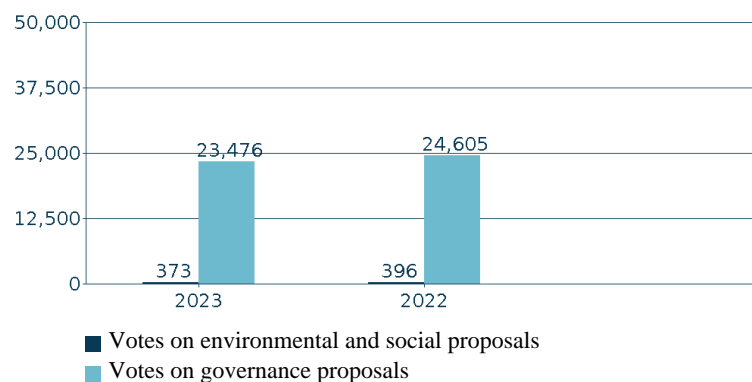
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

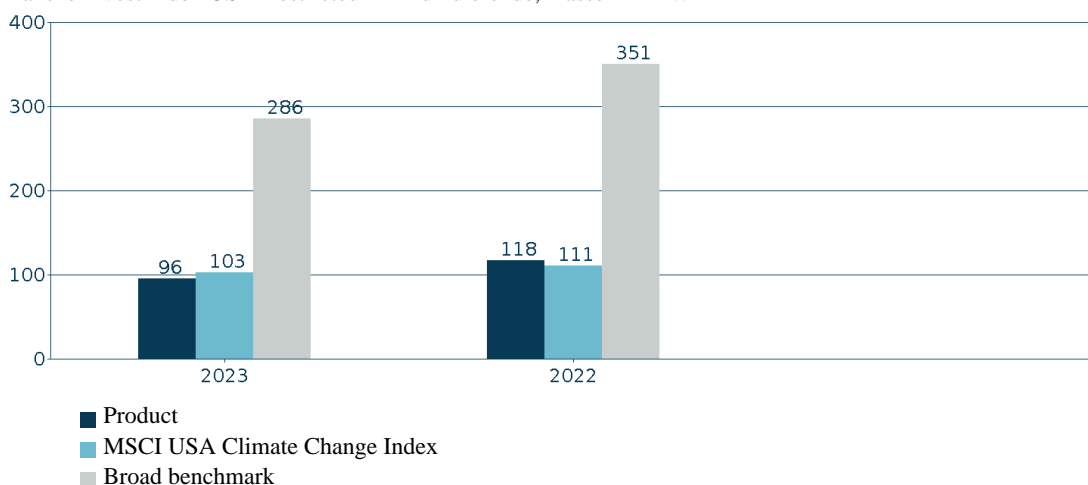
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if 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

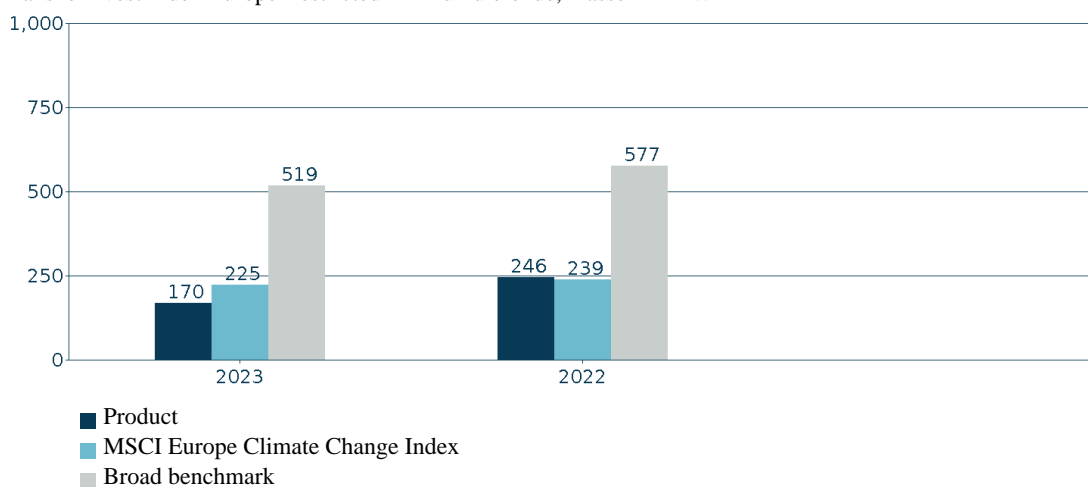
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 30%).

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.

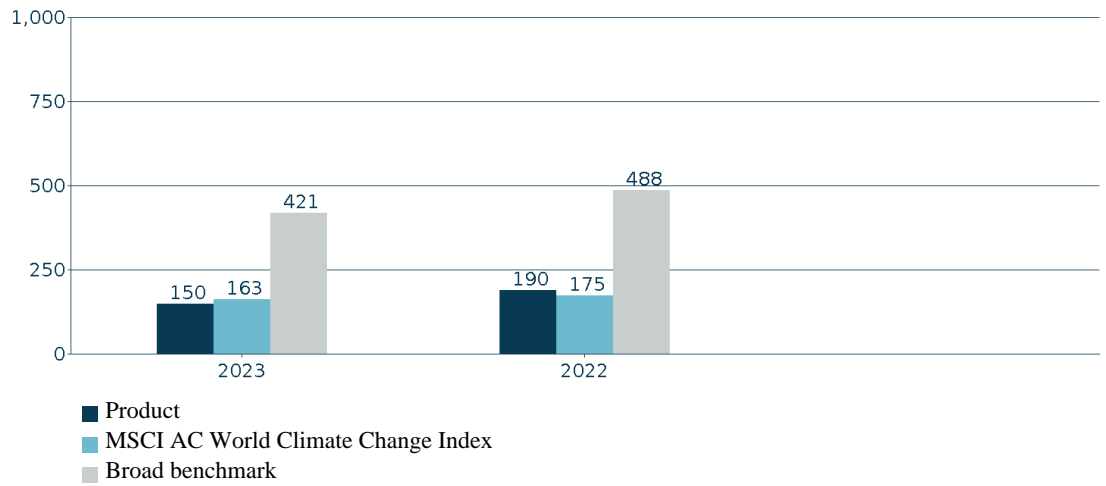
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



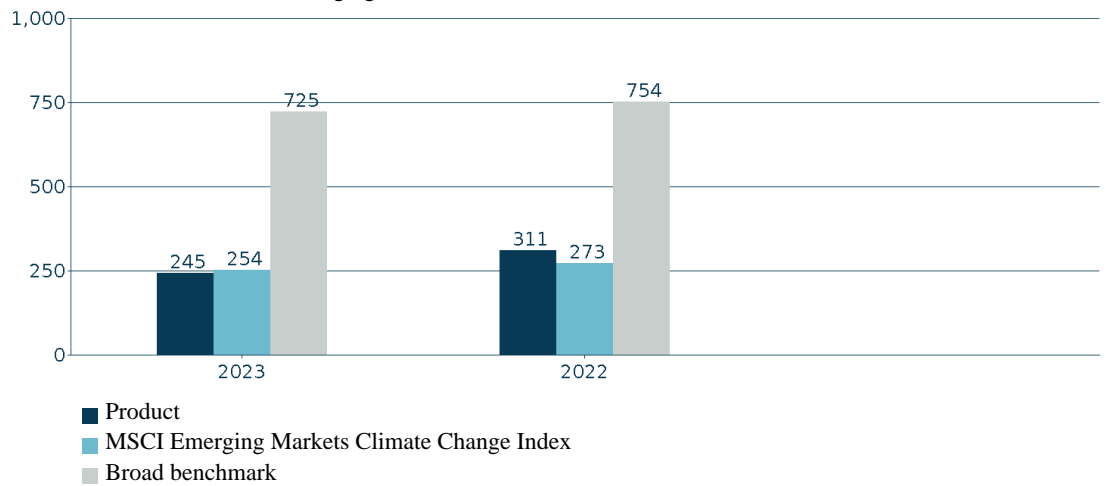
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



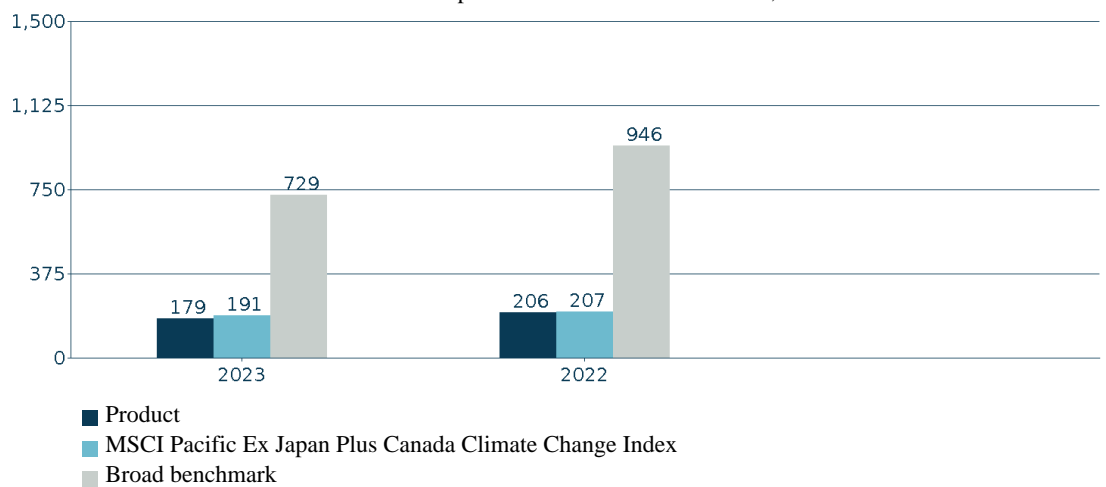
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



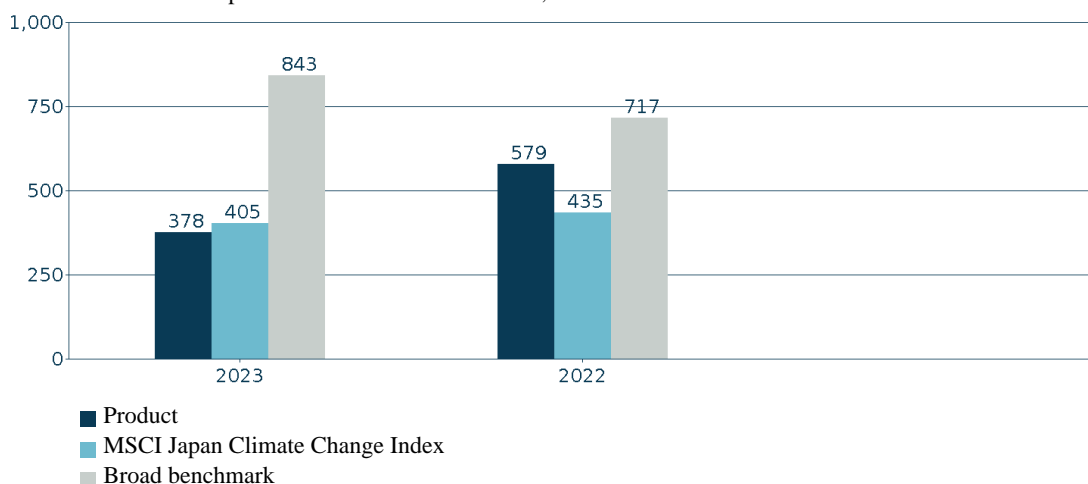
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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 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.

| 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 | 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 ₂ e / m€invested) | 369 | 90.7% | 140 | 92.7% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.03 | 3.0% | 0.10 | 3.7% |
| <hr/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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% |
| <hr/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

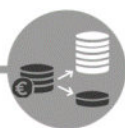
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 44 engagement activities 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?

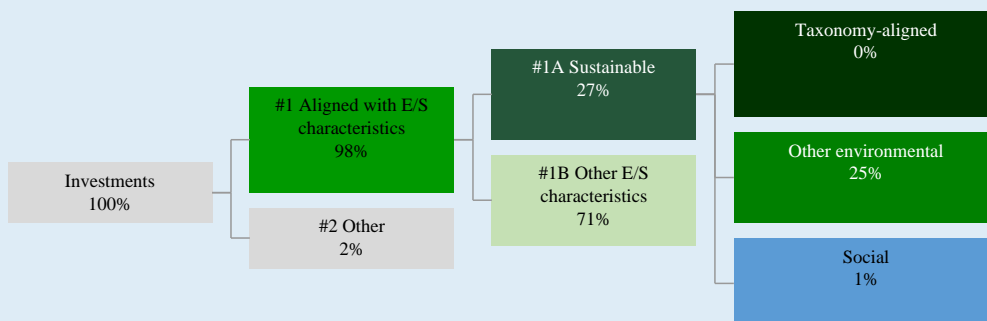
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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 | Thrifts & 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

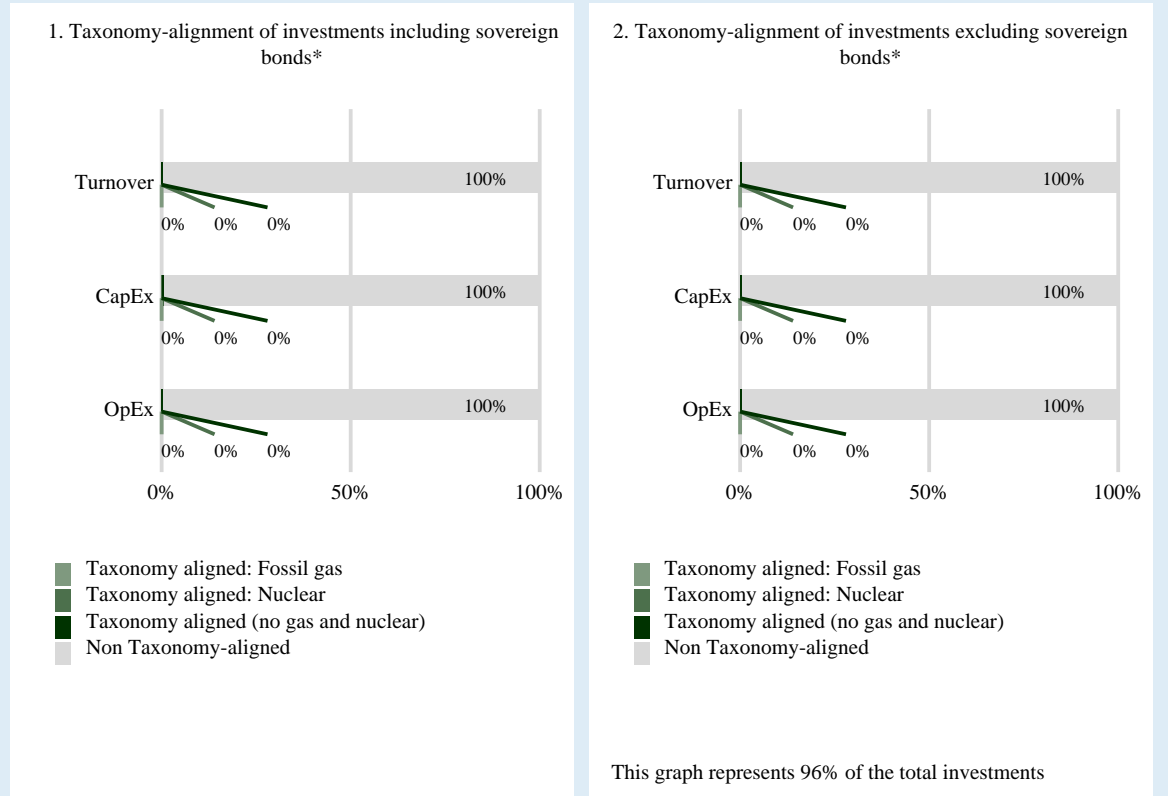
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



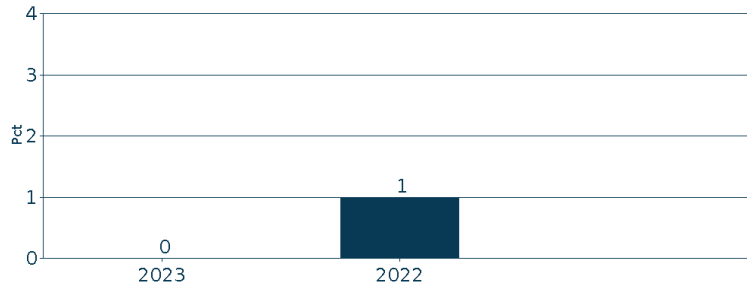
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

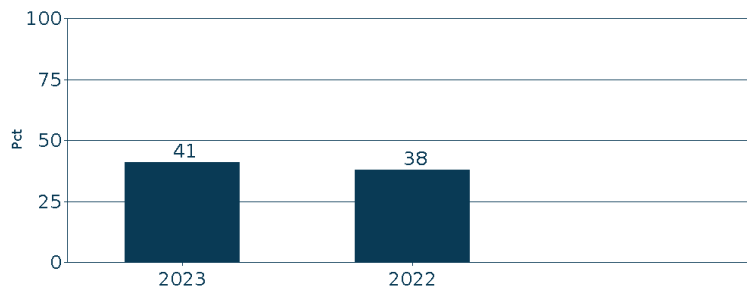
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

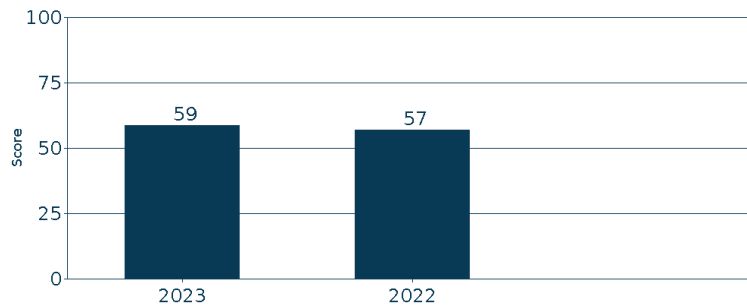


Sound sustainability practices

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.

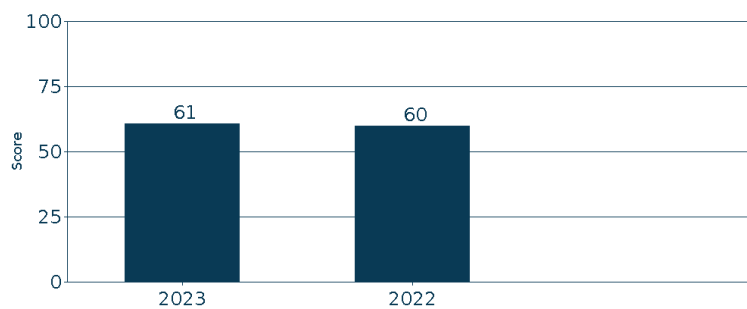
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

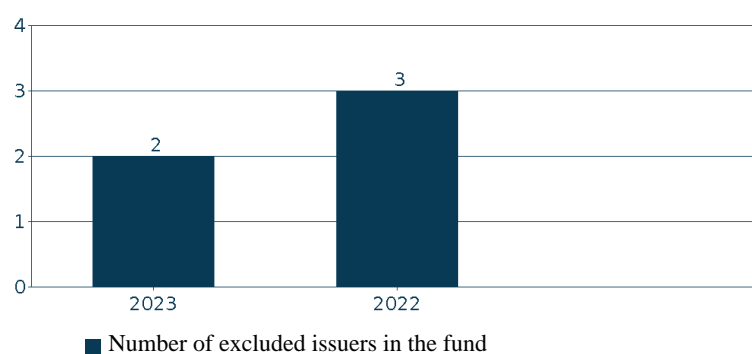
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

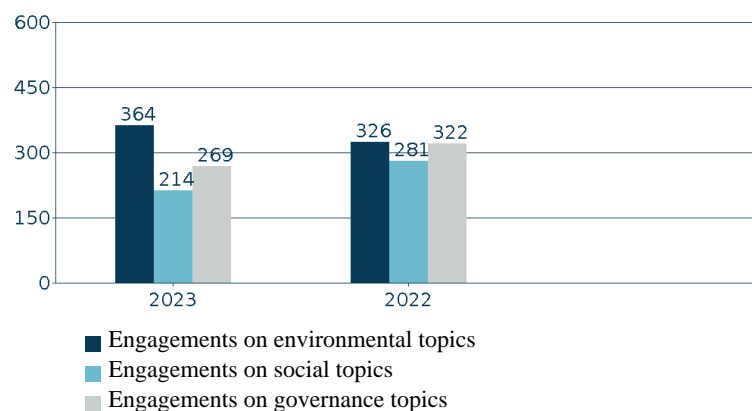
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

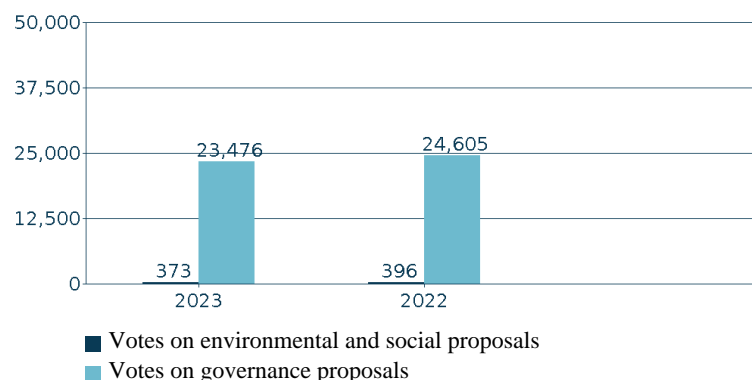
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

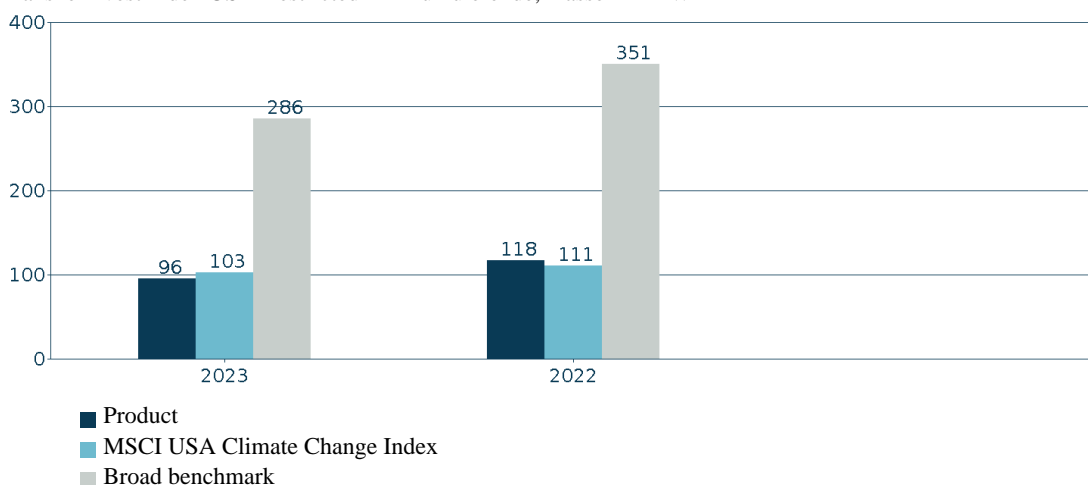
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if 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

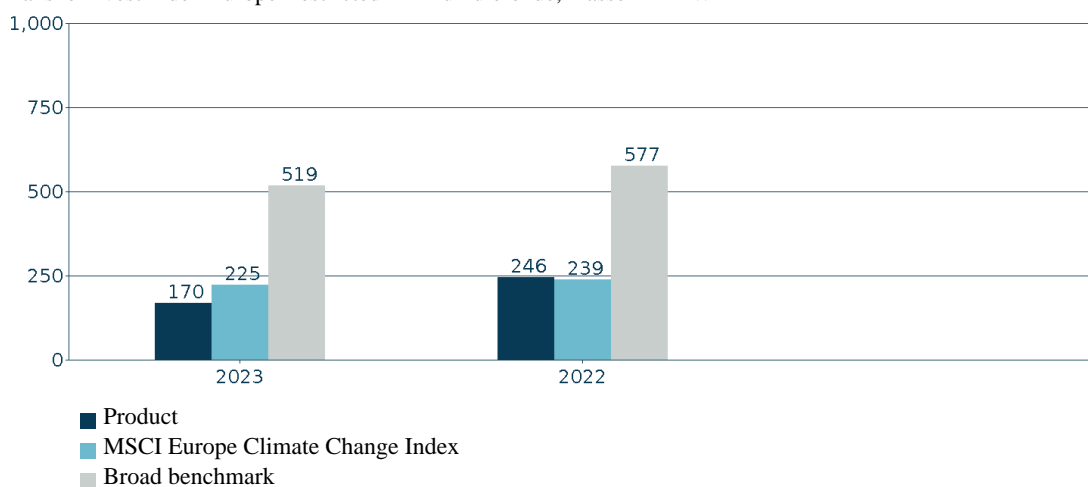
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 45%).

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.

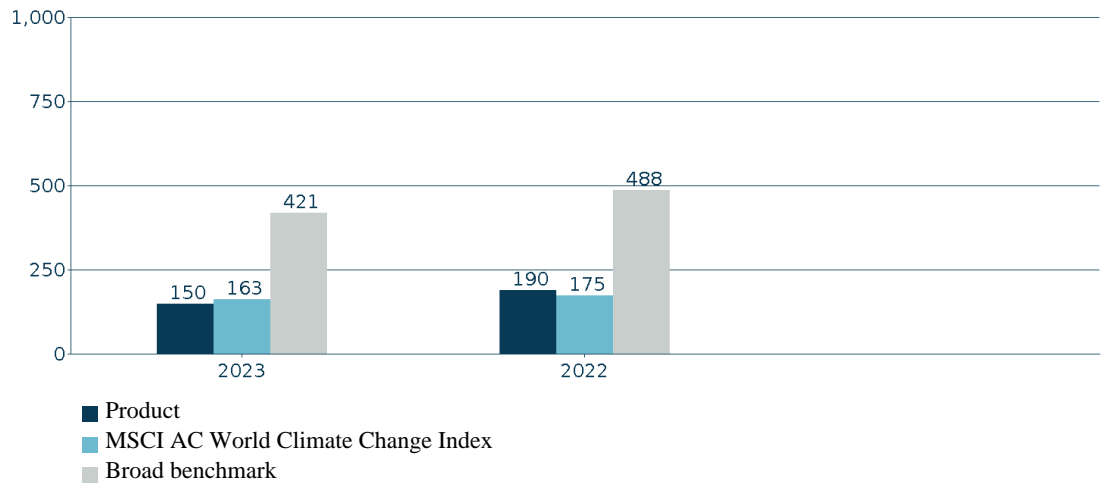
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



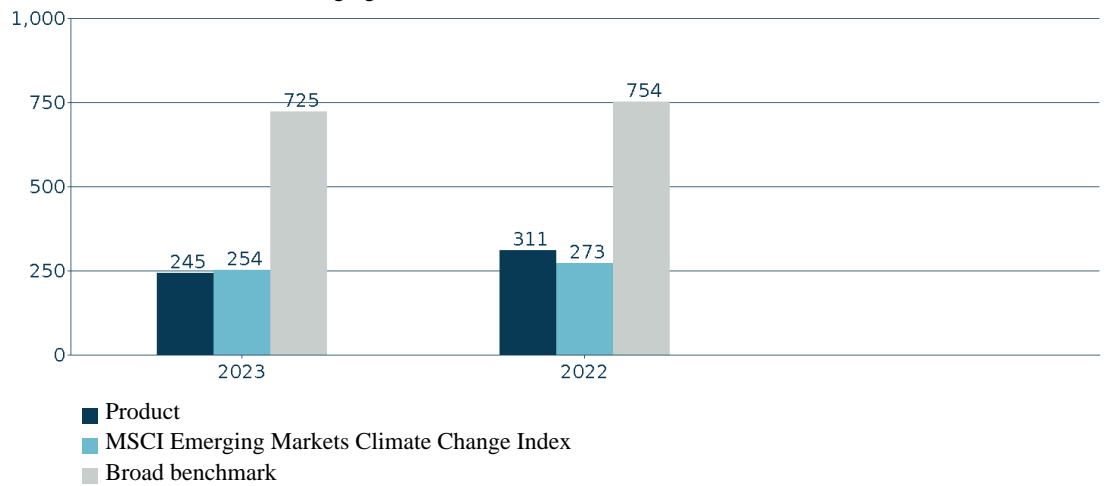
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



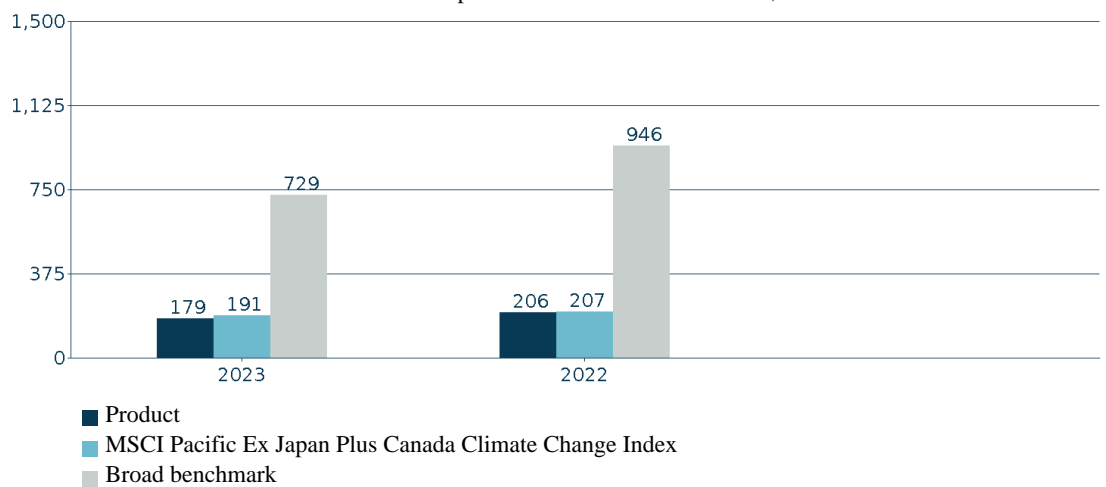
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



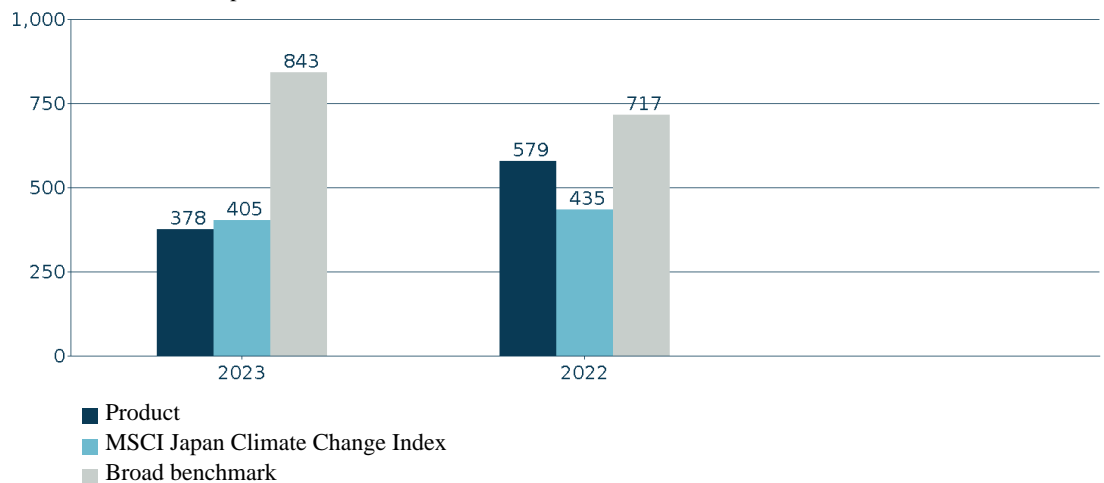
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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 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 | 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 ₂ e / m€invested) | 324 | 93.5% | 169 | 94.8% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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?

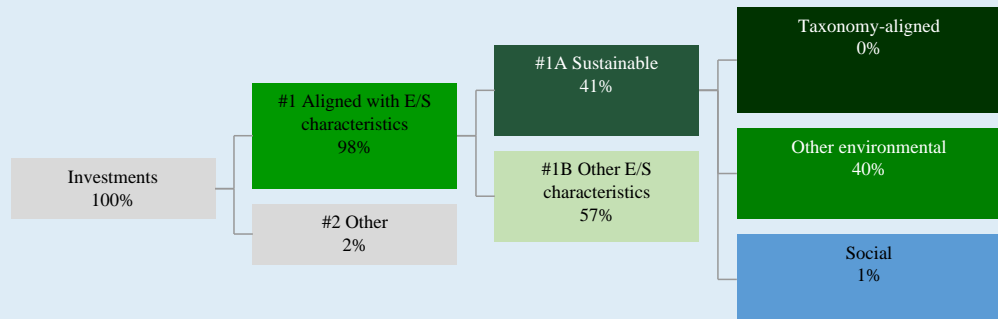
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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

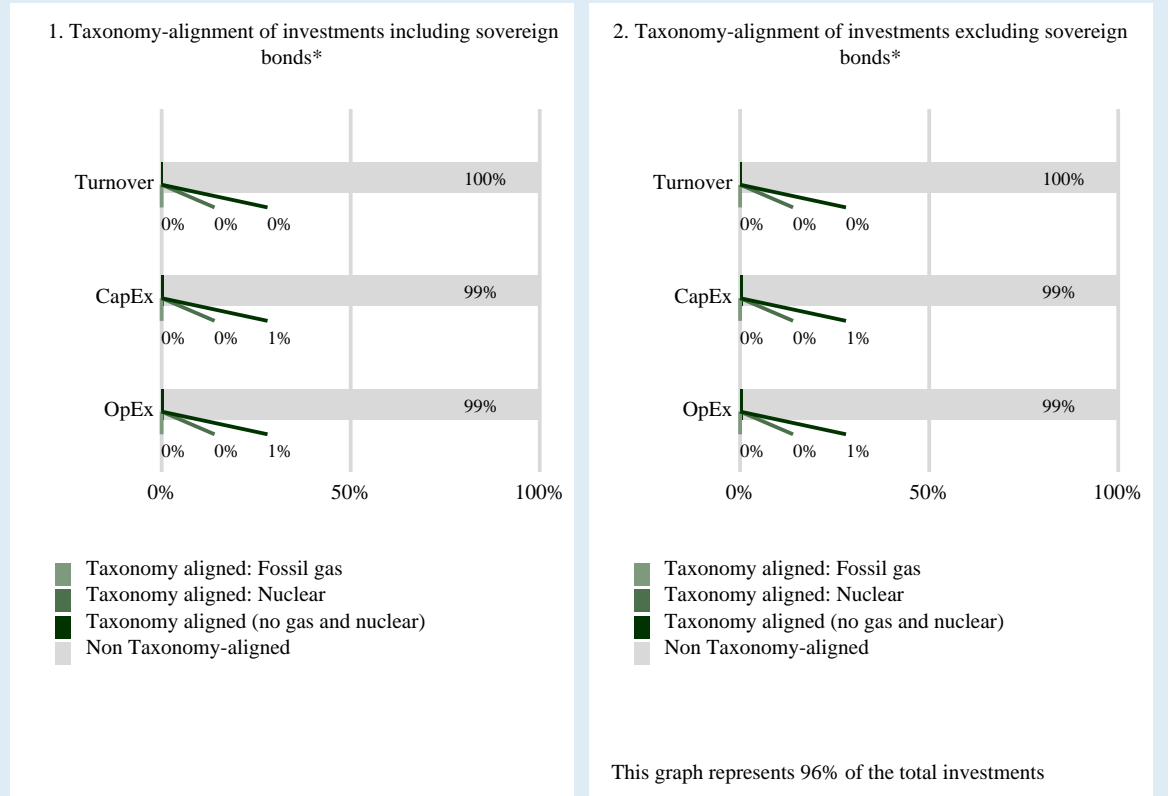
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



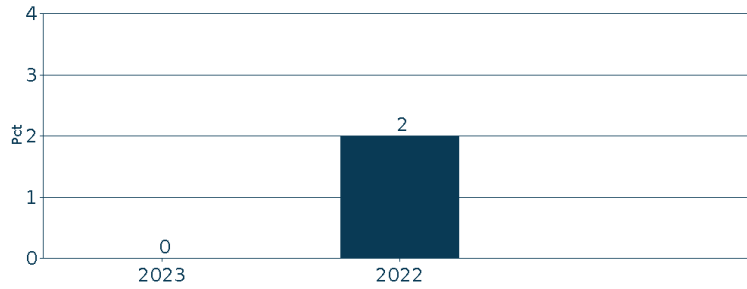
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

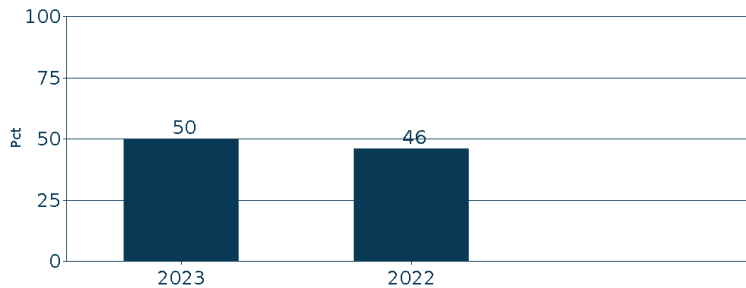
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

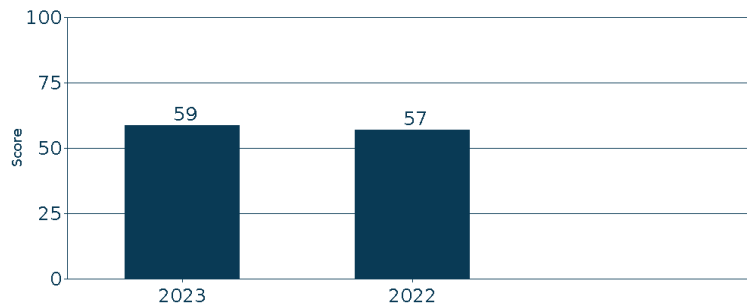


Sound sustainability practices

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.

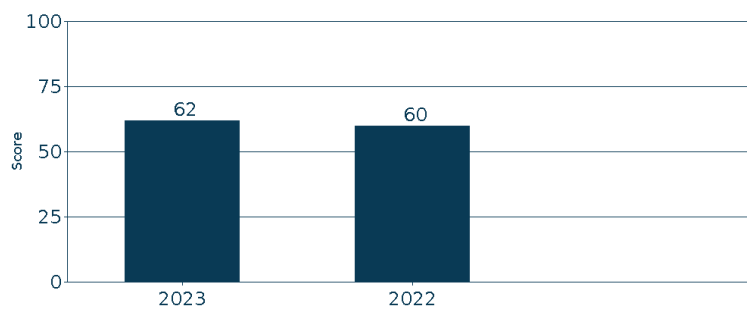
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

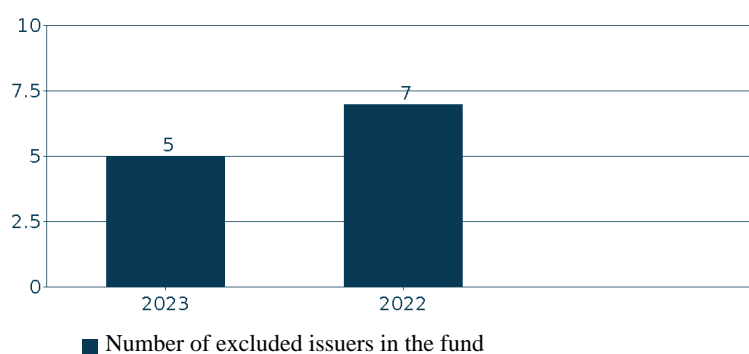
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

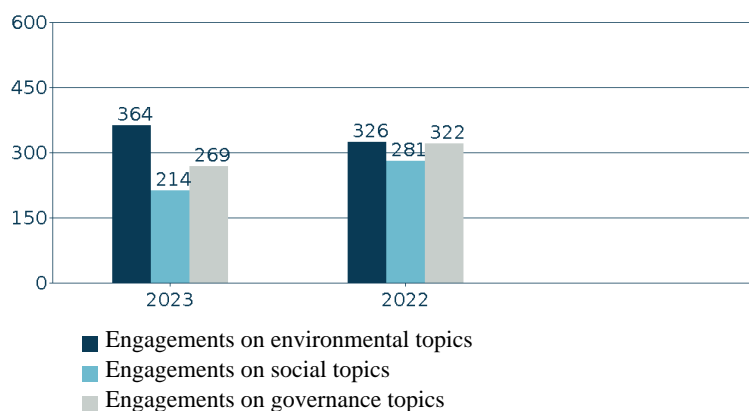
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 3 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

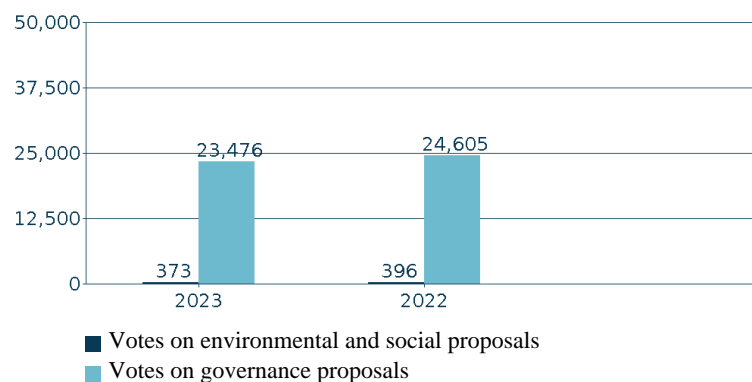
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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

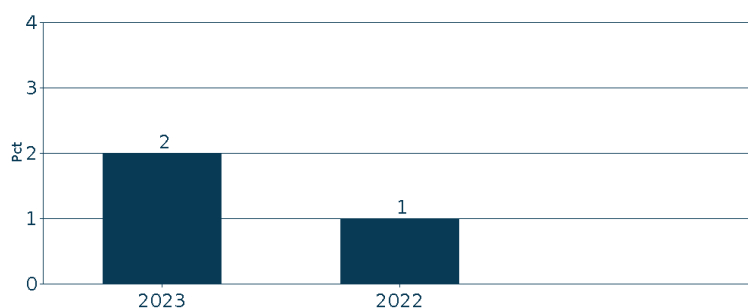
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

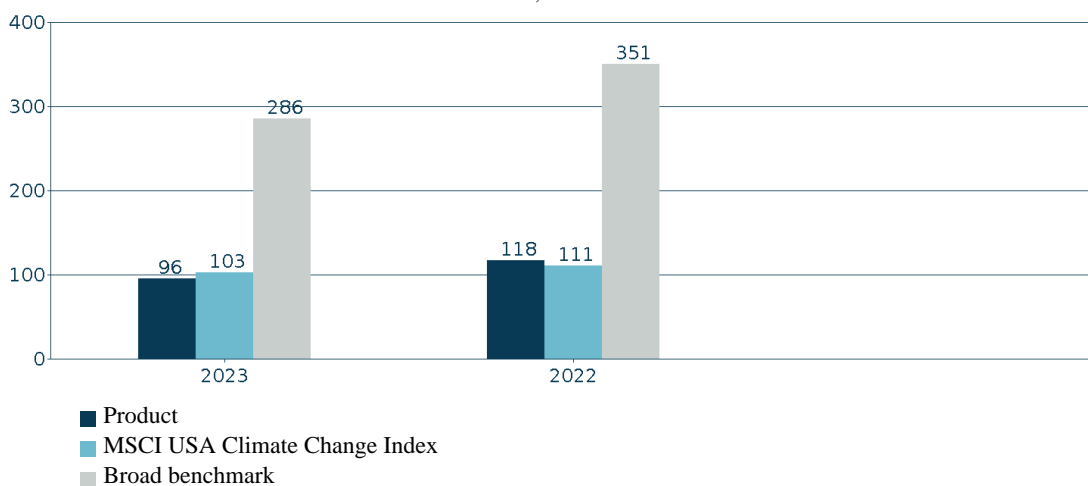


Investments with a CO2 reduction objective

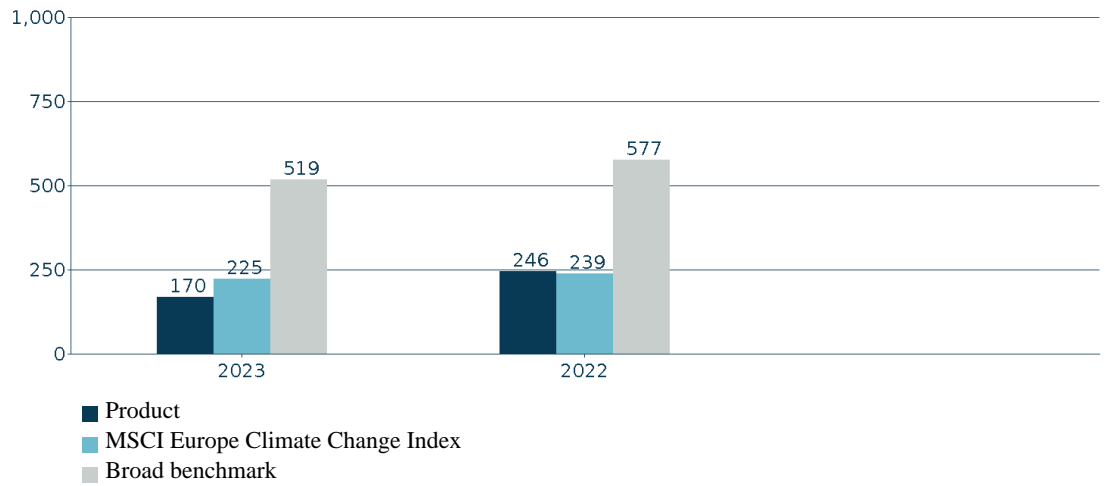
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 56%).

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.

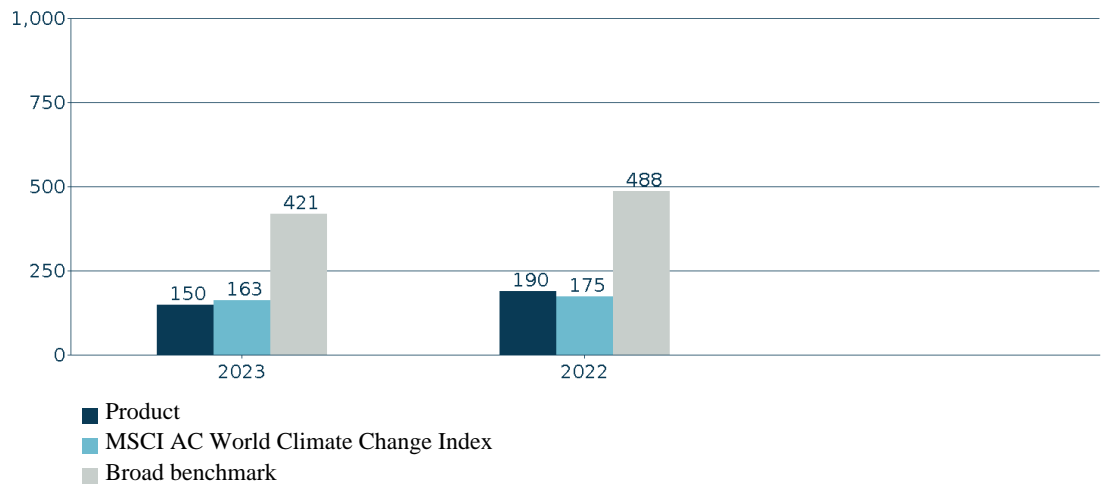
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



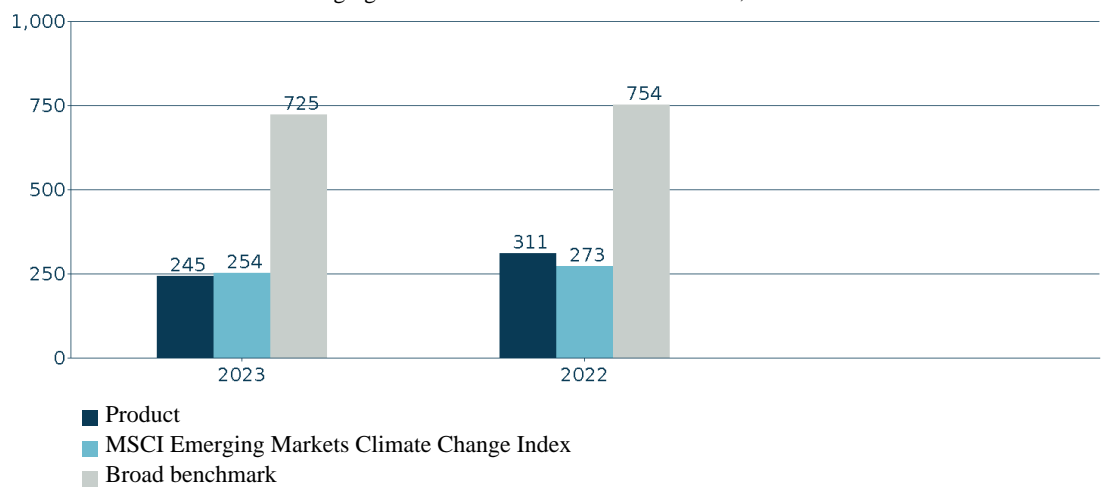
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



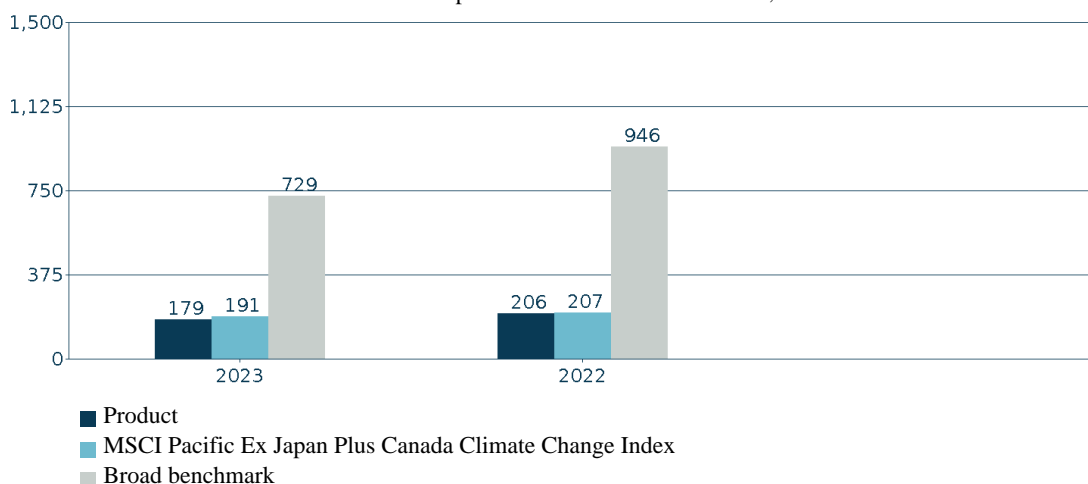
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



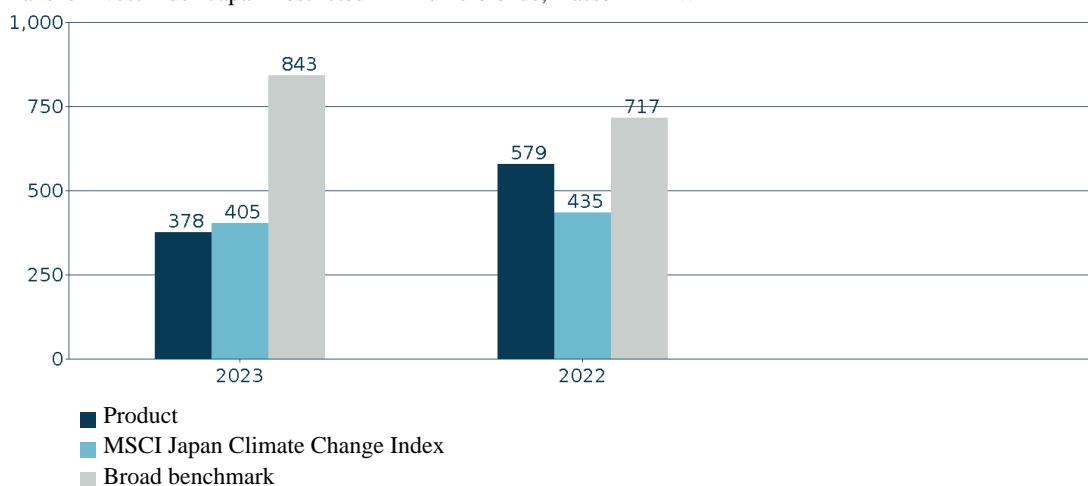
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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 ₂ e / m€invested) | 336 | 94.5% | 185 | 95.7% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.03 | 3.6% | 0.10 | 4.6% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

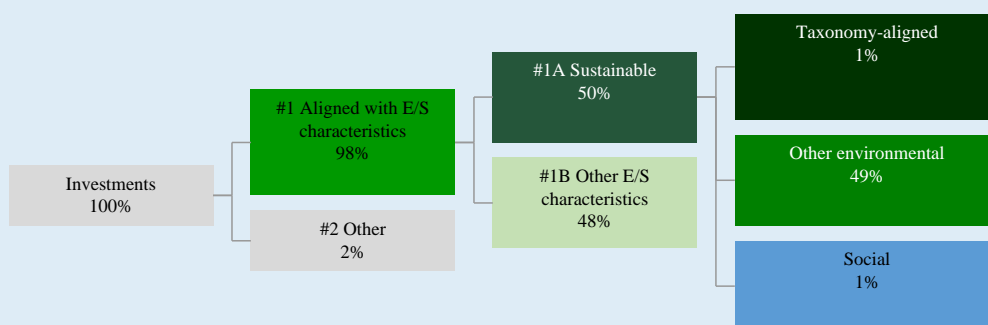
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

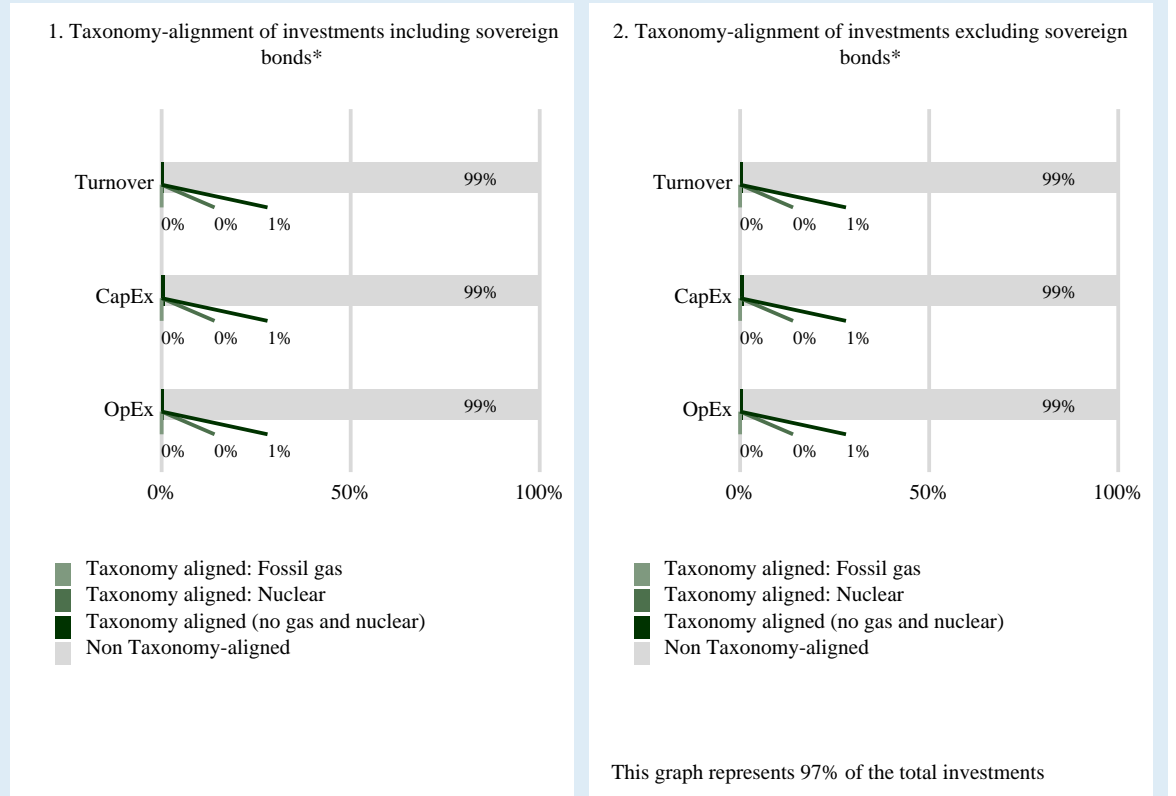
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



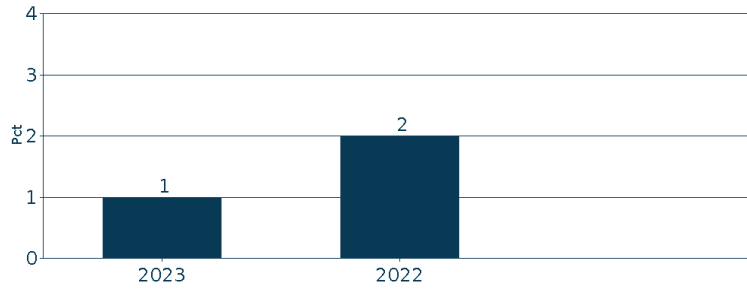
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

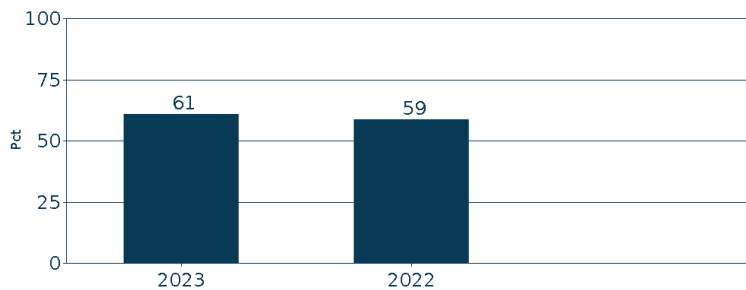
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

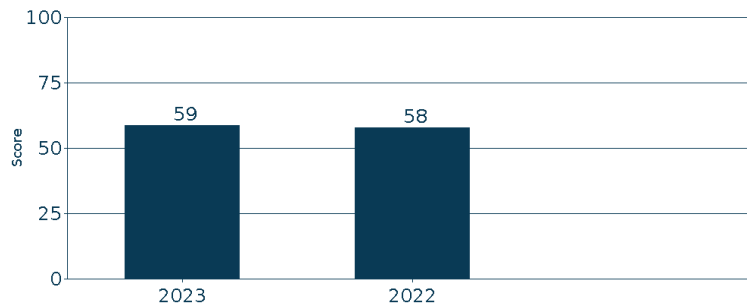


Sound sustainability practices

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.

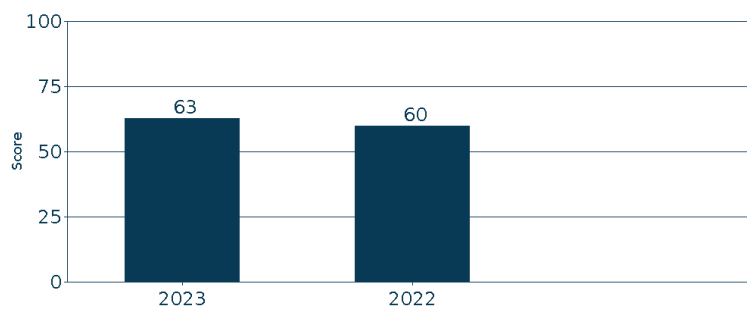
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

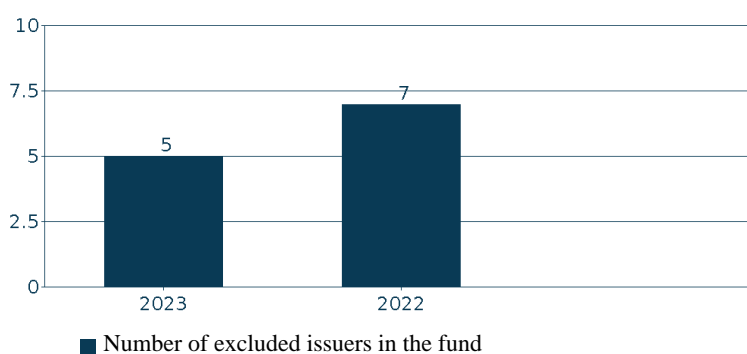
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

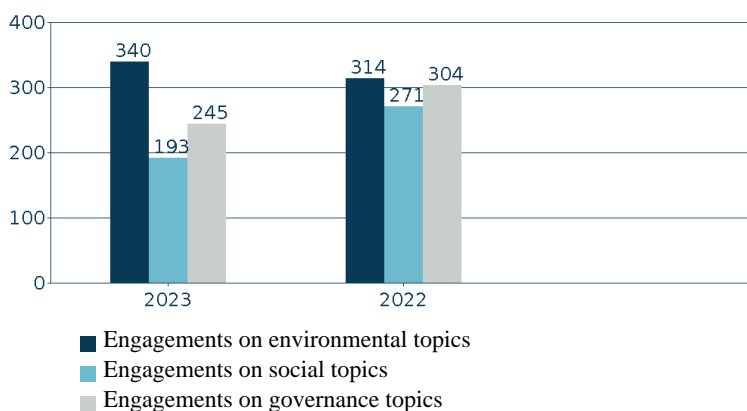
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 3 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

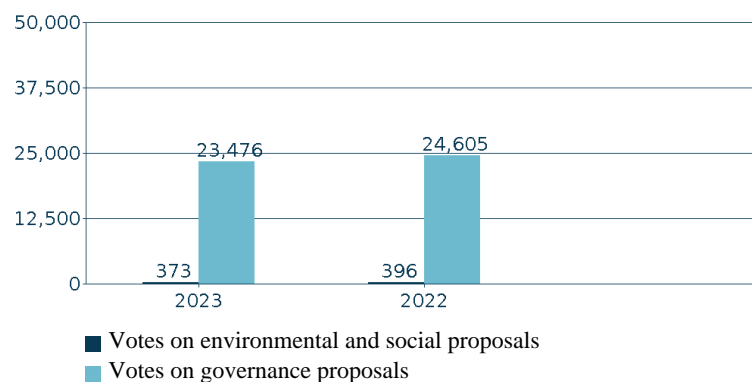
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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

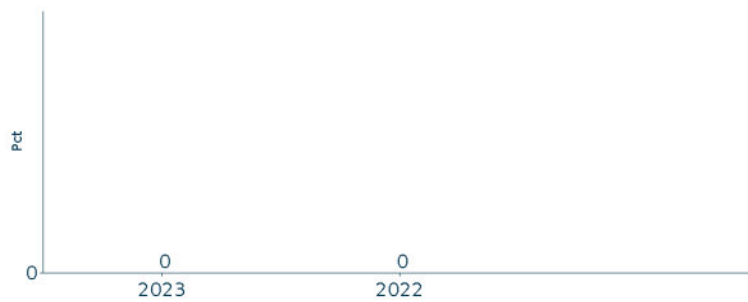
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

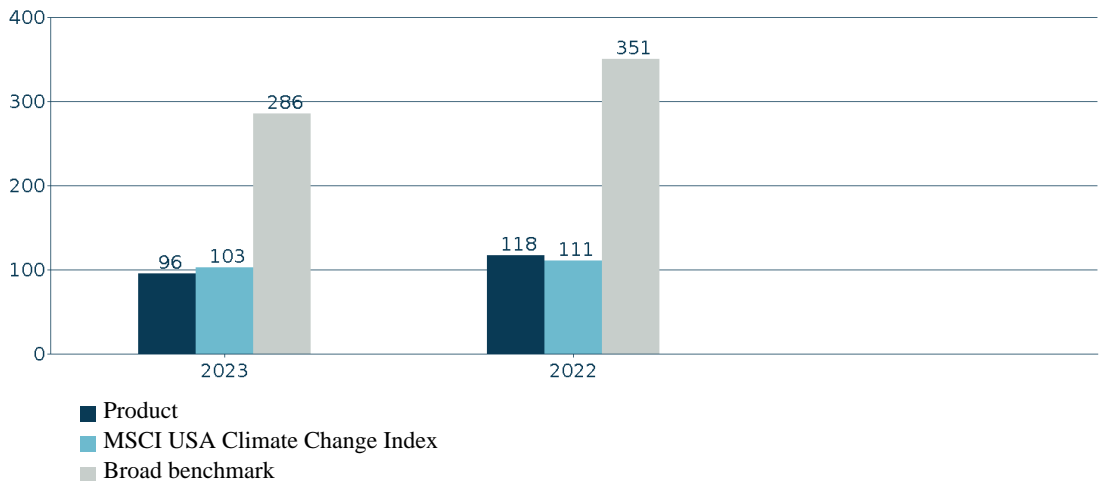


Investments with a CO2 reduction objective

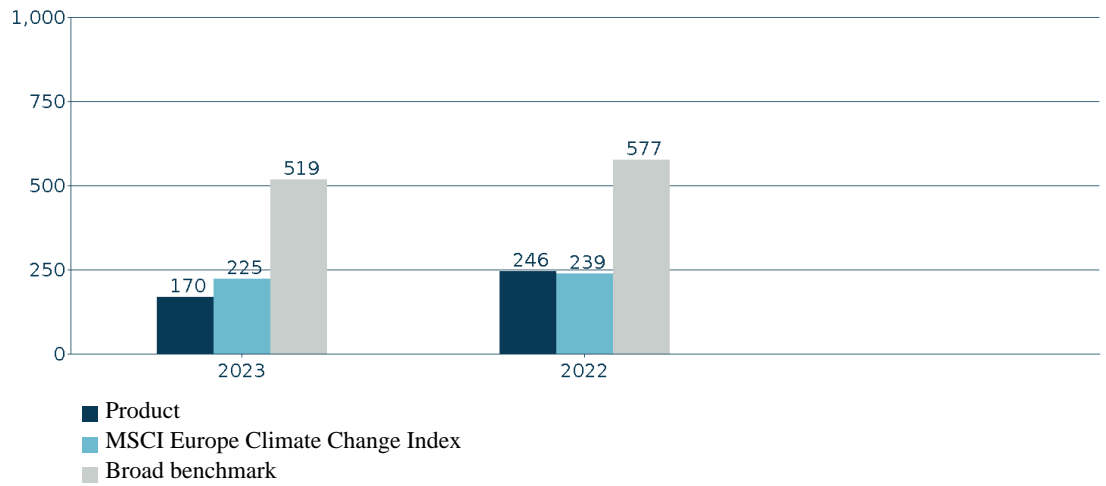
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 67%).

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.

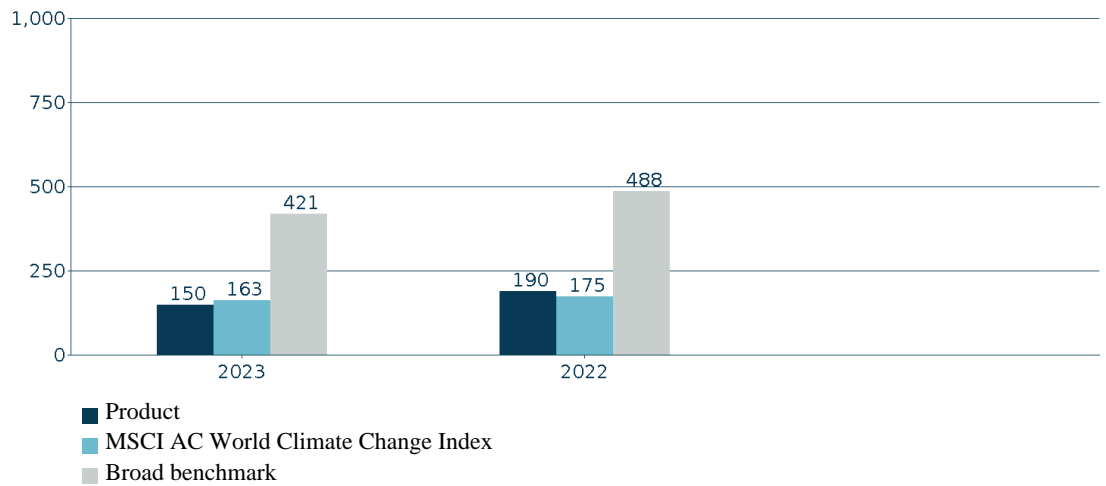
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



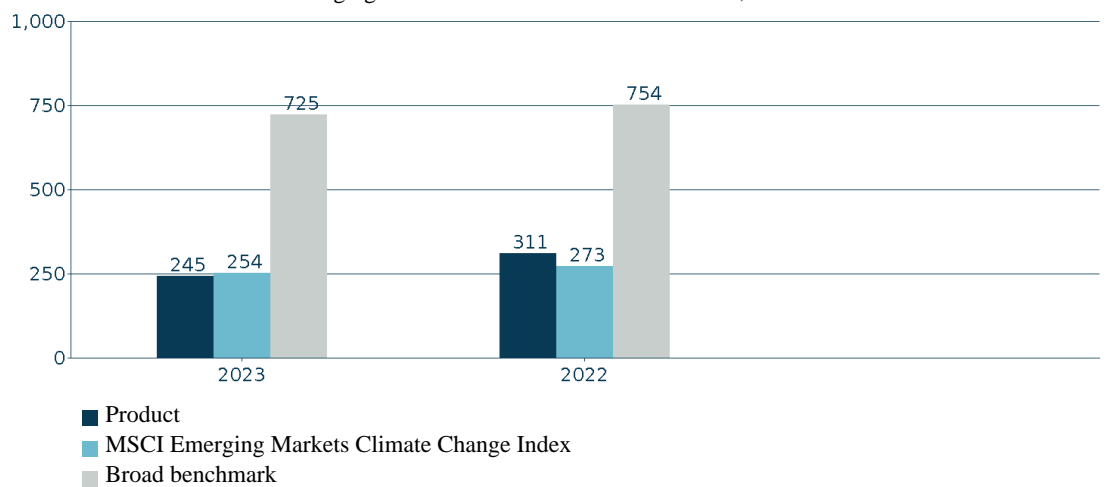
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



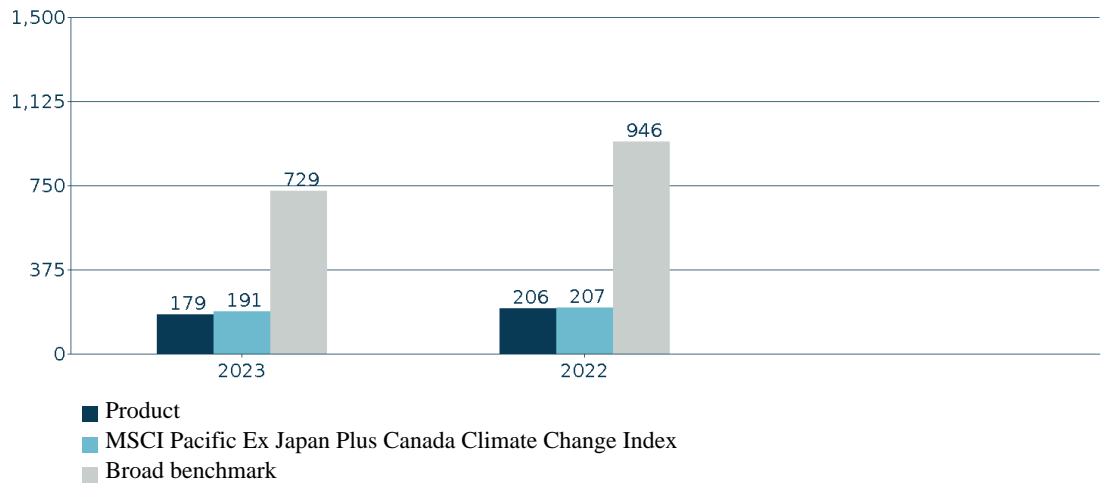
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



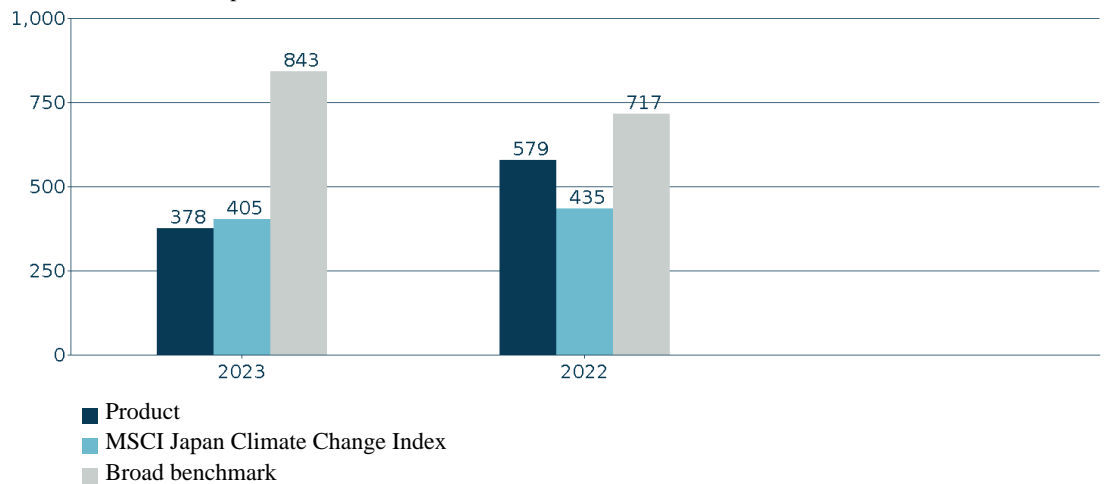
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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.

| | 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 | 3,036 | 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 ₂ e / m€invested) | 338 | 97.9% | 200 | 98.5% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.04 | 4.5% | 0.10 | 5.6% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

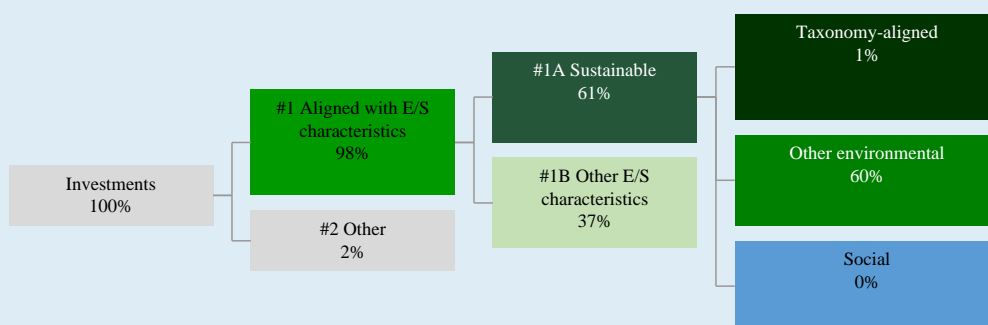
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

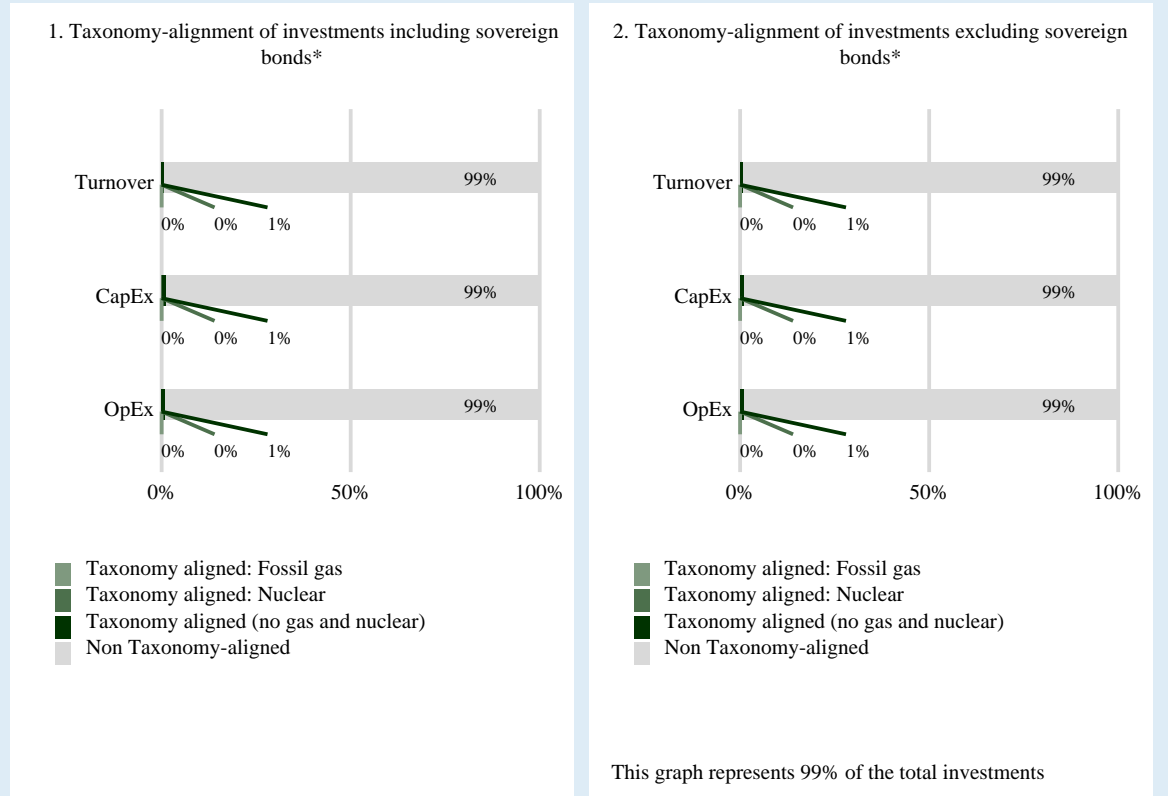
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



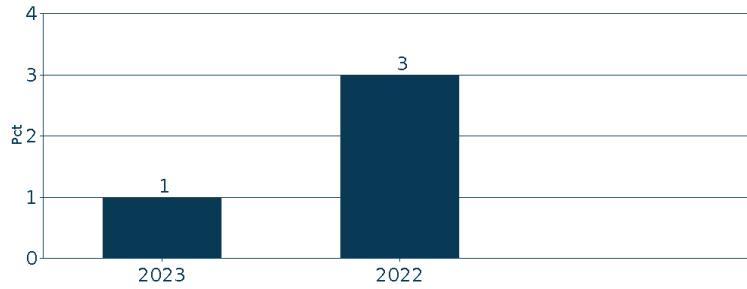
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

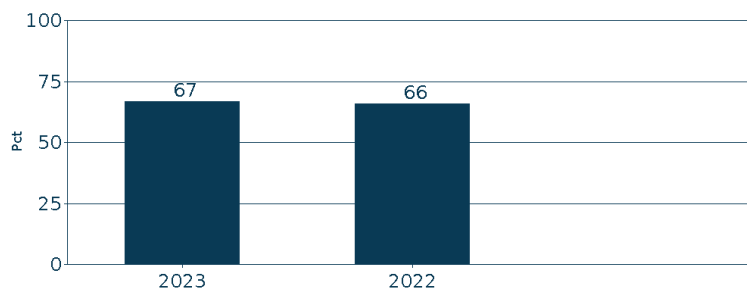
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

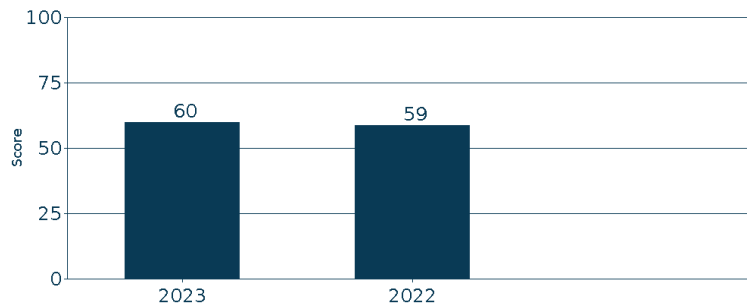


Sound sustainability practices

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.

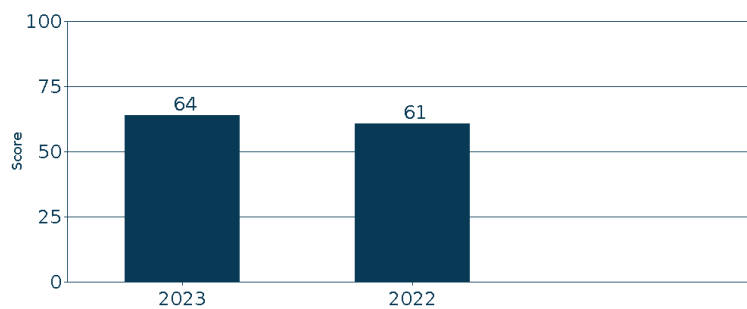
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

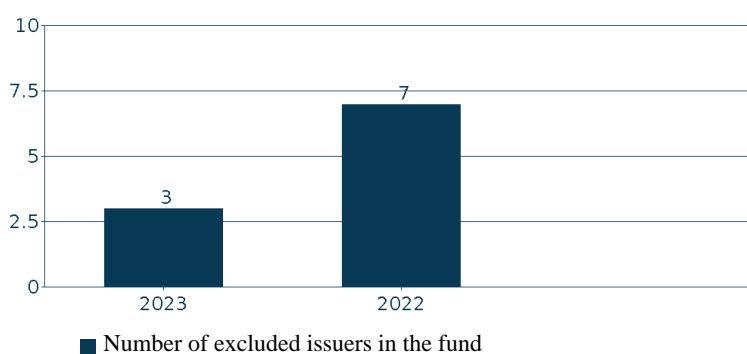
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

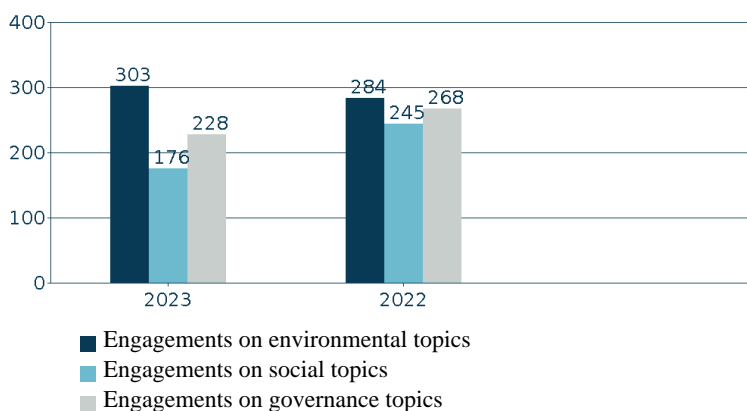
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 3 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 0 |
| Significant negative 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.

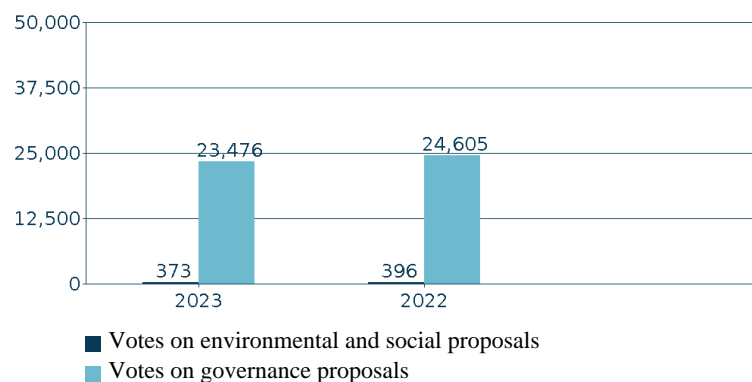
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

| 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 | 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 ₂ e / m€invested) | 322 | 99.9% | 212 | 99.9% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-------------|----------------------|-------------|----------------------|
| 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% |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.05 | 5.2% | 0.11 | 5.9% |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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% |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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% |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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 |
|---------------------|--------|----------|---------|
|---------------------|--------|----------|---------|

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”.

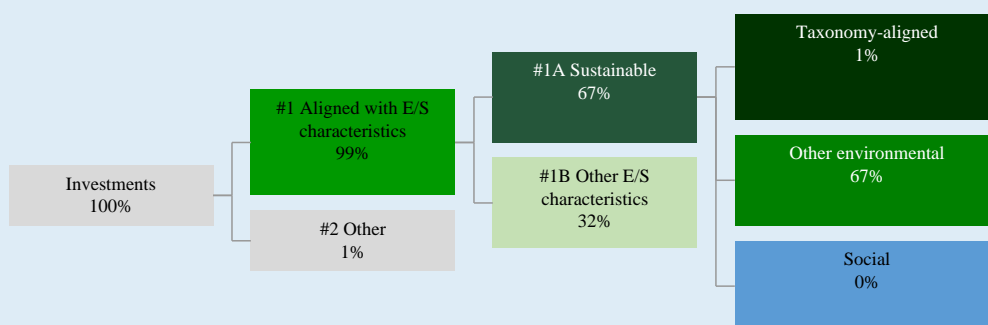
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

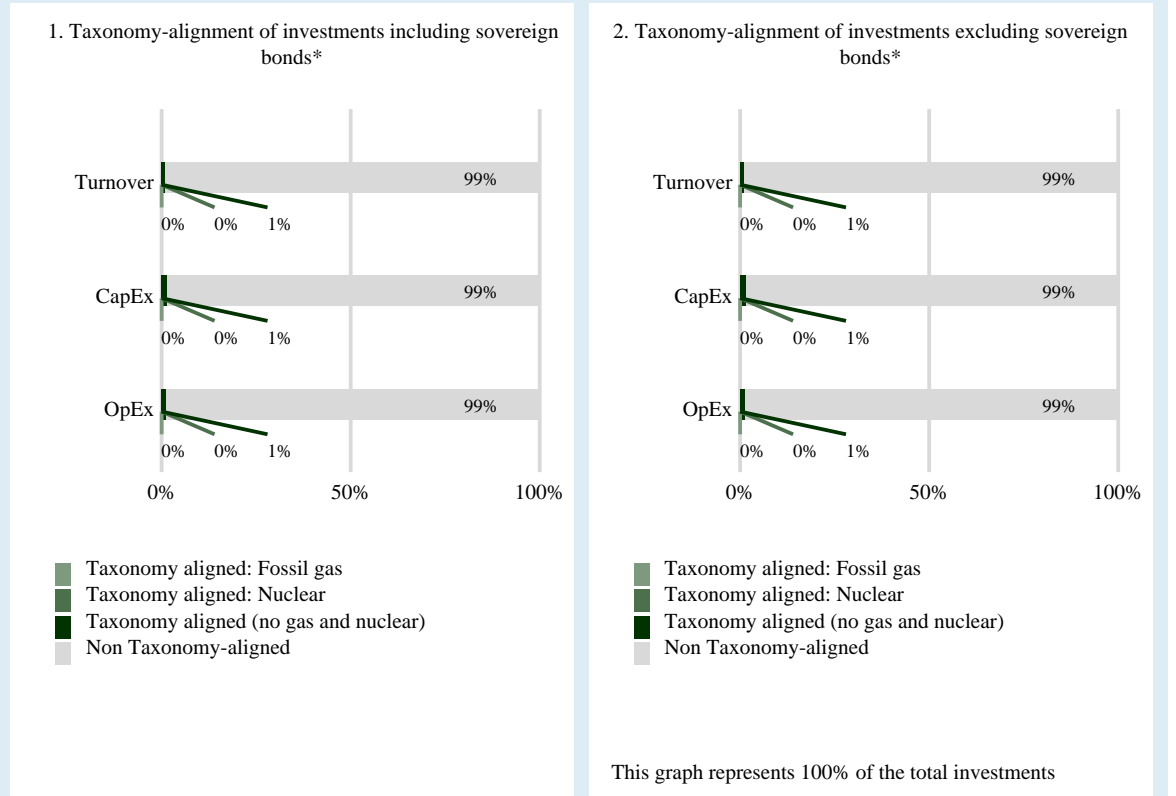
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



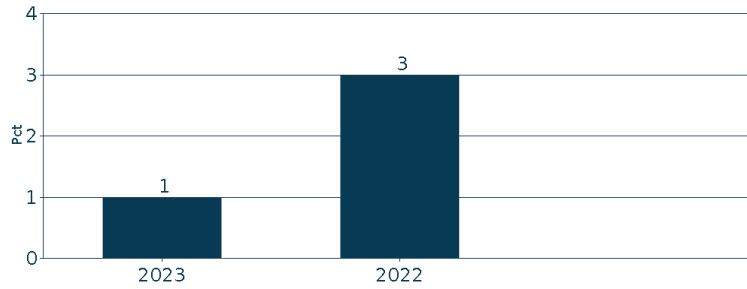
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

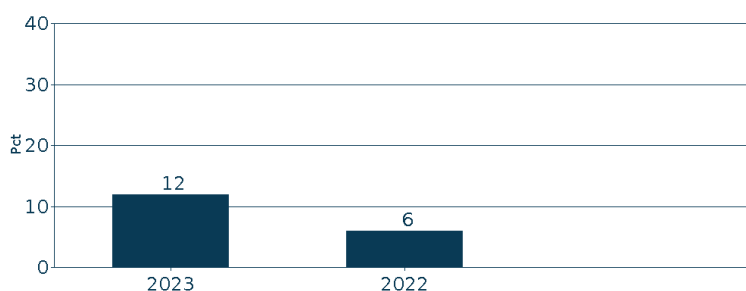
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

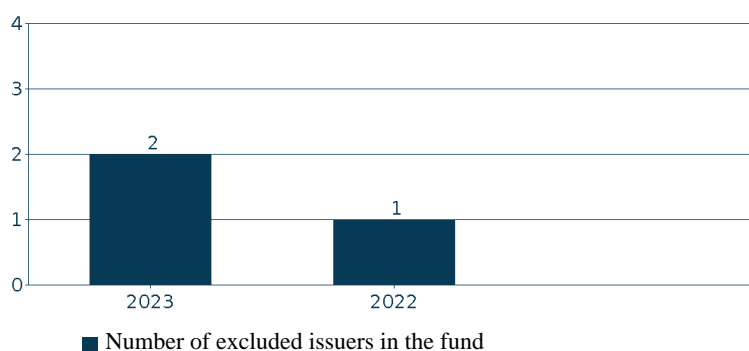
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated 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 |
|--------------------|-----------|---|------------------------|-----------------------|---|
|--------------------|-----------|---|------------------------|-----------------------|---|

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

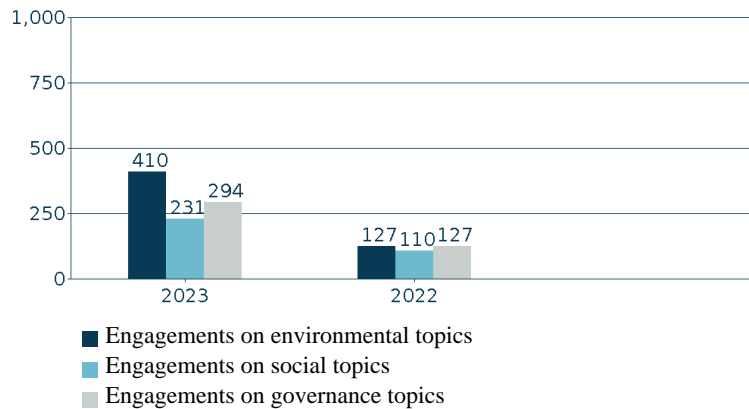
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

| 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 | 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 ₂ e / m€invested) | 662 | 80.7% | 596 | 67.9% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.12 | 2.2% | 0.02 | 0.6% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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.

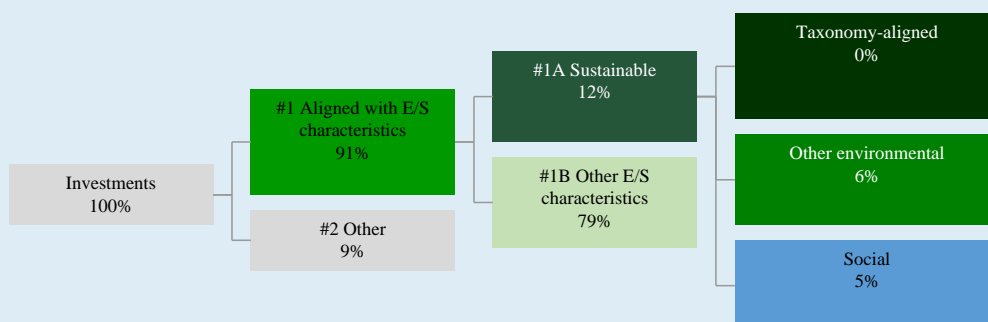
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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 & 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

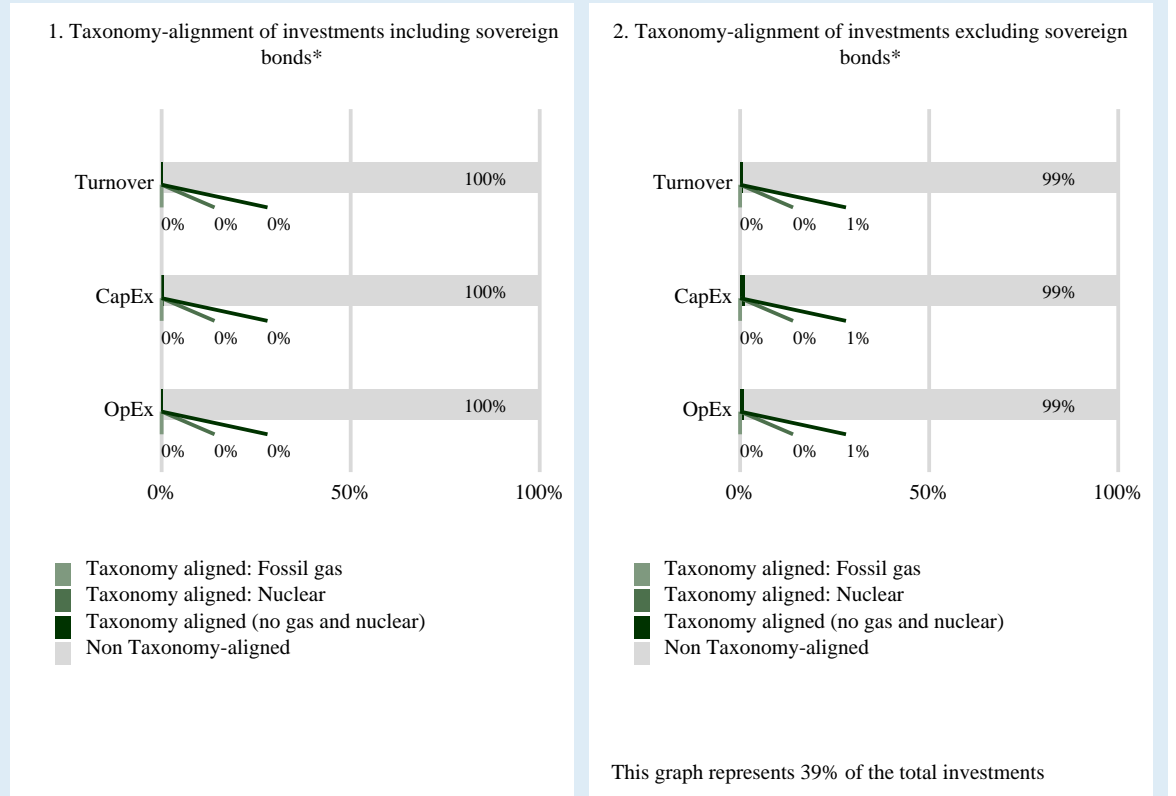
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



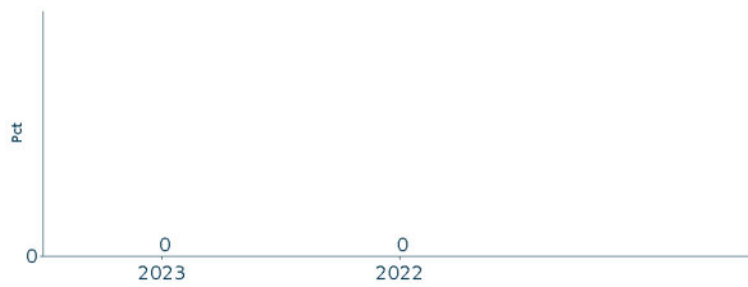
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 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?

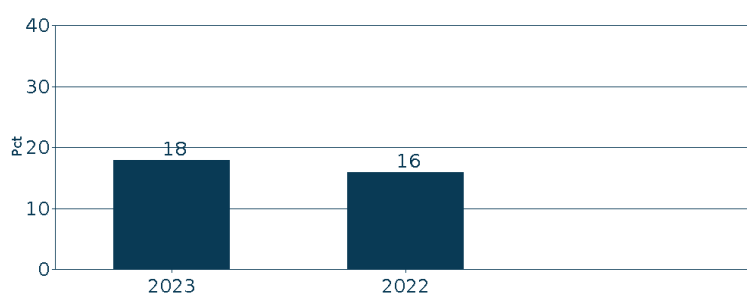
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

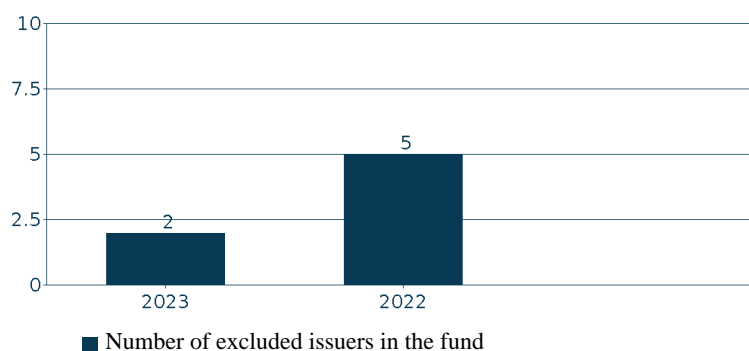
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated 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 |
|--------------------|-----------|---|------------------------|-----------------------|---|
|--------------------|-----------|---|------------------------|-----------------------|---|

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

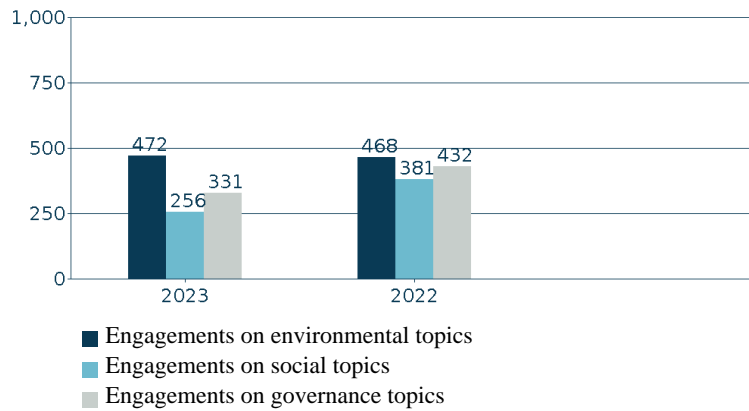
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

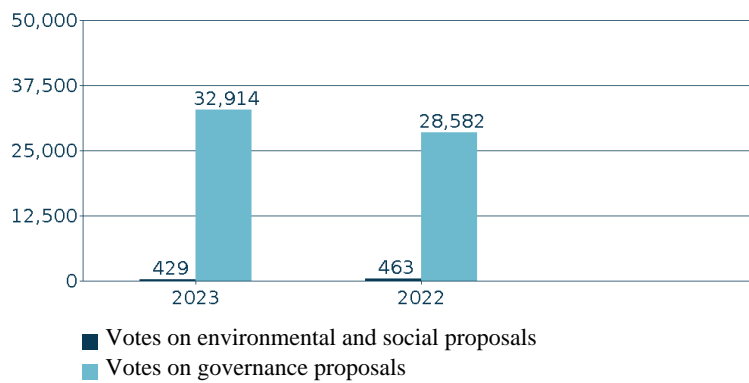
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

| | 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 | 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 ₂ e / m€invested) | 582 | 86.7% | 409 | 87.6% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.1% | 0.10 | 3.5% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|--------------|----------------------|--------------|----------------------|
| 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.

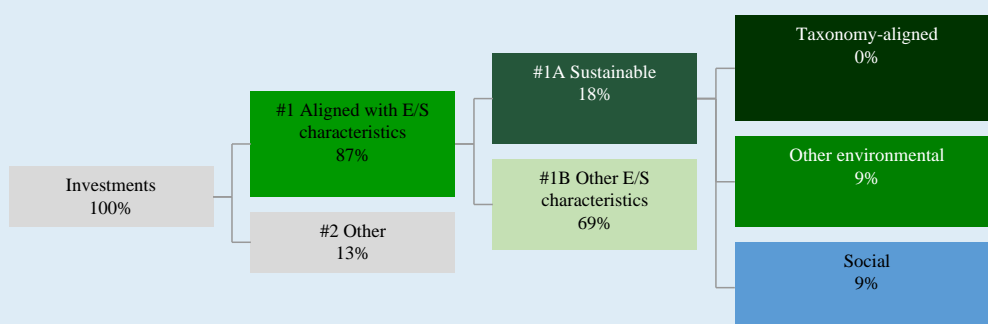
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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

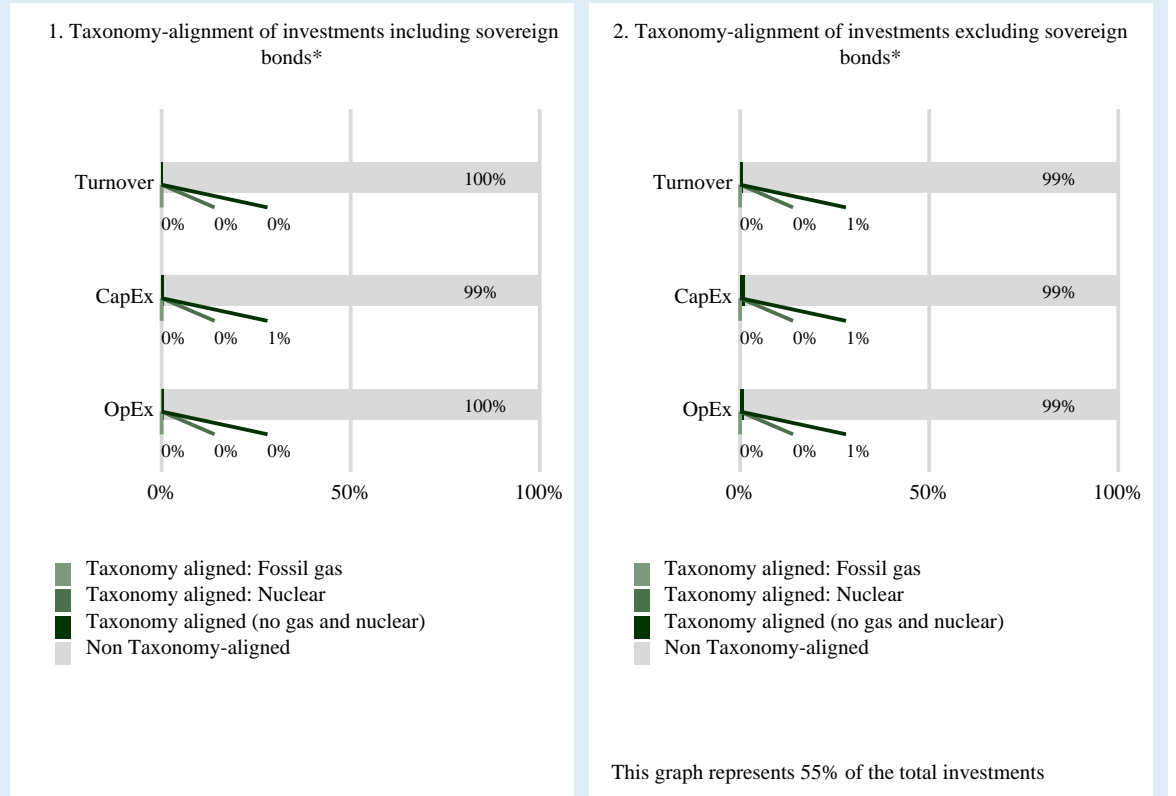
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



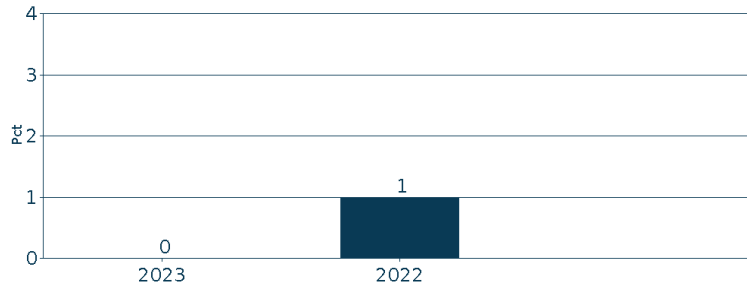
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

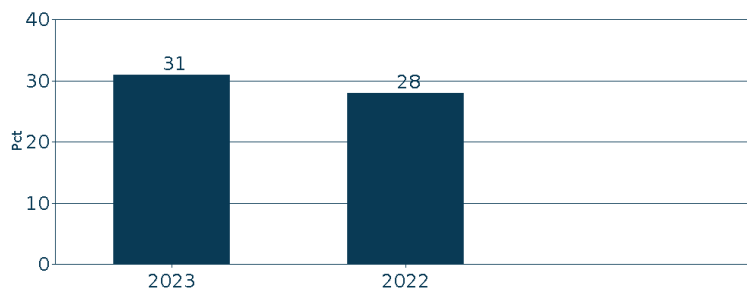
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

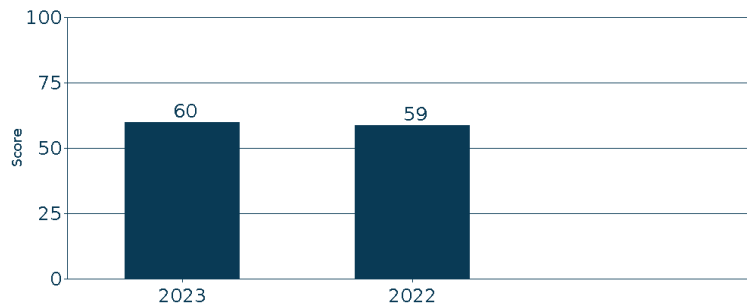


Sound sustainability practices

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.

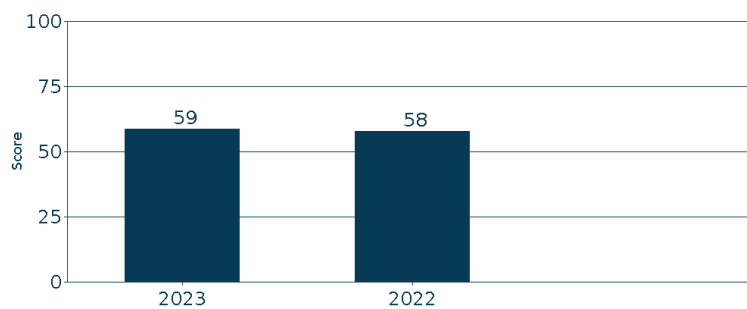
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

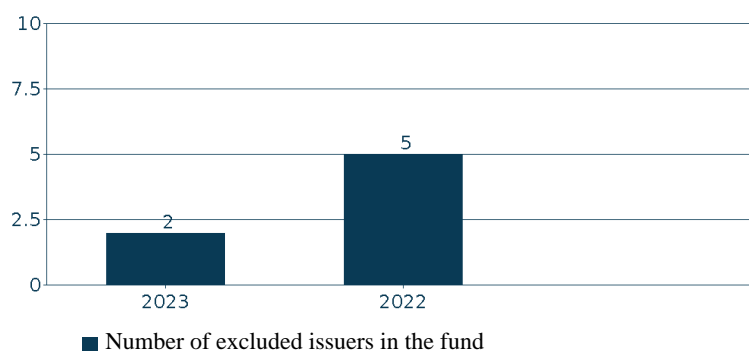
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

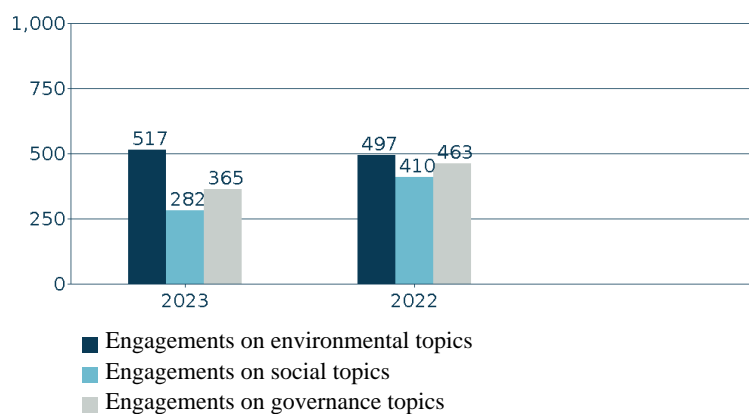
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

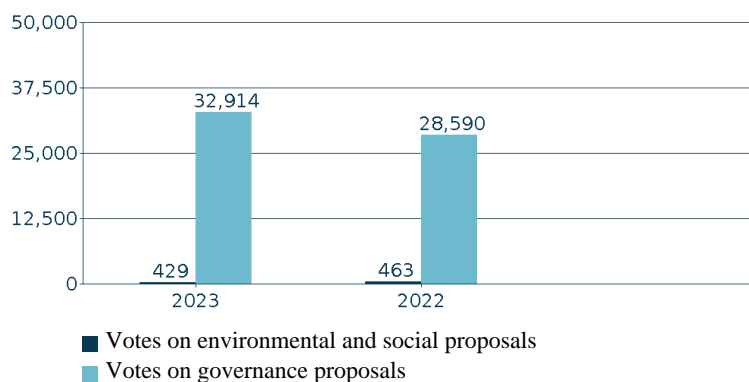
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

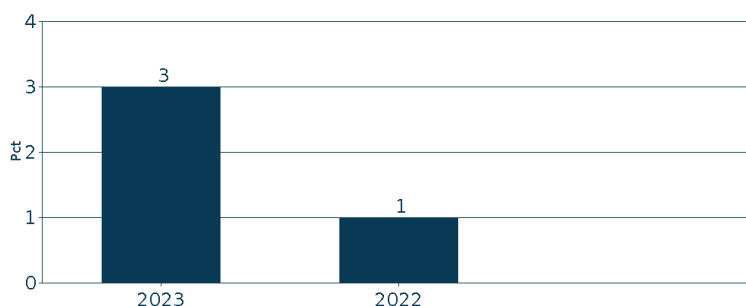
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & 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.

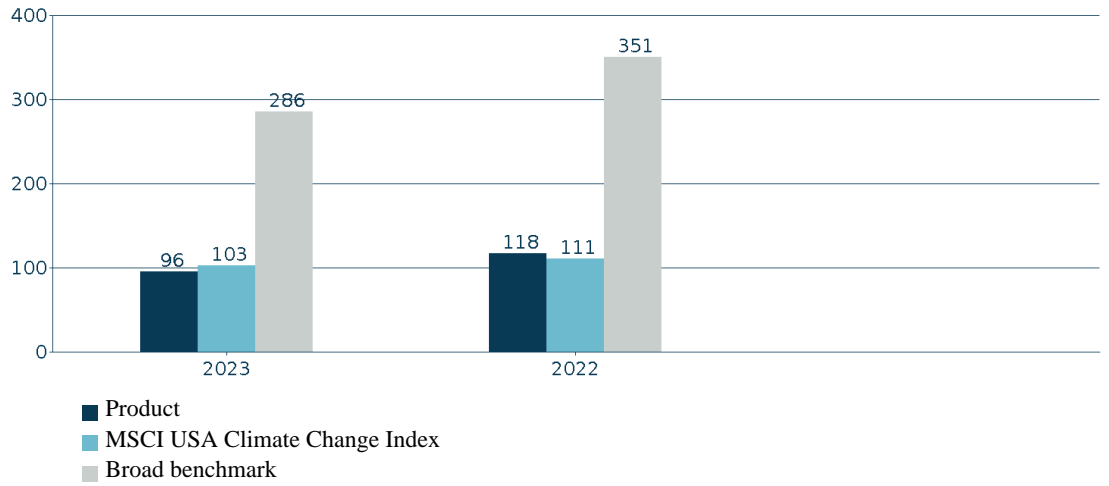


Investments with a CO2 reduction objective

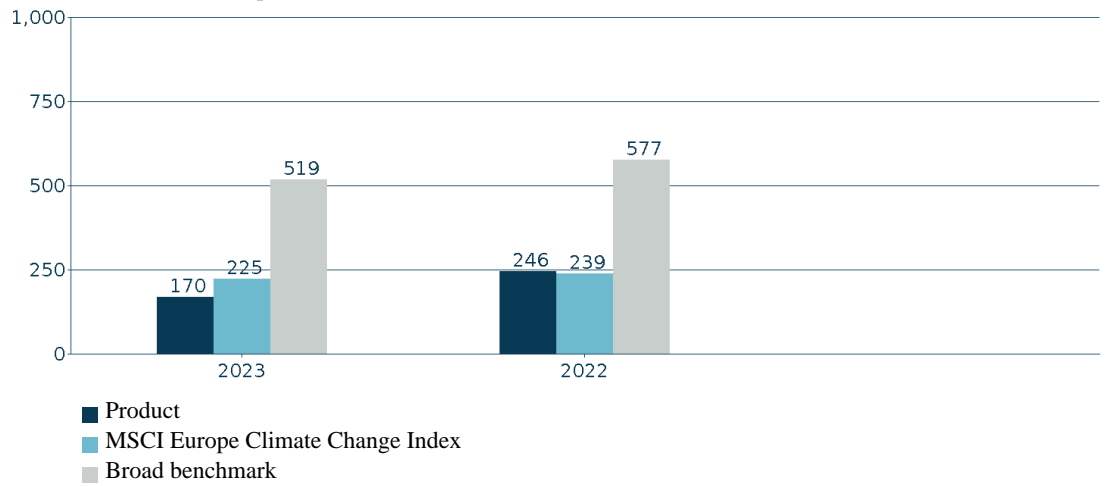
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

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.

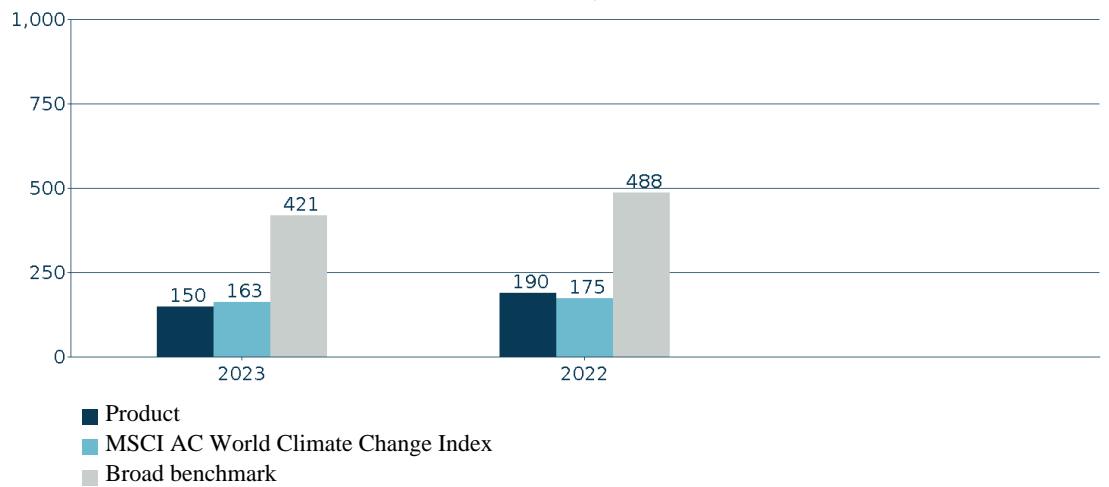
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



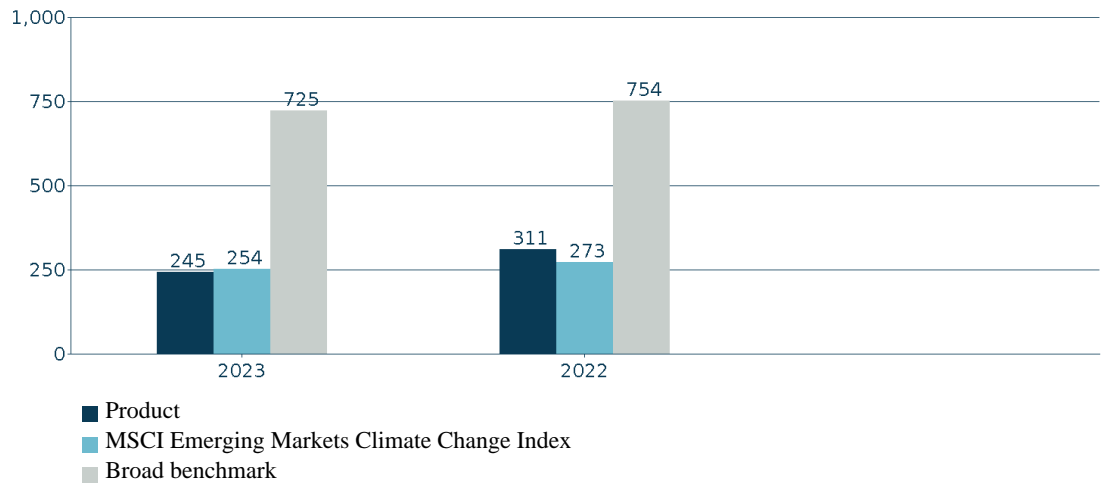
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



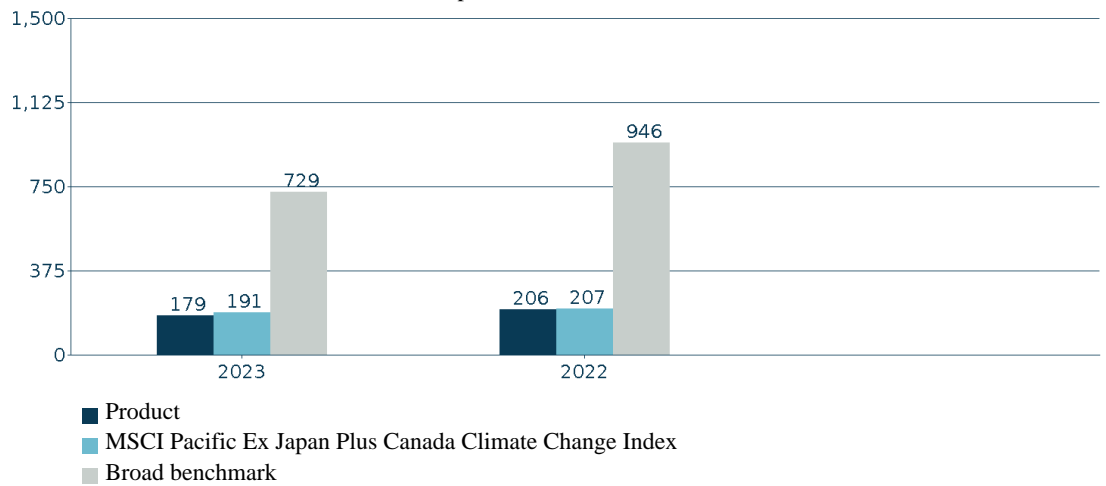
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



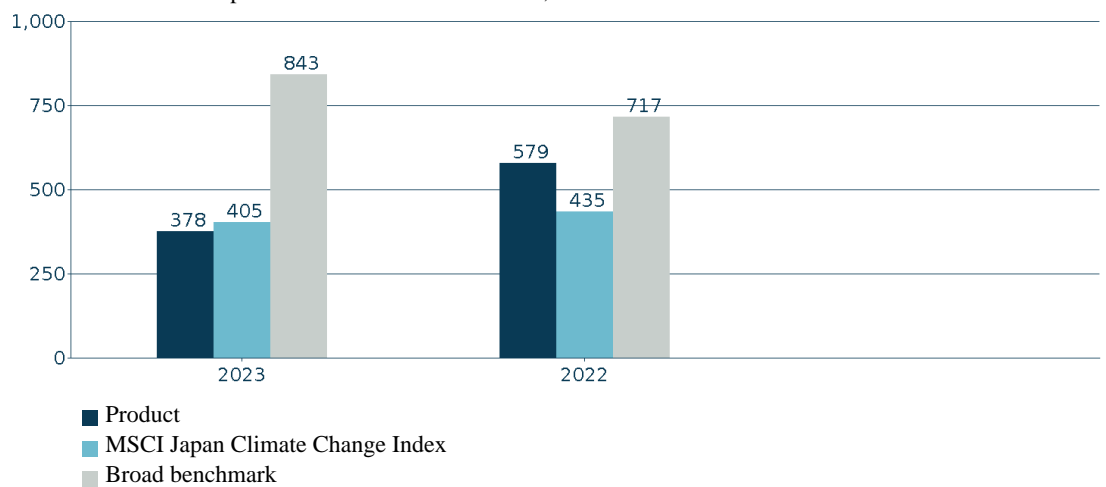
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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.

| 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 | 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 ₂ e / m€invested) | 488 | 93.3% | 383 | 92.3% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.7% | 0.11 | 4.0% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

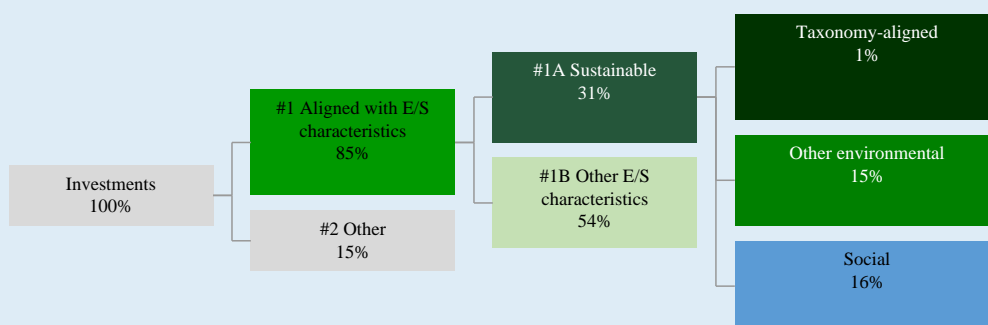
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

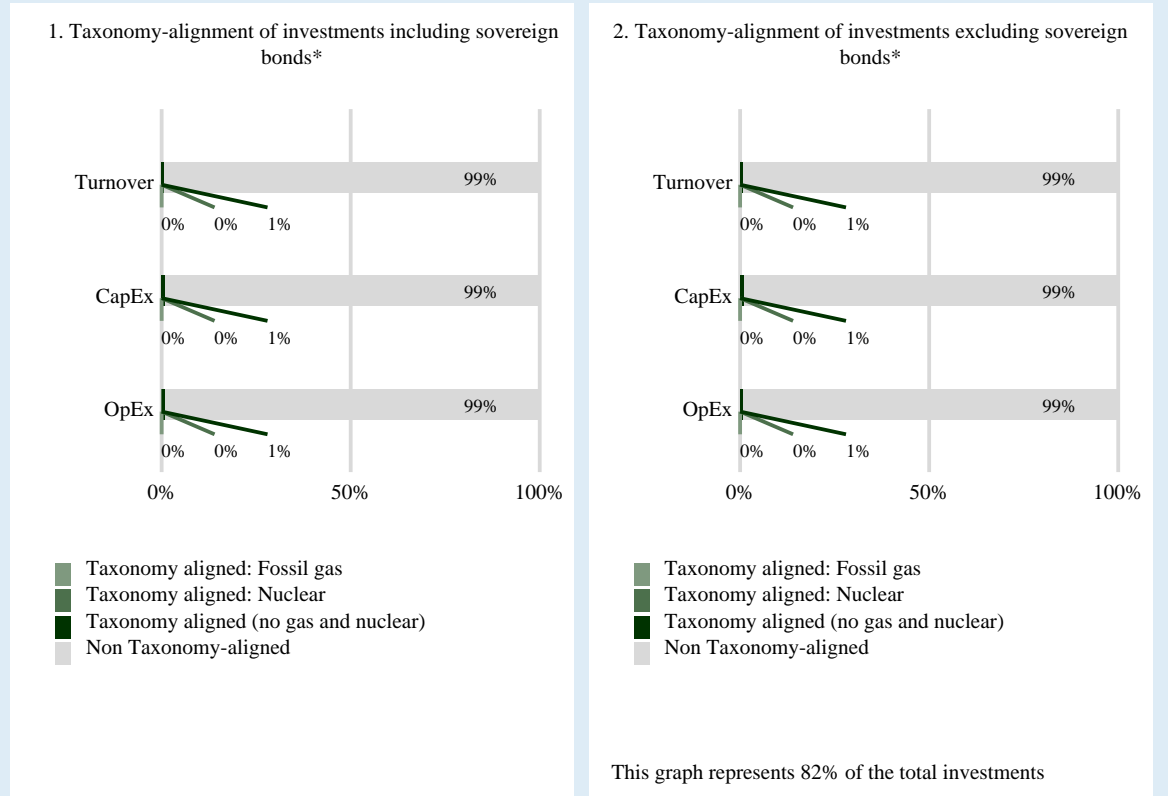
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



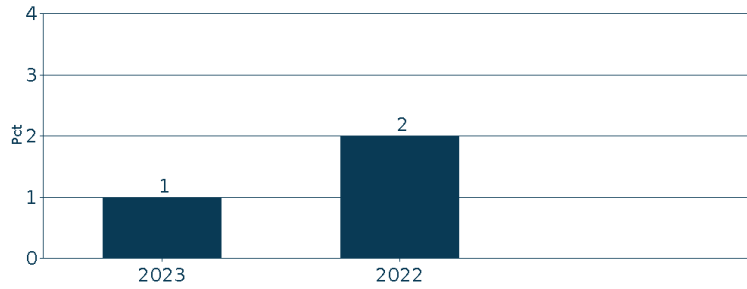
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

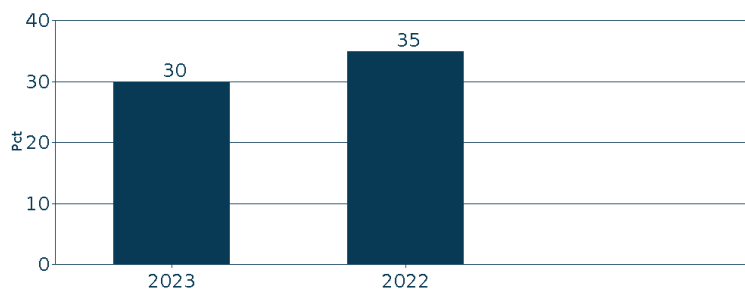
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

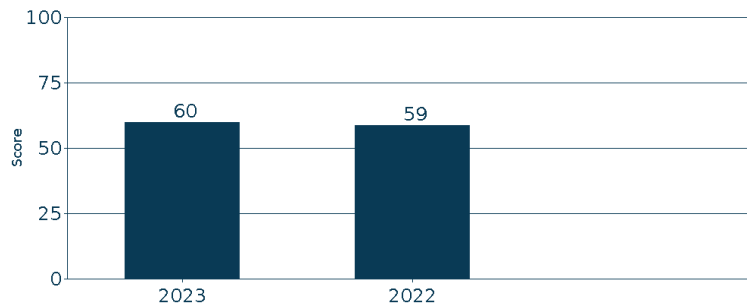


Sound sustainability practices

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.

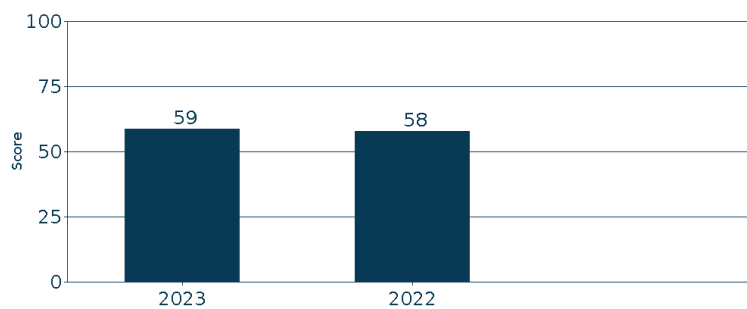
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

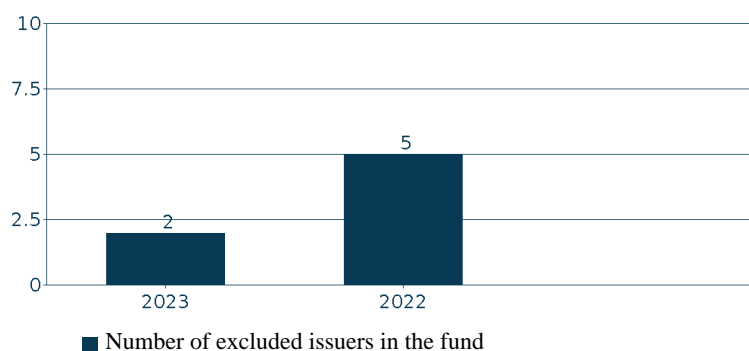
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

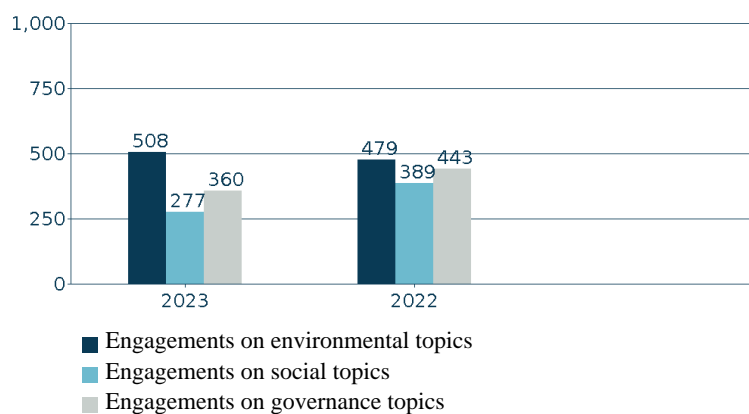
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

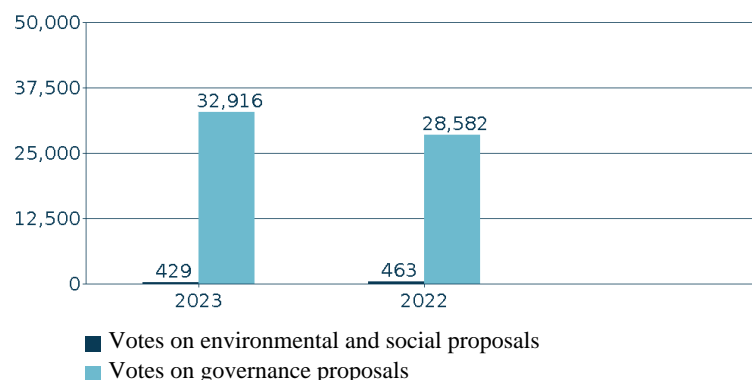
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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, 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.

| 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 | 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 ₂ e / m€invested) | 504 | 92.4% | 389 | 93.5% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

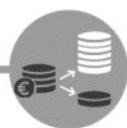
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities 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?

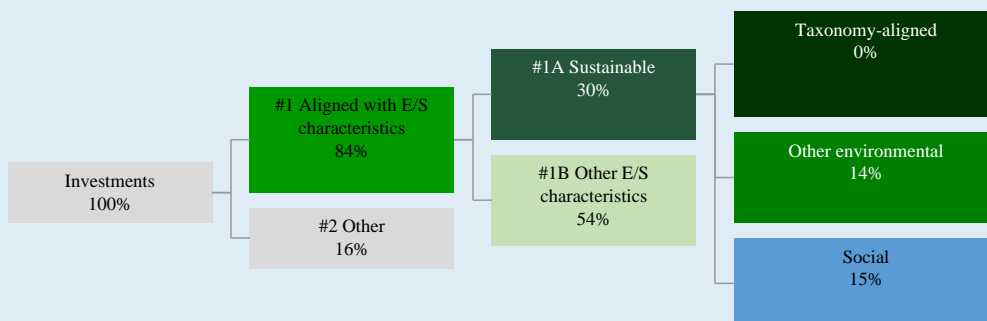
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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 | 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

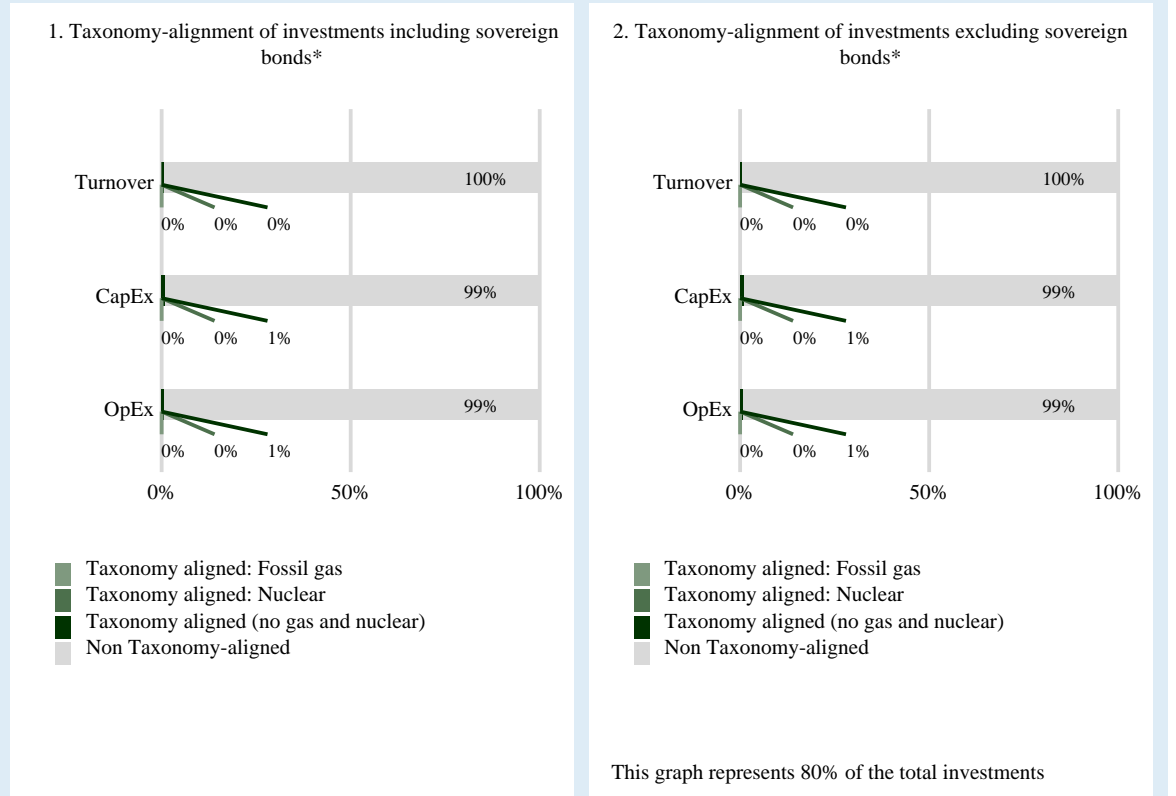
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



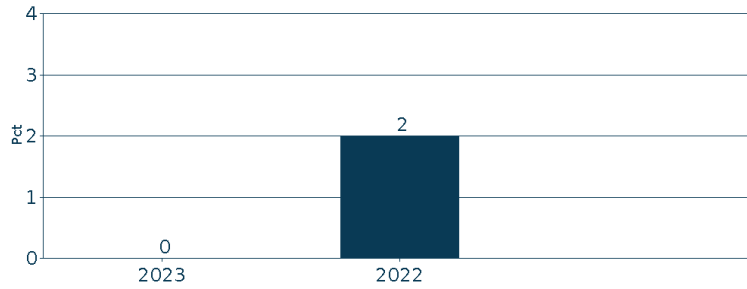
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 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?

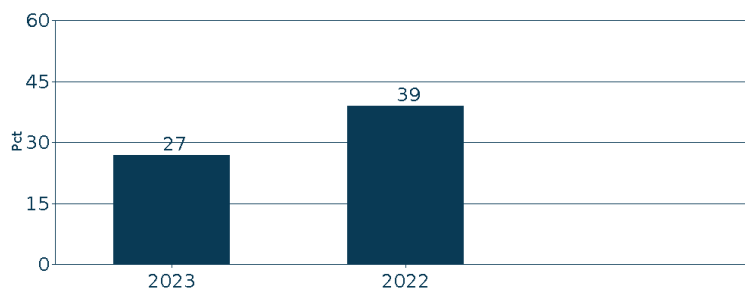
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

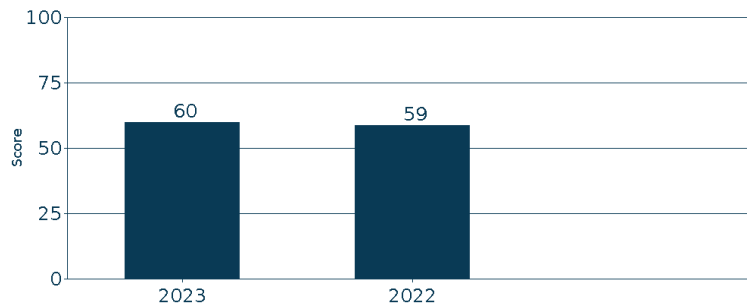


Sound sustainability practices

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.

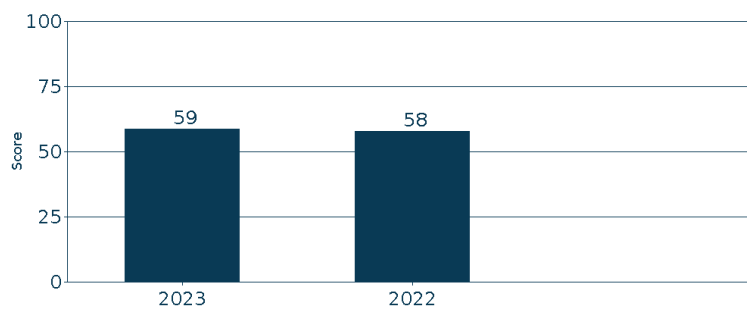
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

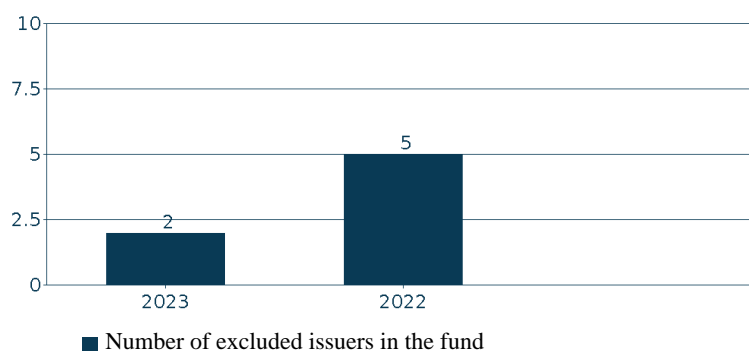
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

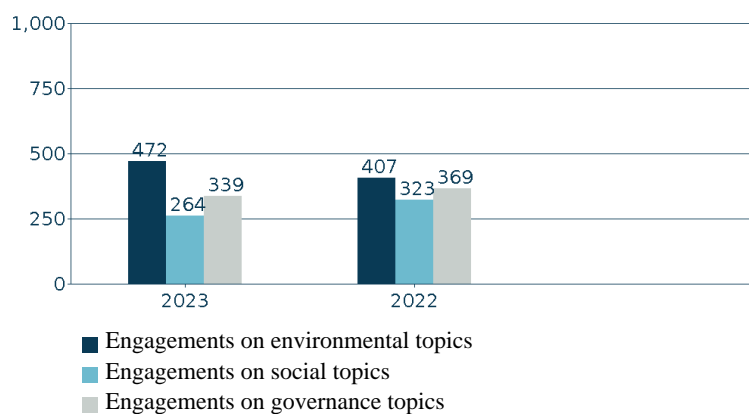
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

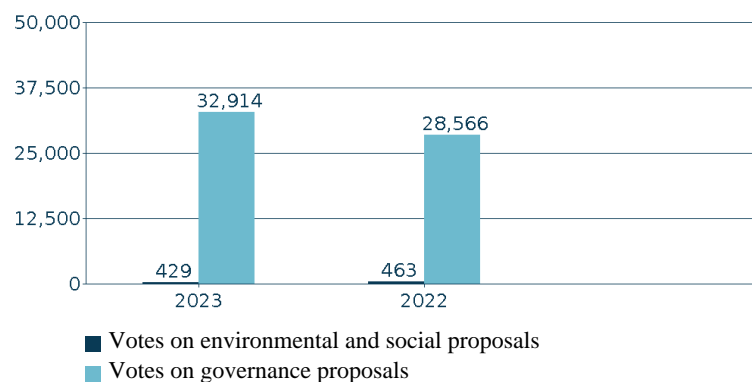
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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 inddirect 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.

| 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 | 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 ₂ e / m€invested) | 550 | 89.7% | 373 | 94.4% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

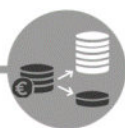
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities 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?

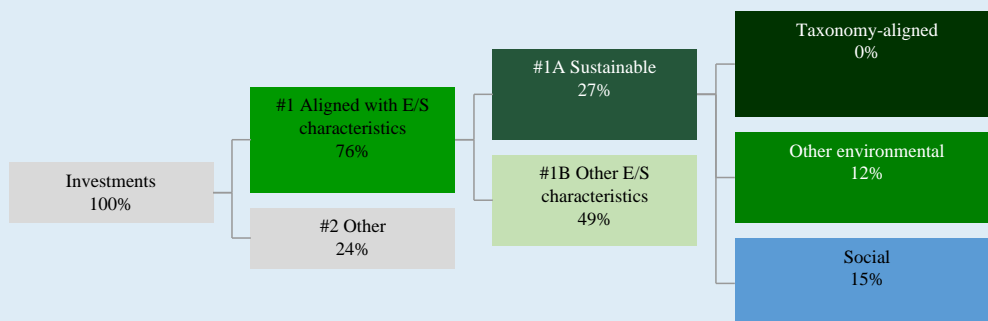
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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

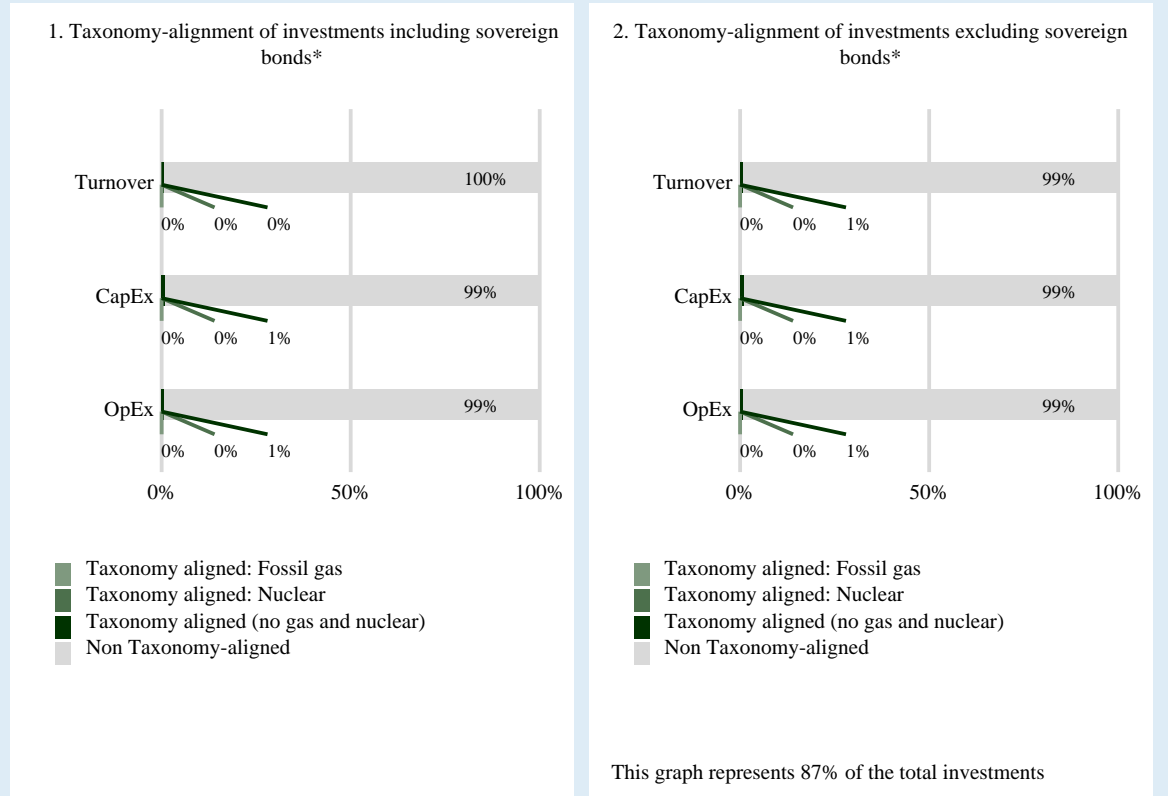
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



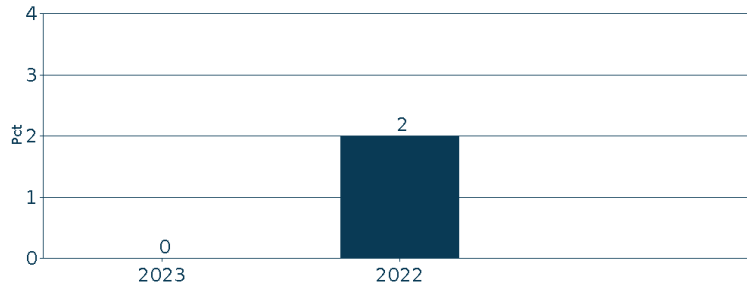
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

- 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?

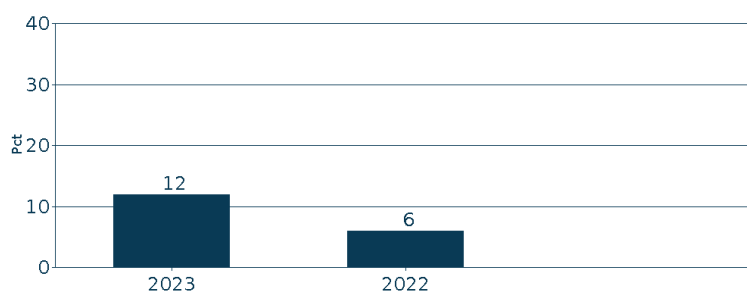
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

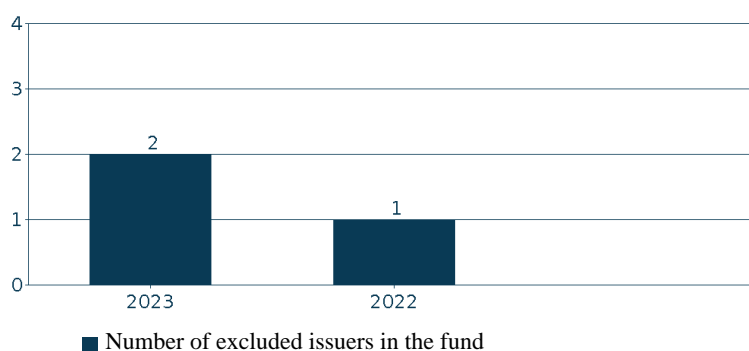
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated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

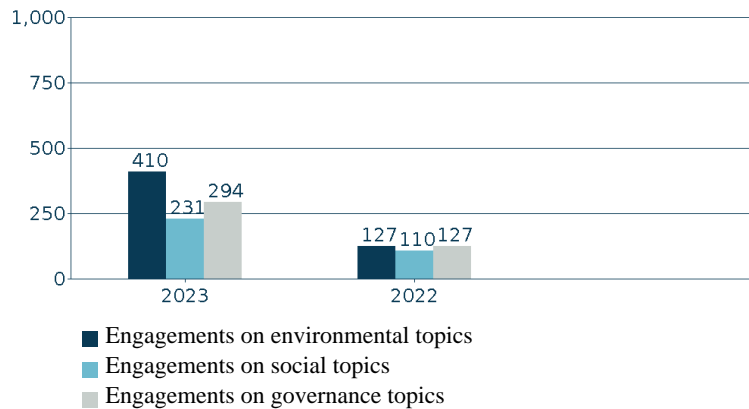
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

| 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 | 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 ₂ e / m€invested) | 662 | 80.7% | 596 | 67.9% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.12 | 2.2% | 0.02 | 0.6% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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.

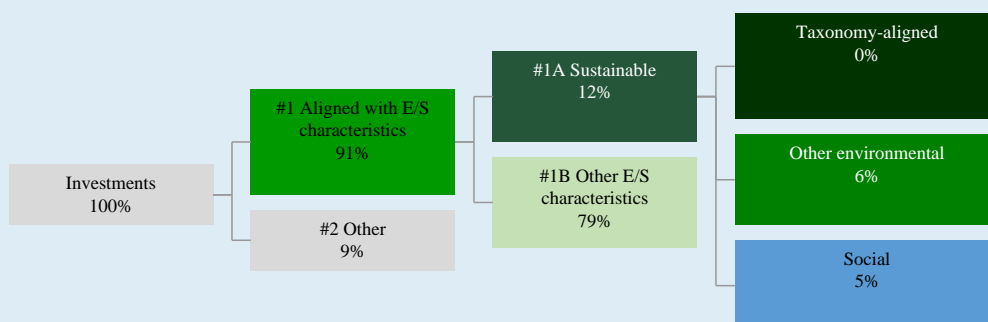
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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

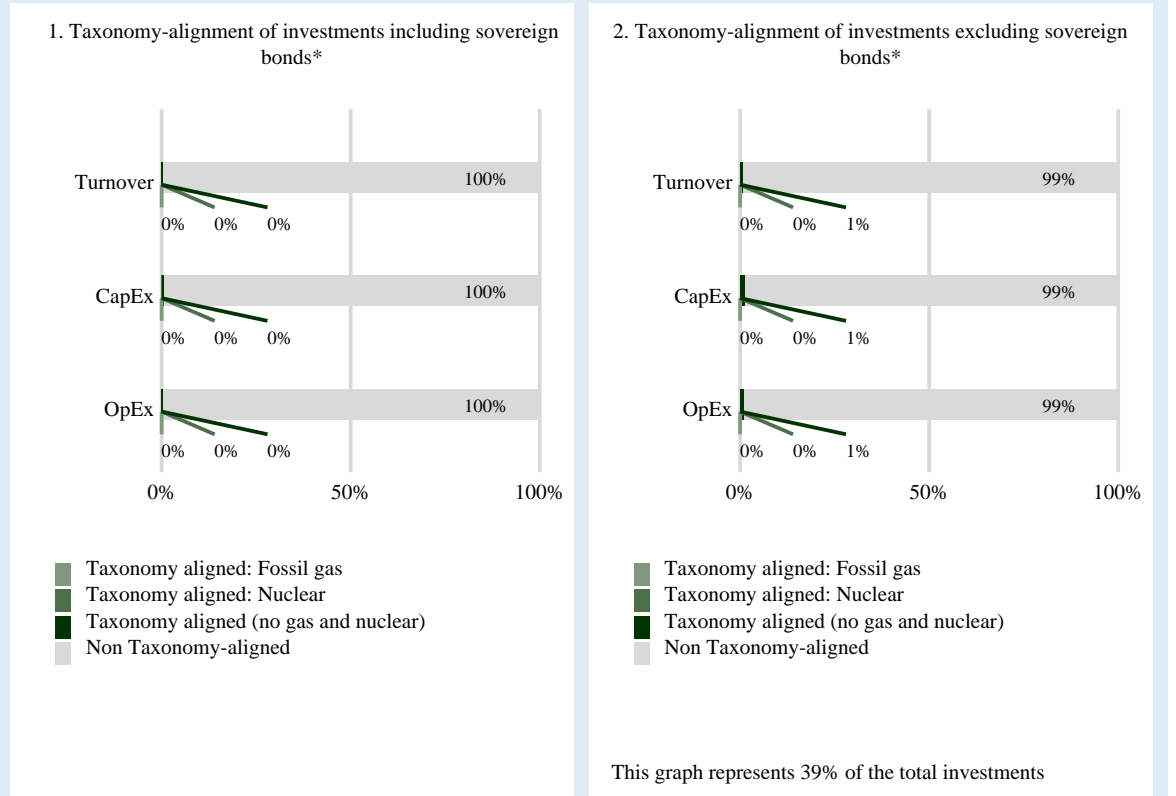
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



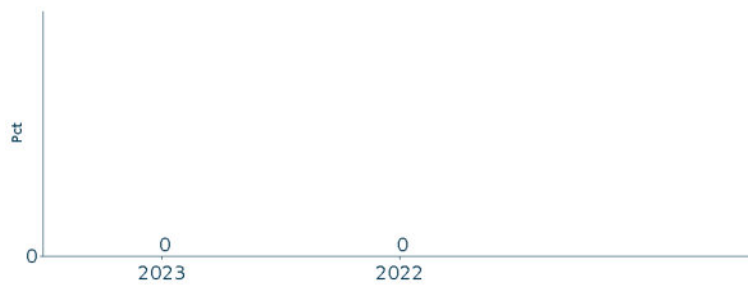
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

- 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?

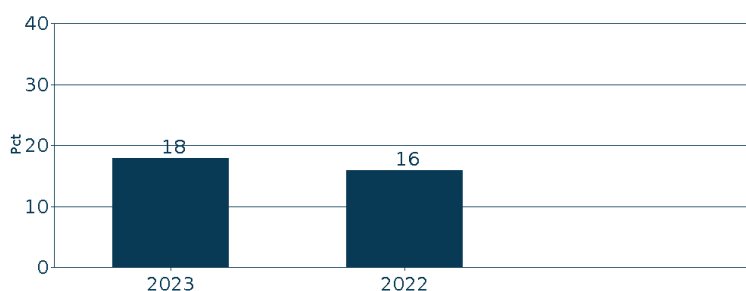
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

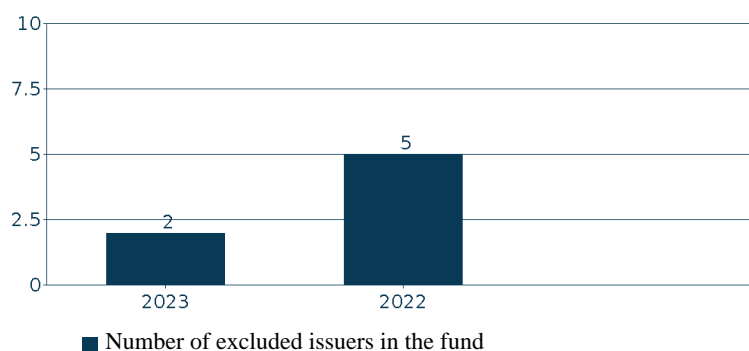
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |
|--------------------|-----------|---|------------------------|-----------------------|---|
|--------------------|-----------|---|------------------------|-----------------------|---|

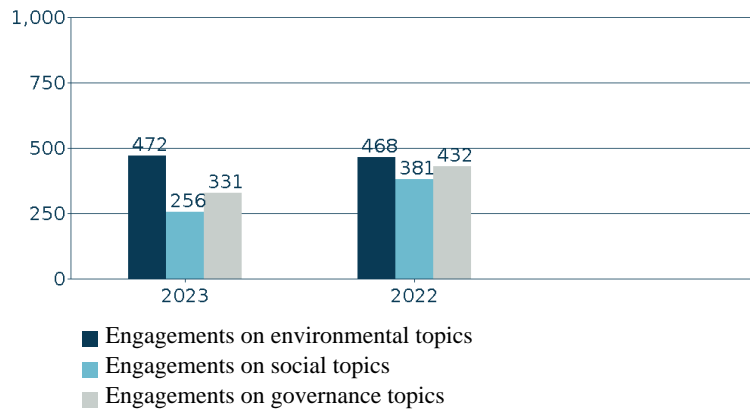
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

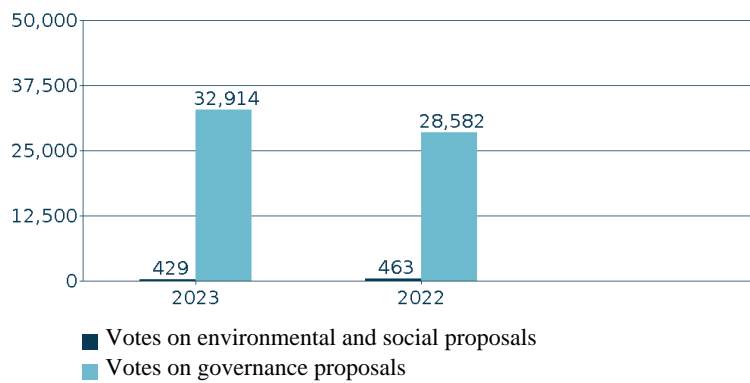
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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](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.

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 ₂ e / m€invested) | 582 | 86.7% | 409 | 87.6% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.1% | 0.10 | 3.5% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|--------------|----------------------|--------------|----------------------|
| 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

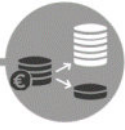
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 33 engagement activities relating to the indicators have been logged for issuers in the fund. The 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.

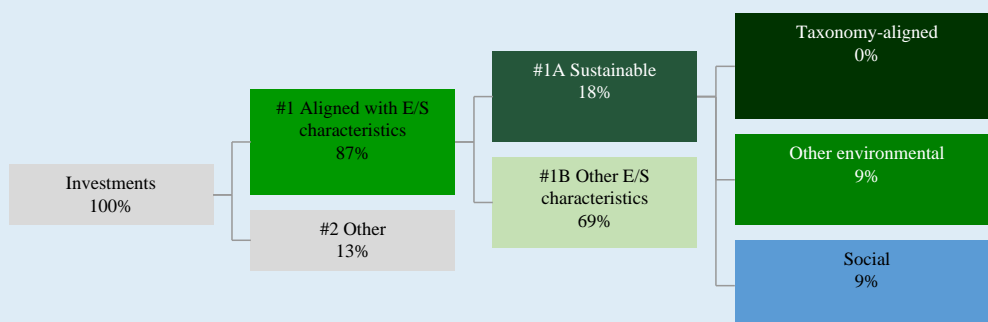
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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

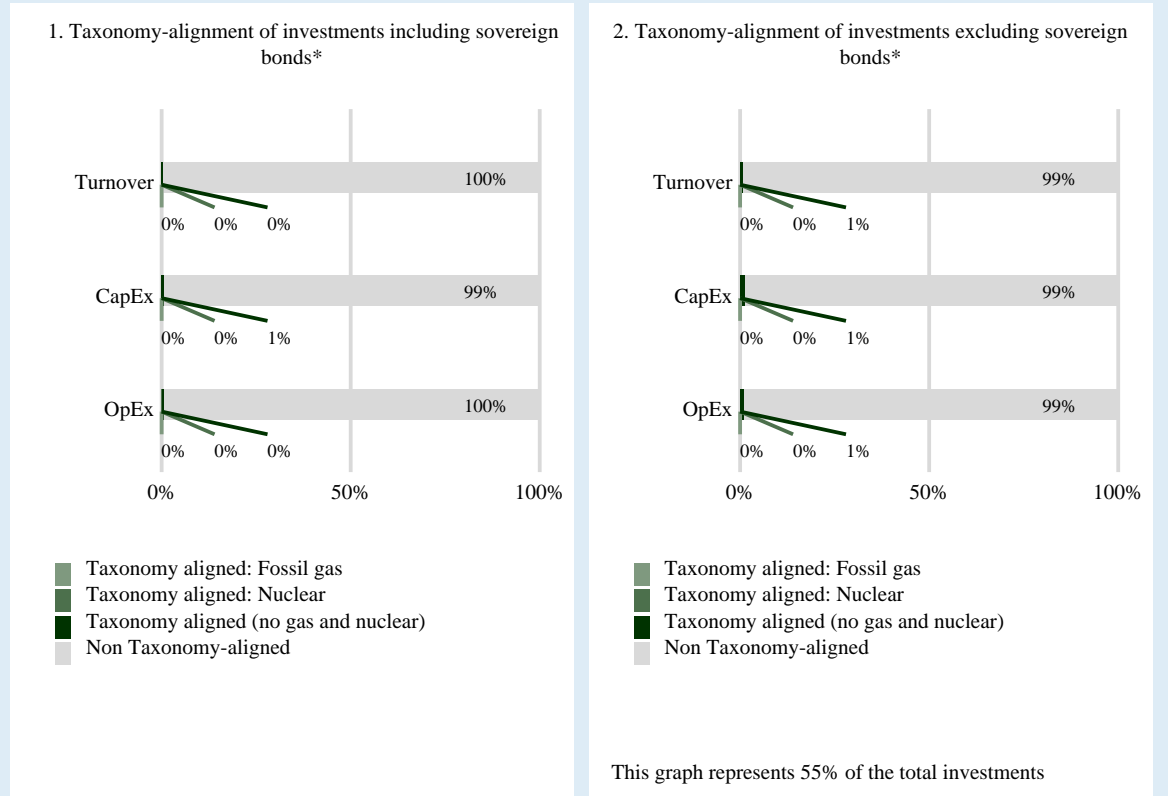
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



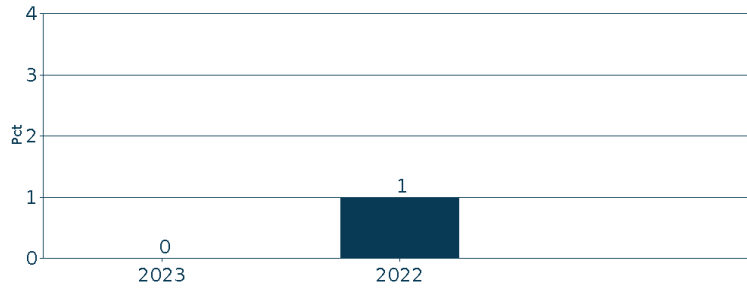
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

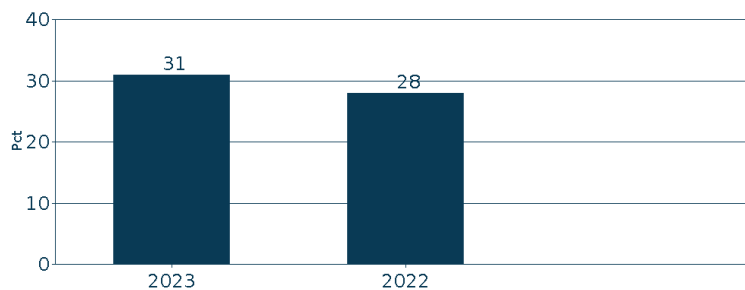
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

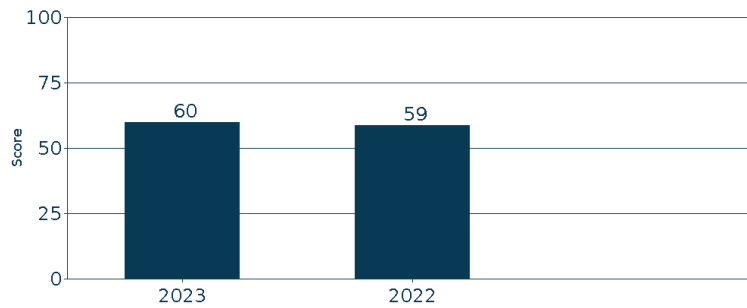


Sound sustainability practices

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.

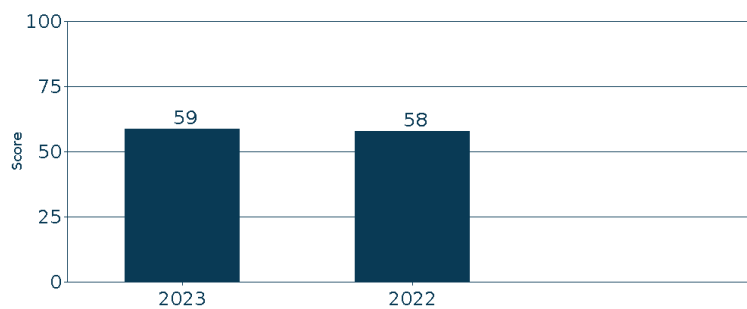
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

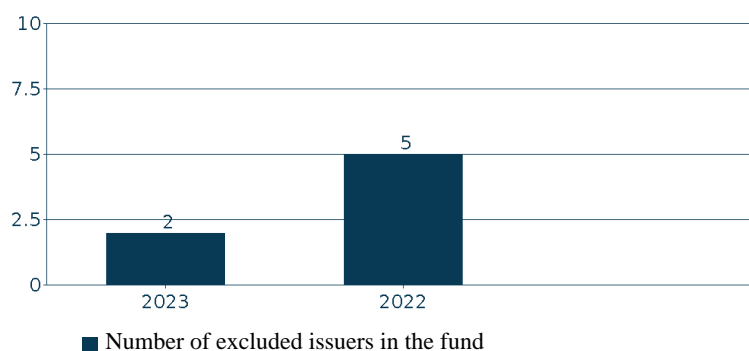
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

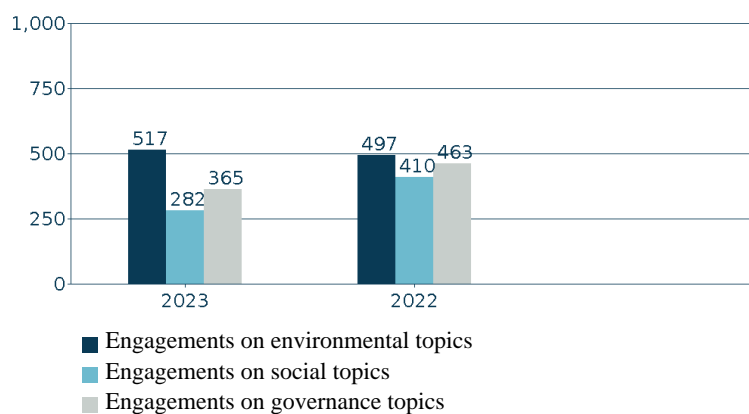
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

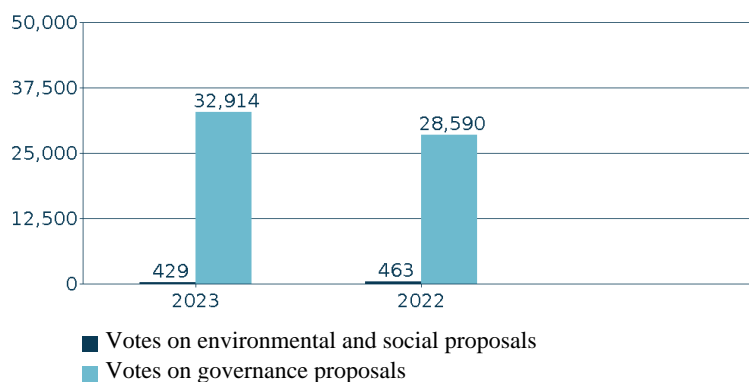
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

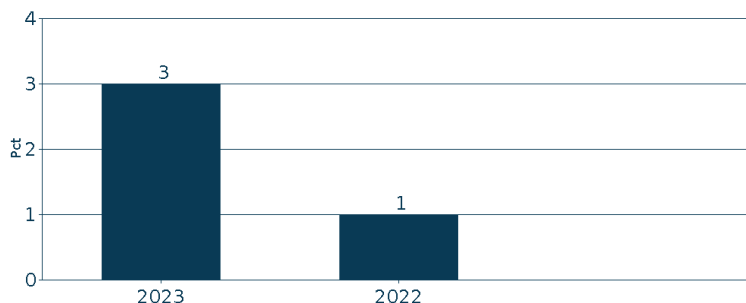
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & 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.

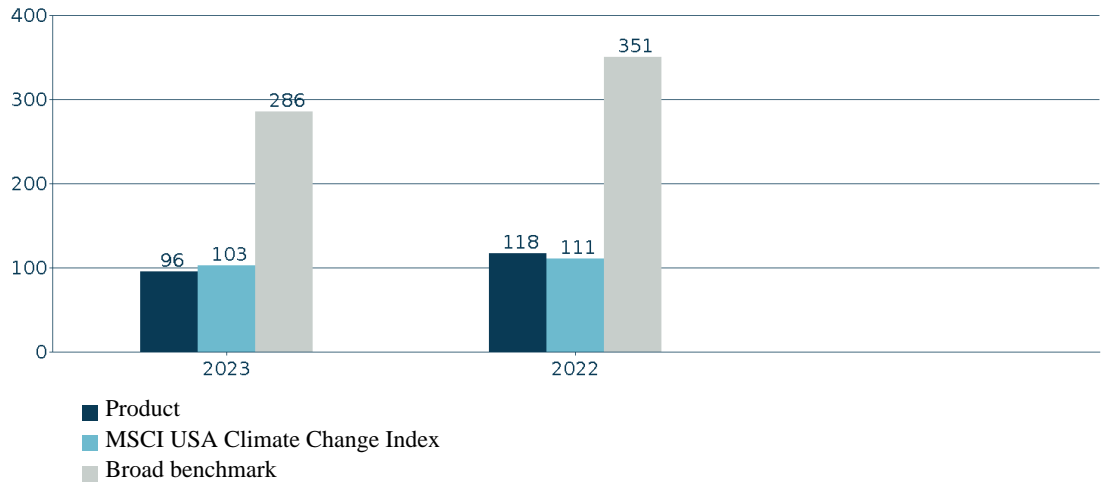


Investments with a CO2 reduction objective

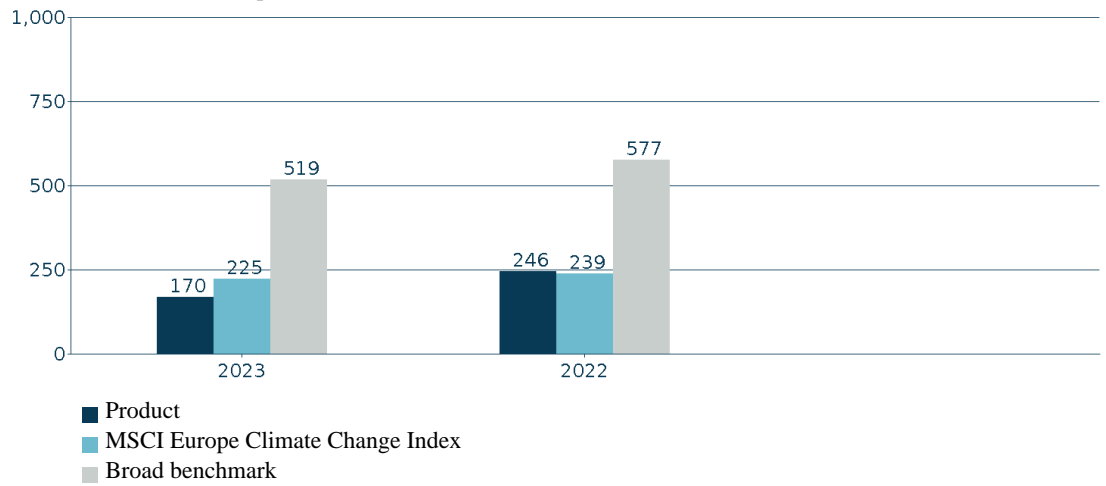
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

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.

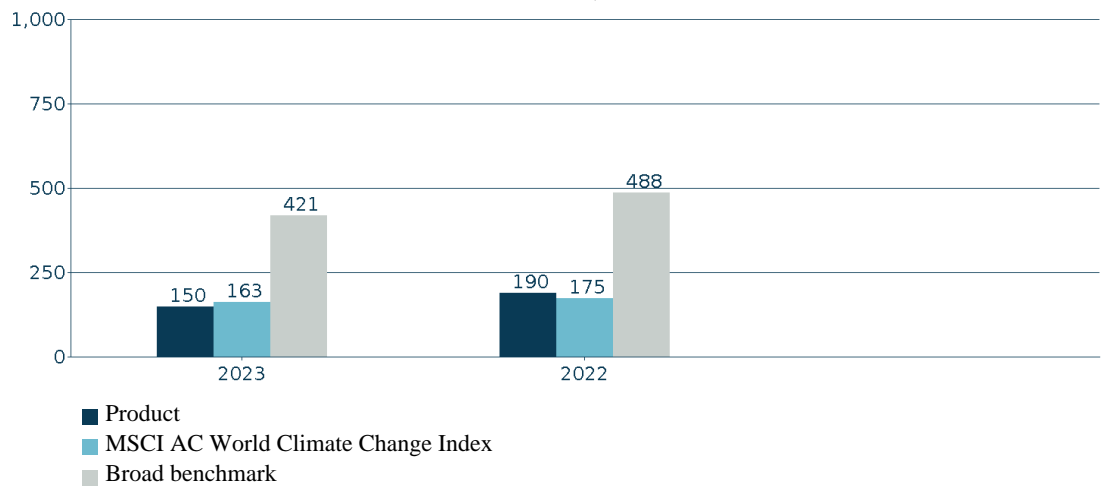
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



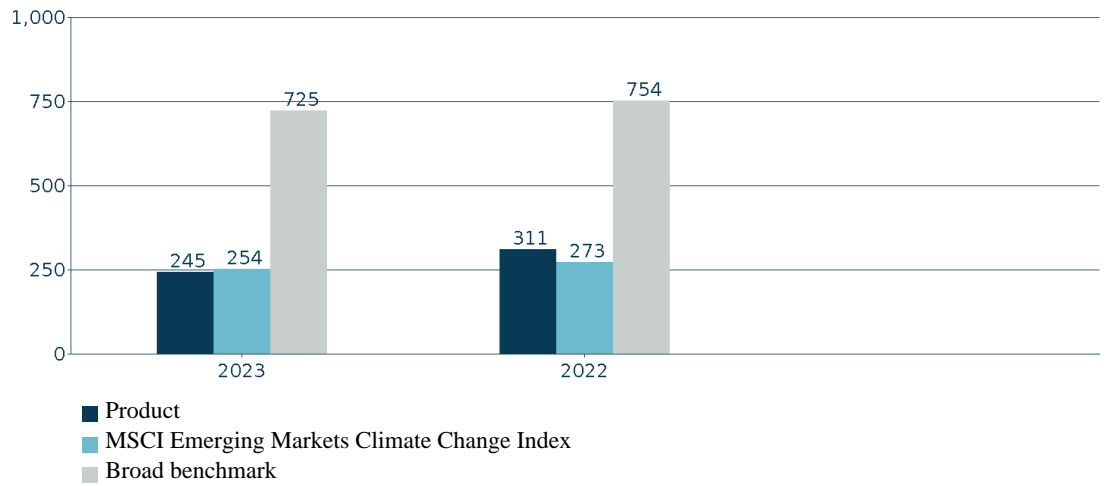
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



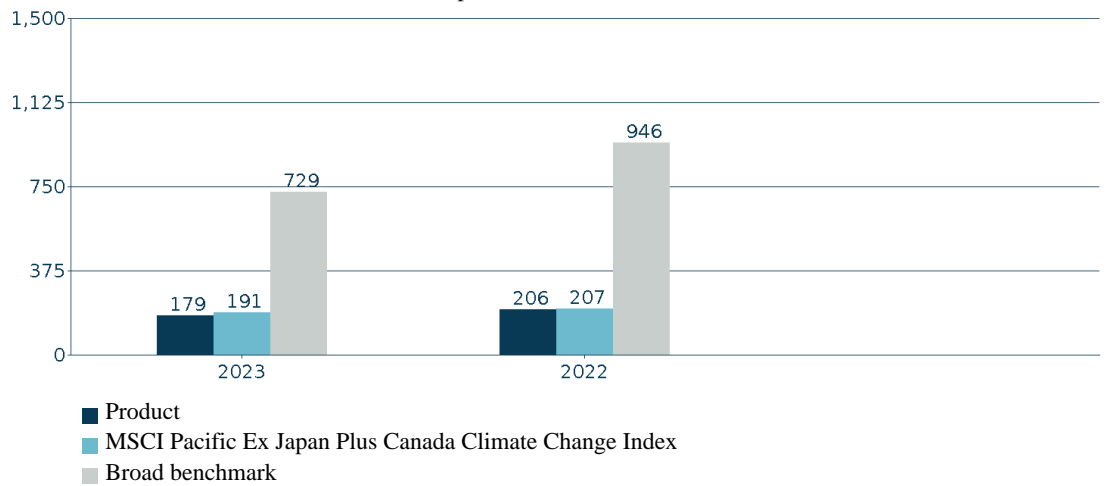
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



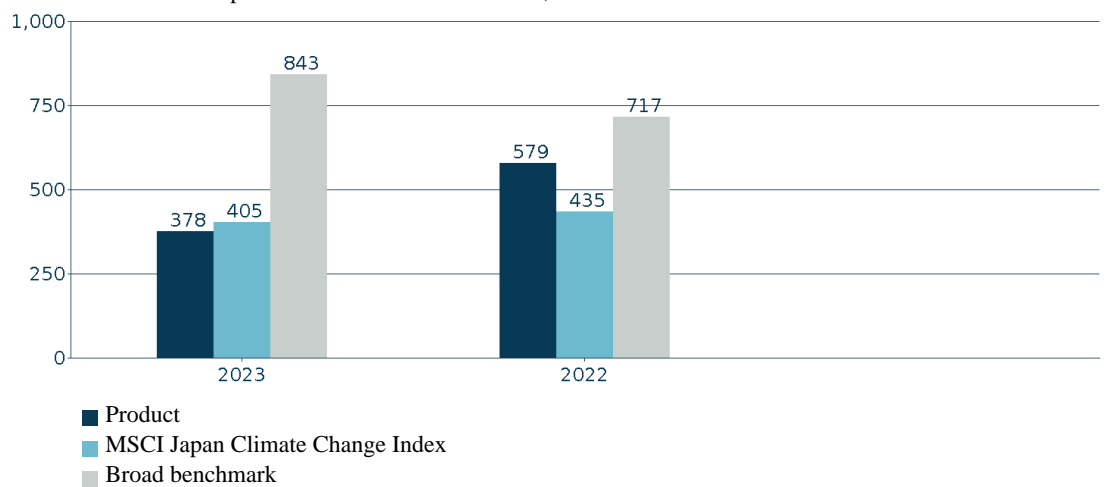
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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.

| 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 | 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 ₂ e / m€invested) | 488 | 93.3% | 383 | 92.3% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.7% | 0.11 | 4.0% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

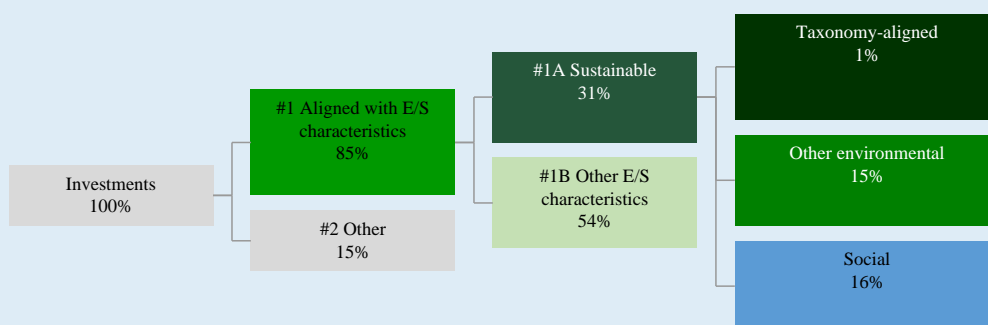
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

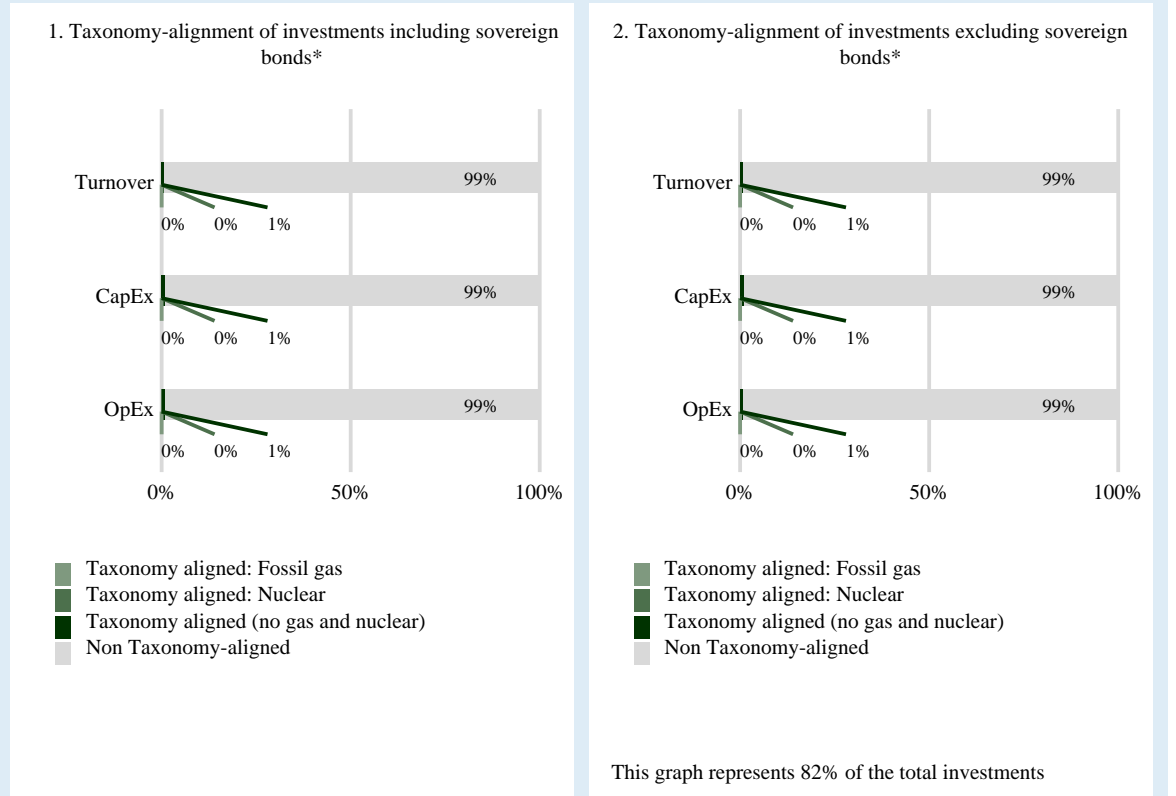
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



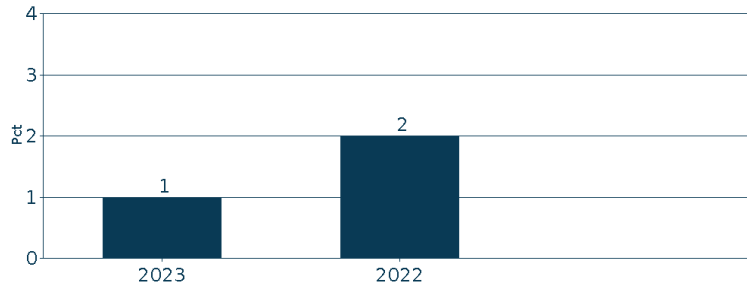
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

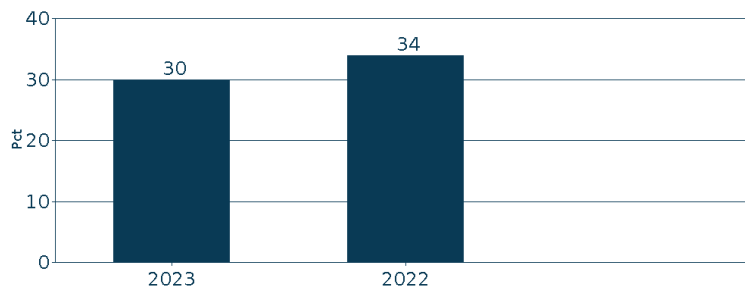
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

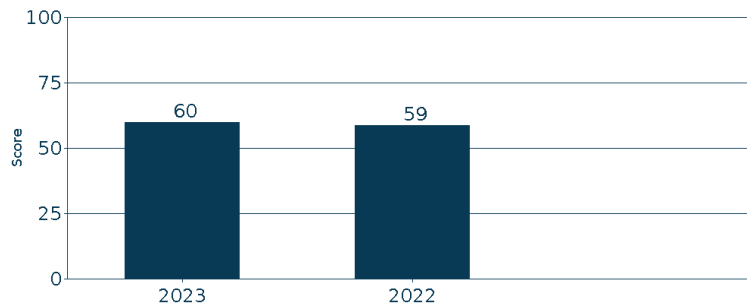


Sound sustainability practices

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.

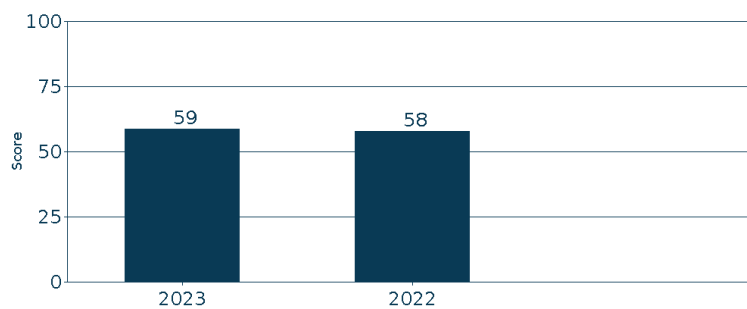
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

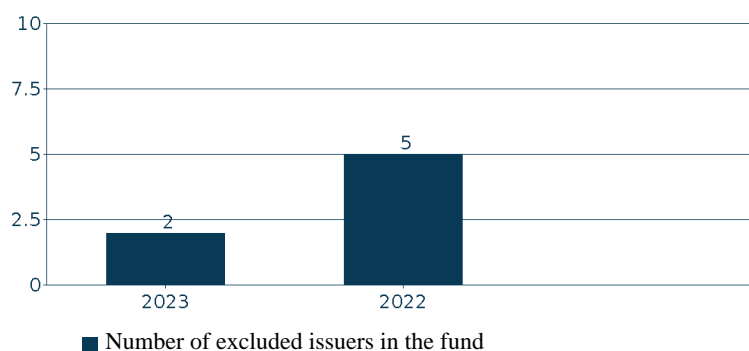
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

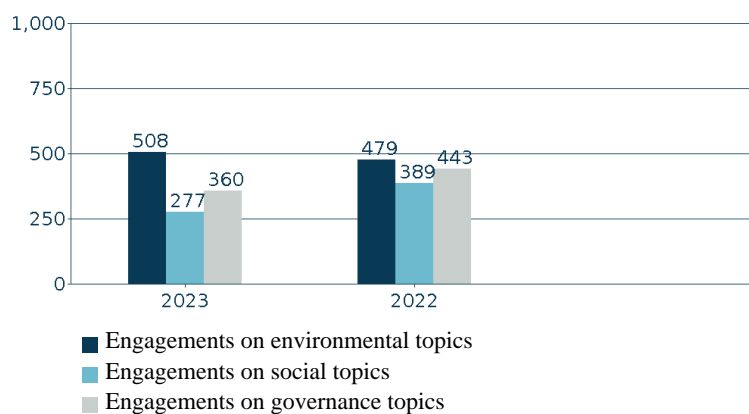
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

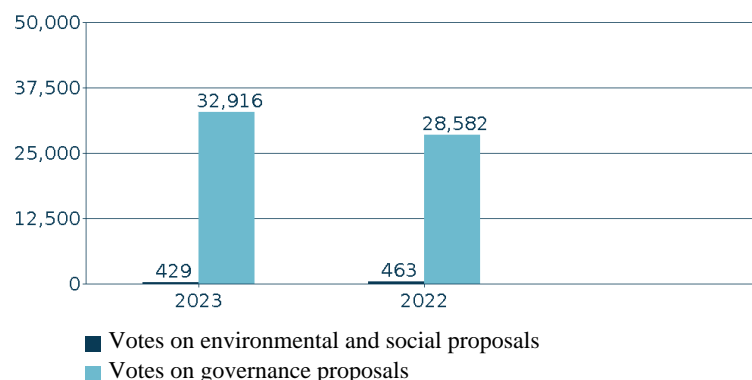
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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](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.

| 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 | 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 ₂ e / m€invested) | 504 | 92.4% | 389 | 93.5% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

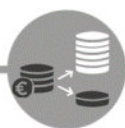
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities 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?

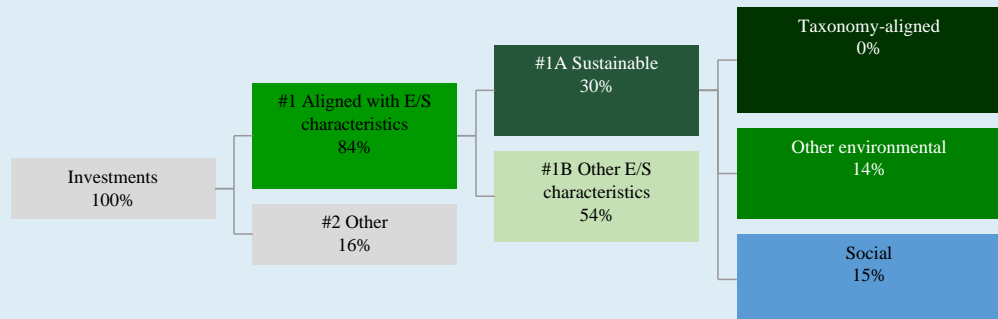
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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

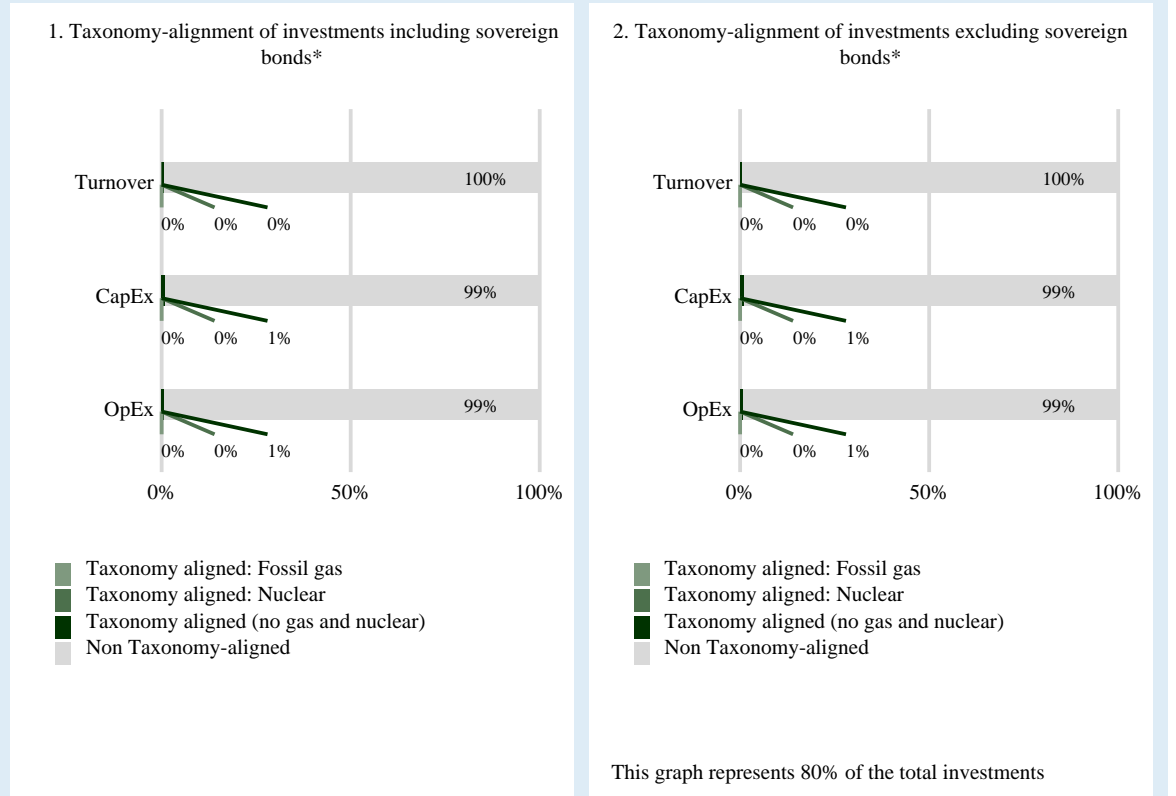
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



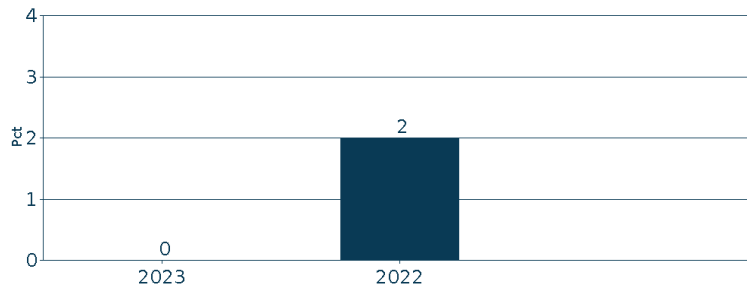
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

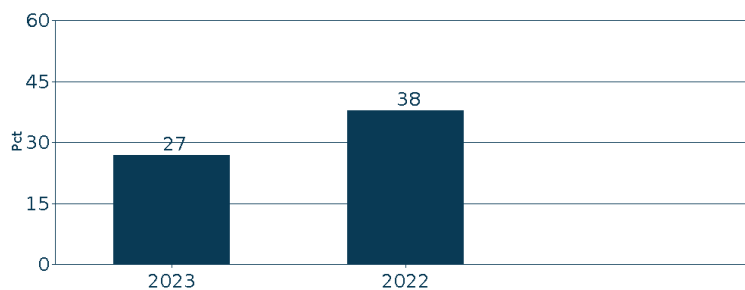
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

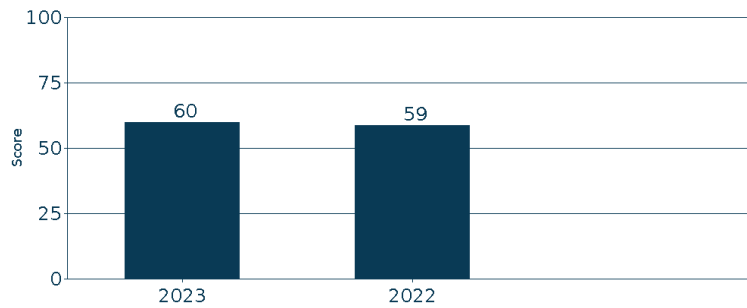


Sound sustainability practices

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.

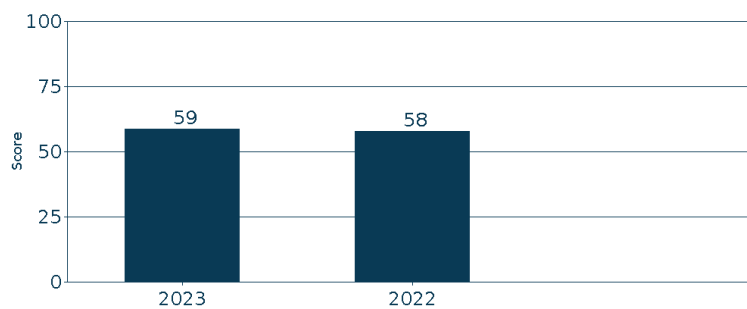
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

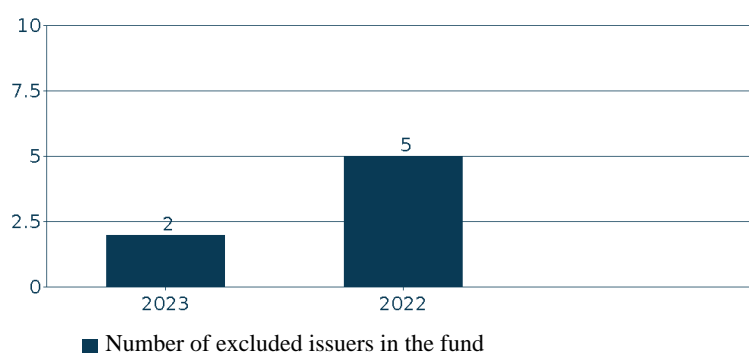
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

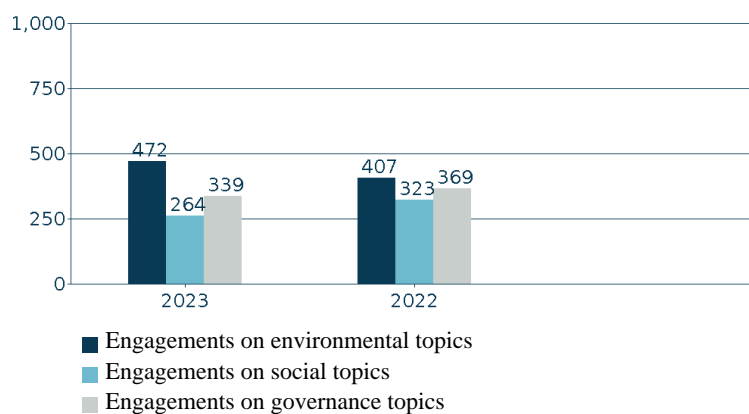
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

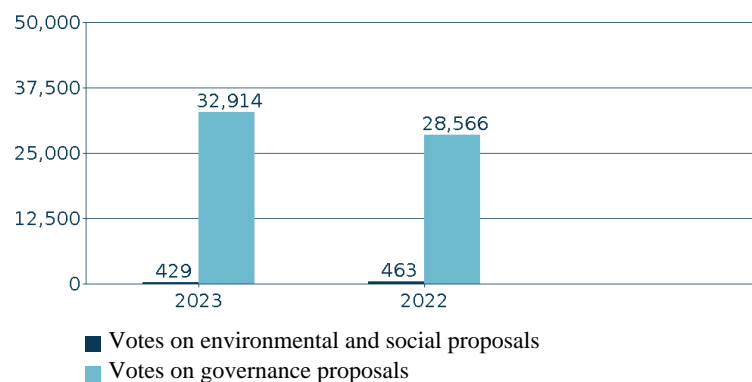
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

| 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 | 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 ₂ e / m€invested) | 550 | 89.7% | 373 | 94.4% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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?

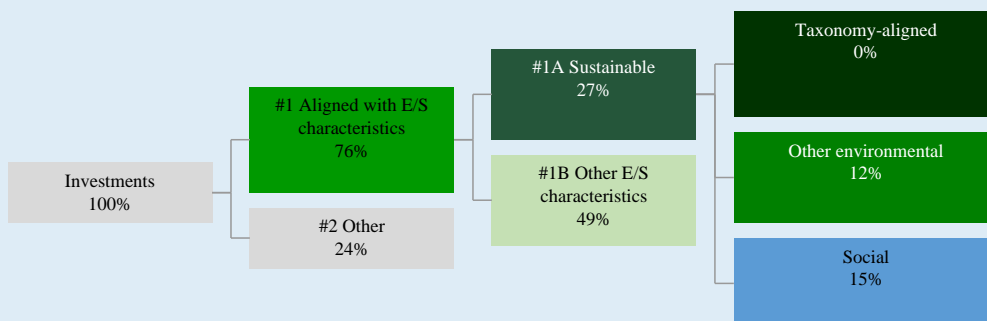
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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

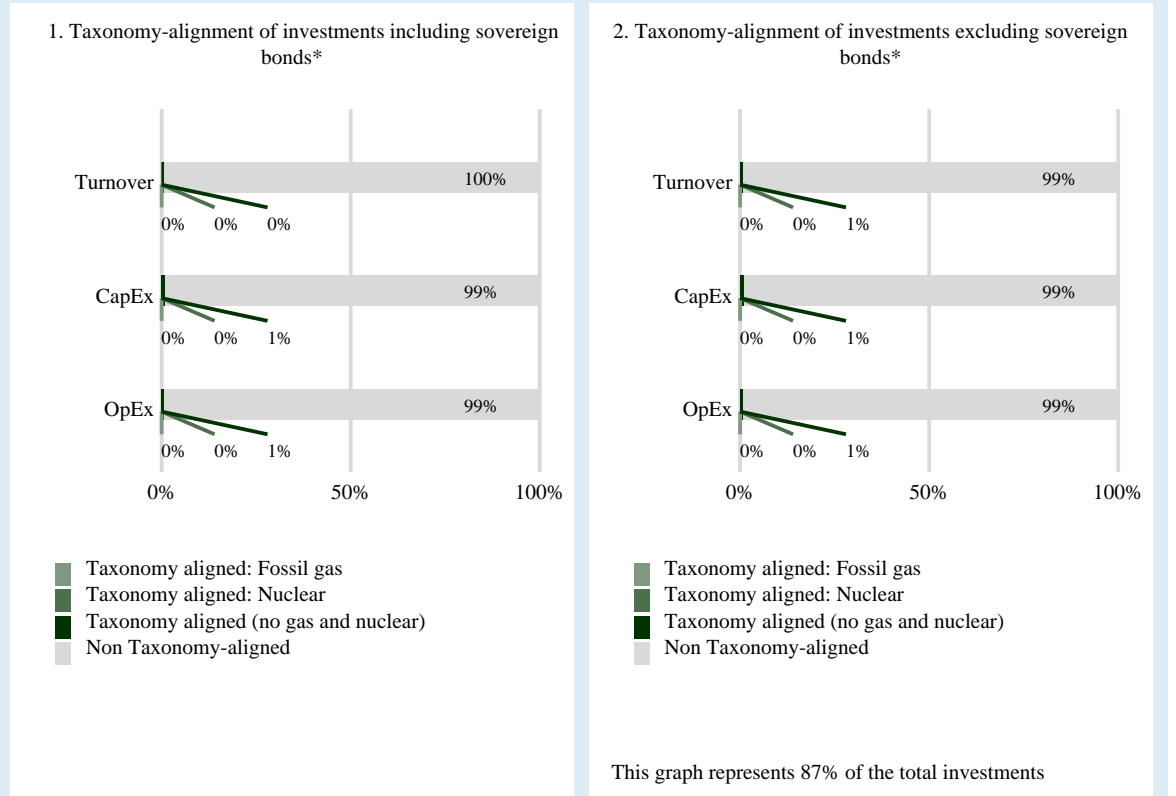
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



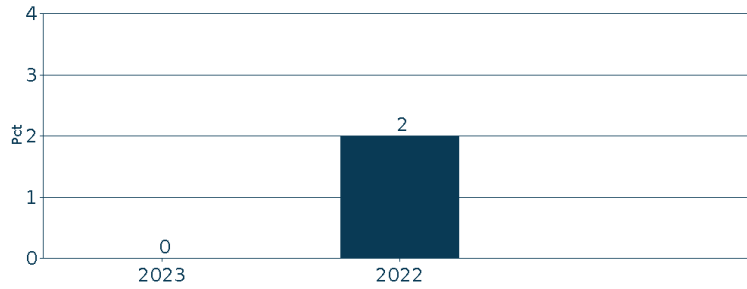
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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: 549300D7YVZLNKKMBG694

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?

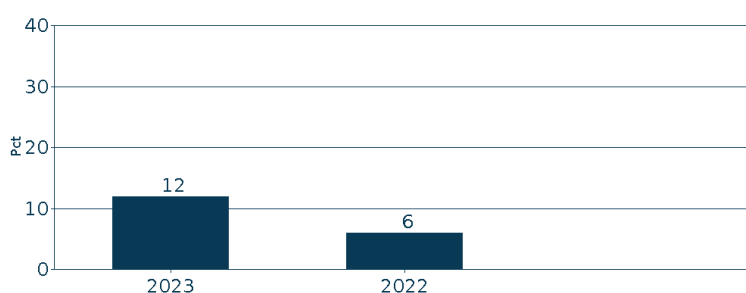
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

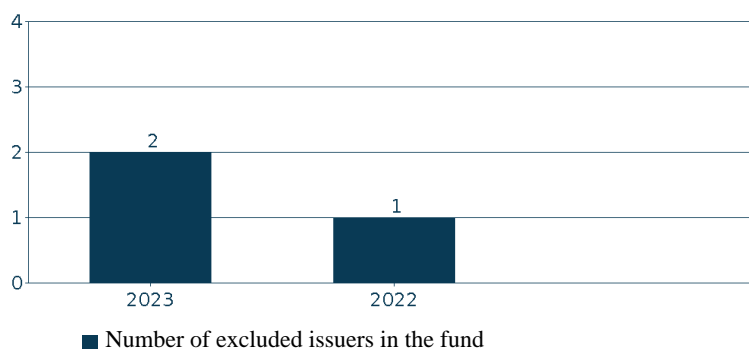
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated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

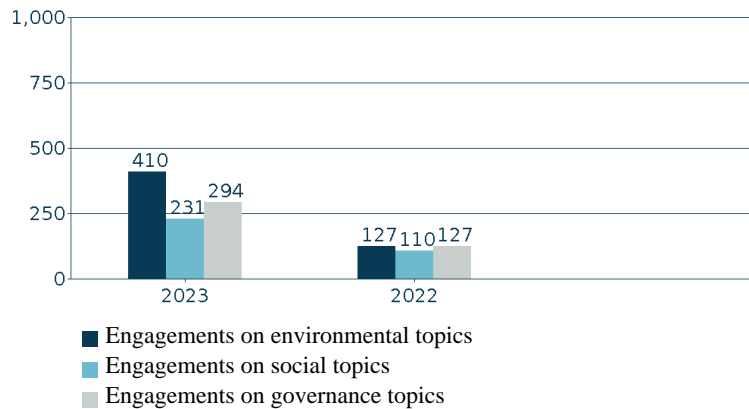
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

| 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 | 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 ₂ e / m€invested) | 662 | 80.7% | 596 | 67.9% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.12 | 2.2% | 0.02 | 0.6% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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.

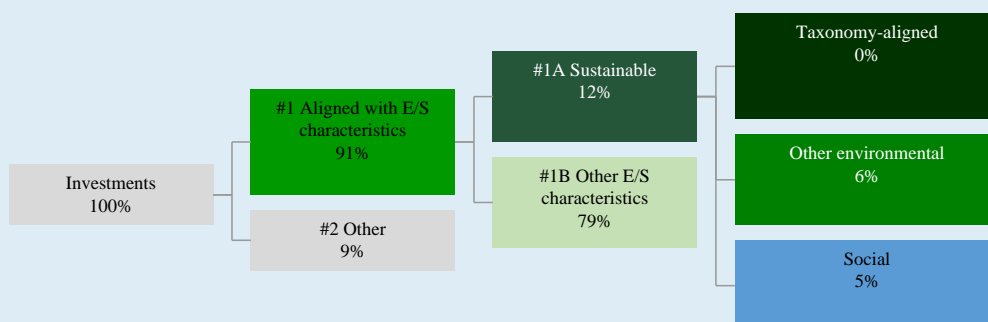
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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 & 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

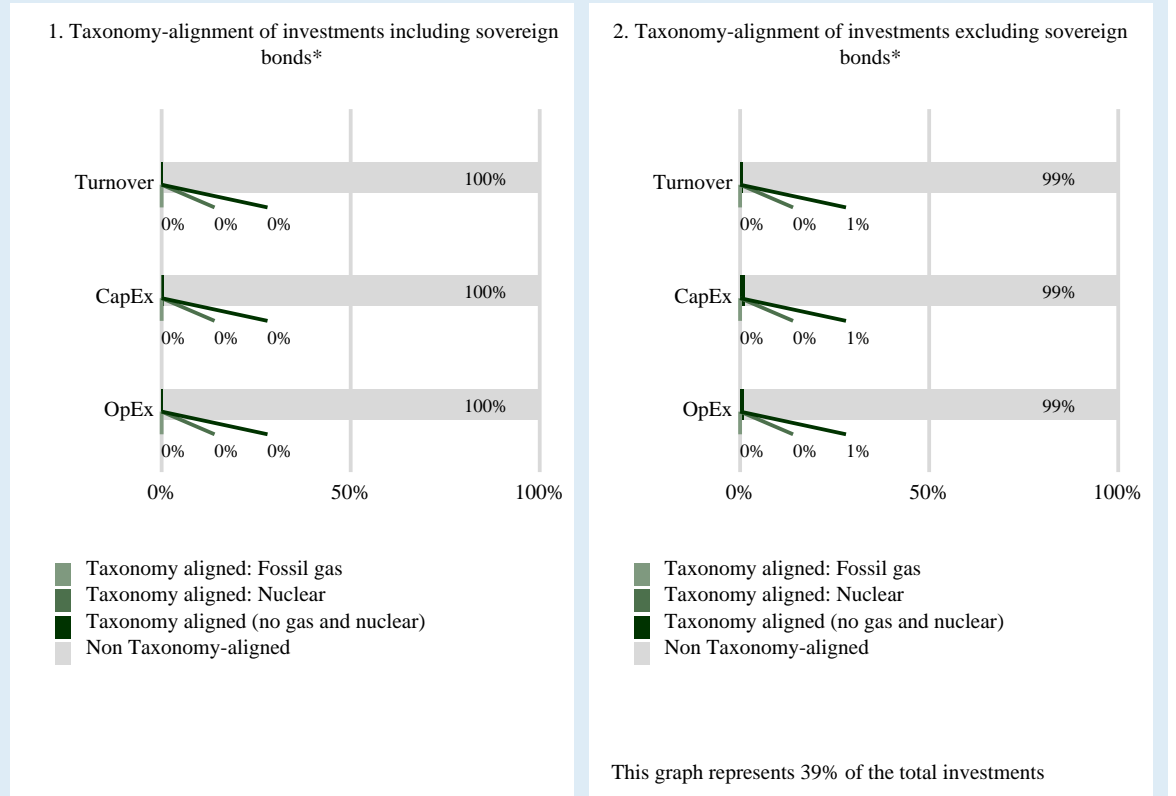
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



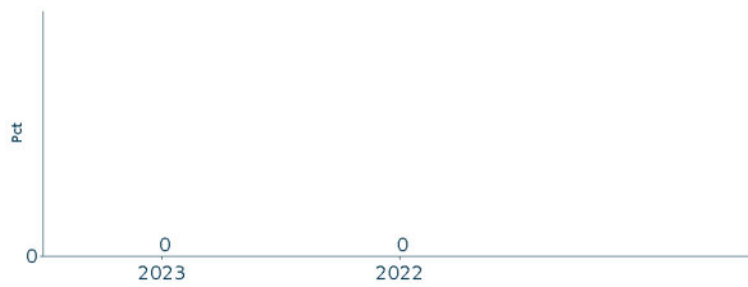
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 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?

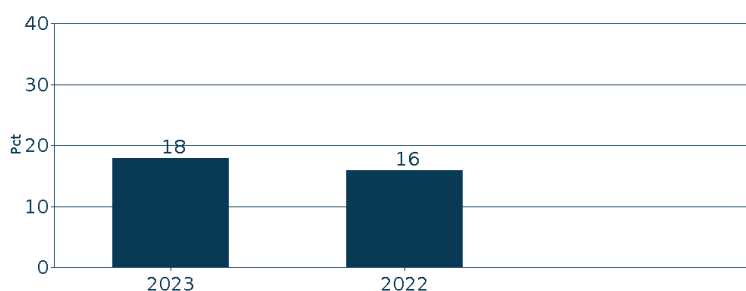
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

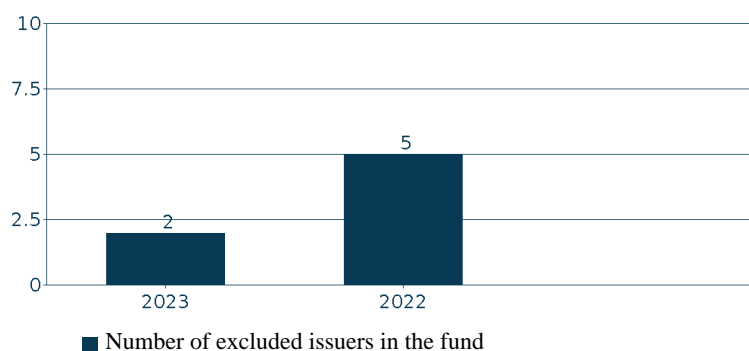
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |
|--------------------|-----------|---|------------------------|-----------------------|---|
|--------------------|-----------|---|------------------------|-----------------------|---|

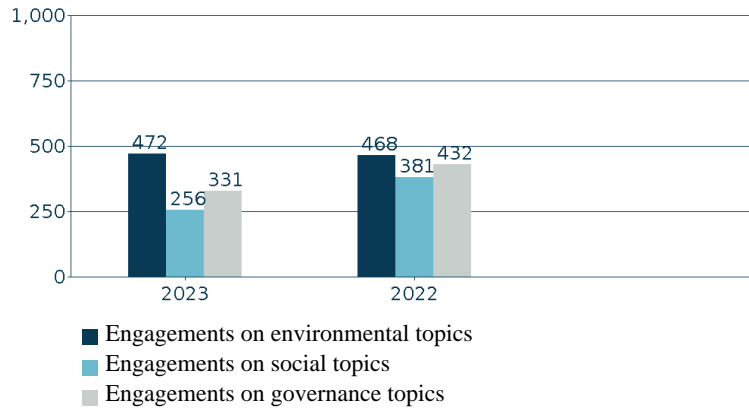
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

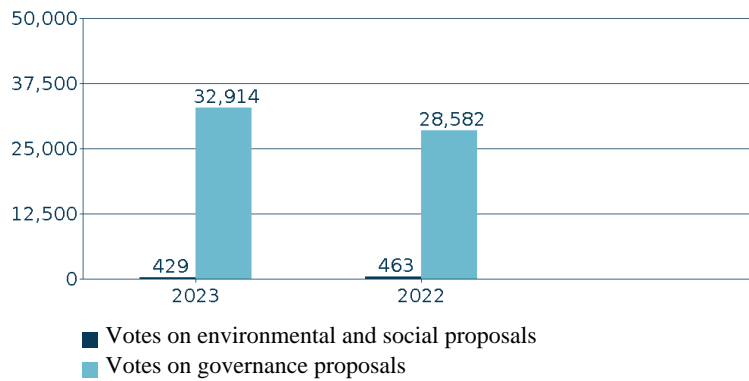
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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 ₂ e / m€invested) | 582 | 86.7% | 409 | 87.6% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.1% | 0.10 | 3.5% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|--------------|----------------------|--------------|----------------------|
| 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.

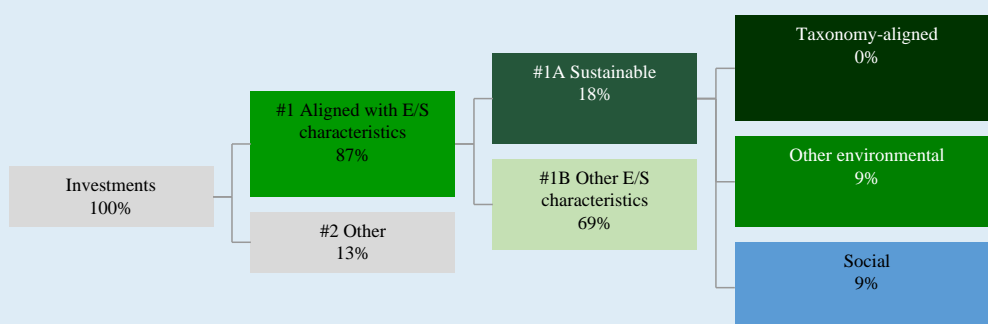
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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

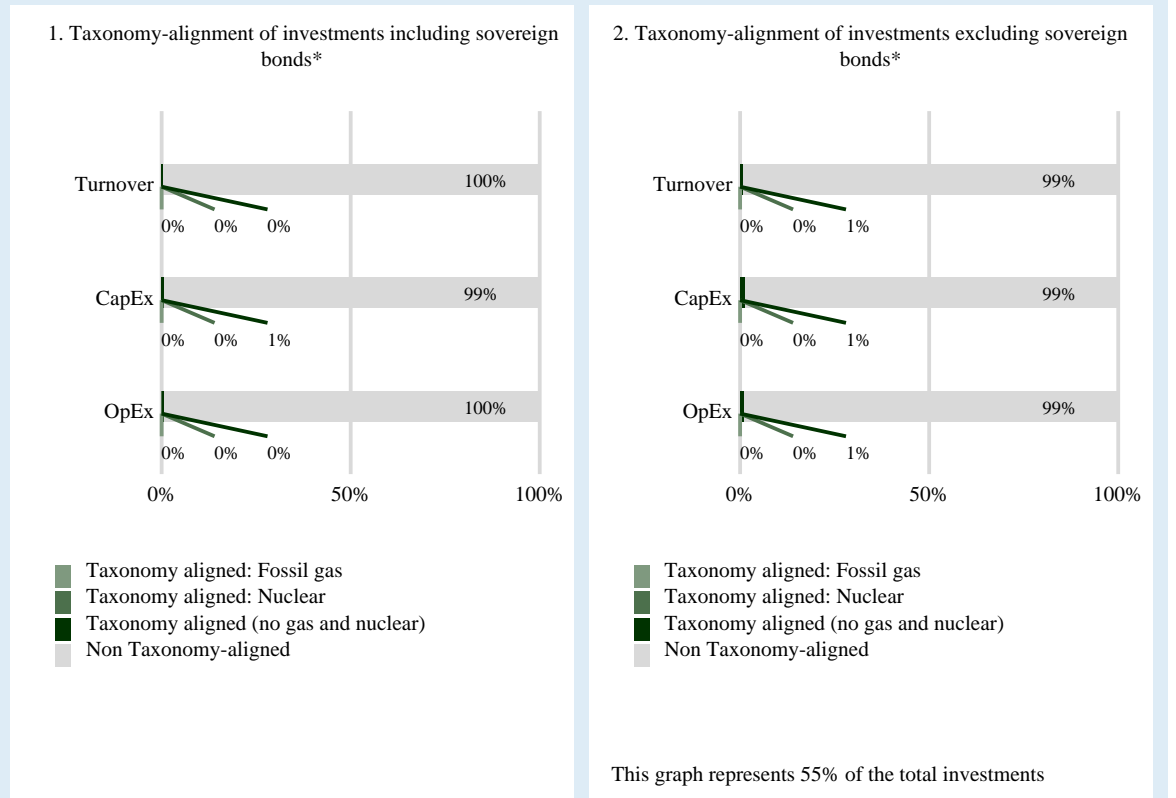
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



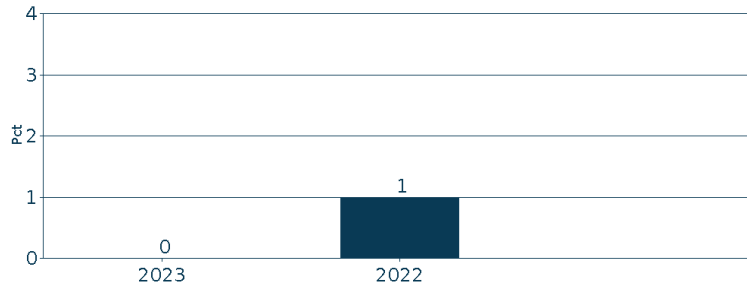
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

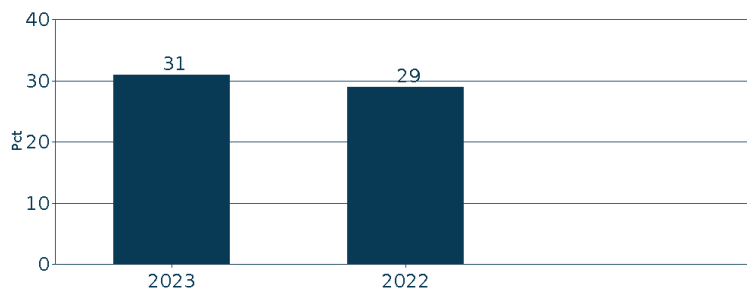
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

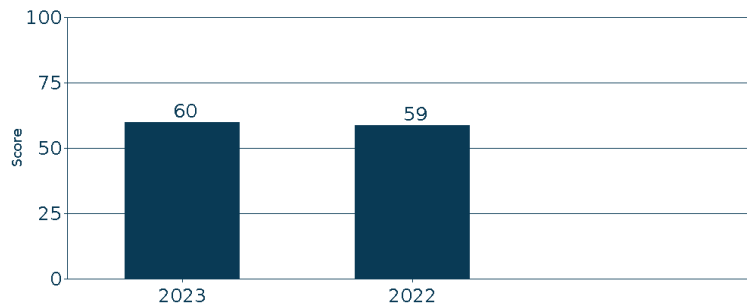


Sound sustainability practices

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.

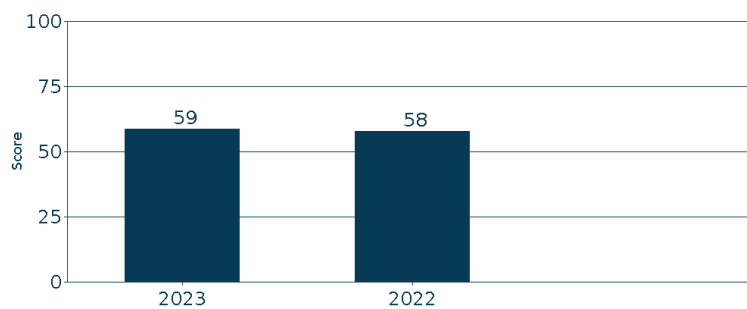
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

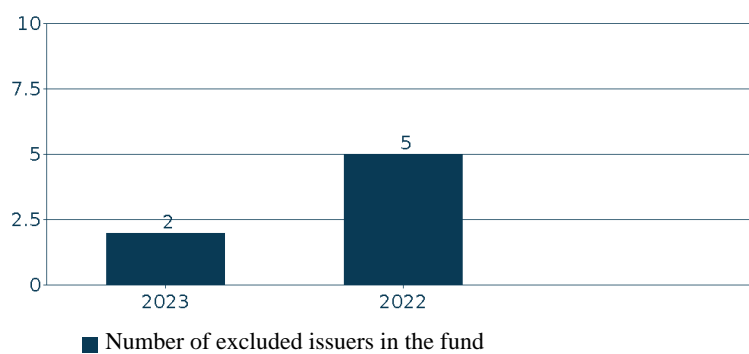
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

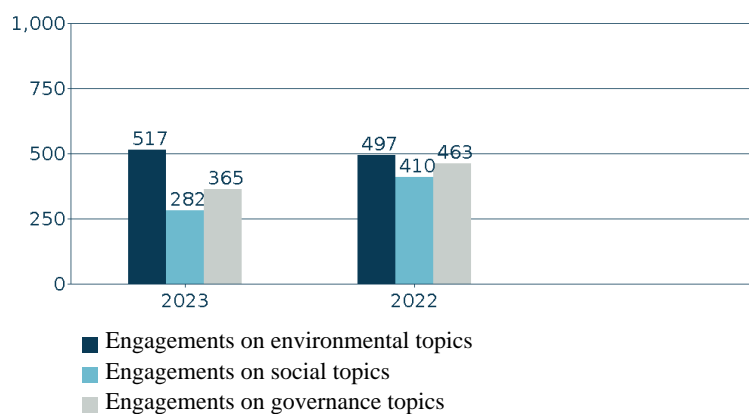
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

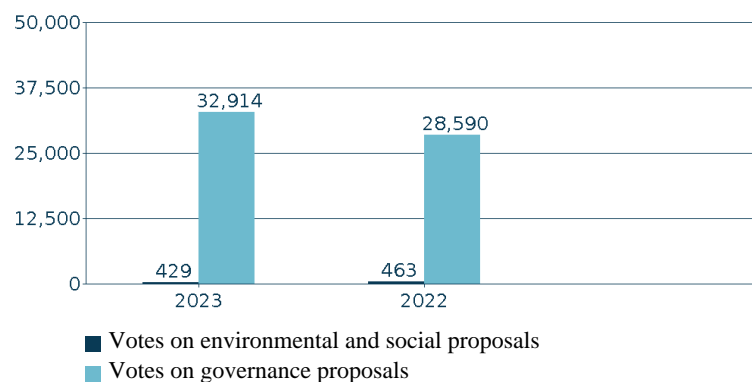
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

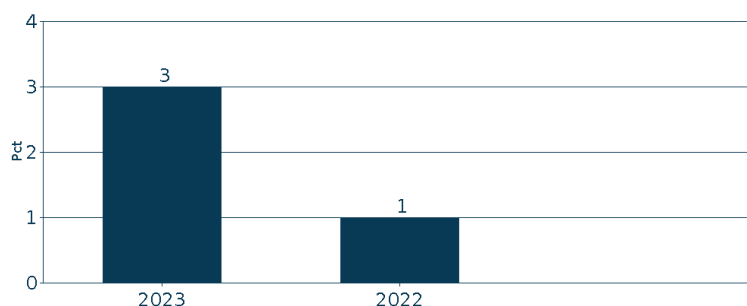
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & 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.

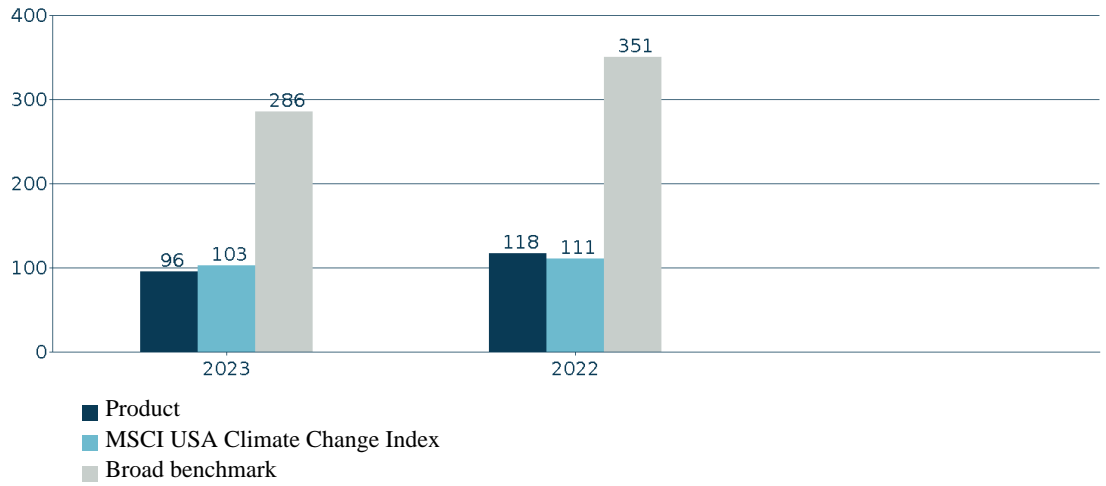


Investments with a CO2 reduction objective

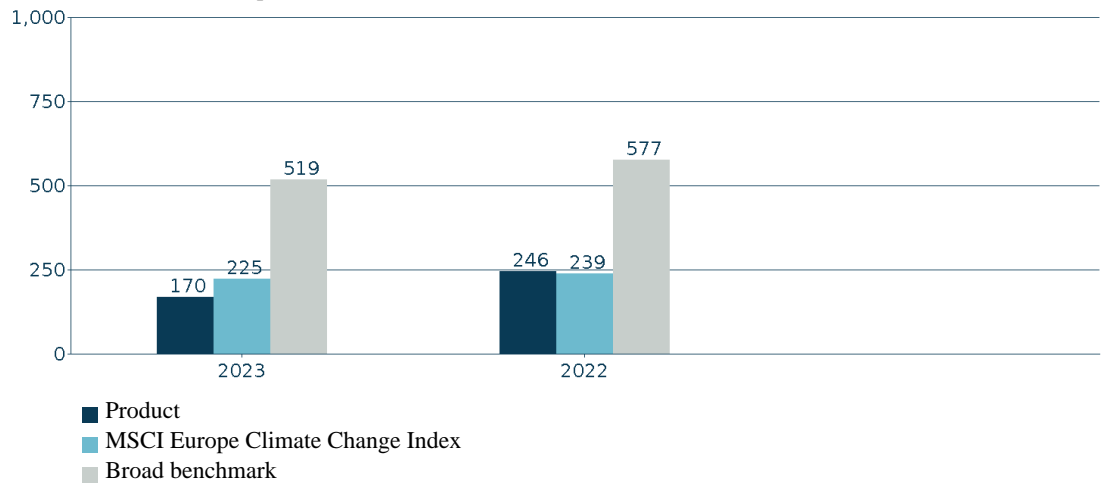
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

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.

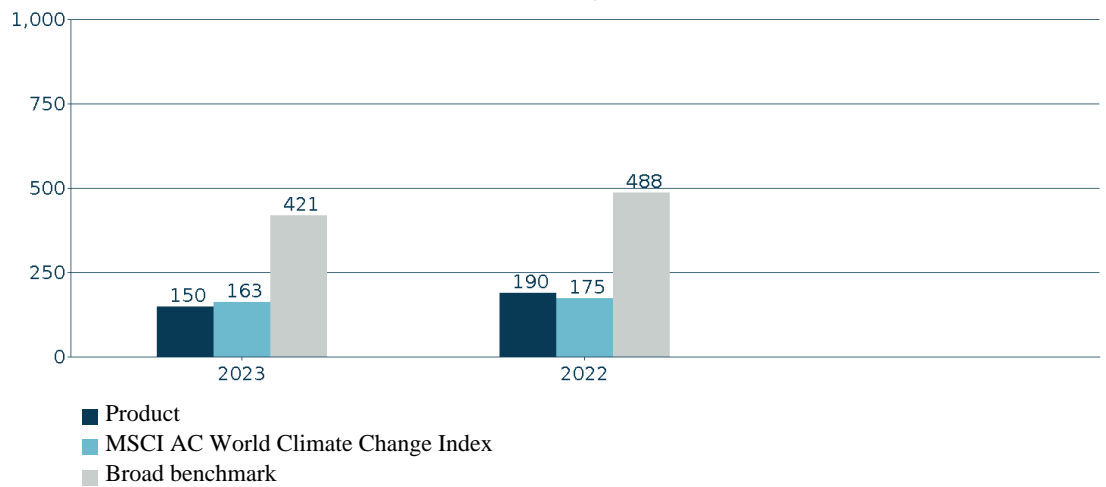
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



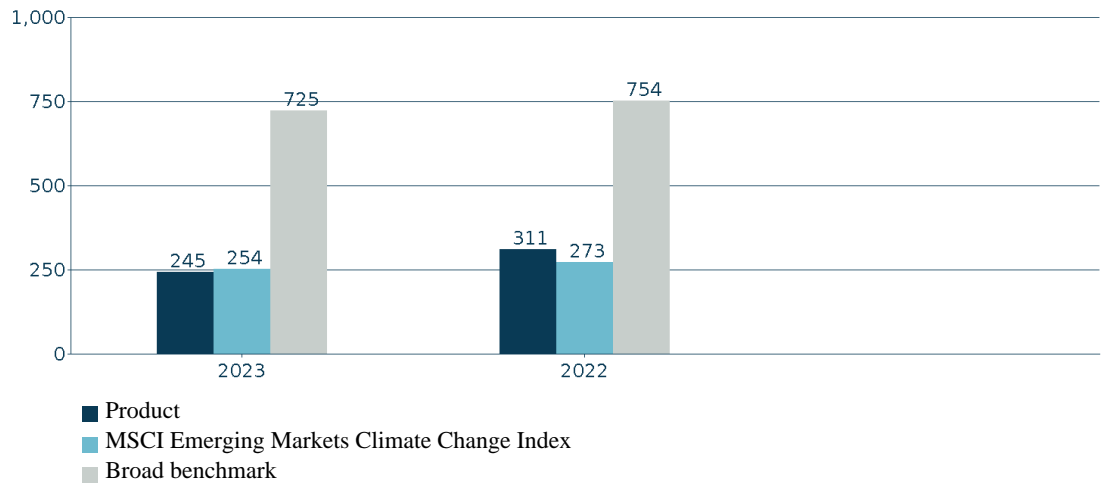
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



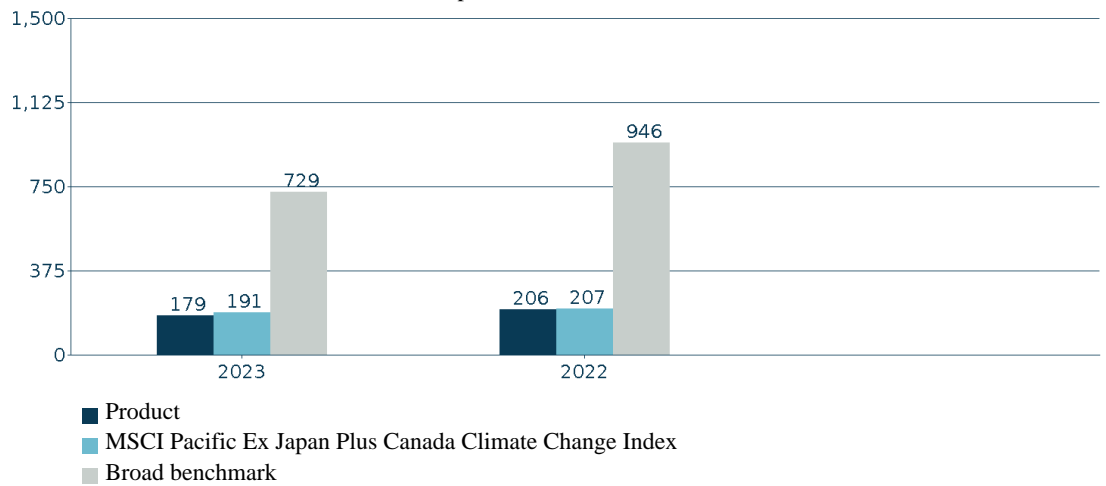
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



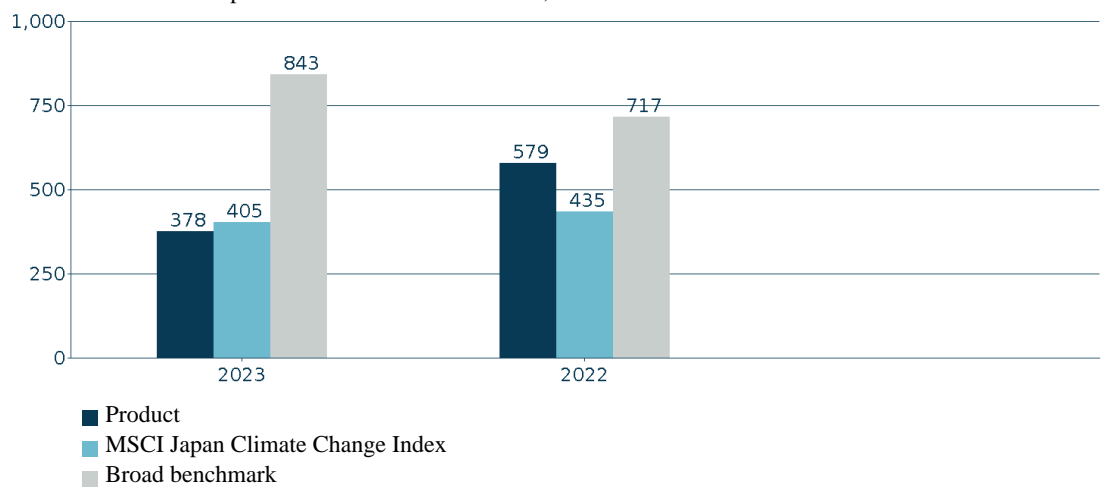
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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.

| 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 | 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 ₂ e / m€invested) | 488 | 93.3% | 383 | 92.3% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.7% | 0.11 | 4.0% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

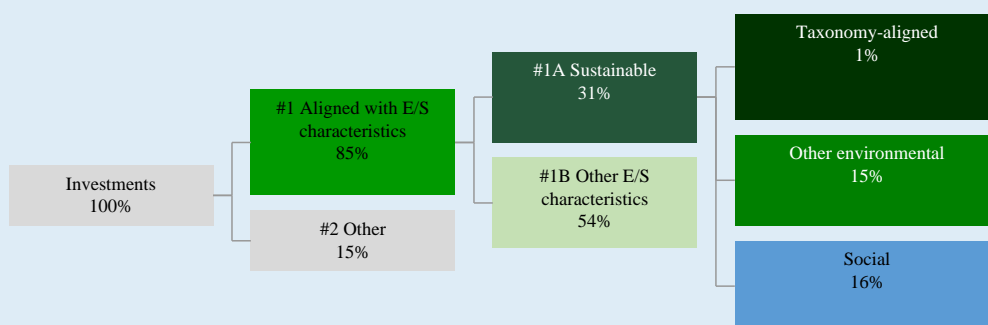
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

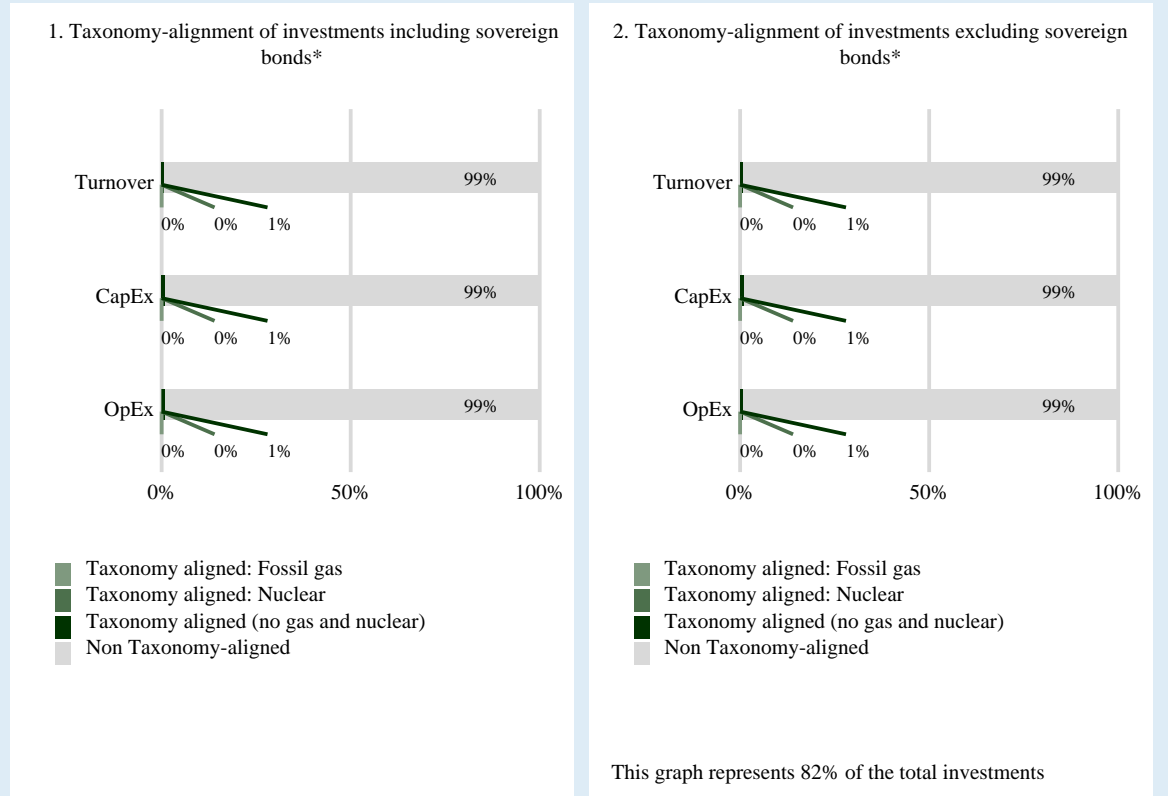
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



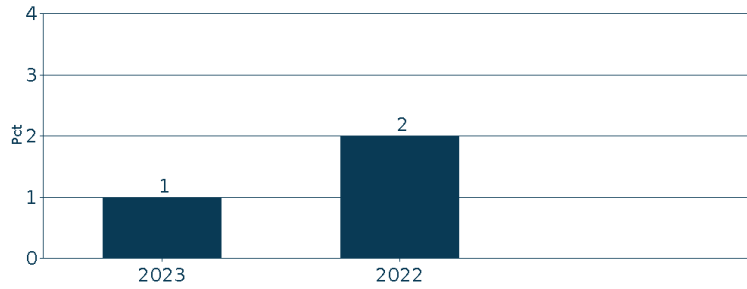
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 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?

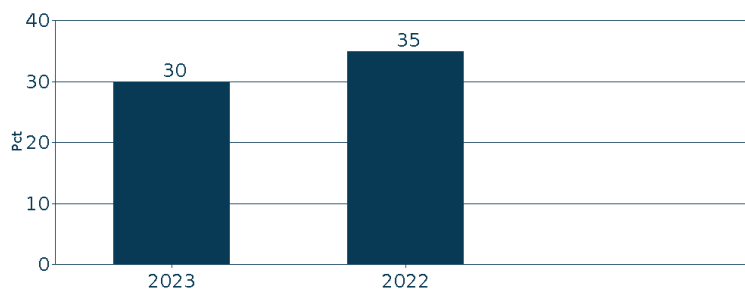
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

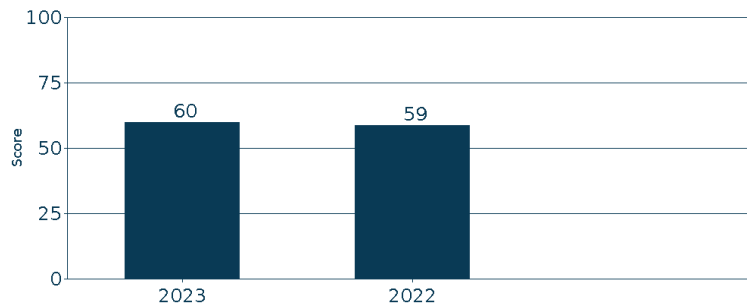


Sound sustainability practices

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.

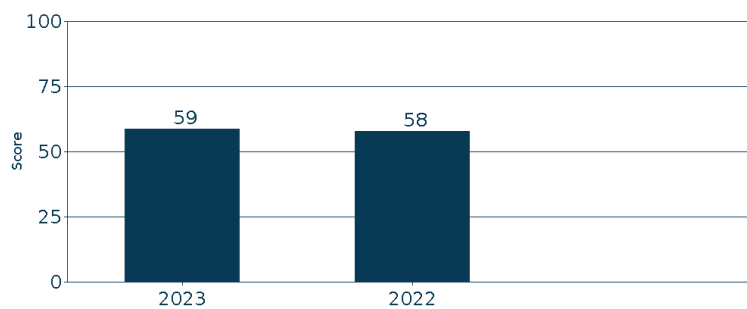
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

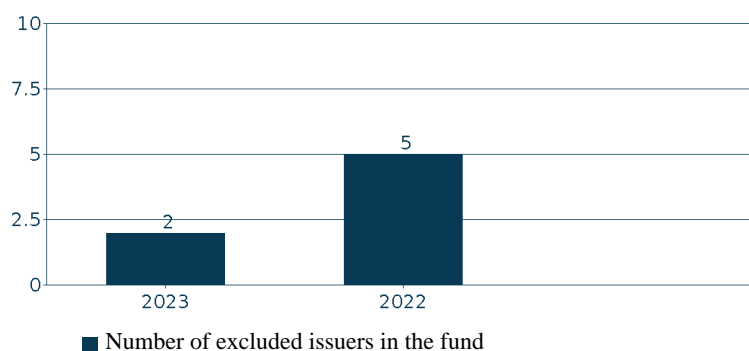
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

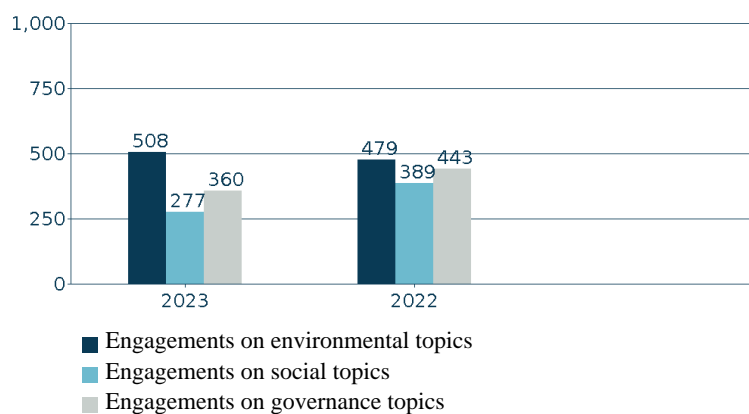
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

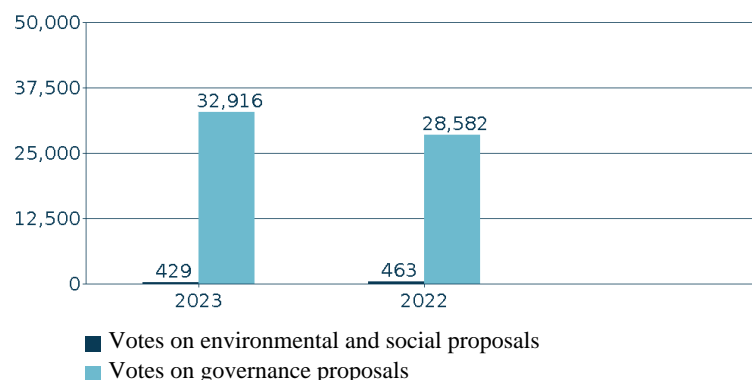
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

| 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 | 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 ₂ e / m€invested) | 504 | 92.4% | 389 | 93.5% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

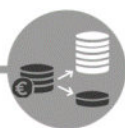
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities 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?

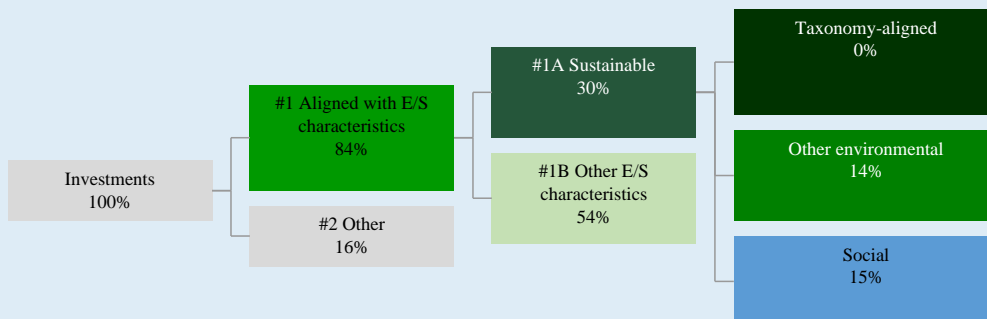
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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 & 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

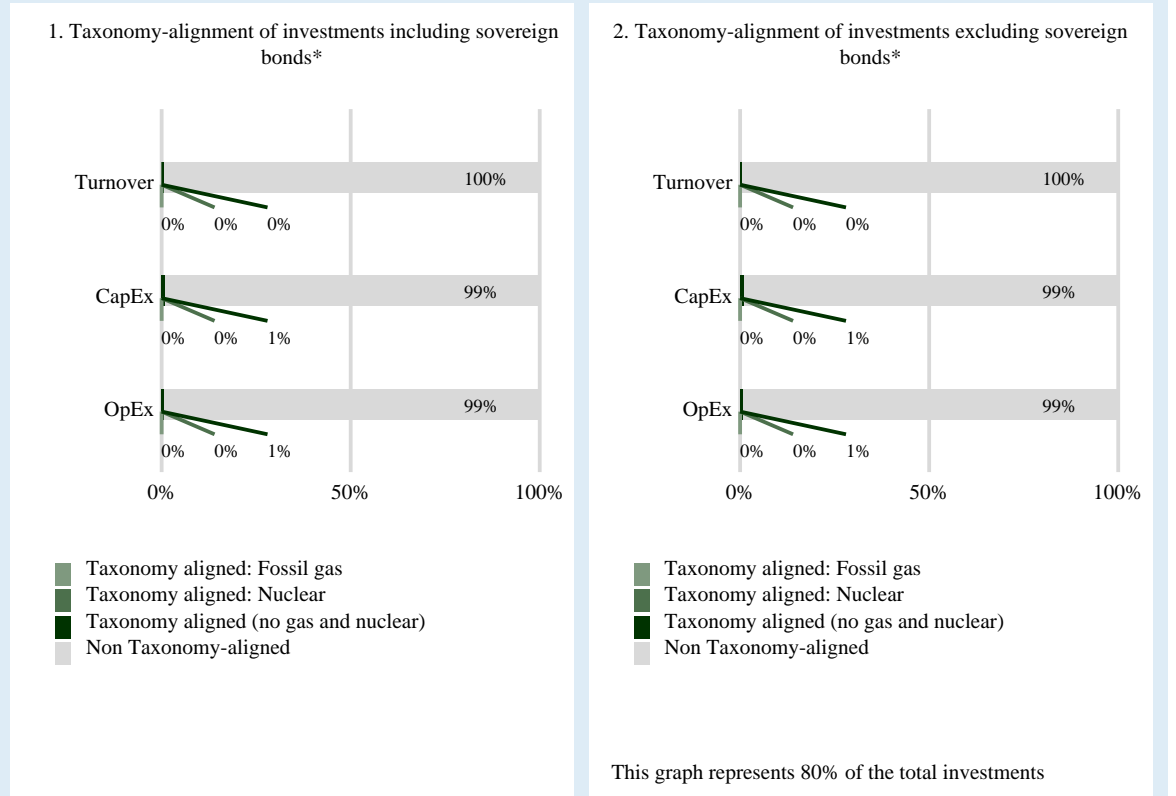
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



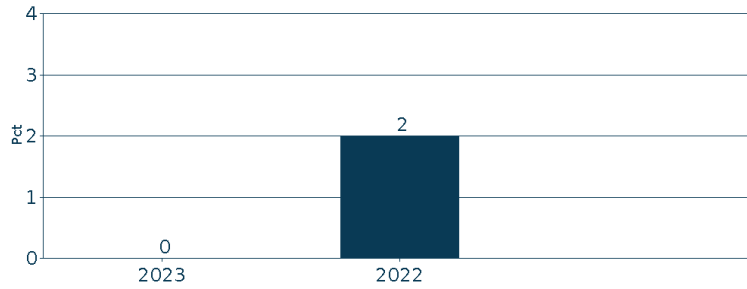
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 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?

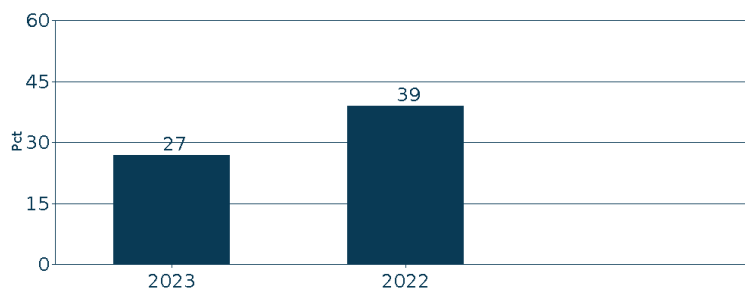
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

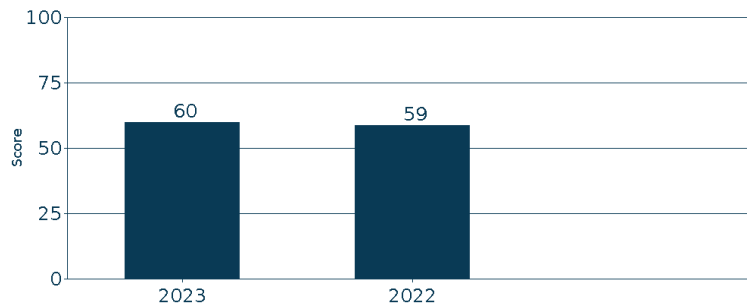


Sound sustainability practices

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.

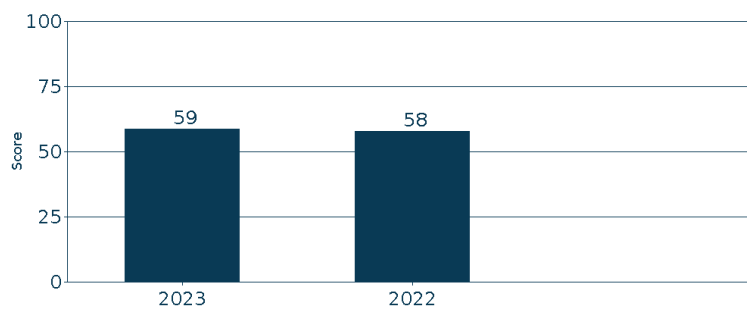
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

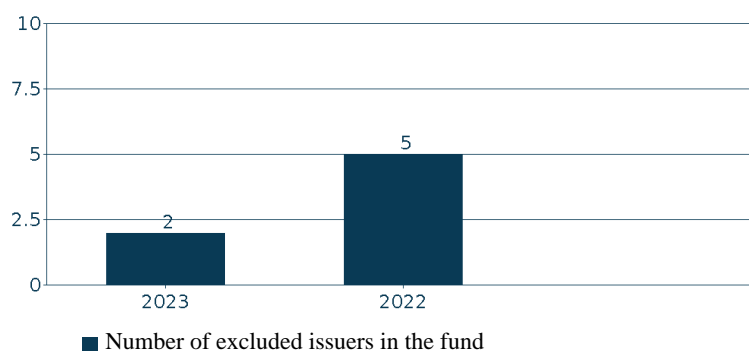
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

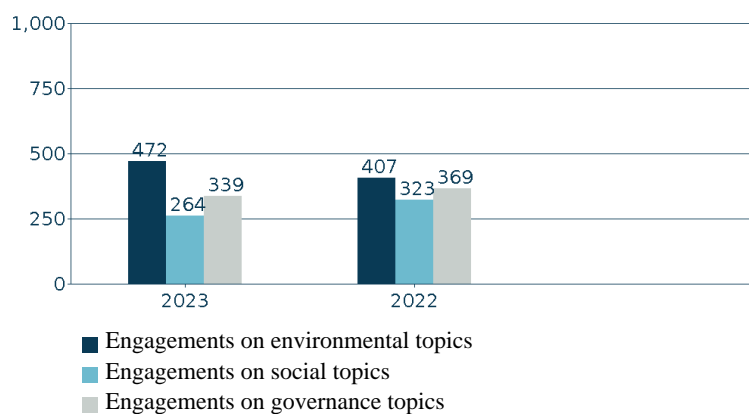
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

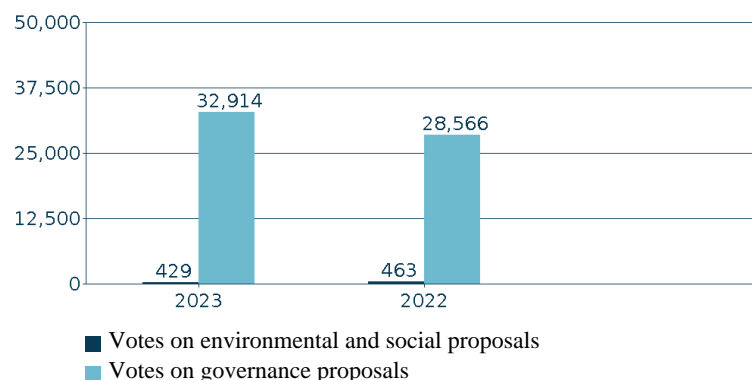
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

| 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 | 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 ₂ e / m€invested) | 550 | 89.7% | 373 | 94.4% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

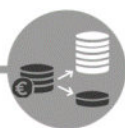
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities 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?

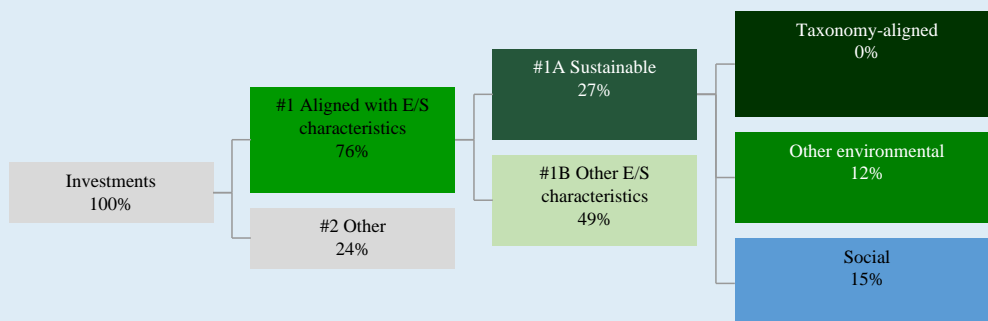
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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.

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 | 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

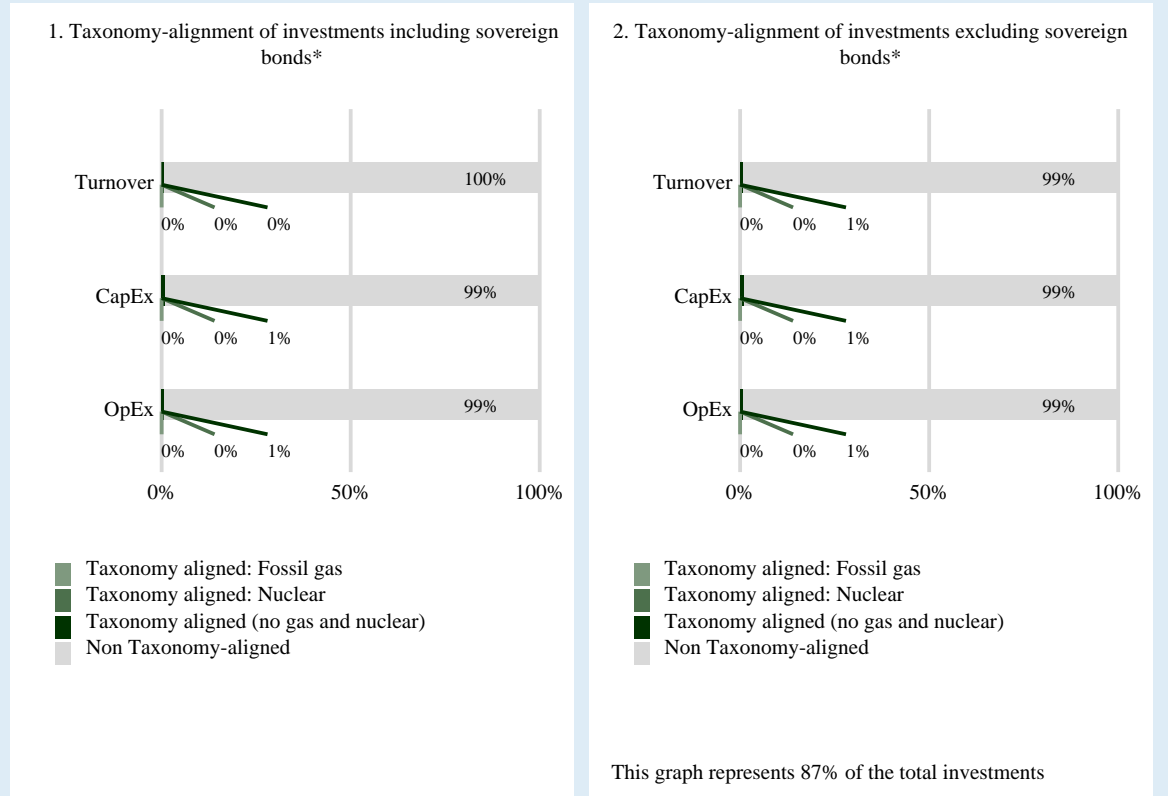
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



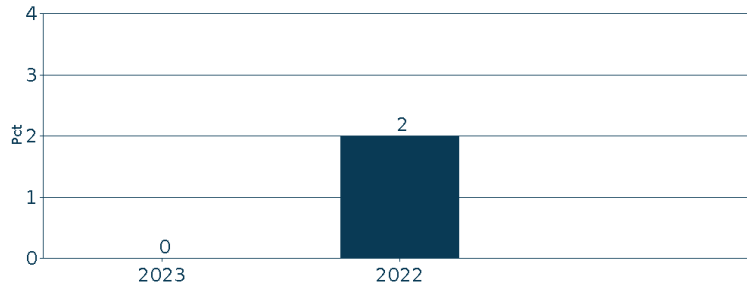
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

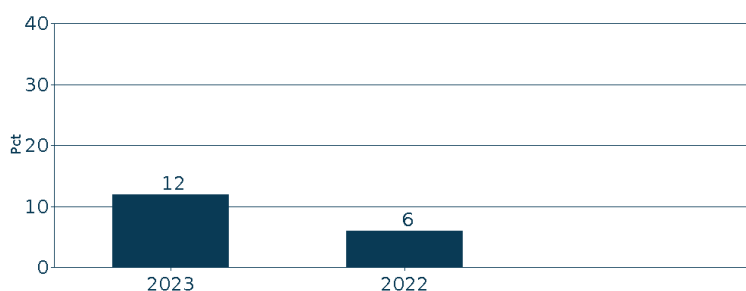
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

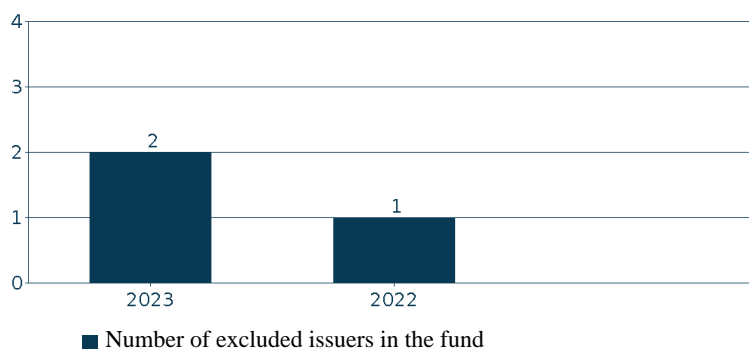
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated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

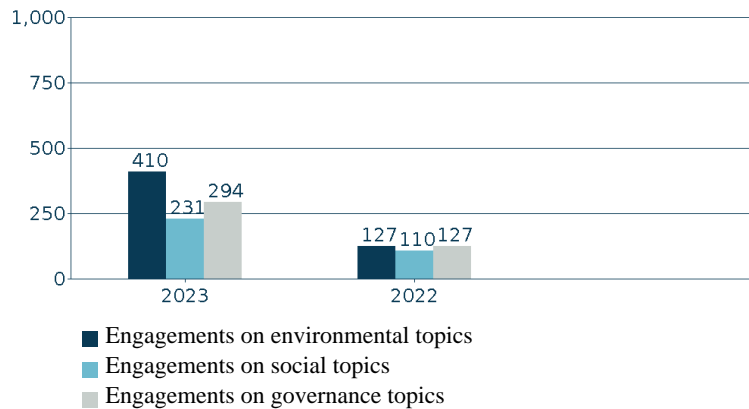
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

| 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 | 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 ₂ e / m€invested) | 662 | 80.7% | 596 | 67.9% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.12 | 2.2% | 0.02 | 0.6% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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.

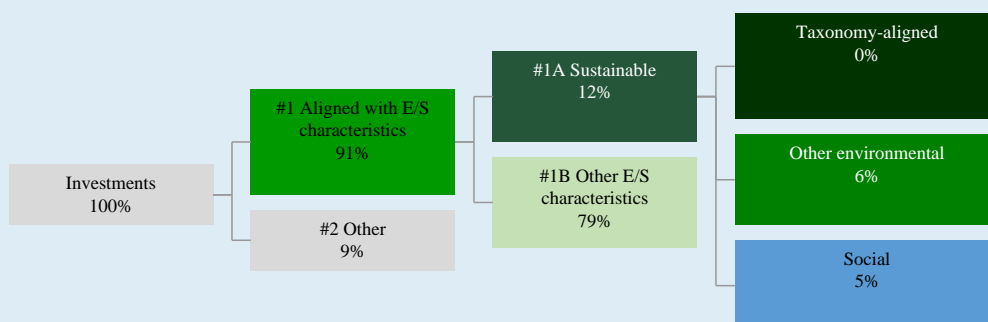
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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

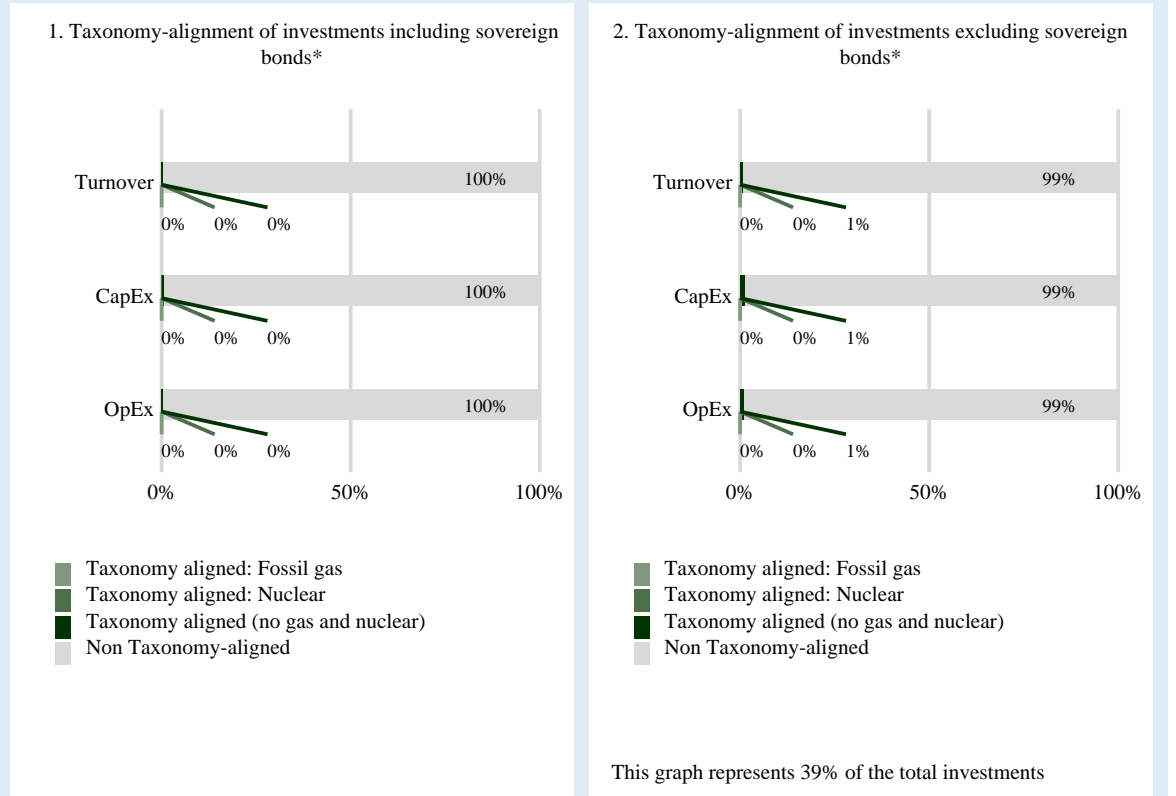
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



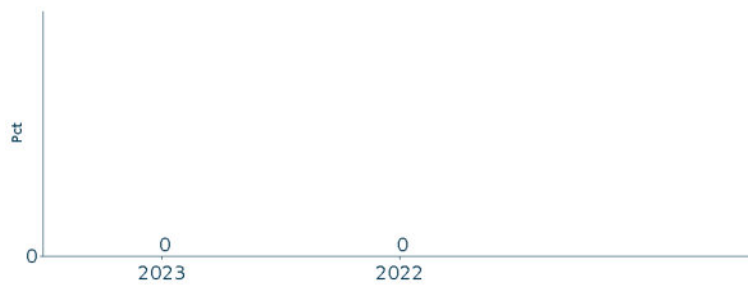
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

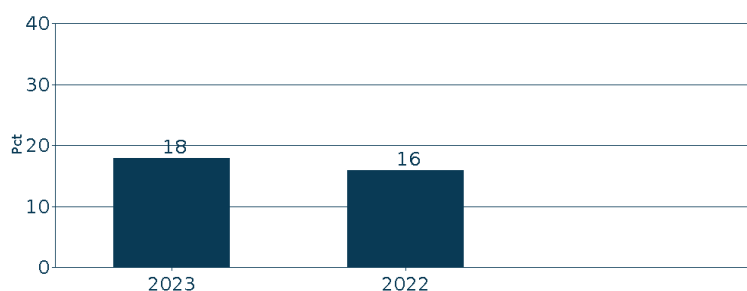
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

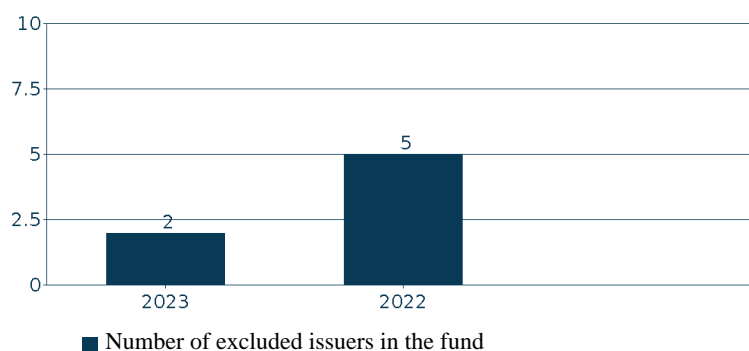
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |
|--------------------|-----------|---|------------------------|-----------------------|---|
|--------------------|-----------|---|------------------------|-----------------------|---|

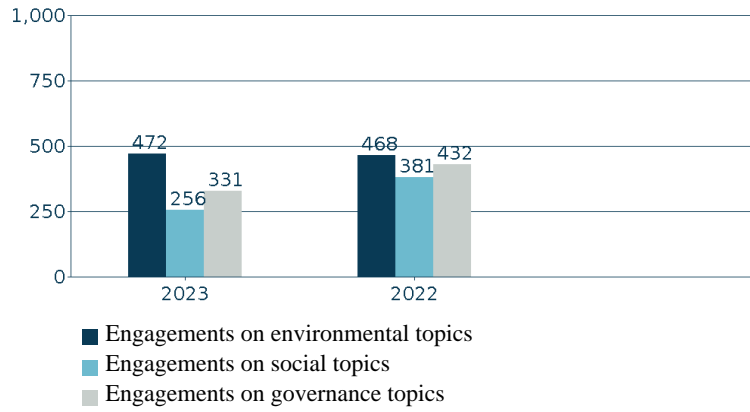
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Good governance | 34 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct 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.

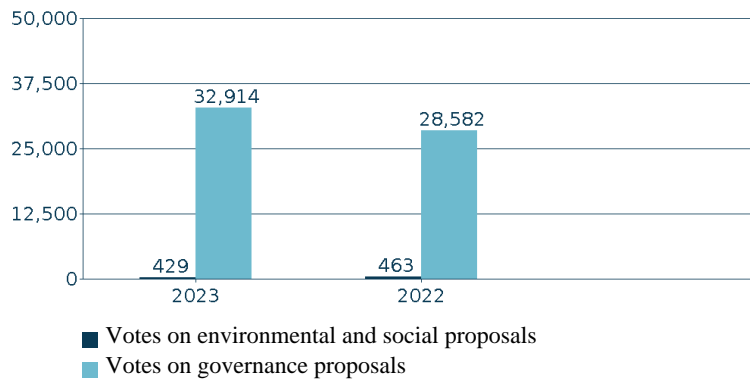
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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 ₂ e / m€invested) | 582 | 86.7% | 409 | 87.6% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.1% | 0.10 | 3.5% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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

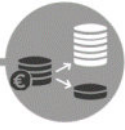
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 33 engagement activities relating to the indicators have been logged for issuers in the fund. The 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.

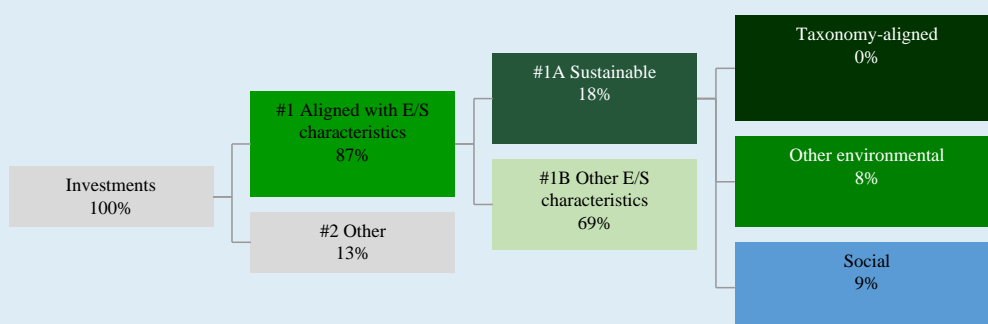
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

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

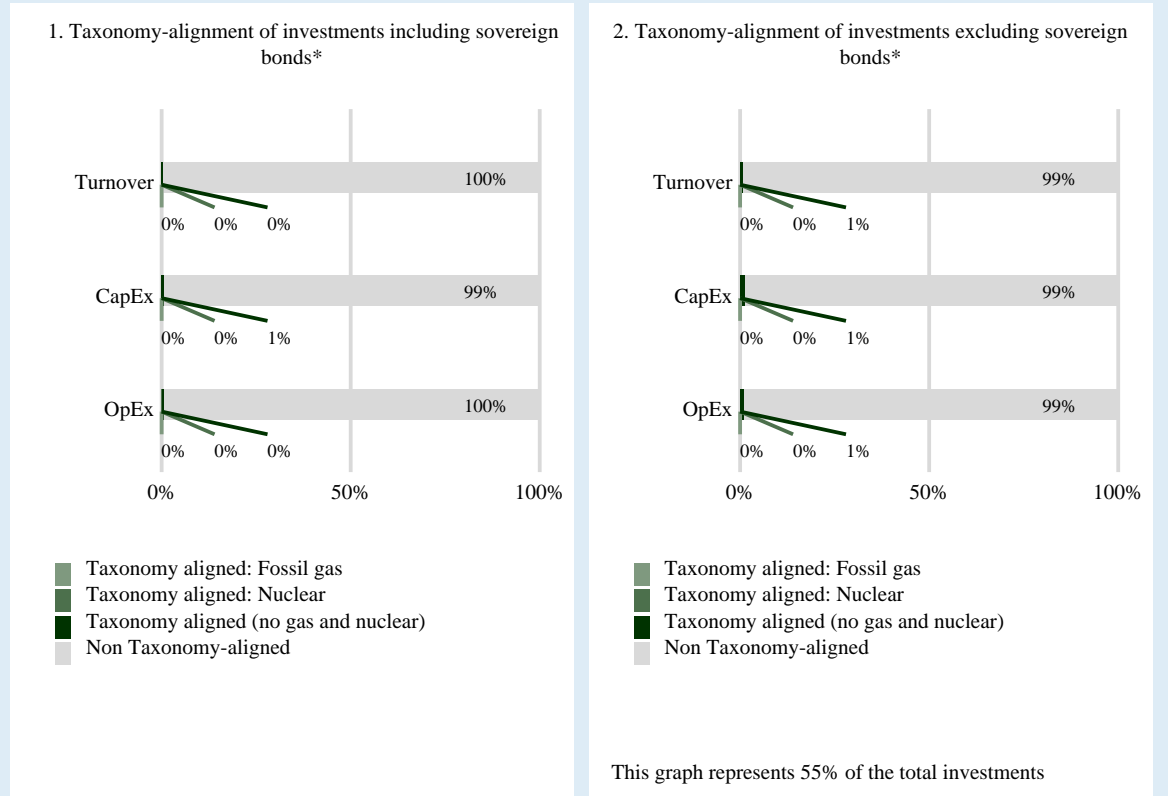
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



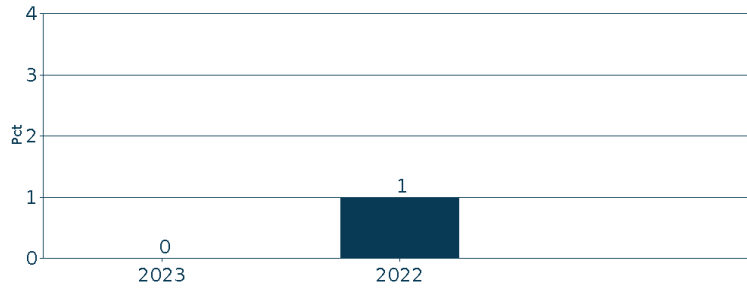
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

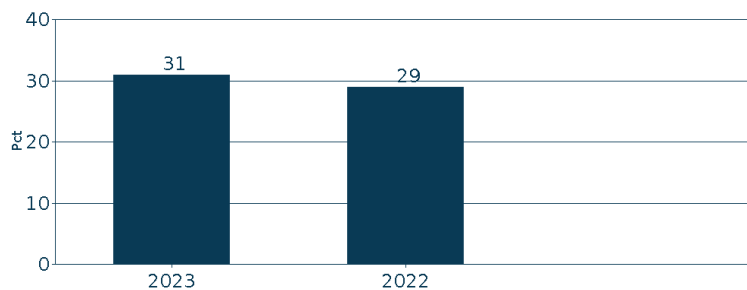
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

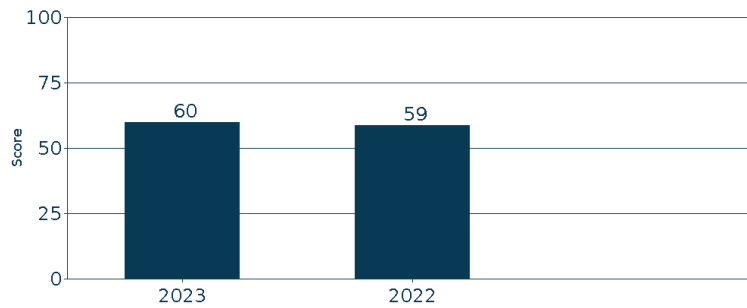


Sound sustainability practices

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.

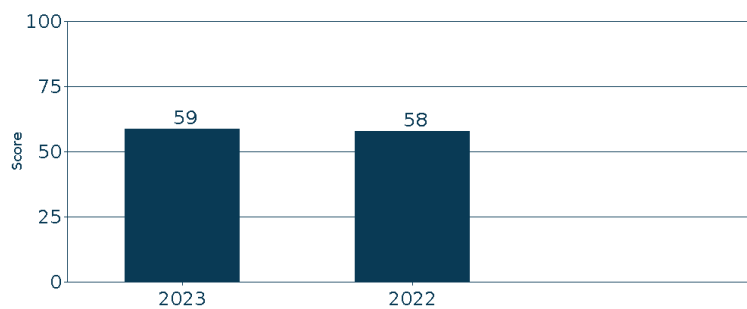
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

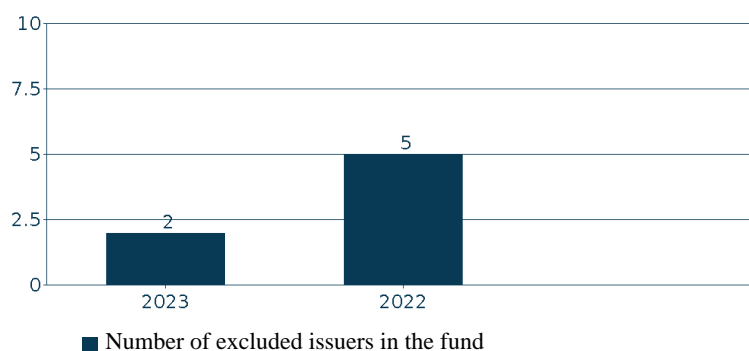
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

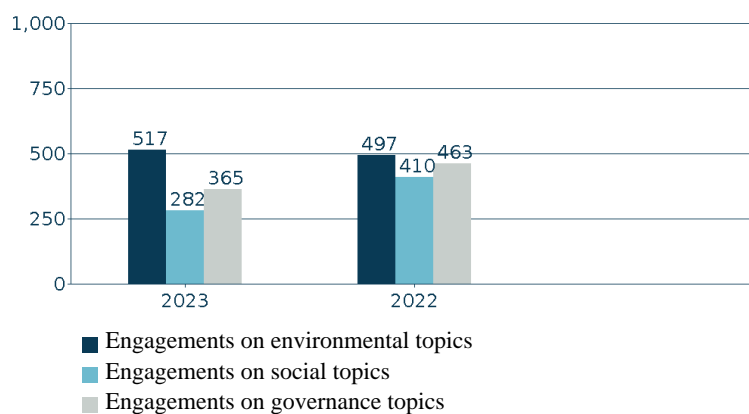
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

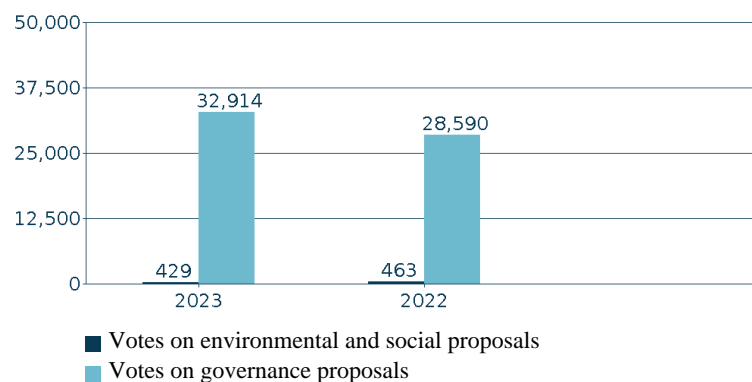
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

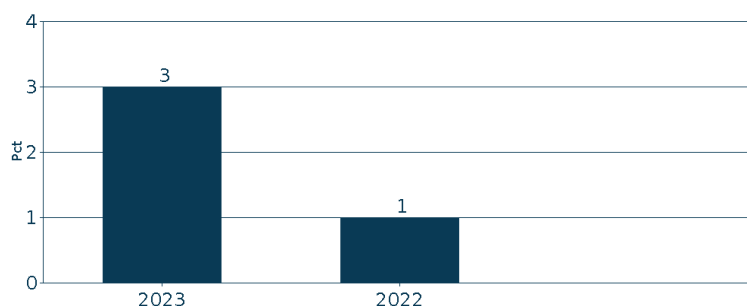
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & 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.

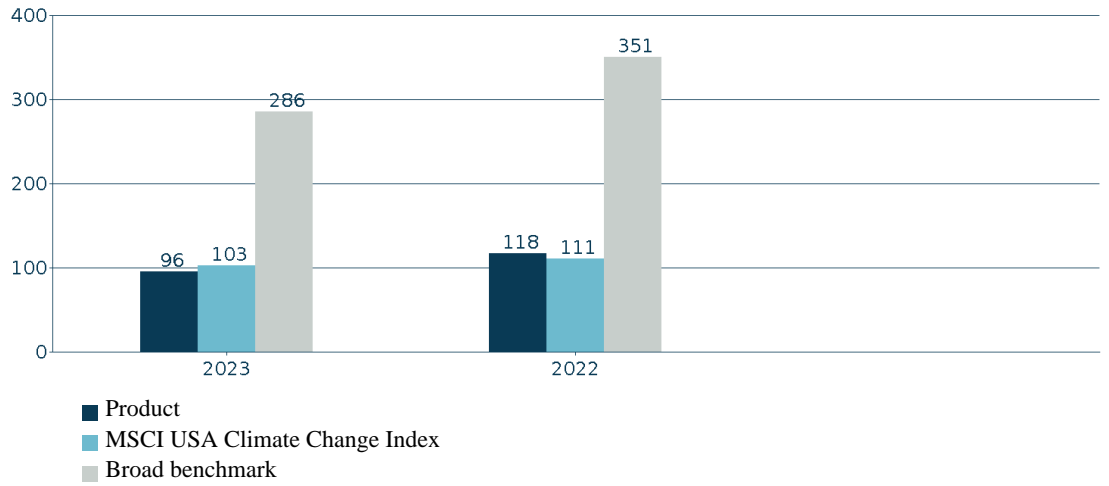


Investments with a CO2 reduction objective

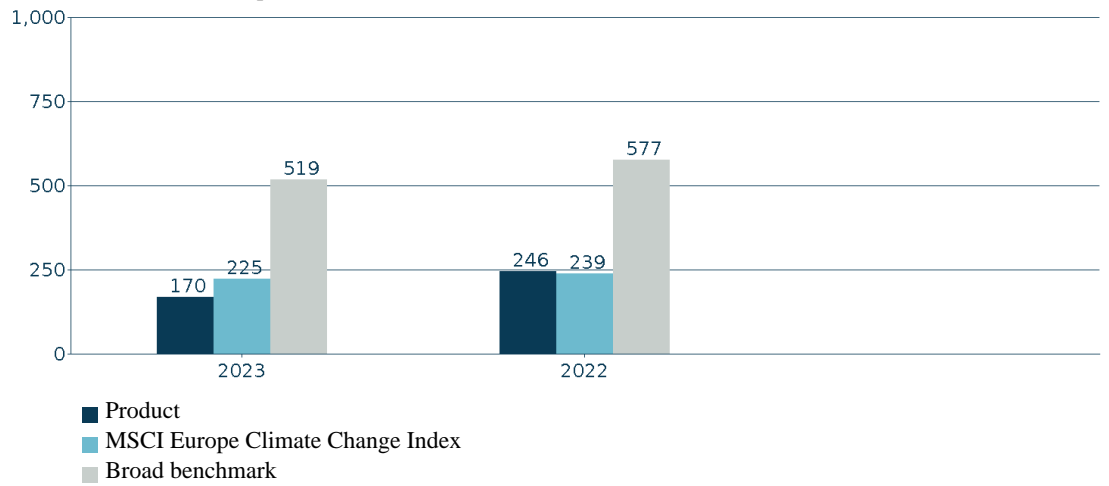
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

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.

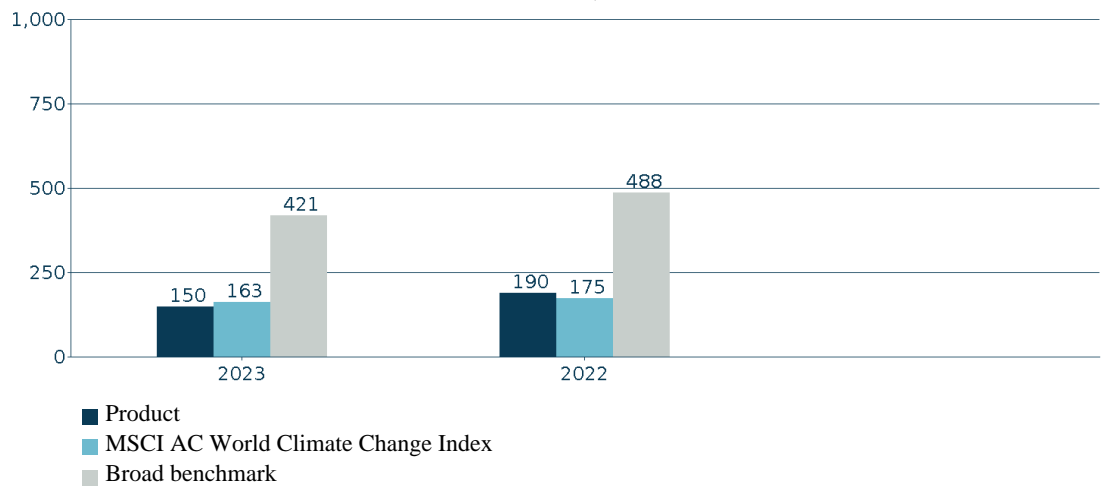
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



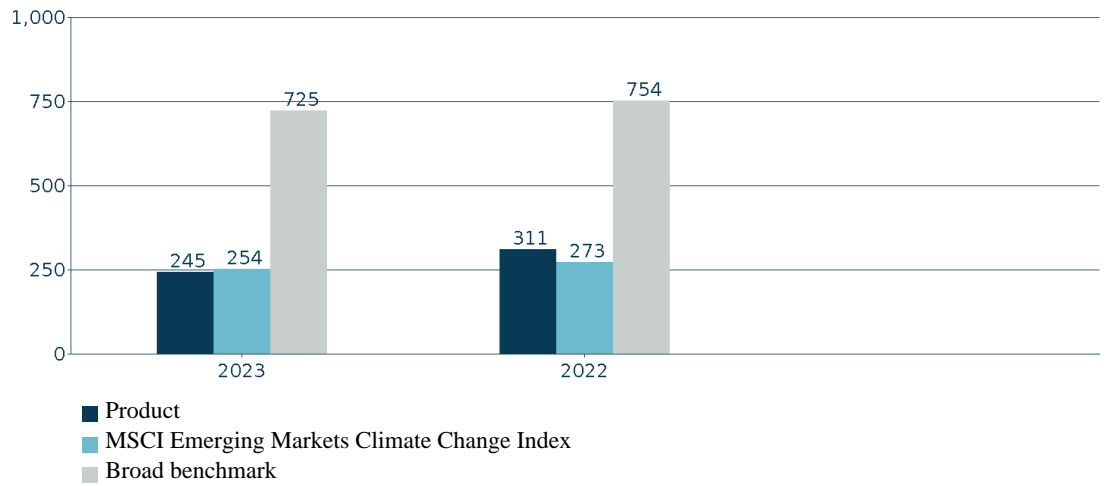
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



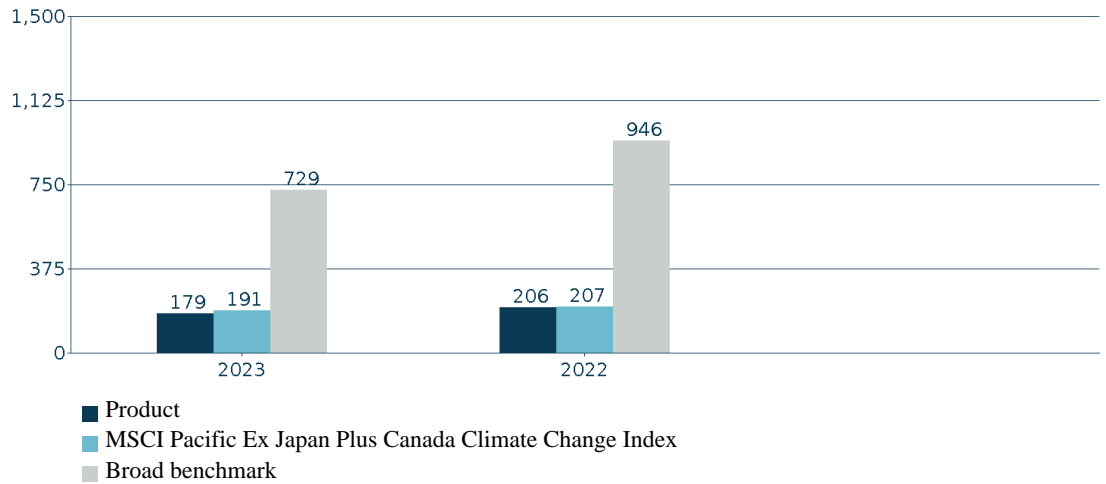
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



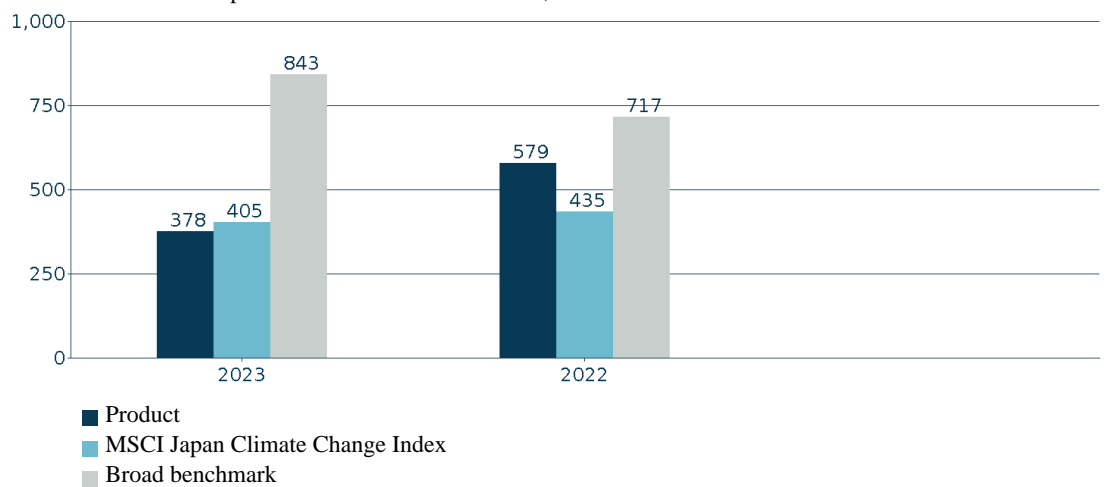
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



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.

| 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 | 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 ₂ e / m€invested) | 488 | 93.3% | 383 | 92.3% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |

| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |
|--|--|-------------|----------------------|-------------|----------------------|
| 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% |

| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
|-----------------------------------|---|-------------|----------------------|-------------|----------------------|
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.08 | 3.7% | 0.11 | 4.0% |

| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
|--|---|-------------|----------------------|-------------|----------------------|
| 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% |

| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
|------------------------------------|--|-------------|----------------------|-------------|----------------------|
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

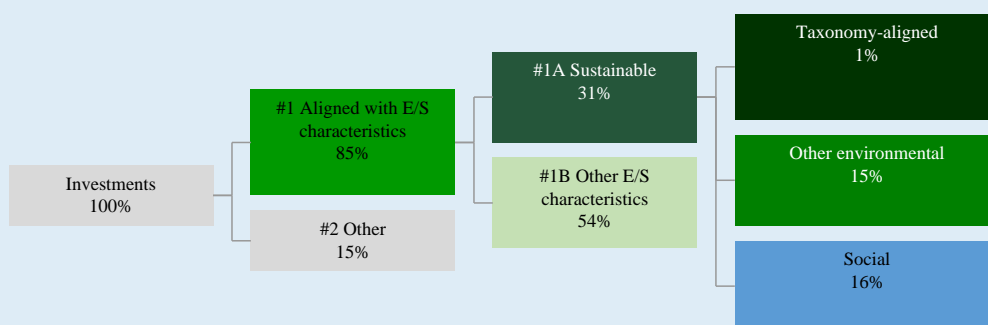
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

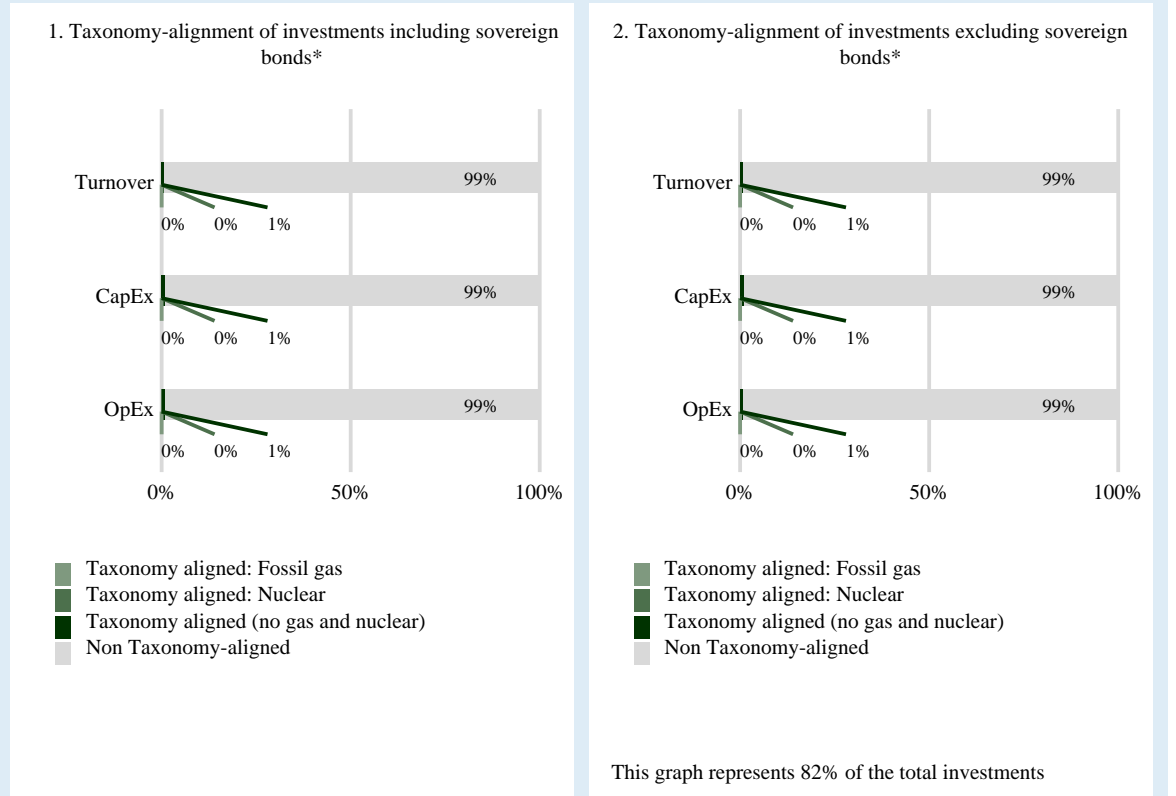
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



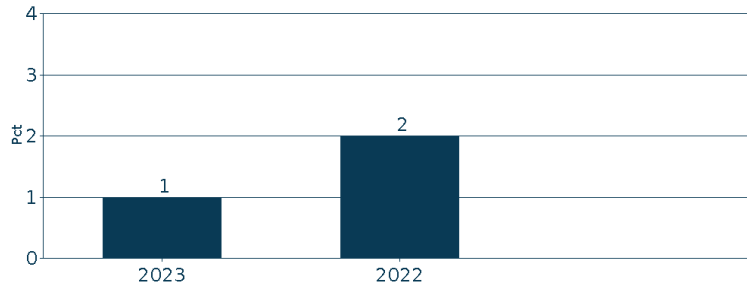
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

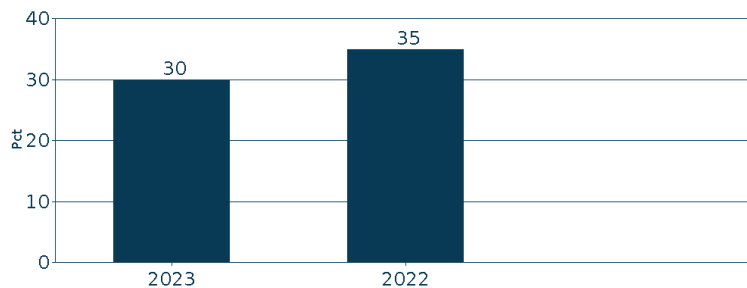
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

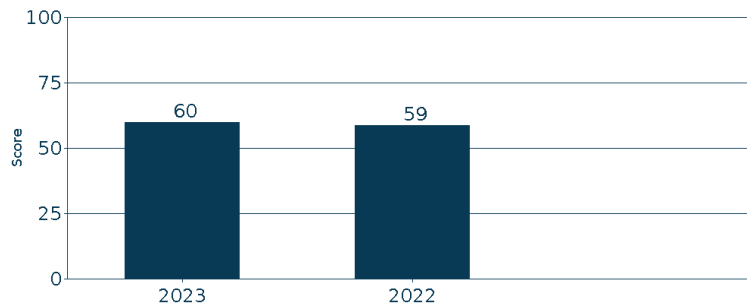


Sound sustainability practices

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.

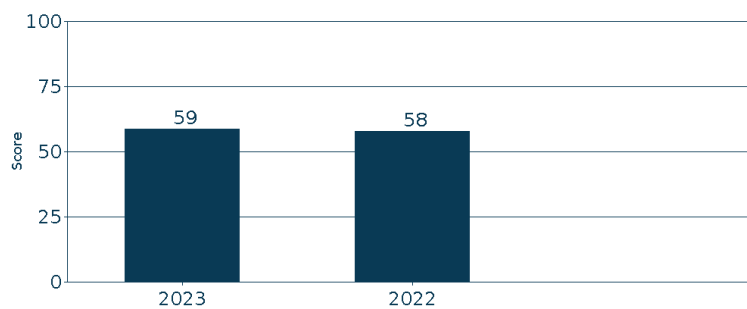
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

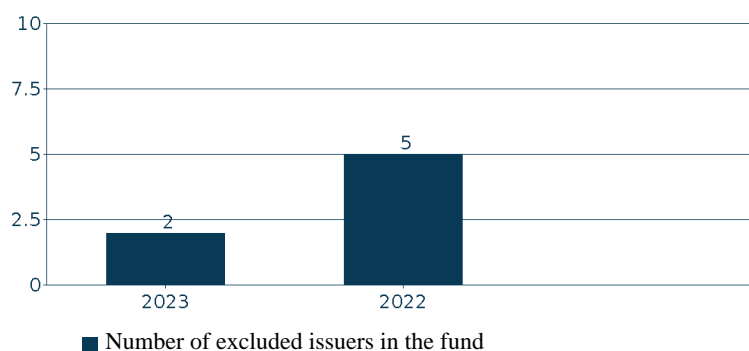
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

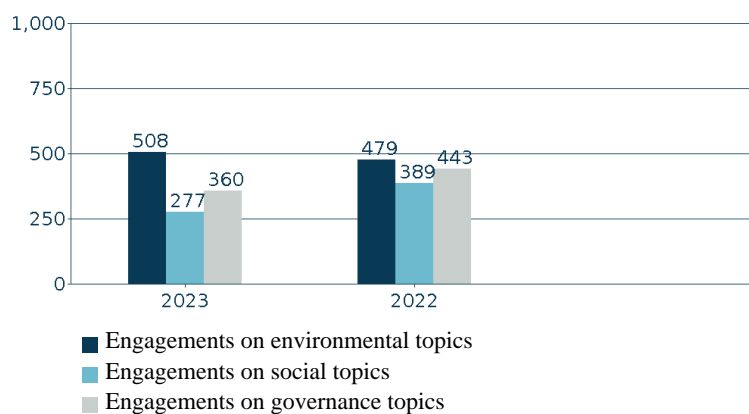
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

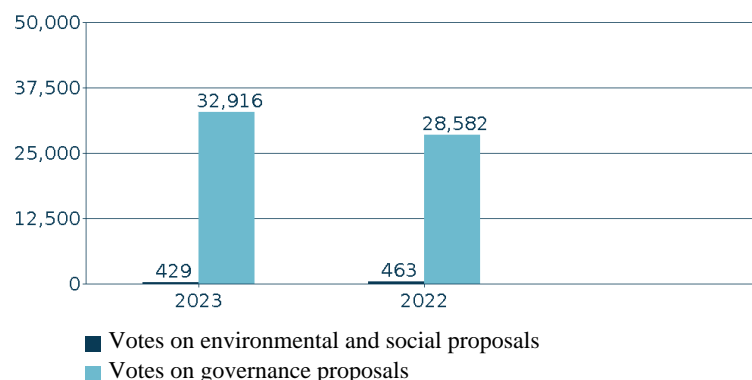
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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, 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.

| 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 | 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 ₂ e / m€invested) | 504 | 92.4% | 389 | 93.5% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

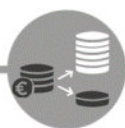
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 65 engagement activities 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?

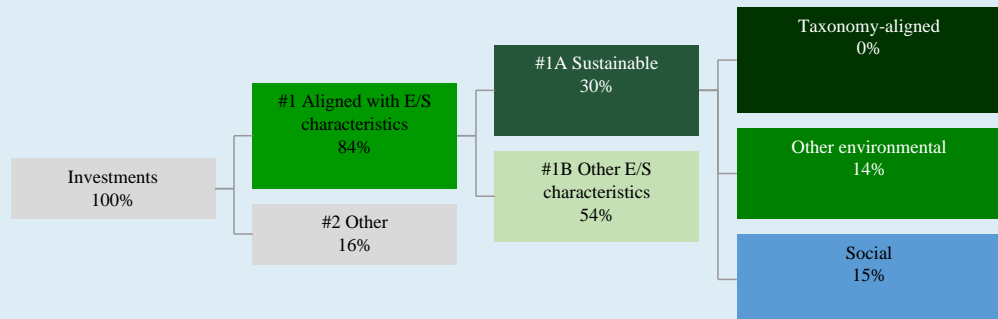
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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

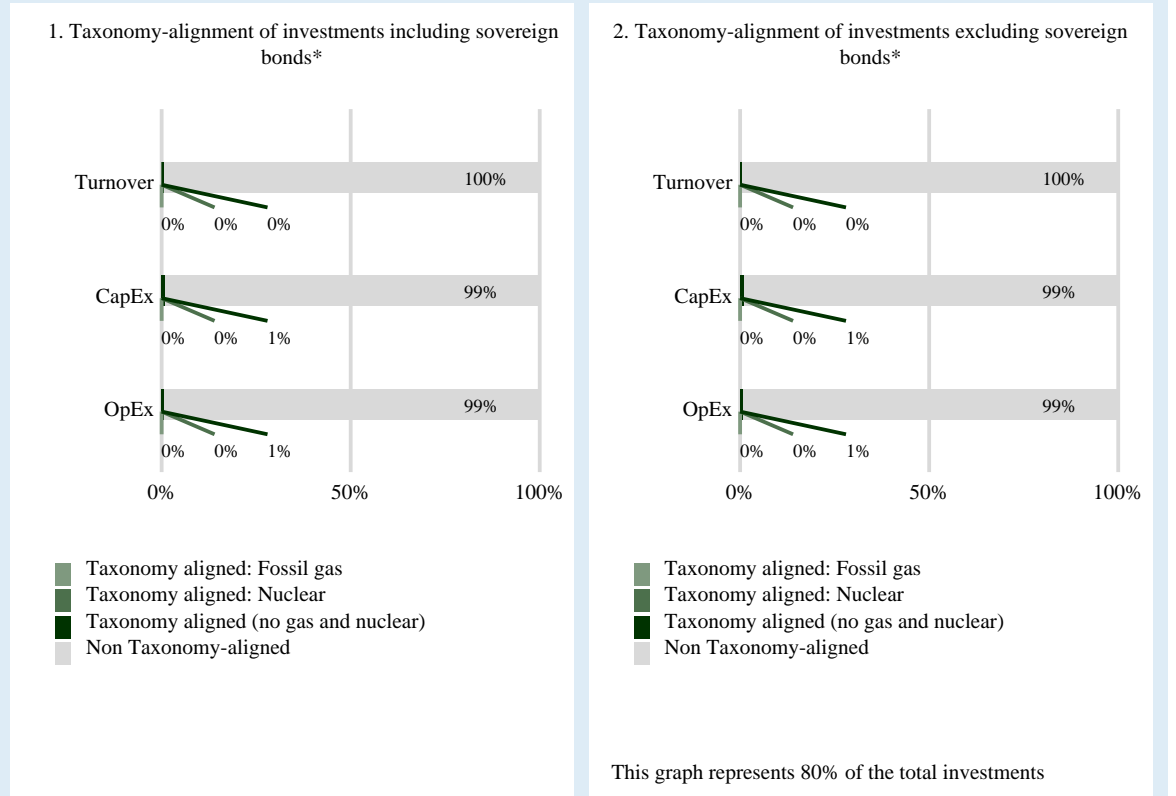
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



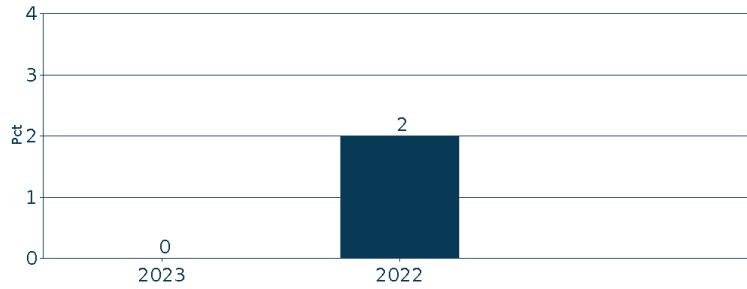
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

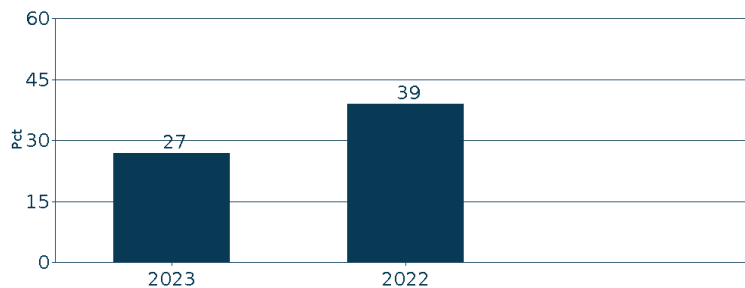
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

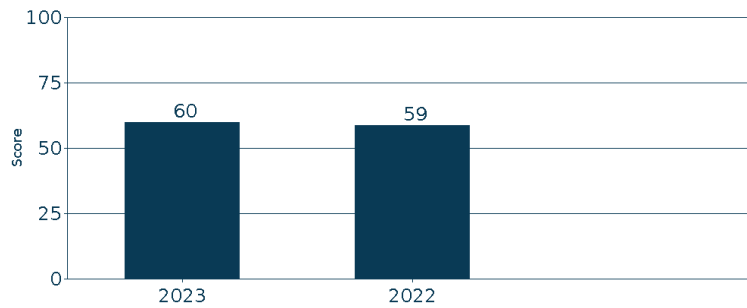


Sound sustainability practices

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.

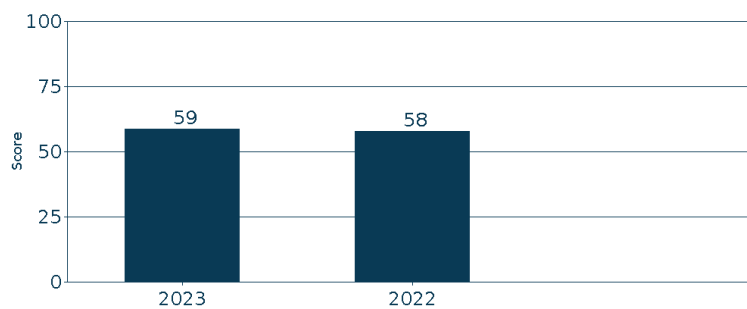
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

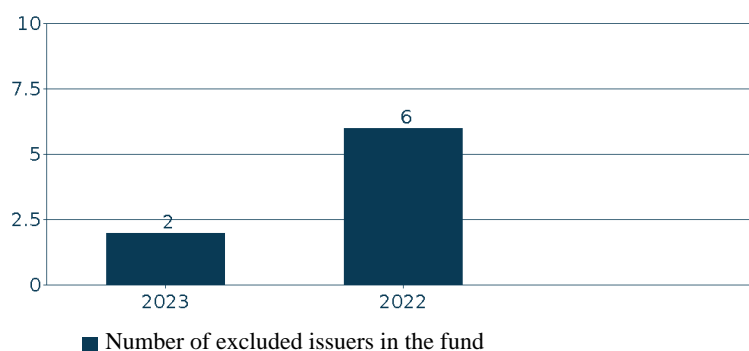
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

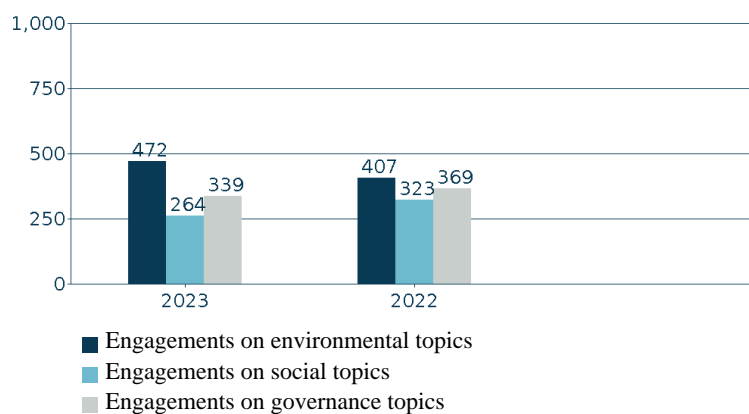
| | | | | | |
|--|-----------------------------------|-----|-----|-----|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | N/A | N/A | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | N/A | N/A | 1 |
| Significant negative 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.

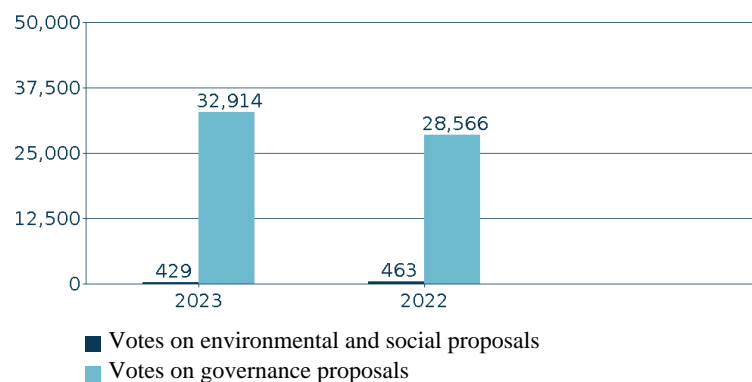
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

| 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 | 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 ₂ e / m€invested) | 550 | 89.7% | 373 | 94.4% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | 2023 | Data coverage | 2022 | Data coverage |

| | | | | | |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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/> | | | | | |
| Water – Emissions to water | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Waste – Hazardous waste and radioactive waste ratio | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| Social and employee matters | | 2023 | Data coverage | 2022 | Data coverage |
| 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/> | | | | | |
| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
| 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

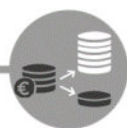
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities 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?

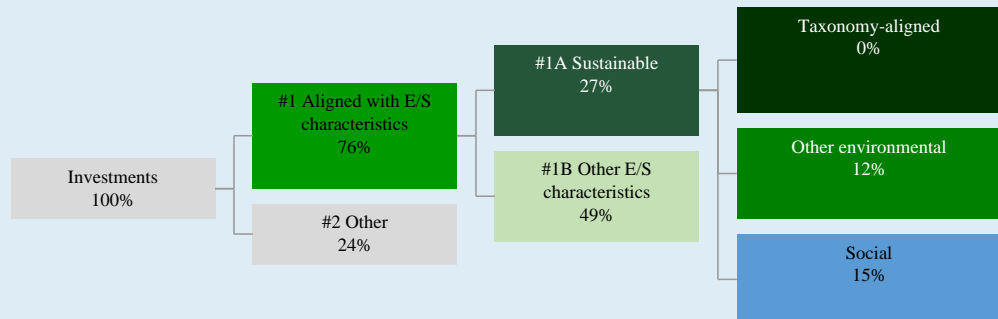
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

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 & Railroads | 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

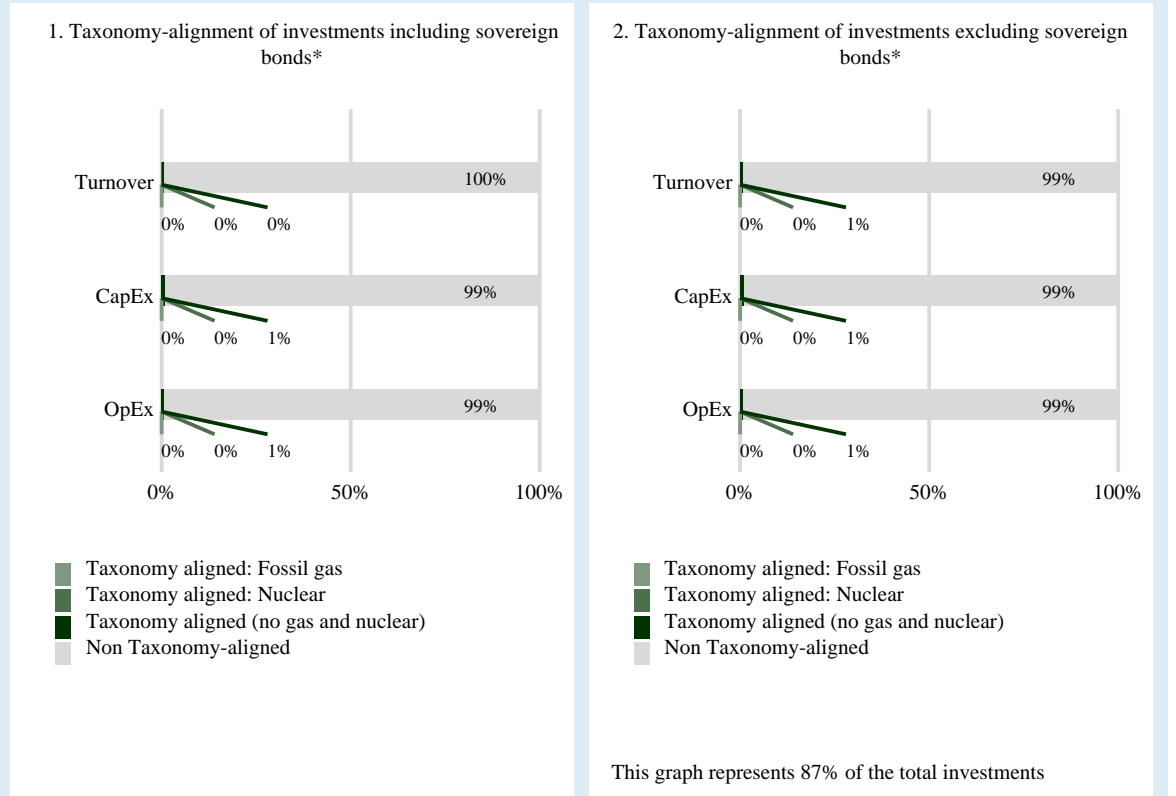
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



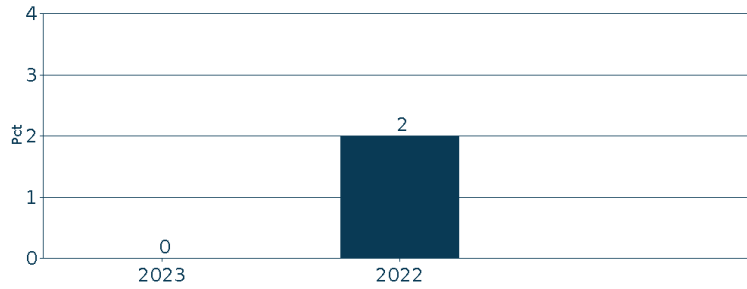
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

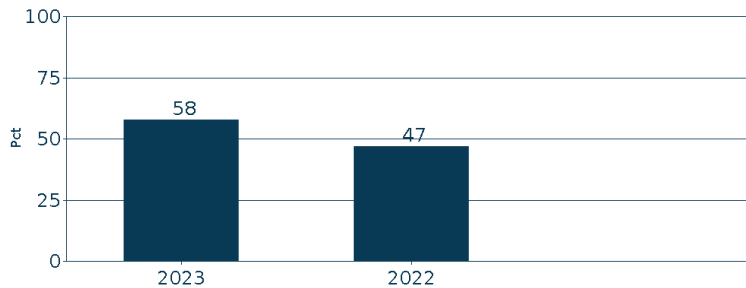
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

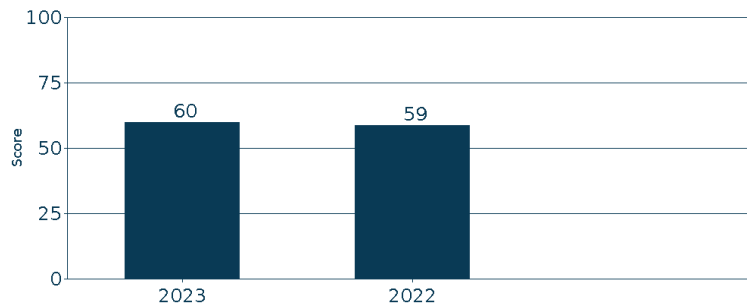


Sound sustainability practices

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.

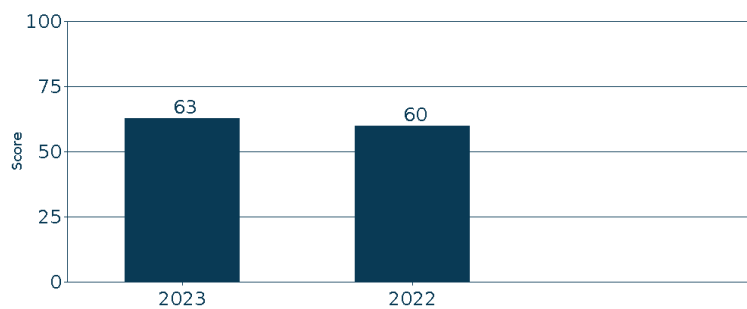
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

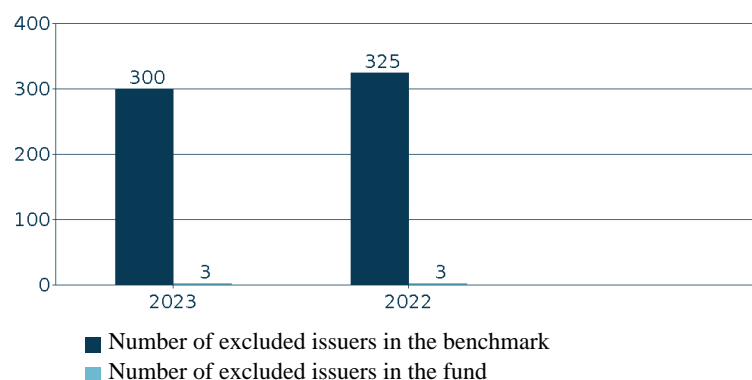
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

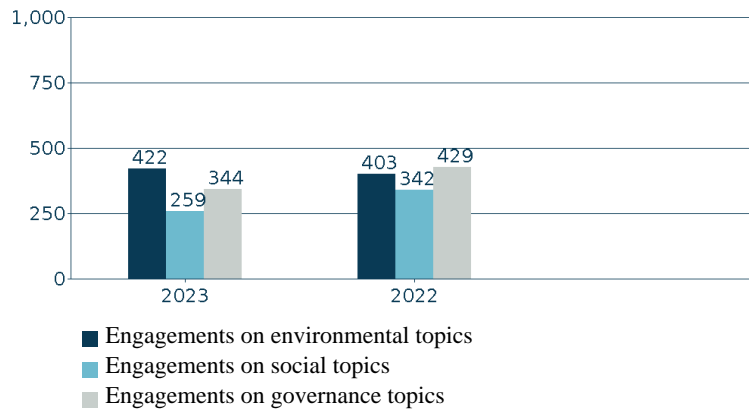
| | | | | | |
|--|-----------------------------------|-----|----|------|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | 82 | 0.9% | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | 0 | 0.0% | 1 |
| Significant negative 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.

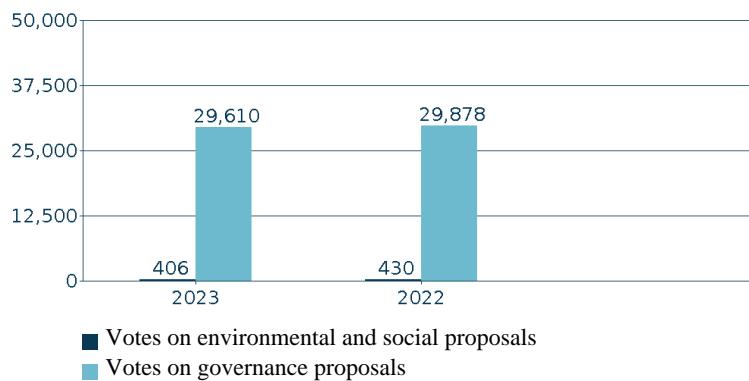
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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.

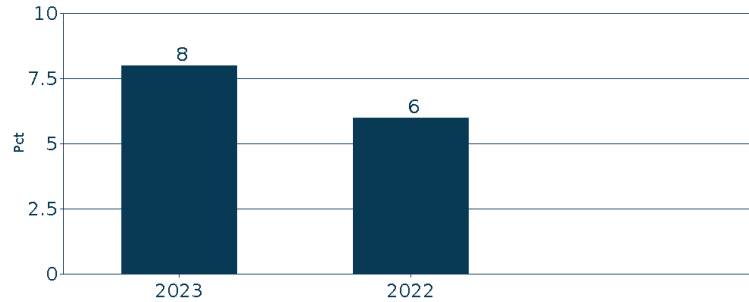
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & 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, 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.

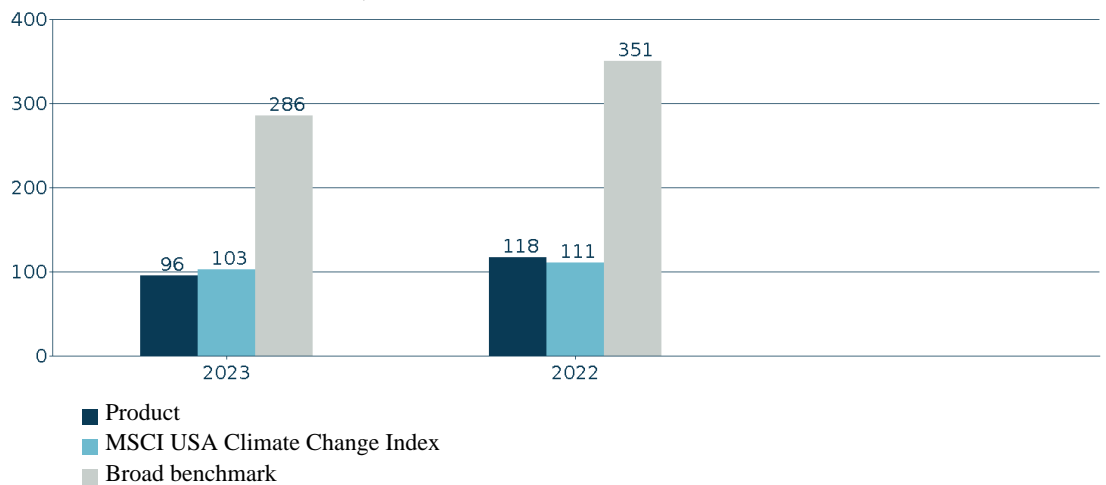


Investments with a CO2 reduction objective

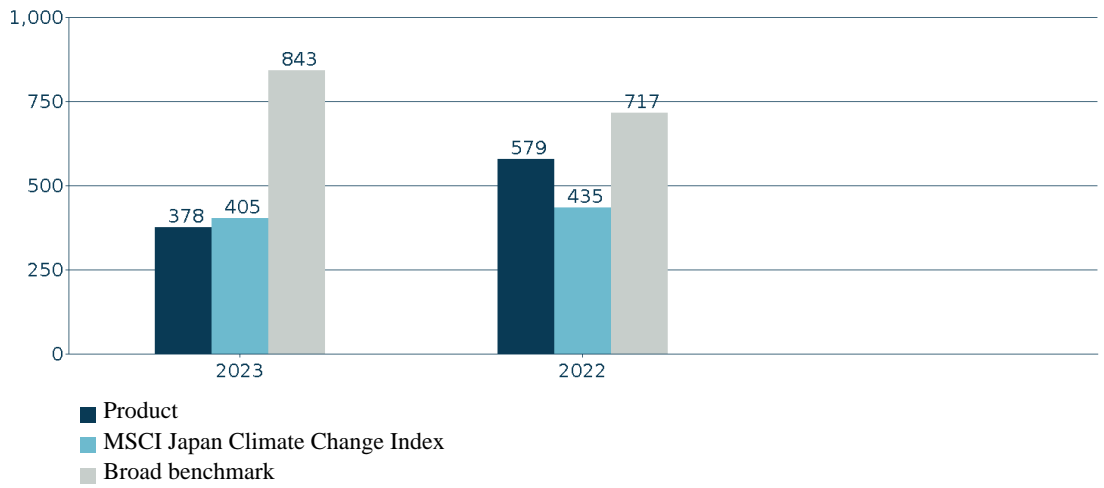
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 11%).

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.

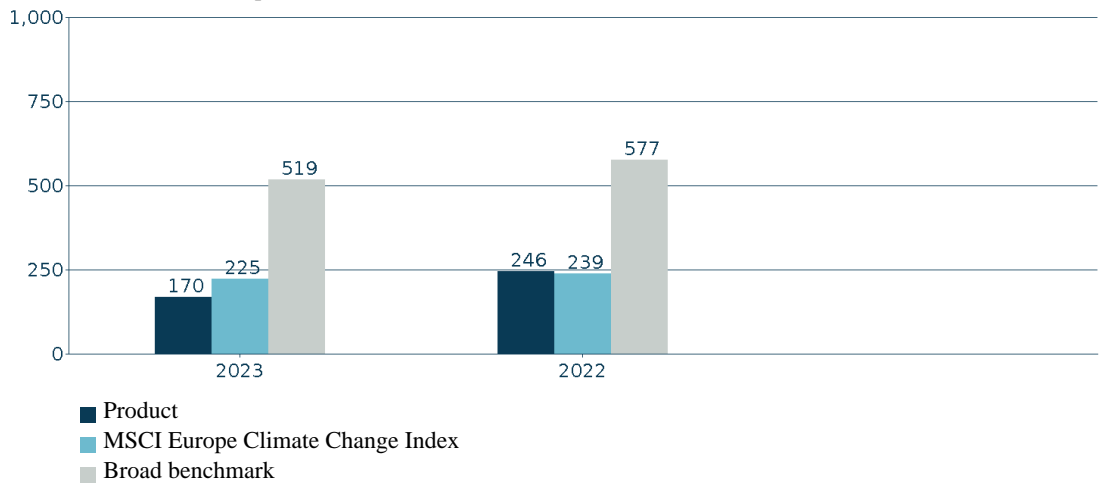
Danske Invest Index USA Restricted, class SEK W



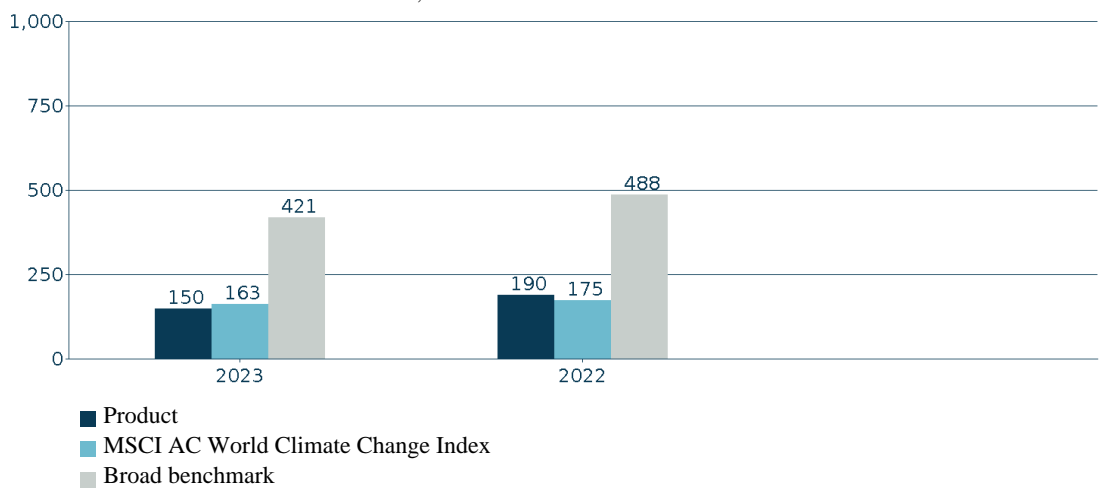
Danske Invest Index Japan Restricted, class SEK W



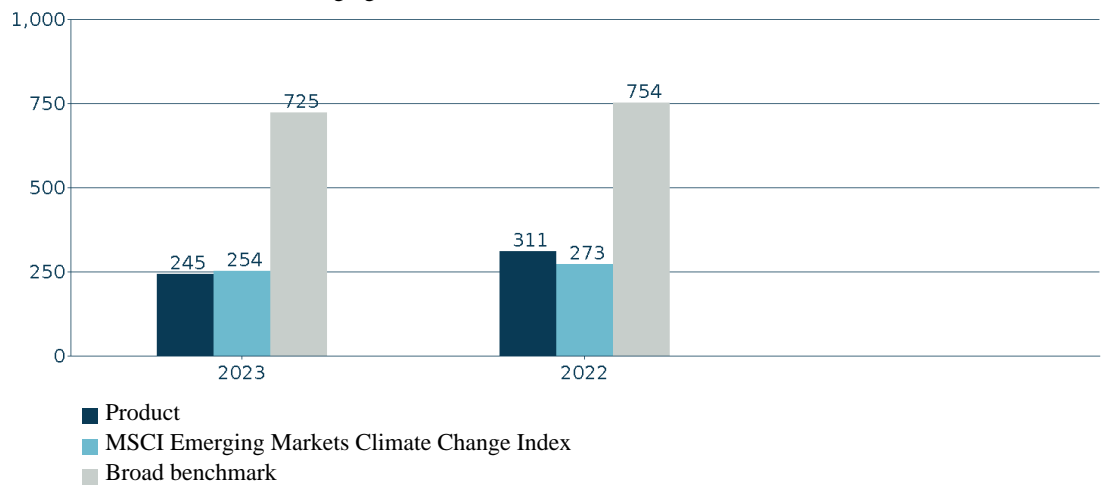
Danske Invest Index Europe Restricted, class SEK W



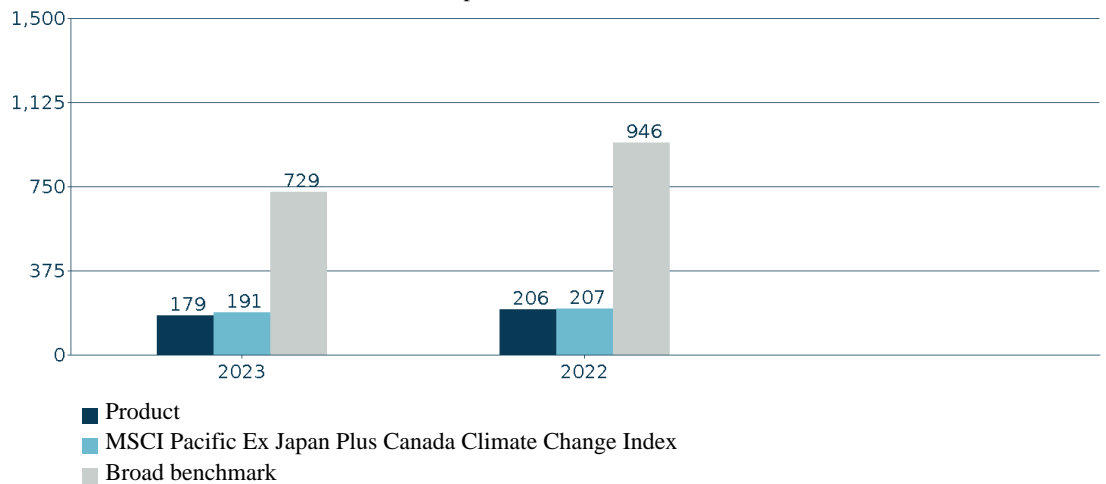
Danske Invest Index Global AC Restricted, class SEK W



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.

| | 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 | 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 ₂ e / m€invested) | 321 | 86.4% | 296 | 85.2% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.35 | 3.4% | 0.23 | 3.5% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|-----------------|----------------------|-----------------|----------------------|
| 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”.

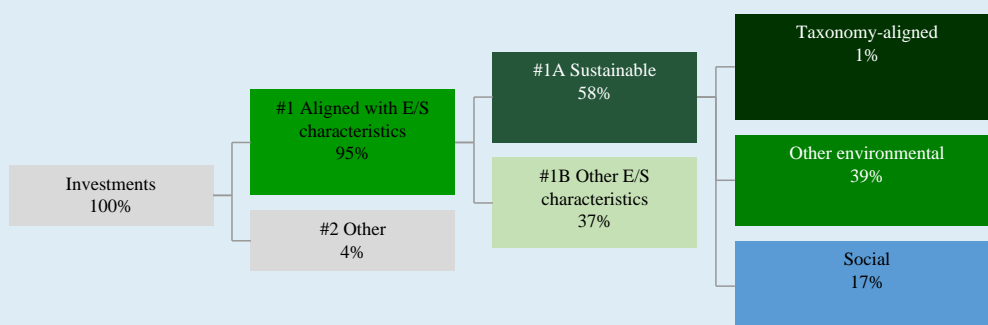
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

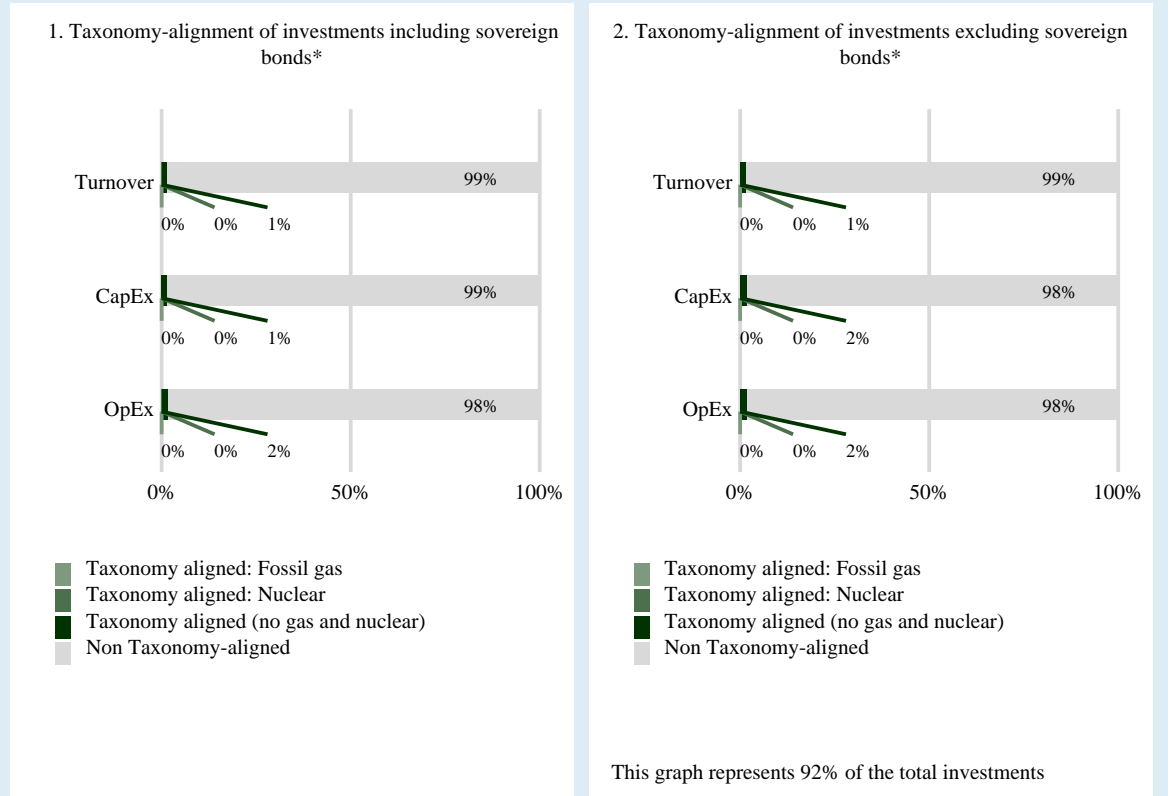
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



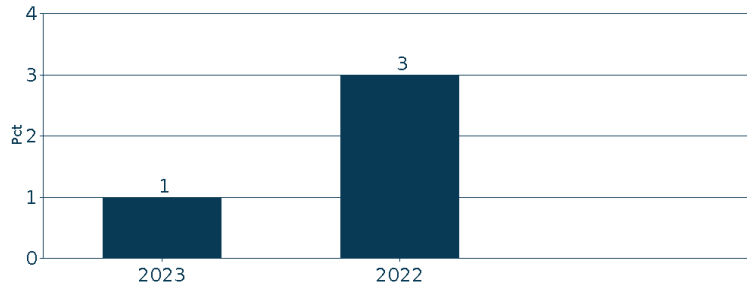
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

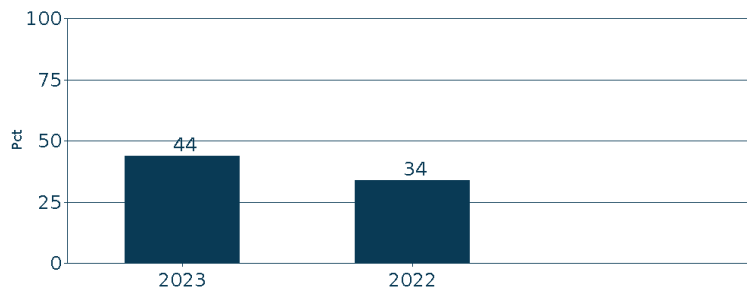
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

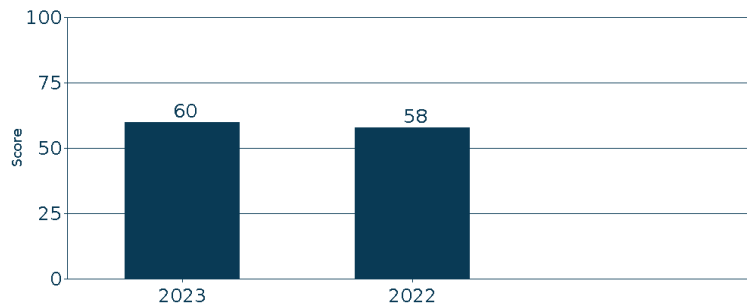


Sound sustainability practices

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.

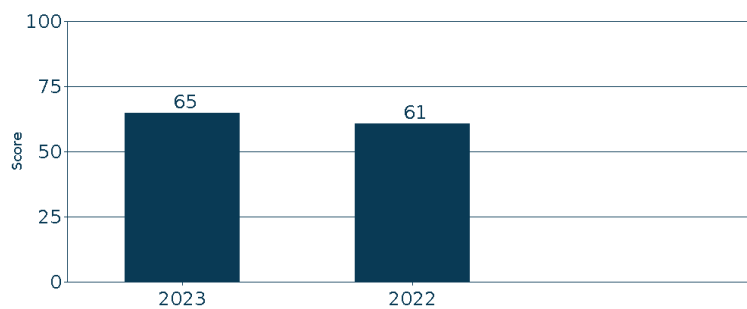
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

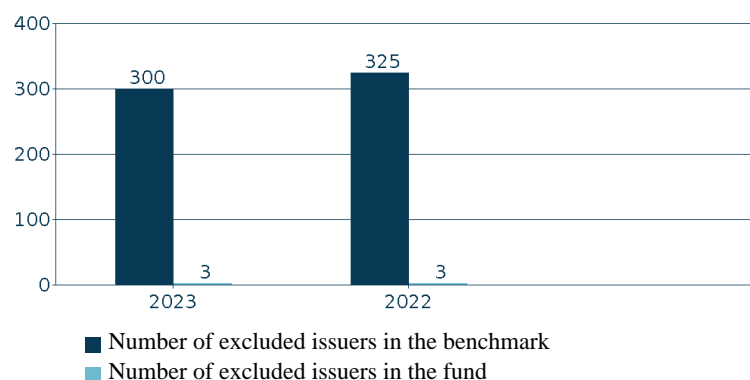
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

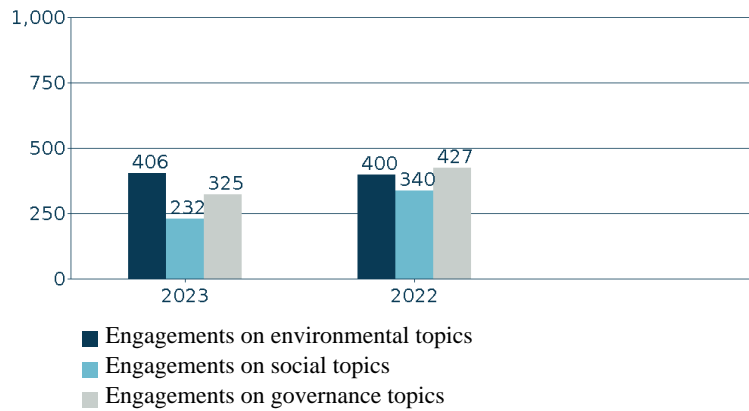
| | | | | | |
|--|-----------------------------------|-----|----|------|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | 82 | 0.6% | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | 0 | 0.0% | 1 |
| Significant negative 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.

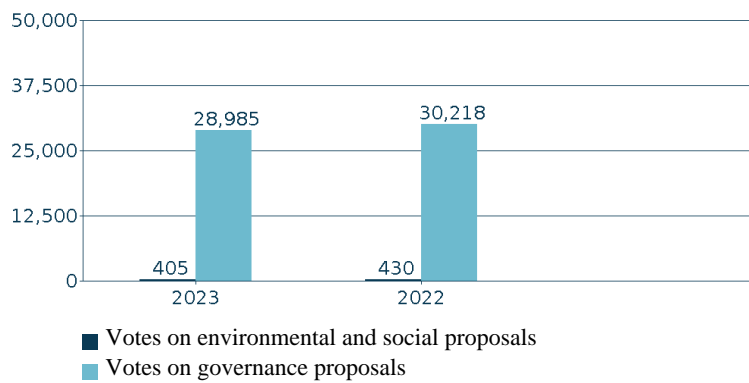
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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?

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 29% of the fund.

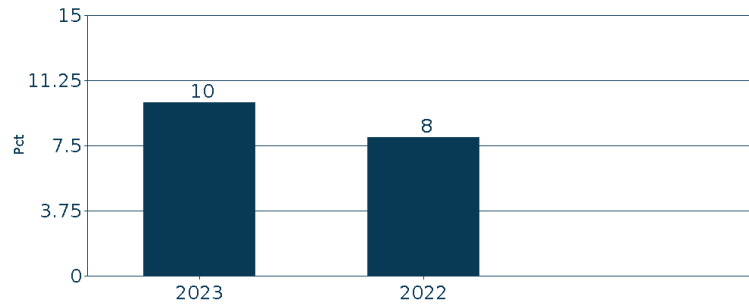
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & 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, 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.

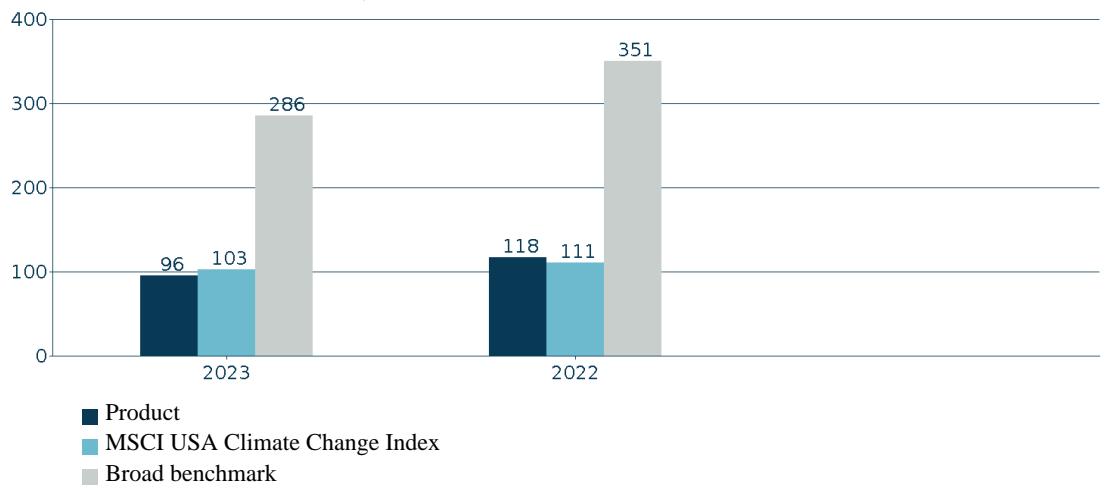


Investments with a CO2 reduction objective

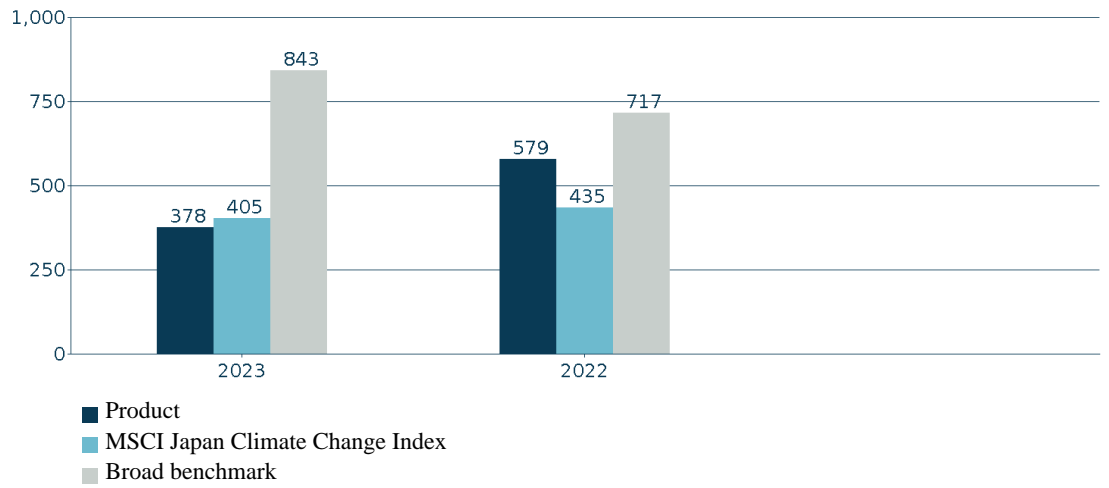
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 5%).

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.

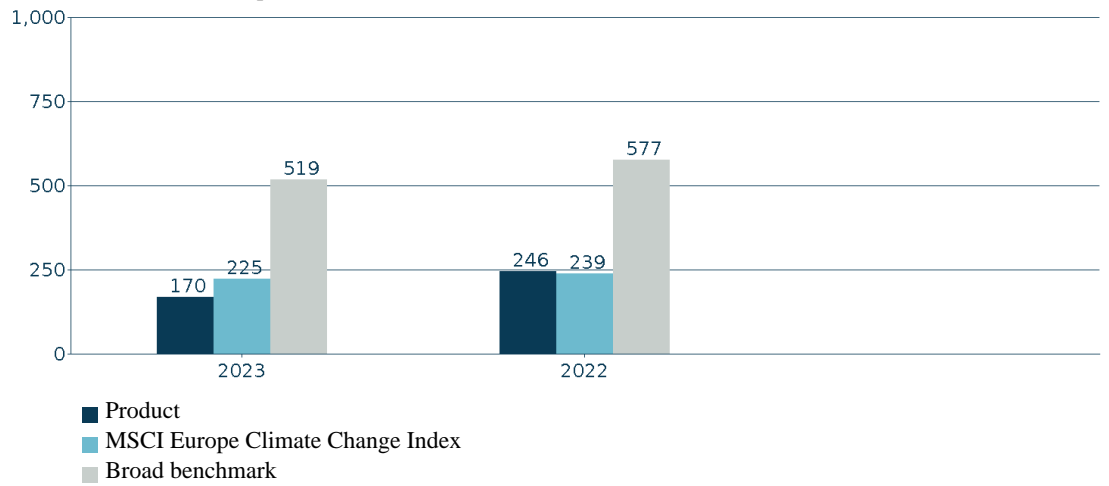
Danske Invest Index USA Restricted, class SEK W



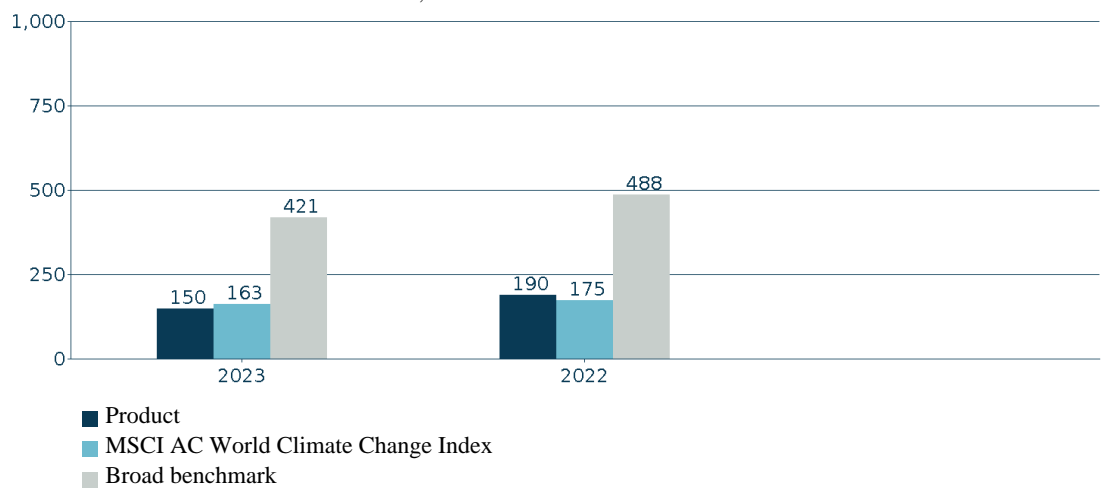
Danske Invest Index Japan Restricted, class SEK W



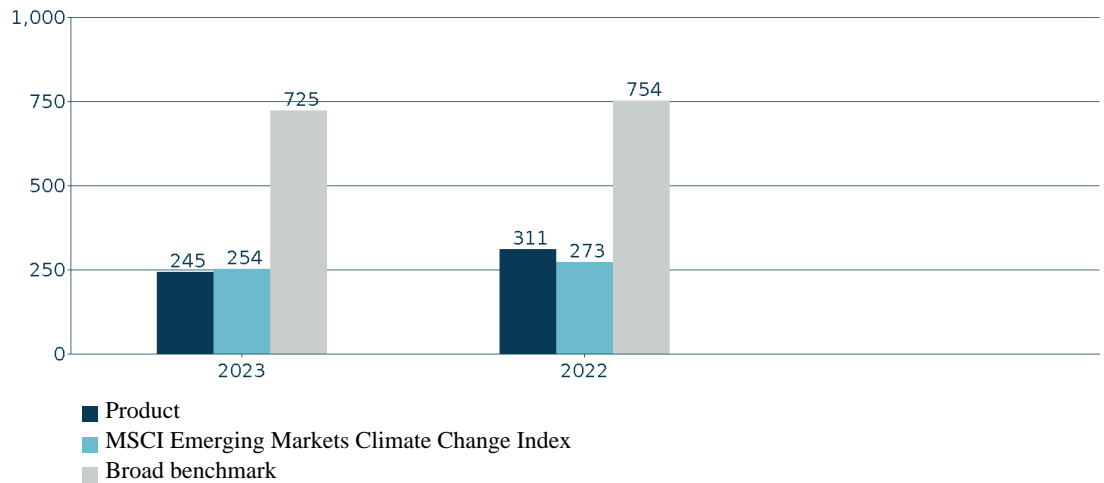
Danske Invest Index Europe Restricted, class SEK W



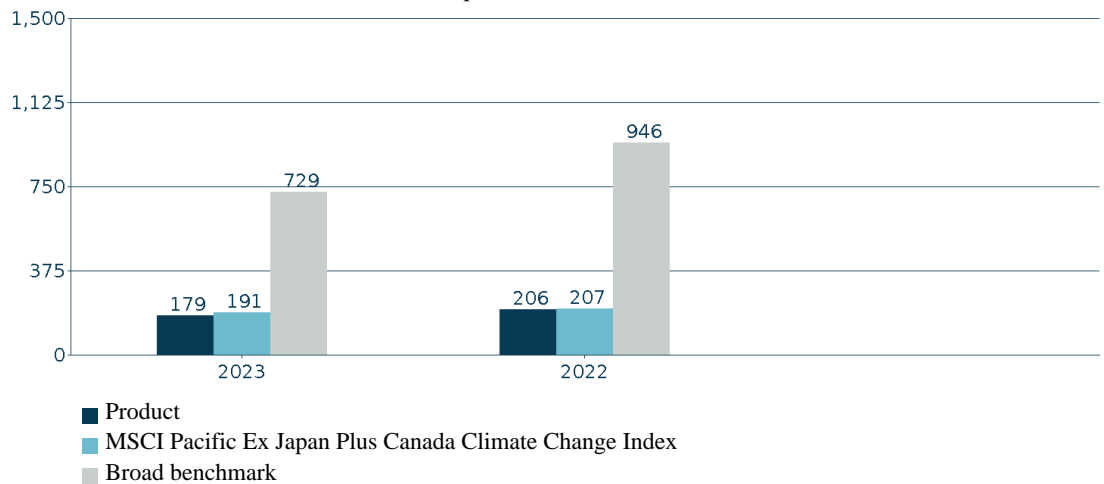
Danske Invest Index Global AC Restricted, class SEK W



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.

| | 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 | 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 ₂ e / m€invested) | 329 | 79.8% | 313 | 78.3% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.43 | 2.6% | 0.26 | 2.4% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|--------------|----------------------|--------------|----------------------|
| 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”.

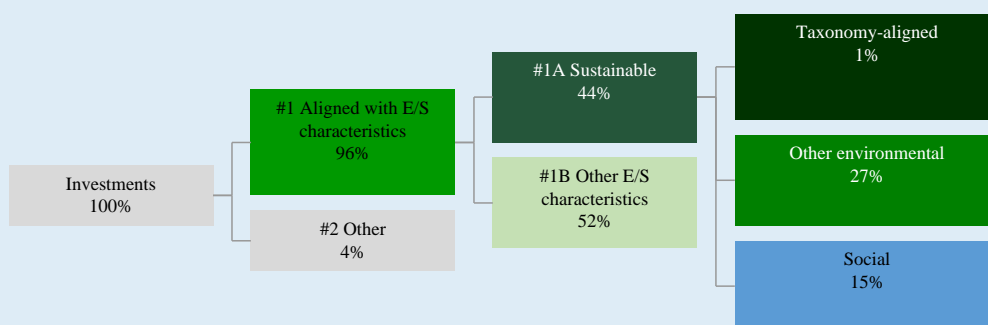
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

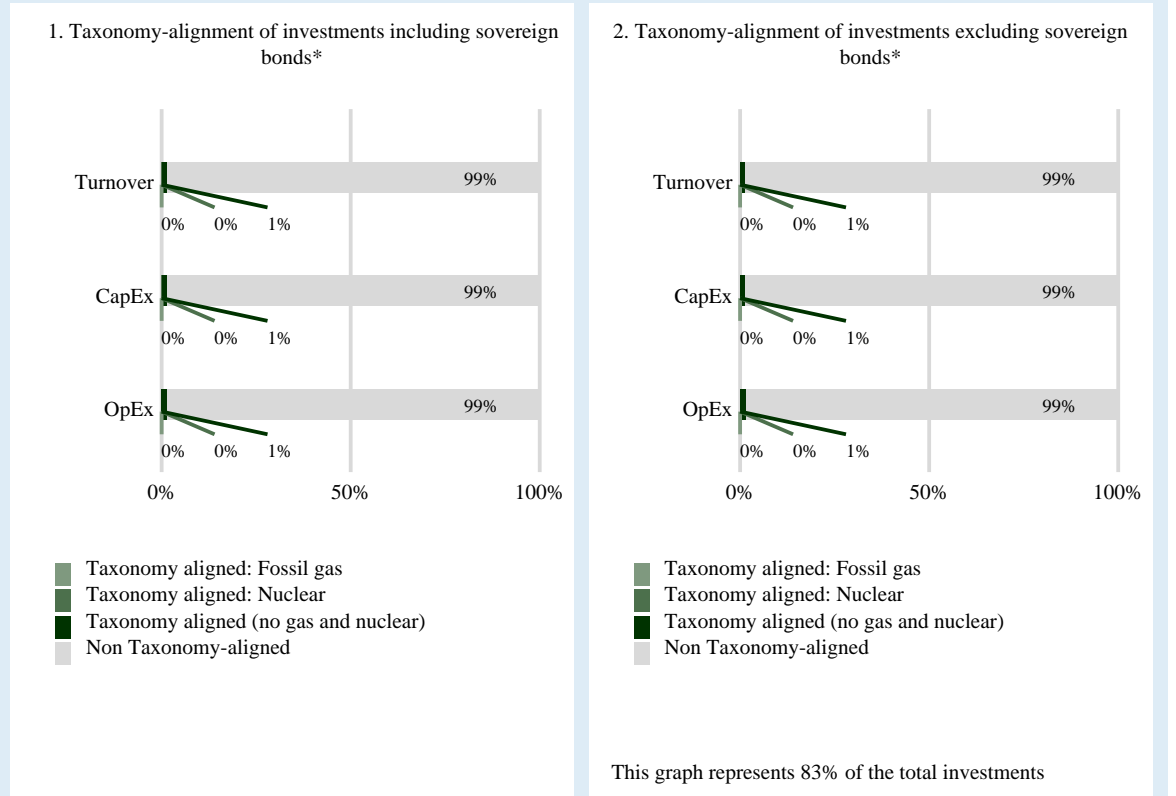
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



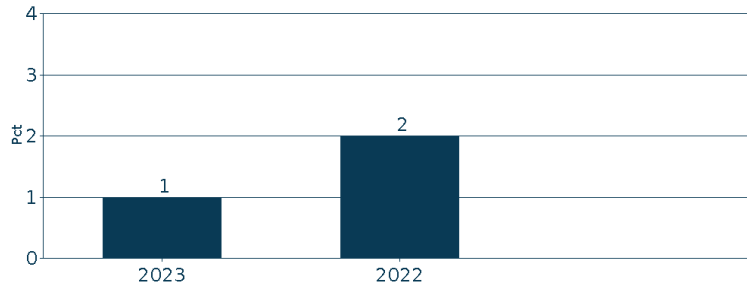
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

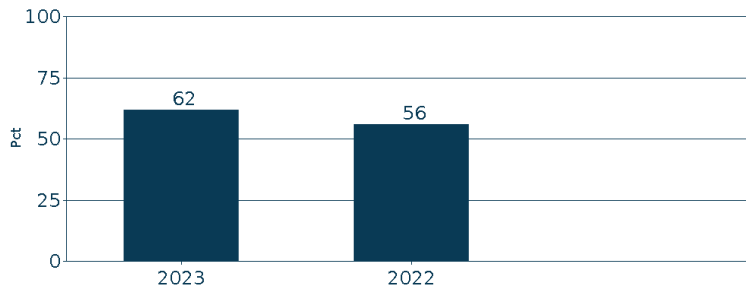
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

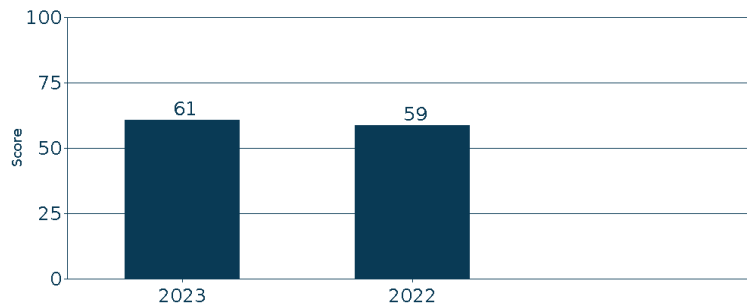


Sound sustainability practices

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.

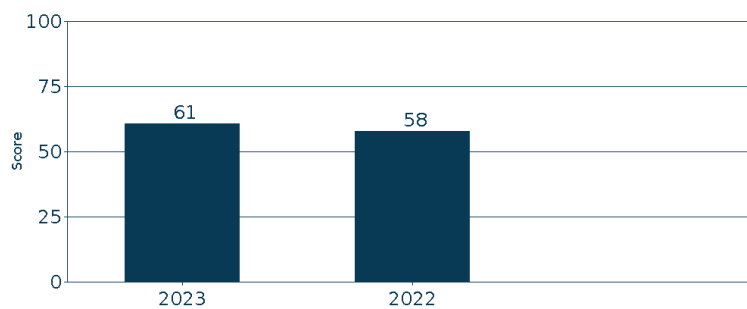
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

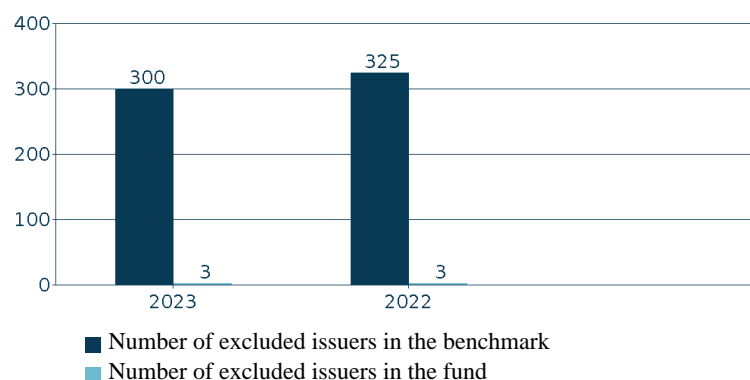
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

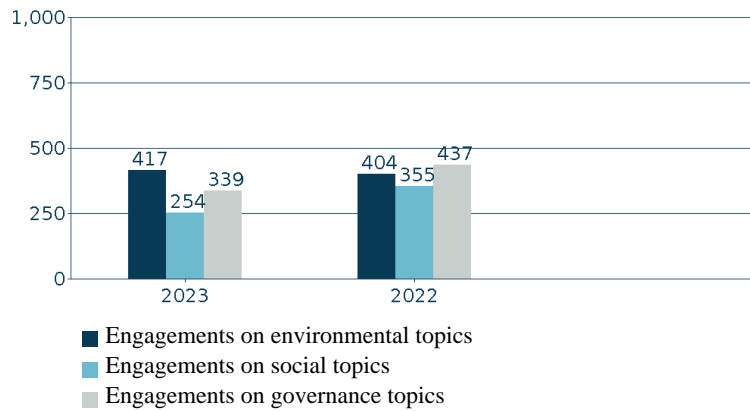
| | | | | | |
|--|-----------------------------------|-----|----|------|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | 82 | 1.3% | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | 0 | 0.0% | 1 |
| Significant negative 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.

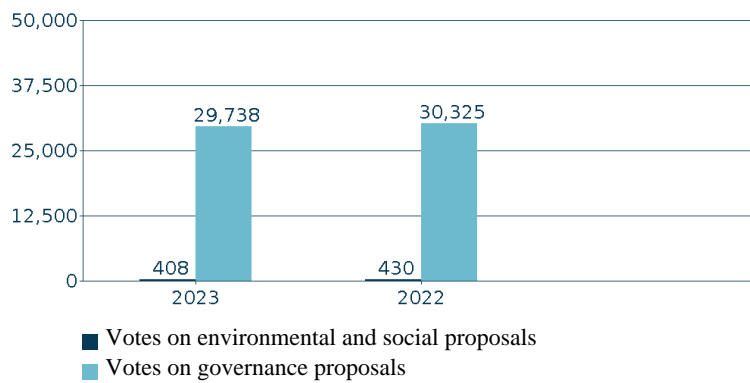
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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).

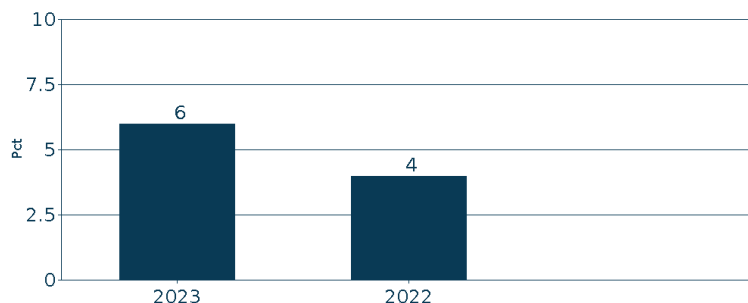
A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and 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.

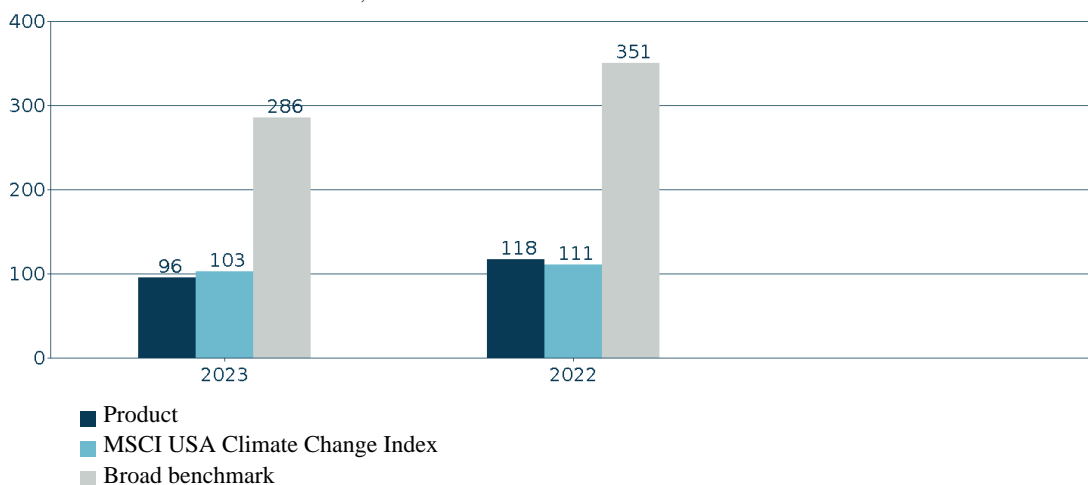


Investments with a CO2 reduction objective

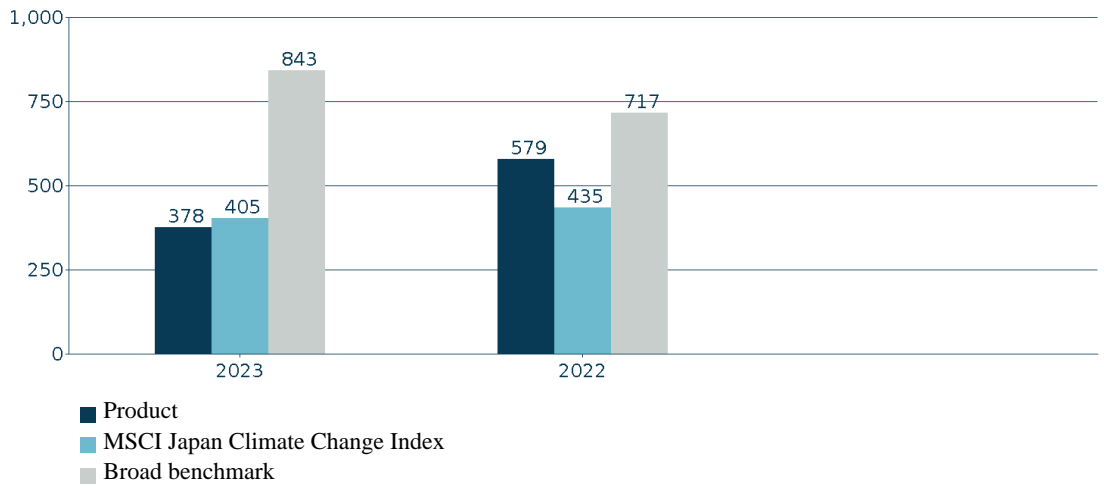
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 9%).

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.

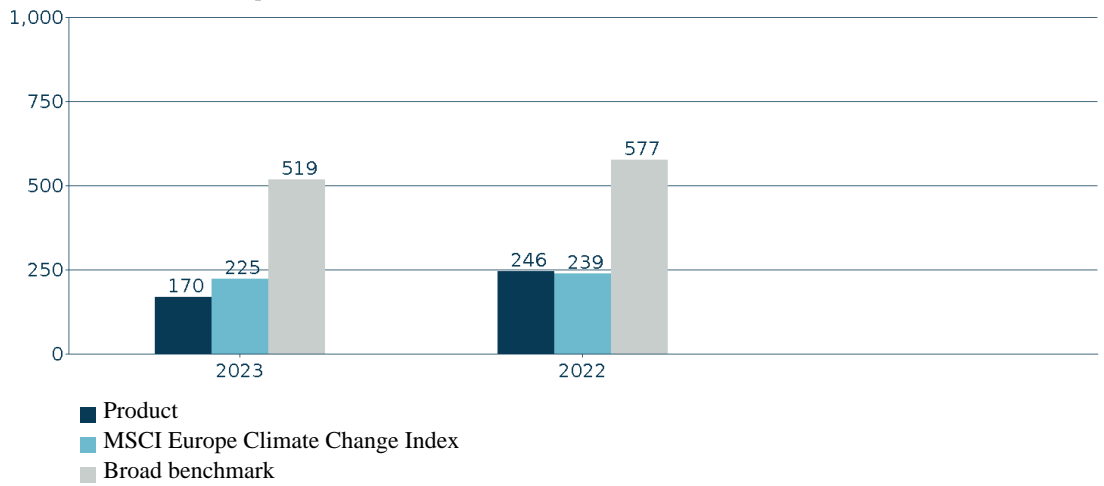
Danske Invest Index USA Restricted, class SEK W



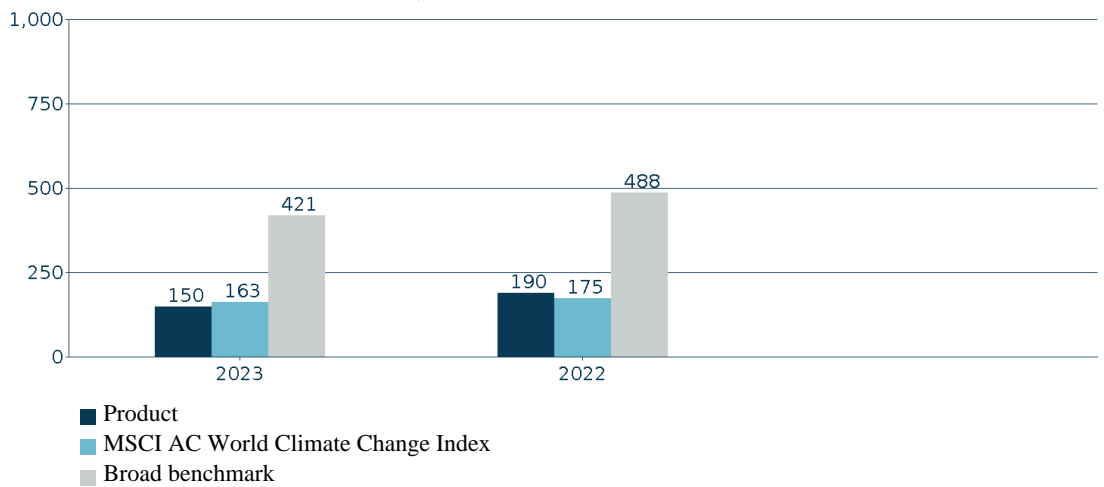
Danske Invest Index Japan Restricted, class SEK W



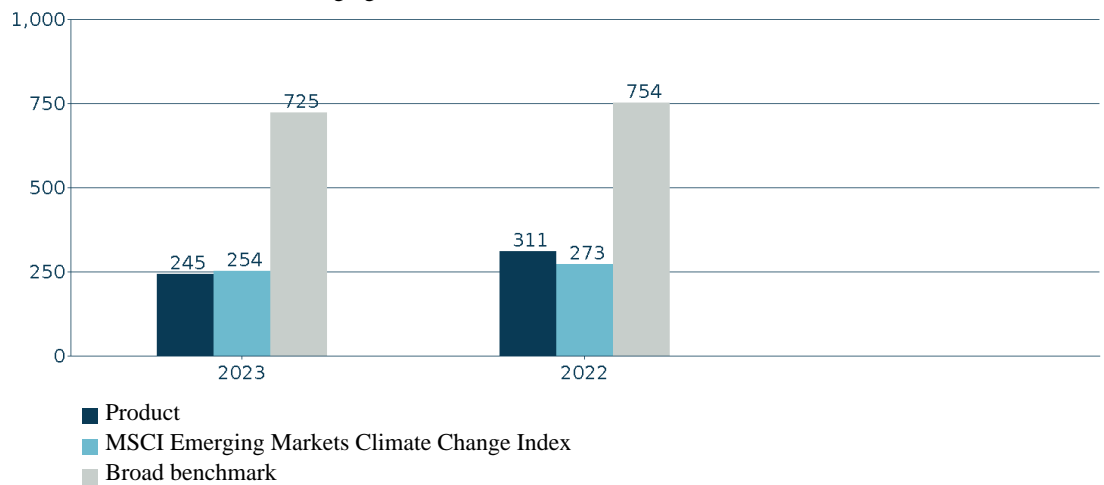
Danske Invest Index Europe Restricted, class SEK W



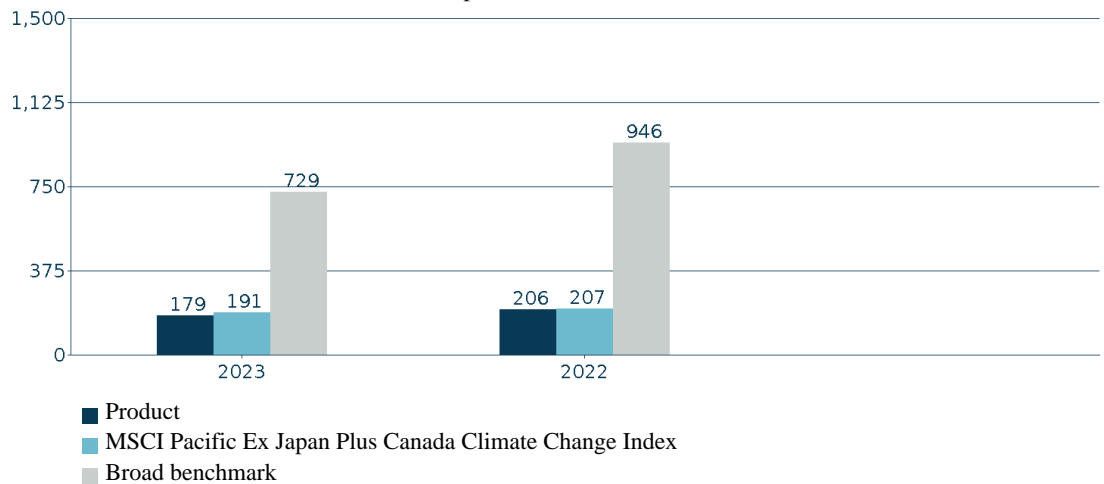
Danske Invest Index Global AC Restricted, class SEK W



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 ₂ e / m€invested) | 364 | 93.0% | 294 | 92.3% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.36 | 4.3% | 0.25 | 4.6% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |

| The indicators below apply only to sovereigns and supranationals | | 2023 | Data coverage | 2022 | Data coverage |
|---|--|--------------|----------------------|--------------|----------------------|
| 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”.

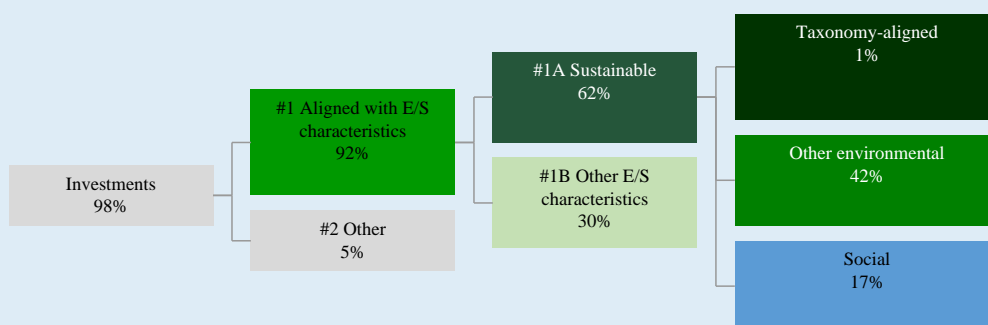
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

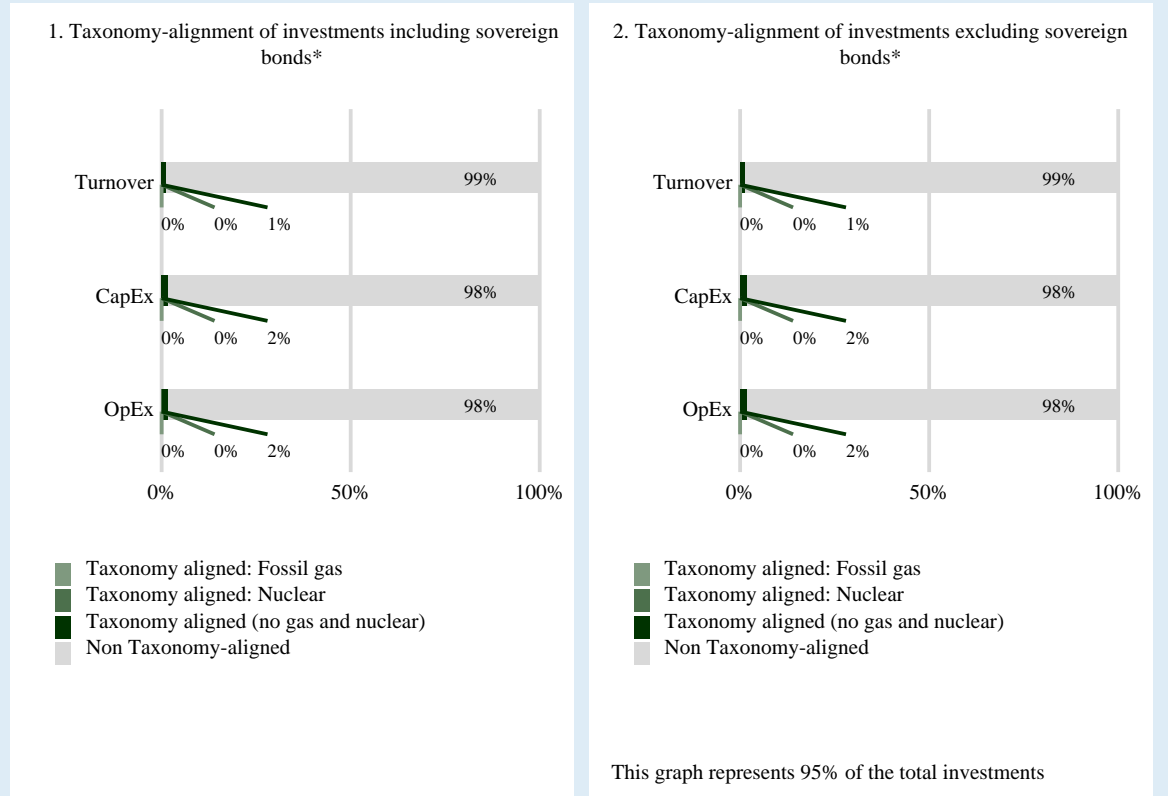
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



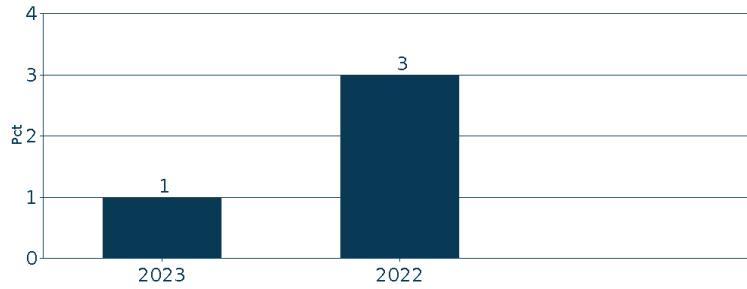
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

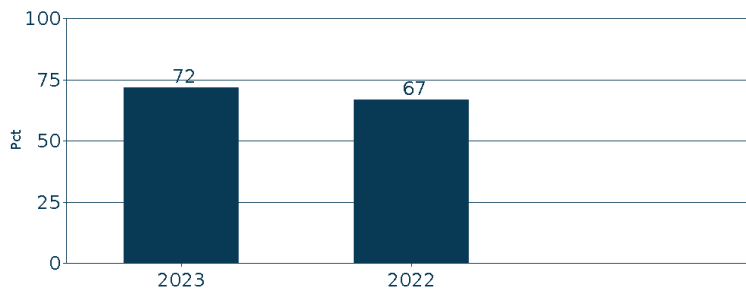
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

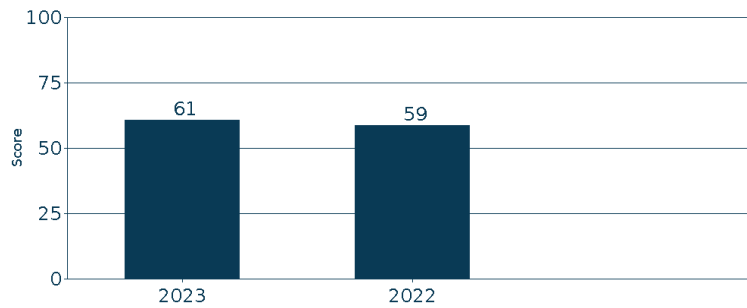


Sound sustainability practices

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.

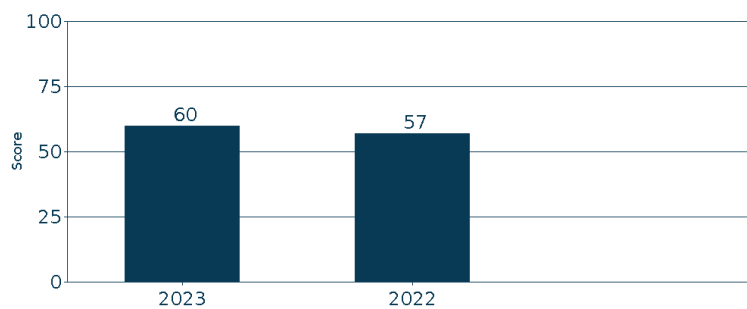
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

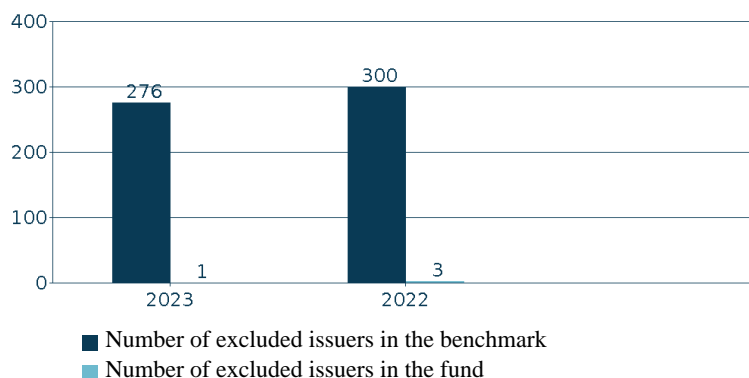
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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 |

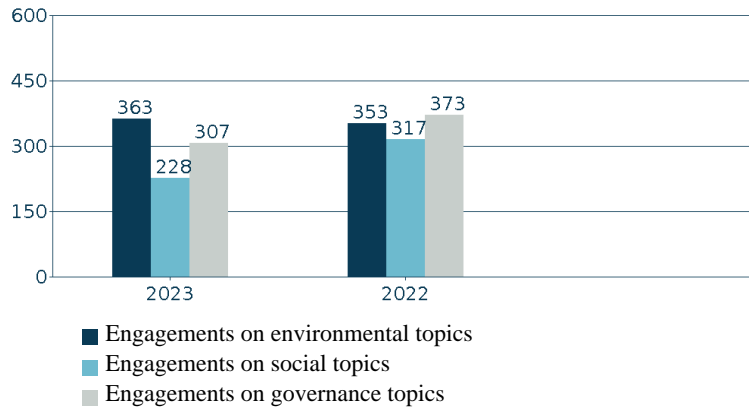
| | | | | | |
|--|-----------------------------------|-----|----|------|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | 80 | 1.8% | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | 0 | 0.0% | 0 |
| Significant negative 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.

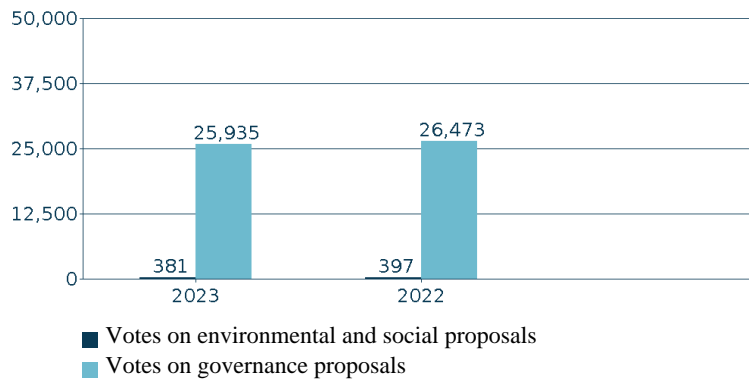
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



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, 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.

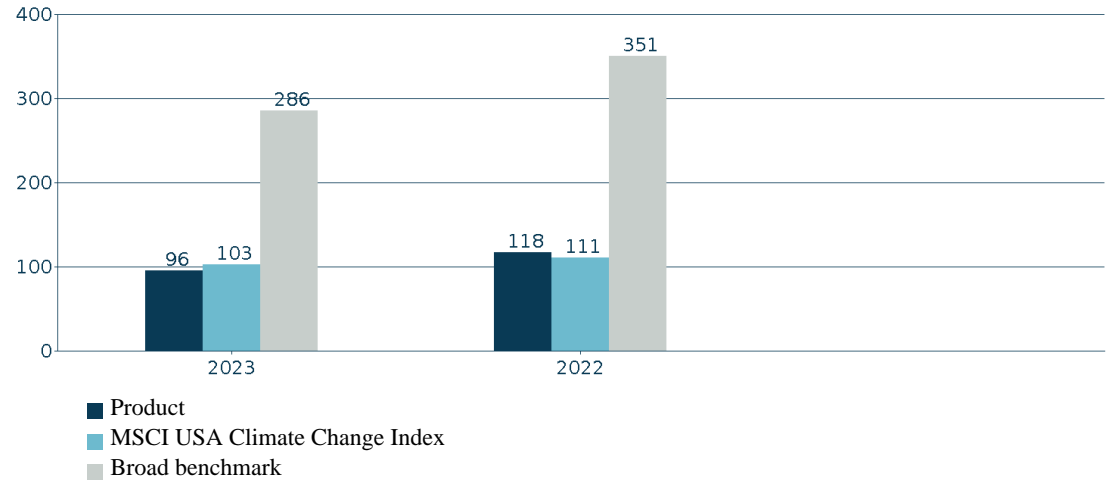
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Investments with a CO2 reduction objective

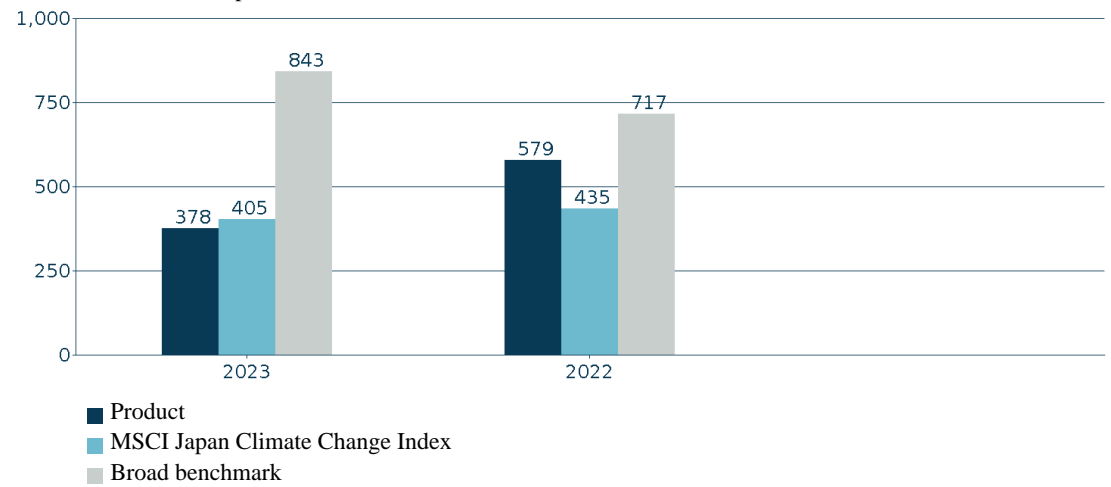
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 9%).

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.

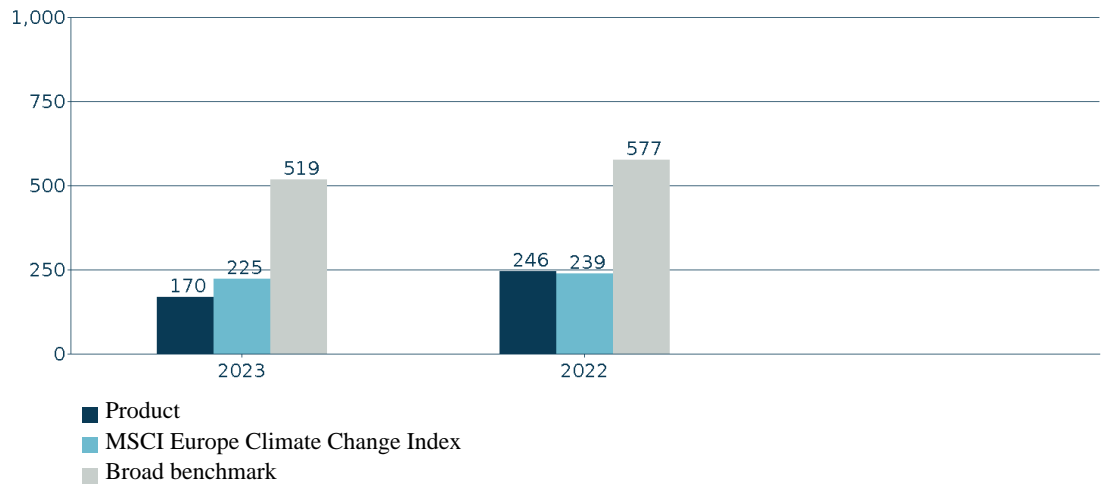
Danske Invest Index USA Restricted, class SEK W



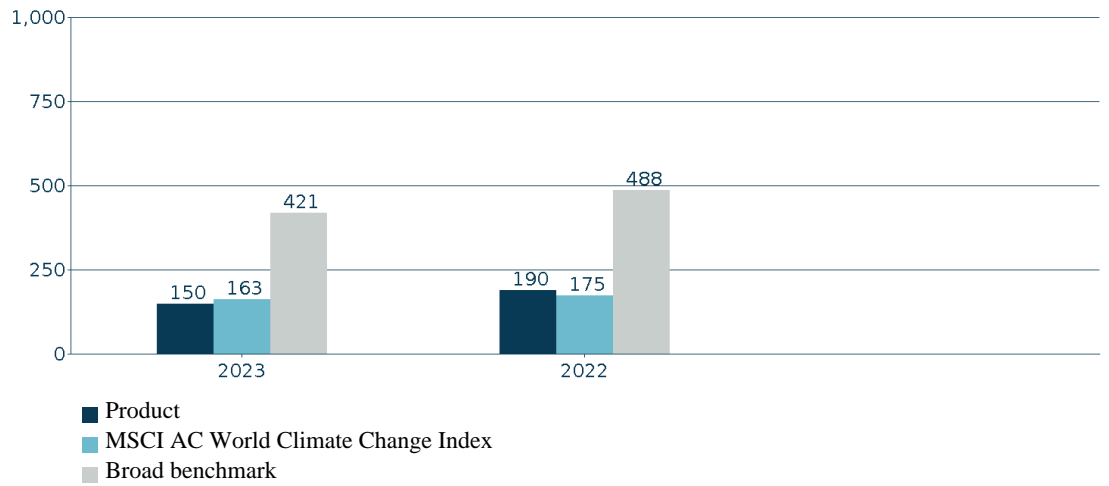
Danske Invest Index Japan Restricted, class SEK W



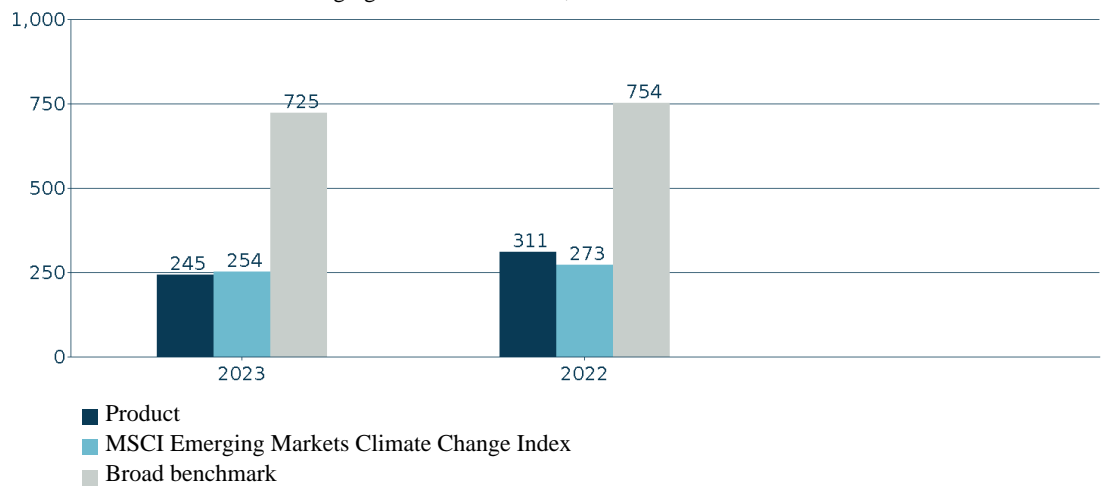
Danske Invest Index Europe Restricted, class SEK W



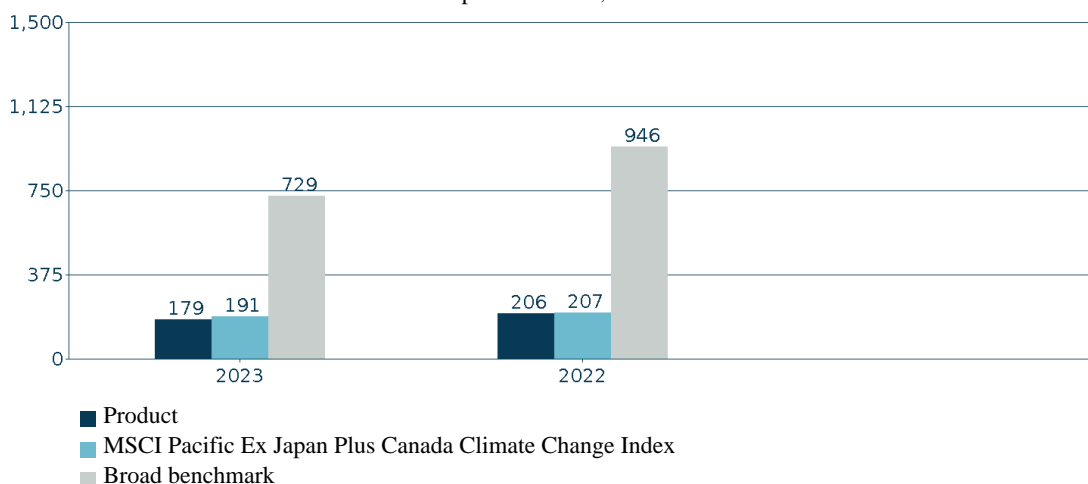
Danske Invest Index Global AC Restricted, class SEK W



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 ₂ e / m€invested) | 357 | 99.5% | 315 | 99.2% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| | | 2023 | Data coverage | 2022 | Data coverage |
| 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% |
| Water – Emissions to water | | | | | |
| | | 2023 | Data coverage | 2022 | Data coverage |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 0.22 | 5.4% | 0.21 | 5.9% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| | | 2023 | Data coverage | 2022 | Data coverage |
| 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% |
| Social and employee matters | | | | | |
| | | 2023 | Data coverage | 2022 | Data coverage |
| 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% |
| The indicators below apply only to sovereigns and supranationals | | | | | |
| | | 2023 | Data coverage | 2022 | Data coverage |
| 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".

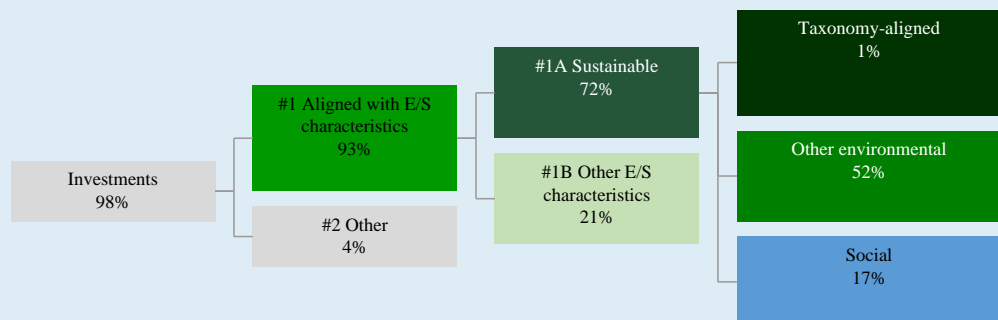
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

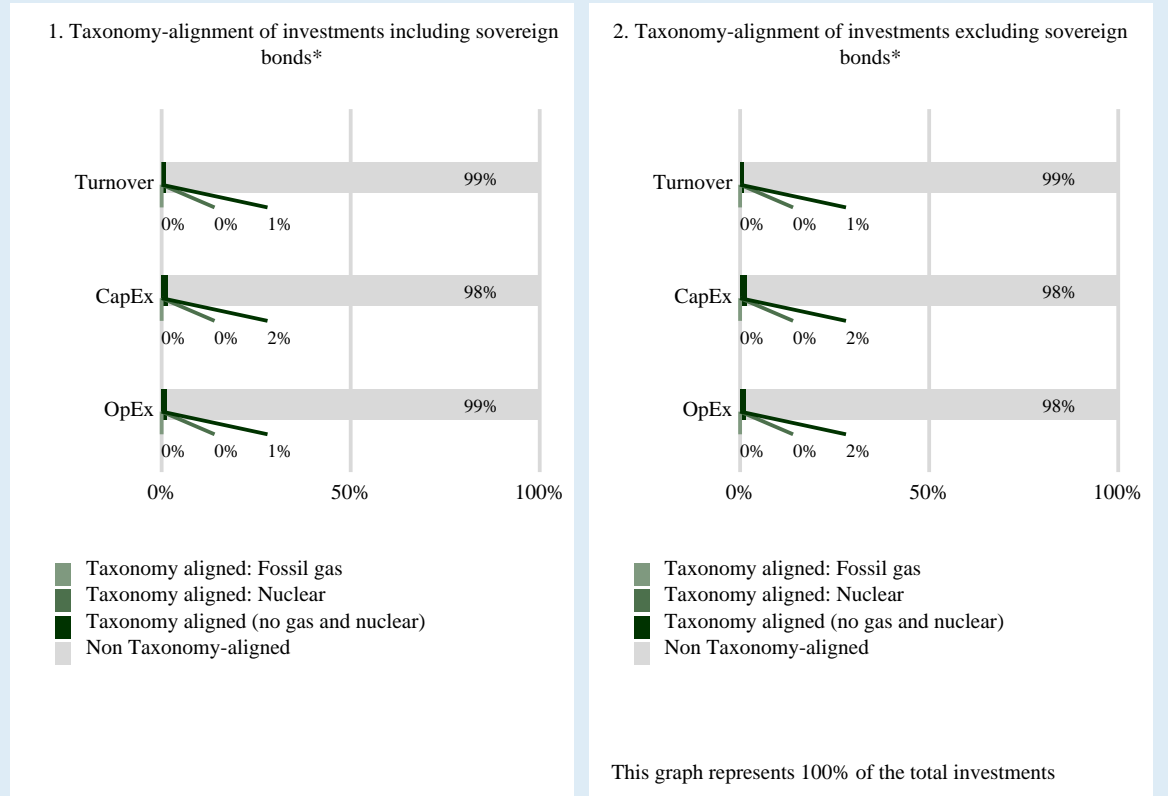
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



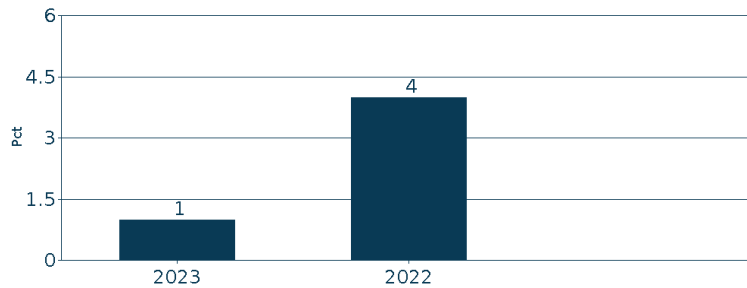
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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?

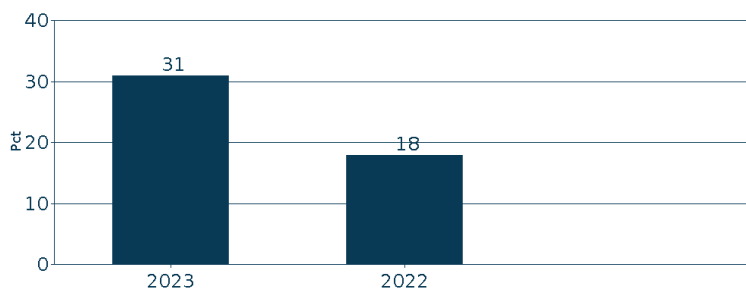
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by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

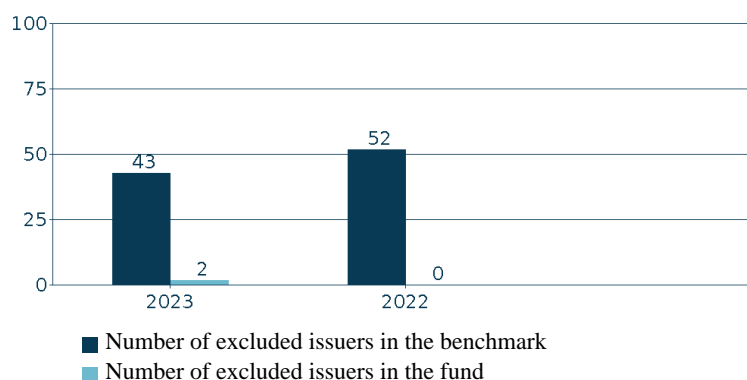
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated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

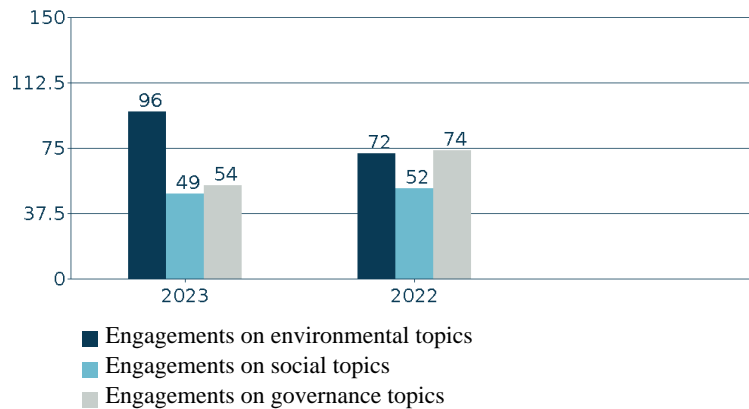
| | | | | | |
|--|-----------------------------------|-----|----|------|---|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 511 | 4 | 0.0% | 0 |
| Activities and conduct deemed harmful to society | Restricted Countries | 25 | 0 | 0.0% | 1 |
| Significant negative 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.

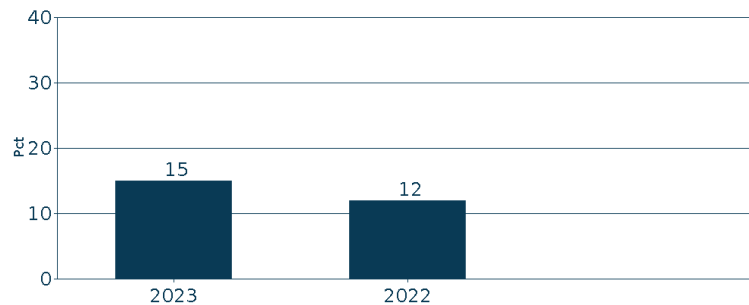
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or

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.

| | 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 | 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 ₂ e / m€invested) | 252 | 71.7% | 290 | 68.0% |
| 06 | GHG intensity of investee companies (tCO ₂ 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% |
| Biodiversity - Activities negatively affecting biodiversity-sensitive areas | | | | | |
| 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% |
| Water – Emissions to water | | | | | |
| 13 | Tonnes of emission to water generated by investee companies per million EUR invested (weighted average) | 1.02 | 1.1% | 0.35 | 0.4% |
| Waste – Hazardous waste and radioactive waste ratio | | | | | |
| 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% |
| Social and employee matters | | | | | |
| 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% |
| The indicators below apply only to sovereigns and supranationals | | | | | |
| | | 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

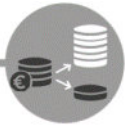
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable 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”.

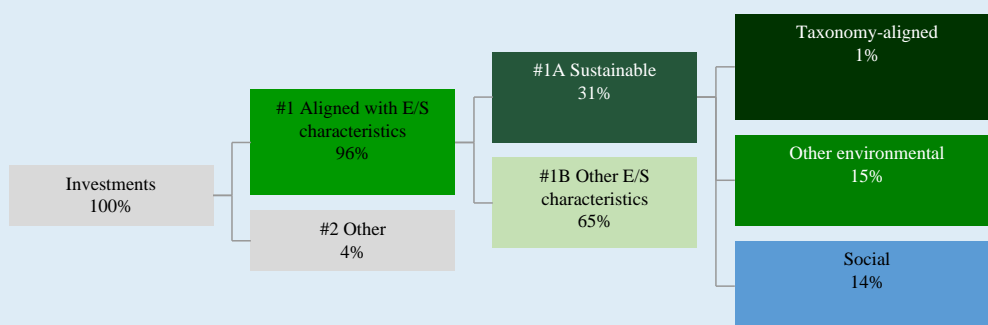
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation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

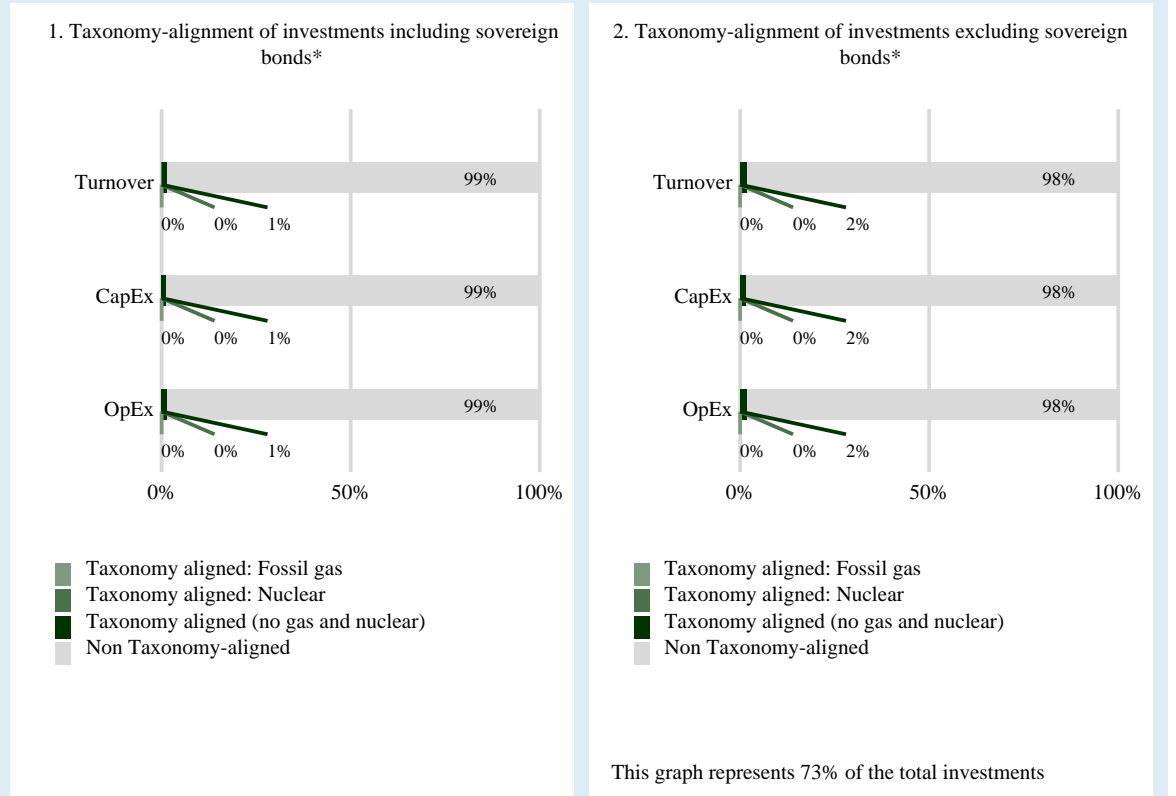
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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



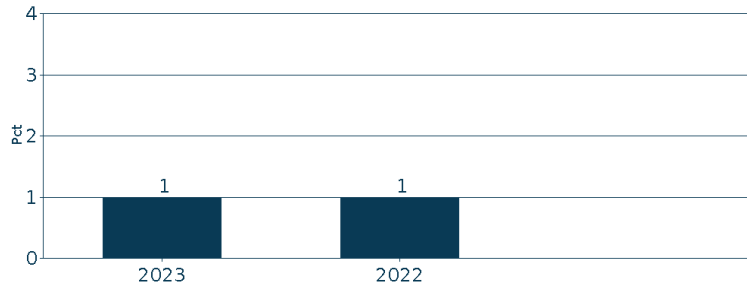
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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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